

## Mainor Ülemiste AS

### Consolidated Interim Report for the 6 month period ended 30 June 2024 (unaudited)

**Beginning of financial period** 01.01.2024

**End of financial period:** 30.06.2024

**Registry code:** 10348595

**Address:** Sepise 7 Tallinn 11415 Harju county

**Phone:** +372 53 04 6992

**Main business activity:** renting and operating of own or leased real estate

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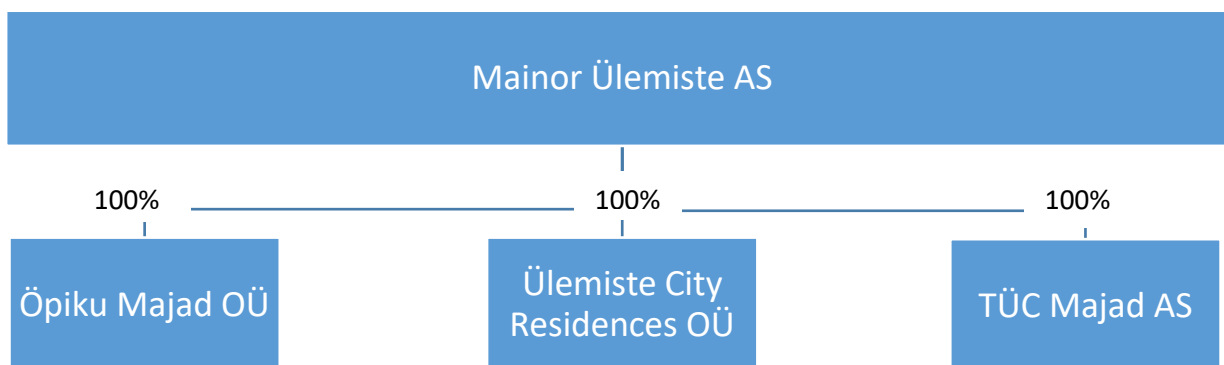
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## Business Activity Compilation

### Structure of consolidation group



In 2024, the principal activity of Mainor Ülemiste AS continued to be the development of Ülemiste City campus, including the development and construction of new and modernization of already existing buildings, renting premises and providing tenants with necessary services, and developing new real estate projects.

Under construction is

- the new 7-story Health Center, project is planned to be complete by July 2024. New Health Center aims to create synergy through new services in the field of personal medicine, surgery, diagnostics and prevention and rehabilitation. The construction of the building was primarily based on its function - healing people, maintaining health and improving the quality of life.
- the Ülemiste educational quarter, where the International School of Tallinn will start working in early 2025, and the Ülemiste community house will be opened. The new educational quarter brings even more international education to the campus, providing international and our talents with the most modern learning environment. The contractor is NOBE, and the total investment is approximately 17.5 million euros. 3+1 Arhitektid is the author of the architectural solution for the Ülemiste Educational Quarter project, and TajuRuum landscape architects designed the outdoor space. The project is financed by OP Corporate Bank.

### January – March 2024

On 9 February 2024, Mainor Ülemiste AS signed an agreement to purchase Technopolis Ülemiste AS shares and became once again the sole developer of Ülemiste City. The last time, the largest business campus in the Baltics, predominantly belonged Estonian companies led by Ülo Pärnits 15 years ago. In 2010, Mainor Ülemiste AS and the Finnish stock exchange company Technopolis Plc created a joint venture, Technopolis Ülemiste AS, of which Estonians owned 49% and Technopolis Baltic Holding OÜ 51%. According to the agreement, Mainor Ülemiste AS will purchase 51% of the voting rights in Technopolis Ülemiste AS from Technopolis Baltic Holding OÜ. On 7 March 2024, the Competition Authority decided to grant permission for the concentration of Mainor Ülemiste AS and Technopolis Ülemiste AS, and the transaction took place on 21 March 2024. Through the purchase of these shares, Mainor Ülemiste AS becomes the largest real estate developer in the Tallinn region with 14.1% of the market. The shareholders of Mainor Ülemiste AS adopted a resolution to increase the share capital of Mainor Ülemiste AS by 6,956,651.4 euros by issuing 11,594,419 new shares with a

nominal value of 0.6 euros per share. The new share capital of Mainor Ülemiste AS will amount to 25,156,651.2 euros. Within the framework of the transaction, Mainor Ülemiste AS also brought in a new investor, OÜ Mulligan Capital, who will acquire 28.28% of Mainor Ülemiste AS.

#### **April- June 2024**

On 31 May Mainor Ülemiste submitted a building permit application to the city of Tallinn so that the Tallinn City Planning Board could soon issue a building permit. This would allow the construction of Ericsson's smart manufacturing and technology hub, one of the largest foreign investments in Ülemiste City, to begin. In less than a year, Mainor Ülemiste, in cooperation with Ericsson, has received the necessary design conditions for building a new technology hub from the city of Tallinn. In addition, the building complex with a net area of nearly 50,000 m<sup>2</sup> that was previously located on the land plot has been demolished and disposed of. Intensive design and development work is underway with the project's construction engineering, smart production, and innovative technological solutions. Mainor Ülemiste and Ericsson Eesti signed an agreement to build Ericsson's smart manufacturing and technology hub in Ülemiste City on June 29, 2023. This is one of the most significant investments of all time in Estonia. In the new 50,000 m<sup>2</sup> complex, development and production activities are expected to start in 2027.

On 5 June took place the second Ülemiste City Health Conference, where 25 different health specialists brought exciting scientific facts, future directions of health management, case studies and practical tools to the participants for the second time. Health was discussed from the perspectives of both the employer and the employee, with a simultaneous focus on mental, physical, and social health. Topics ranged from artificial intelligence, the warning signs of a body and a balanced lifestyle to the impact of the COVID pandemic on office work. The health conference was visited by 140 health enthusiasts and 13 exhibitors. The next Health Conference will be organized by Ülemiste City in 2026.

On 13 June the Ülo Pärnits' scholarships were awarded in Ülemiste City for the seventh time. This time, the chosen topics were the application of ESG in human resource management, the introduction of circular packaging, the communities of innovation campuses and the design of stairs that encourage movement. This time, 9,000 euros were awarded to four theses. The scholarship is awarded by Ülemiste City developers Mainor Ülemiste AS, Mainor AS, and Kristosten OÜ. The next competition of the Ülo Pärnits' scholarship fund will be announced in September of this year.

#### **Financial result**

Following the acquisition of shares in Technopolis Ülemiste AS (now TUC Majad AS) and the increase in ownership from 49% to 100%, Mainor Ülemiste AS consolidates the financial results of TUC Majad AS since Q2 of 2024.

Mainor Ülemiste AS consolidated turnover in 1H 2024 amounted to 15,766 thousand euros (1H 2023: 8,854 thousand euros) and net income amounted to 35,311 thousand euros (1H 2023: 2,637 thousand euros). As of the end of this period the total equity of the company was 220,167 thousand euros (30.06.2023 157 206 thousand euros). In 1H 2024, a total of 12,510 thousand euros (1H 2023 4 309 thousand euros) was invested into the construction and improvement of buildings. The fair value of real estate investments of Mainor Ülemiste AS as of 30.06.2024 was 430,564 thousand euros (30.06.2023 200 870 thousand euros).

As of 30.06.2024 Mainor Ülemiste AS had 29 employees (30.06.2023 22 employees), who received a total of 837 thousand euros (30.06.2023: 528 thousand euros) in remuneration during the 6 month period, including remuneration calculated for the members of the supervisory and management boards in the amount of 257 thousand euros (30.06.2023: 152 thousand euros).

Key financial ratios	30.06.2024	30.06.2023
Return on equity- ROE (%)	18,7%	1,7%
Return on assets – ROA (%)	9,5%	0,9%
Operating margin (%)	67,4%	68,1%
Net Profit margin (%)	224,0%	29,8%
Revenue growth rate (%)	78,1%	17,3%

Formulas underlying the calculation of ratios:

Return on equity – ROE (%) = net profit / average equity for the reporting period x 100

Return on assets – ROA (%) = net profit / average assets for the reporting period x 100

Operating margin (%) = operating profit / revenue x 100

Net profit margin (%) = net profit / revenue x 100

Dividend payout ratio (%) = dividends paid / net profit for the previous year x 100

Revenue growth rate (%) = (revenue for the reporting period / revenue for the previous period – 1) x 100

**Management confirmation and signatures**

The financial and other additional information published in the 1H 2024 Interim Report is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operations and cash flows of the group.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union.

1H 2024 Consolidated financial statements in the report are not audited.



Ursel Velve

Member of the Management Board

Tallinn, 25.09.2024

## Consolidated Financial Statements

## Consolidated Statement of Financial Position

<i>(In thousands of euros)</i>	Notes	30.06.2024	31.12.2023	30.06.2023
<b>ASSETS</b>				
Investment property	2	430 564	204 410	200 870
Tangible assets		81	118	155
Intangible assets		45	44	43
Investment property held for sale	3	0	2 042	0
Inventories	4	9 888	8 700	0
Investment accounted for using the equity method	10	0	57 804	57 999*
Prepayments	5	692	589	203
Trade and other receivables	6	8 257	11 547	10 890
Cash and cash equivalents	11	9 520	8 646	12 367
<b>TOTAL ASSETS</b>		<b>459 047</b>	<b>293 900</b>	<b>282 527</b>
<b>EQUITY</b>				
Share capital at nominal value	12	25 156	18 200	18 200
Share premium		22 377	0	0
Legal reserve		1 920	1 920	1 920
Retained earnings		135 403	133 680	134 449
Profit for the financial period		35 311	7 937	2 637
<b>TOTAL EQUITY</b>		<b>220 167</b>	<b>161 737</b>	<b>157 206</b>
<b>LIABILITIES</b>				
Provisions		172	172	161
Borrowings		222 704	124 273	120 583
Trade and other payables	13	10 281	6 034	3 703
Prepayments received	14	5 723	1 684	874
<b>TOTAL LIABILITIES</b>	15	<b>238 880</b>	<b>132 163</b>	<b>125 321</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>459 047</b>	<b>293 900</b>	<b>282 527</b>

\* Without change of valuation of investments properties.



## Consolidated Statement of Comprehensive Income

<i>(In thousands of euros)</i>	Notes	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 31.12.2023
Revenue	16	15 766	8 854	18 142
Cost of sales	18	-5 622	-3 008	- 6 246
<b>Gross profit</b>		<b>10 144</b>	<b>5 846</b>	<b>11 896</b>
Marketing expenses		-127	-95	-195
Administrative expenses	19	-2 748	-1 753	-3 792
Income from investments accounted for using the equity method	10	932	2 028	2 448
Other operating income	17	2 453	14	4 614
Other operating expenses		-24	-10	-20
<b>Operating profit</b>		<b>10 630</b>	<b>6 030</b>	<b>14 951</b>
Financial income from the acquisition of subsidiary		30 133	0	0
Interest income	21	135	207	709
Interest expenses	22	-5 338	-3 268	-7 368
Other financial income and expenses		-249	-332	-355
<b>Total financial income and expenses</b>		<b>24 681</b>	<b>-3 393</b>	<b>-7 014</b>
<b>Profit before tax</b>		<b>35 311</b>	<b>2 637</b>	<b>7 937</b>
Income tax		0	0	0
<b>Net profit for the period</b>		<b>35 311*</b>	<b>2 637*</b>	<b>7 937</b>
<b>Other comprehensive income for the financial year</b>		<b>0</b>	<b>0</b>	<b>0</b>
<b>Comprehensive income for the financial year</b>		<b>35 311*</b>	<b>2 637*</b>	<b>7 937</b>

\* Without change of valuation of investments properties.

## Consolidated Statement of Cash Flows

<i>(In thousands of euros)</i>	Notes	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 31.12.2023
<i>Cash flows from operating activities</i>				
Profit before tax		35 311	2 637	7 937
Adjustments:				
Deprecation, amortization and impairment		59	65	125
Change in the fair value of investment property	2	0	0	-4 584
Profit (loss) from the sale of investment property	3	-2 325	0	0
Profit (loss) from investment accounted for using the equity method	10	-932	-2 028	-2 448
Profit (loss) from acquisition of subsidiaries		-30 133	0	0
Other financial income and other financial expenses		249	332	355
Interest income/-expenses	21,22	5 203	3 061	6 659
Changes in inventories related to operating activities		-1 188	0	0
Changes in receivables and prepayments related to operating activities		-982	141	-177
Changes in liabilities and prepayments related to operating activities		3 018	874	1 536
<b>Net cash generated from operating activities</b>		<b>8 280</b>	<b>5 082</b>	<b>9 403</b>
<i>Cash flows from investing activities</i>				
Acquisition of tangible and intangible assets		-23	-25	-48
Sale of assets accounted as investment property		0	28	0
Acquisition and improvement of investment property		-10 121	-4 223	-11 737
Acquisition of a subsidiary		-25 466	0	0
Loans granted		0	0	-25
Repayment of loans granted		6 202	0	1
Interest received		3 525	50	285
Dividends received		0	924	1 539
Other cash inflows from investing activities	10	0	1 960	1 960
<b>Net cash generated from investing activities</b>		<b>-25 883</b>	<b>-1 286</b>	<b>-8 025</b>
<i>Cash flows from financing activities</i>				
Loans received		10 214	1 529	6 940
Bond issue		0	8 484	8 484
Repayment of loans received		-8 932	-1 541	-3 226
Redemption of bonds		0	-6 378	-6 378
Lease payments		-35	-51	-88
Issue of shares		29 333	0	0
Sale of treasury shares		667	0	0
Purchase of treasury shares		-6 881	0	0
Interest paid		-5 743	-3 202	-7 402
Other cash outflows from financing activities		-146	-332	-355
Dividends paid	12	0	-770	-1 539
<b>Net cash generated from financing activities</b>		<b>18 477</b>	<b>-2 261</b>	<b>3 564</b>
<b>Total cash flows</b>		<b>874</b>	<b>-1 535</b>	<b>-2 186</b>

<b>Cash and cash equivalents at the beginning of the financial year</b>	11	<b>8 646</b>	<b>10 832</b>	<b>10 832</b>
Change in cash and cash equivalents		874	-1 535	-2 186
<b>Cash and cash equivalents at the end of the financial year</b>	11	<b>9 520</b>	<b>12 367</b>	<b>8 646</b>

## Consolidated Statement of Changes in Equity

(In thousands of euros)	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
<b>Balance as at 31.12.2022</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>135 219</b>	<b>155 339</b>
Dividends declared	0	0	0	0	-770	-770
Profit for period 01.01-30.06.2023	0	0	0	0	2 637	2 637
Total comprehensive income for the 01.01-30.06.2023	0	0	0	0	2 637	2 637
<b>Balance as at 30.06.2023</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>137 086</b>	<b>157 206</b>
Dividends declared	0	0	0	0	-769	-769
Profit for period 01.07-31.12.2023	0	0	0	0	5 300	5 300
Total comprehensive income for the 01.07-31.12.2023	0	0	0	0	5 300	5 300
<b>Balance as at 31.12.2023</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>141 617</b>	<b>161 737</b>
Issued share capital	6 956	22 377	0	0	0	29 333
Acquisition of treasury shares	0	0	-6 881	0	0	-6 881
Sale of treasury shares	0	0	6 881	0	-6 214	667
Profit for period 01.01-30.06.2024	0	0	0	0	35 311	35 311
Total comprehensive income for the 01.01-30.06.2024	0	0	0	0	35 311	35 311
<b>Balance as at 30.06.2024</b>	<b>25 156</b>	<b>22 377</b>	<b>0</b>	<b>1 920</b>	<b>170 714</b>	<b>220 167</b>

Additional information on changes in equity has been disclosed in Note 12.

## Notes to the consolidated financial statements

### Note 1. Reporting entity

Mainor Ülemiste AS (hereafter also as „the Group“ or „the Entity“) is an entity registered in the Republic of Estonia the principal activity of which is the development of the Ülemiste City business campus located next to Tallinn Airport on the territory of former Dvigatel factory. The shareholders of Mainor Ülemiste AS are Smart City Group AS with a 60,024% holding, Logit Eesti AS with an 11,694% holding and Mulligan Capital OÜ with a 28,28% holding.

The financial statements have been prepared following the principles of consistency and comparability with the content and effects of any changes to methodology explained in the respective notes. The statement of financial position has been prepared in order of liquidity. The Group has consistently applied the accounting policies throughout all periods presented, unless stated otherwise. The interim report for six months 2024 follow the same accounting principles and methods used in the 2023 audited consolidated financial statements. The current interim financial statements contain the audited financial results for 31.12.2023 and unaudited comparative figures for six months 2023.

The consolidated financial statements comprise the financial statements of Mainor Ülemiste AS and its subsidiaries. Following the acquisition of shares in Technopolis Ülemiste AS (now TUC Majad AS) and the increase in ownership from 49% to 100%, Mainor Ülemiste AS consolidates the financial results of TUC Majad AS since Q2 of 2024.

## Note 2. Investment property

The Group's investment property consists of office and production buildings, which are rented out, and properties with development potential, for which their usage purpose is not yet clear. All investment property is located in Tallinn in the Ülemiste City business campus.

<i>(In thousands of euros)</i>	Notes	Investment property
<b>Balance as at 31.12.2022</b>		<b>196 780</b>
Acquisitions and additions 01.01-30.06.2023		4 309
Sale of assets accounted as investment property 01.01-30.06.2023		-219
<b>Balance as at 30.06.2023</b>		<b>200 870</b>
Acquisitions and additions 01.07-31.12.2023		9 698
Profit from change in fair value	17	4 584
Reclassification to investment property held for sale	3	-2 042
Reclassification to inventories	4	-8 700
<b>Balance as at 31.12.2023</b>		<b>204 410</b>
Acquisitions and additions 01.01-30.06.2024		12 510
Investment property of an acquired subsidiary 31.03.2024		213 644
<b>Balance as at 30.06.2024</b>		<b>430 564</b>

A total of 12,510 thousand euros was invested in investment property during the reporting period 01.01-30.06.2024 (including capitalized loan interests in the amount of 416 thousand euros and capitalized project management fees in the amount of 142 thousand euros). In the previous reporting period 01.01-30.06.2023, these investments amounted to 4,309 thousand euros (including capitalized loan interests in the amount of 86 thousand euros, capitalized loan fees 45 thousand euros and capitalized project management fees in the amount of 95 thousand euros).

## Note 3. Investment property held for sale

<i>(In thousands of euros)</i>	Notes	Property investment held for sale
<b>Balance as at 31.12.2022</b>		<b>0</b>
Reclassification from investment property	2	2 042
<b>Balance as at 31.12.2023</b>		<b>2 042</b>
Sold investments property held for sale 01.01-30.06.2024		-2 042
<b>Balance as at 30.06.2024</b>		<b>0</b>

Investment properties scheduled to be sold within the next 12 months are recognized as investment properties held for sale. Investment properties held for sale have been carried at their fair value. The

investment was sold in June 2024, with a sales price of 4,367 thousand euros and a profit of 2,235 thousand euros (see Note 17).

#### Note 4. Inventories

<i>(In thousands of euros)</i>	Notes	Real estate development project intended for sale
<b>Balance as at 31.12.2022</b>		0
Reclassification from investment property	2	8 700
<b>Balance as at 31.12.2023</b>		8 700
Acquisitions 01.01-30.06.2024		1 188
<b>Balance as at 30.06.2024</b>		9 888

Real estate development projects developed for sale are recorded as inventories. Upon reclassification, the fair value of investment property was taken to represent the cost of inventories.

#### Note 5. Prepayments

Non-financial assets

<i>(In thousands of euros)</i>	Notes	30.06.2024	Due within 1 year
Prepaid taxes	8	23	23
Other receivables and prepayments		669	669
<b>Total non-financial assets</b>		<b>692</b>	<b>692</b>

<i>(In thousands of euros)</i>	Notes	31.12.2023	Due within 1 year
Prepaid taxes	8	277	277
Other receivables and prepayments		312	312
<b>Total non-financial assets</b>		<b>589</b>	<b>589</b>

<i>(In thousands of euros)</i>	Notes	30.06.2023	Due within 1 year
Prepaid taxes	8	42	42
Other receivables and prepayments		161	161
<b>Total non-financial assets</b>		<b>203</b>	<b>203</b>

#### Note 6. Receivables and other receivables

<i>(In thousands of euros)</i>	Notes	30.06.2024	Due within 1 year	Due within 1-5 years
<b>Financial assets</b>				
Trade receivables	7	9 018	9 018	0
Expected credit losses	7	-854	-854	0
Loan receivables		22	2	20
Receivables from other entities in the Mainor AS consolidation group	25	71	71	0
<b>Total financial assets</b>		<b>8 257</b>	<b>8 237</b>	<b>20</b>

<i>(In thousands of euros)</i>	Notes	31.12.2023	Due within 1 year	Due within 1-5 years
<b>Financial assets</b>				
Trade receivables	7	2 521	2 521	0
Expected credit losses	7	-651	-651	0
Loan receivables		24	4	20
Interest receivable		250	250	0
Receivables from other entities in the Mainor AS consolidation group	25	9 403	9 403	0
<b>Total financial assets</b>		<b>11 547</b>	<b>11 527</b>	<b>20</b>

<i>(In thousands of euros)</i>	Notes	30.06.2023	Due within 1 year	Due within 1-5 years
<b>Financial assets</b>				
Trade receivables	7	2 029	2 029	0
Expected credit losses	7	-492	-492	0
Interest receivable		170	170	0
Receivables from other entities in the Mainor AS consolidation group	25	9 183	9 183	0
<b>Total financial assets</b>		<b>10 890</b>	<b>10 890</b>	<b>0</b>

As of June 30, 2024, trade receivables include an amount of 5,422 thousand euros for the sale of investment property, which was collected in July 2024.

As of December 31, 2023, receivables from other entities in the Mainor AS consolidation group, include a 9,340 thousand euro receivable (including interest) from the parent company Smart City Group AS, was collected in March 2024.

## Note 7. Trade receivables

<i>(In thousands of euros)</i>	Notes	01.01. - 30.06.2024	01.07- 31.12.2023	01.01. - 30.06.2023
Trade receivables	6	9 018	2 521	2 029
Expected credit losses	6	-854	-651	-492
<b>Total</b>		<b>8 164</b>	<b>1 870</b>	<b>1 537</b>

Doubtful receivable

<i>(In thousands of euros)</i>	Notes	01.01. - 30.06.2024	01.07- 31.12.2023	01.01. - 30.06.2023
Doubtful receivables at the beginning of the period		-651	-492	-431
Doubtful receivables of an acquired subsidiary 31.03.2024		-153	0	0
Increase in doubtful receivables	19	-134	-183	-61
Doubtful receivables classified as uncollectible		84	24	0
Doubtful receivables at the end of the period	6	-854	-651	-492

**Note 8. Prepaid taxes and taxes payable**

<i>(In thousands of euros)</i>	30.06.2024		31.12.2023		30.06.2023		
	Notes	Prepayment	Payable	Prepayment	Payable	Prepayment	Payable
ETCB prepayment account balance		3		1		0	
Value added tax		20	1 312	276	0	42	50
Personal income tax		0	54	0	37	0	36
Social tax		0	87	0	61	0	58
Other taxes		0	73	0	9	0	44
<b>Total</b>	<b>5,14</b>	<b>23</b>	<b>1 526</b>	<b>277</b>	<b>107</b>	<b>42</b>	<b>188</b>

**Note 9. Investments in subsidiaries**

The information about investments in subsidiaries disclosed in this note is relevant only as an addition to the unconsolidated statement of financial position of the parent company disclosed in the notes to the consolidated financial statements of Mainor Ülemiste AS. In the consolidated financial statements, the financial information of all subsidiaries has been combined line by line. Mainor Ülemiste AS consolidates the financial results of TÜC Majad AS since April 1, 2024.

Registry code	Name	Principal activity	Ownership interest as at 30.06.2024 (%)	Ownership interest as at 31.12.2023 (%)	Ownership interest as at 30.06.2023 (%)
12804904	Öpiku Majad OÜ	Real estate activities	100%	100%	100%
14578228	Ülemiste City Residences OÜ	Provision of accommodation services	100%	100%	100%
11978111	TÜC Majad AS	Real estate activities	100%	49%	49%

Shares in subsidiaries using the cost method:

<i>(In thousands of euros)</i>	30.06.2023	31.12.2023	Acquisition	30.06.2024
Öpiku Majad OÜ	10 250	10 250	0	10 250
Ülemiste City Residences OÜ	532	532	100	632
TÜC Majad AS	0	0	119 868	119 868
<b>Total</b>	<b>10 782</b>	<b>10 782</b>	<b>119 969</b>	<b>130 751</b>

In the first quarter of 2024, the parent company Mainor Ülemiste AS made a contribution to the voluntary reserve of the subsidiary Ülemiste City Residences OÜ in the amount of 100 thousand euros, and in the first quarter of 2023, in the amount of 100 thousand euros, to bring its equity into compliance with the requirements of the Commercial Code of the Republic of Estonia. The Management Board has decided not to consolidate SpaceX Eesti OÜ in the consolidated report because the company has not had any economic activity since June 2018. Liquidation proceedings were started in 2023, and the company was deleted from the commercial register in February 2024.

On 12 February 2024, Mainor Ülemiste AS submitted a notice of concentration to the Estonian Competition Authority, according to which Technopolis Baltic Holding OÜ, Technopolis Holding Oyj and Mainor Ülemiste AS concluded a share sale agreement on 9 February 2024. According to the agreement, Mainor Ülemiste AS will purchase 51% of the voting rights in Technopolis Ülemiste AS from Technopolis Baltic Holding OÜ. On 7 March 2024, the Competition Authority decided to grant permission for the concentration of Mainor Ülemiste AS and Technopolis Ülemiste AS, and the transaction took place on 21 March 2024. As a result of the transaction, TUC Majad AS (former Technopolis Ülemiste AS) became a 100% subsidiary of Mainor Ülemiste AS.

## Note 10. Investment accounted for using the equity method

Shares, general information

Registry code	Name	Principal activity	Ownership interest as at 30.06.2023 (%)	Ownership interest as at 31.12.2023 (%)	Ownership interest as at 30.06.2024 (%)
11978111	TUC Majad AS	Real estate activities	49%	49%	100%

Shares, detailed information

(In thousands of euros)

Name	30.06.2023	Profit under the equity method	Dividends	31.12.2023	Profit under the equity method	Reclassification to subsidiary 31.03.2024	30.06.2024
TUC Majad AS	57 999*	420	-615	57 804	932	-58 736	0
<b>Total</b>	<b>57 999*</b>	420	<b>-615</b>	<b>57 804</b>	<b>932</b>	<b>- 58 736</b>	<b>0</b>

\*Without real estate investment revaluations

In February 2023, Technopolis Ülemiste AS purchased shares in the amount of 4,000 thousand euros to be held as treasury shares, of which 1,960 thousand euros was paid to Mainor Ülemiste AS.

## Note 11. Cash and cash equivalents

(In thousands of euros)	30.06.2024	31.12.2023	30.06.2023
Current accounts in banks	9 520	8 645	12 365
Cash in hand	0	1	2
<b>Total</b>	<b>9 520</b>	<b>8 646</b>	<b>12 367</b>

The table below provides information on the credit exposure of the Group's cash and short-term deposits according to the classification of the Group's counterparties by Moody's Investors Service credit ratings:



<i>(In thousands of euros)</i>	30.06.2024	31.12.2023	30.06.2023
Banks with credit rating A	7 190	7 963	12 229
Banks with credit rating B	2 330	682	136

## Note 12. Share capital

	30.06.2024	31.12.2023	30.06.2023
Number of shares issued and fully paid for	41 927 752	30 333 333	30 333 333
Nominal value of shares (in euros)	0,6	0,6	0,6
Share capital (in thousands of euros)	25 156	18 200	18 200

incl. Smart City Group AS	25 166 839	25 430 311	25 430 311
incl.. LOGiT Eesti AS	4 903 022	4 903 022	4 903 022
incl. Mulligan Capital OÜ	11 857 891	0	0

Based on the decision of the shareholders of Mainor Ülemiste AS, 263,472 shares were acquired to be held as treasury shares from the parent company AS Smart City Group and transferred to a new investor OÜ Mulligan Capital.

In addition, the shareholders of Mainor Ülemiste AS adopted a resolution to increase the share capital of Mainor Ülemiste AS by 6,956,651.4 euros by issuing 11,594,419 new shares with a nominal value of 0.6 euros per share. The new share capital of Mainor Ülemiste AS amounted to 25,156,651.2 euros. Within the framework of the transaction, Mainor Ülemiste AS also brought in a new investor, Mulligan Capital OÜ, who acquired 28.28% of Mainor Ülemiste AS.

No dividends were paid to shareholders in the first six months of 2024. In 2023, dividends in the amount of 1,539 thousand euros were distributed to shareholders, i.e., dividends per share were 5.07 euro cents.

## Note 13. Borrowings

<i>(In thousands of euros)</i>	<b>30.06.2024</b>	Allocation by remaining maturity		
		Within 12 months	Within 1-5 years	Over 5 year
Bank loans	203 150	100 806	102 344	0
<i>incl. Coop Pank AS</i>	3 052	35	3 017	0
<i>incl. LHV Pank AS</i>	14 840	0	14 840	0
<i>incl. Estonian branch of OP Bank</i>	20 478	2 147	18 331	0
<i>incl. syndicate of SEB Pank AS and Luminor Bank AS</i>	68 287	2 131	66 156	0
<i>incl. Swedbank AS</i>	96 493	96 493	0	0
Loan received from the parent company	2 200	2 200	0	0
Bonds	17 106	0	17 106	0
Lease liability	248	69	179	0
<b>Total</b>	<b>222 704</b>	<b>103 075</b>	<b>119 629</b>	<b>0</b>

<i>(In thousands of euros)</i>	<b>31.12.2023</b>	Within 12 months	Within 1-5 years	Over 5 year
Bank loans	106 883	20 895	85 988	0
<i>incl. Coop Pank AS</i>	3 190	280	2 910	0
<i>incl. LHV Pank AS</i>	21 449	73	21 376	0
<i>incl. Estonian branch of OP Bank</i>	18 411	18 411	0	0
<i>incl. syndicate of SEB Pank AS and Luminor Bank AS</i>	63 833	2 131	61 702	0
Bonds	17 106	0	17 106	0
Lease liability	284	71	213	0
<b>Total</b>	<b>124 273</b>	<b>20 966</b>	<b>103 307</b>	<b>0</b>

<i>(In thousands of euros)</i>	<b>30.06.2023</b>	Within 12 months	Within 1-5 years	Over 5 year
Bank loans	103 156	13 844	89 312	0
<i>incl. Coop Pank AS</i>	3 325	274	3 051	0
<i>incl. LHV Pank AS</i>	21 484	71	21 413	0
<i>incl. Estonian branch of OP Bank</i>	17 743	11 368	6 375	0
<i>incl. syndicate of SEB Pank AS and Luminor Bank AS</i>	60 604	2 131	58 473	0
Bonds	17 106	0	17 106	0
Lease liability	321	73	248	0
<b>Total</b>	<b>120 583</b>	<b>13 917</b>	<b>106 666</b>	<b>0</b>

Interest rates on loans range from euribor + 1,8%- euribor + 4,95%. Repayment dates for loans are 2024–2028.

The maturity of the Bonds is in 2026 (5,000 thousand euros, interest 4,75%) and in 2027 (12,106 thousand euros, interest 8,5%).

## Note 14. Trade and other payables

<i>(In thousands of euros)</i>	Notes	Allocation by remaining maturity		
		30.06.2024	Within 12 months	Within 1-5 years
<b>Financial liabilities</b>				
Trade payables		6 941	6 941	0
Other payables		866	783	83
<i>Incl. interest payables</i>		559	559	0
Liabilities to other entities in the Mainor AS consolidation group	25	654	654	0
<b>Total financial liabilities</b>		<b>8 461</b>	<b>8 378</b>	<b>83</b>
<b>Non-financial liabilities</b>				
Employee payables		294	294	0
Tax payables	8	1 526	1 526	0
<b>Total non-financial liabilities</b>		<b>1 820</b>	<b>1 820</b>	<b>0</b>
<b>Total trade and other payables</b>		<b>10 281</b>	<b>10 281</b>	<b>0</b>

<i>(In thousands of euros)</i>	Notes	Allocation by remaining maturity		
		31.12.2023	Within 12 months	Within 1-5 years

<b>Financial liabilities</b>				
Trade payables		4 241	4 241	0
Other payables		842	675	167
<i>Incl. interest payables</i>		490	490	0
Liabilities to other entities in the Mainor AS consolidation group	25	579	579	0
<b>Total financial liabilities</b>		<b>5 662</b>	<b>5 495</b>	<b>167</b>
<b>Non-financial liabilities</b>				
Employee payables		265	265	0
Tax payables	8	107	107	0
<b>Total non-financial liabilities</b>		<b>372</b>	<b>372</b>	<b>0</b>
<b>Total trade and other payables</b>		<b>6 034</b>	<b>5 867</b>	<b>167</b>

## Allocation by remaining maturity

<i>(In thousands of euros)</i>	Notes	30.06.2023	Within 12 months	Within 1-5 years
<b>Financial liabilities</b>				
Trade payables		2 469	2 469	0
Other payables		399	399	0
<i>Incl. interest payables</i>		399	399	0
Liabilities to other entities in the Mainor AS consolidation group	25	337	337	0
<b>Total financial liabilities</b>		<b>3 205</b>	<b>3 205</b>	<b>0</b>
<b>Non-financial liabilities</b>				
Employee payables		194	194	0
Tax payables	8	188	188	0
Sales of future periods		116	116	0
<b>Total non-financial liabilities</b>		<b>498</b>	<b>498</b>	<b>0</b>
<b>Total trade and other payables</b>		<b>3 703</b>	<b>3 703</b>	<b>0</b>

**Note 15. Prepayments received**

Allocation by remaining maturity			
<i>(In thousands of euros)</i>	30.06.2024	Within 12 months	Within 1-5 years
<b>Prepayments received</b>	<b>5 723</b>	<b>3 963</b>	<b>1 760</b>

Allocation by remaining maturity			
<i>(In thousands of euros)</i>	31.12.2023	Within 12 months	Within 1-5 years
<b>Prepayments received</b>	<b>1 684</b>	<b>1 089</b>	<b>595</b>

Allocation by remaining maturity			
<i>(In thousands of euros)</i>	30.06.2023	Within 12 months	Within 1-5 years
<b>Prepayments received</b>	<b>874</b>	<b>373</b>	<b>501</b>

Prepayments received include deposits from tenants in accordance with the concluded rental agreements.

**Note 16. Revenue**

<i>(In thousands of euros)</i>	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
<b>Revenue from contracts with customers</b>			
Other revenue	3 005	1 012	2 186
Revenue from administrative services	3 356	2 272	4 562
<b>Total revenue from contracts with customers</b>	<b>6 361</b>	<b>3 284</b>	<b>6 748</b>
<b>Lease income</b>			
Operating lease income	9 405	5 570	11 394
<b>Total lease income</b>	<b>9 405</b>	<b>5 570</b>	<b>11 394</b>
<b>Total revenue</b>	<b>15 766</b>	<b>8 854</b>	<b>18 142</b>

<i>(In thousands of euros)</i>	Notes	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
<b>Revenue from contracts with customers</b>				
Revenue from administrative services		3 356	2 272	4 562
Revenue from conference services		187	61	117
Revenue from accommodation services		387	414	842
Revenue from parking		568	287	598
Revenue from illuminated advertisements		31	16	33
Revenue from one-time services		1 832	234	596
<b>Total revenue from contracts with customers</b>		<b>6 361</b>	<b>3 284</b>	<b>6 748</b>
<b>Lease income</b>				
Shared office rent		79	82	191
Office rent		7 788	3 886	7 994
Industrial premises rent		482	707	1 364
Other rent		971	828	1 703
Parking house rent		85	67	142
<b>Total lease income</b>		<b>9 405</b>	<b>5 570</b>	<b>11 394</b>
<b>Total revenue</b>		<b>15 766</b>	<b>8 854</b>	<b>18 142</b>

**Note 17. Other operating income**

<i>(In thousands of euros)</i>	Notes	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
Profit from revaluation of investment property	2	0	0	4 584
Profit from the sale of real estate investment	3	2 325	0	0
Received compensations		120	0	0
Penalties received		5	13	13
Other operating income		3	1	17
<b>Total other operating income</b>		<b>2 453</b>	<b>14</b>	<b>4 614</b>

**Note 18. Costs of sales**

<i>(In thousands of euros)</i>	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
Electricity	-1 221	-845	-1 819
Heating	-545	-692	-1 199
Water and sewage	-113	-94	-184
Cleaning	-1 041	-606	-1 208
State and local taxes	-52	-38	-75
Property maintenance	-915	-419	-951
Other expenses	-1 735	-314	-810
<b>Total cost of sales</b>	<b>-5 622</b>	<b>-3 008</b>	<b>-6 246</b>

**Note 19. Administrative expenses**

<i>(In thousands of euros)</i>	Lisa	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
Miscellaneous office expenses		-19	-13	-19
Training expenses		-9	-13	-18
Expected credit loss	7	-134	-60	-244
Labor costs		-907	-560	-1 140
Compensation for incapacity for work		-18	-18	-47
Depreciation and amortization		-59	-66	-125
Insurance expenses		-50	-30	-61
Management fees		-216	-180	-360
Bank fees		-16	-7	-23
IT expenses and software maintenance		-177	-53	-114
Legal, development, consulting, and other expenses		-1 143	-753	-1 641
<b>Total administrative expenses</b>		<b>-2 748</b>	<b>-1 753</b>	<b>-3 792</b>

**Note 20. Personnel expenses**

<i>(In thousands of euros)</i>	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
Wages and salaries	-731	-457	-936
Social and unemployment insurance taxes	-245	-153	-311
<b>Total personnel expenses</b>	<b>-976</b>	<b>-610</b>	<b>-1 247</b>
Average number of full-time employees	29,2	21,4	22

Personnel expenses have been reduced by capitalized project management fees in the amount of 142 thousand euros (01.01-30.06.2023: 95 thousand euros; 01.01-31.12.2023: 190 thousand euros). See also Note 2. Remuneration paid to the members of the management and supervisory boards has been disclosed in Note 25.

**Note 21. Interest income**

<i>(In thousands of euros)</i>	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
Interest income	38	6	6
Interest income from Mainor group receivables	58	30	247

Income from derivatives	39	171	456
<b>Total interest income</b>	<b>135</b>	<b>207</b>	<b>613</b>

## Note 22. Interest expenses

<i>(In thousands of euros)</i>	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
Interest expense from loans	-4 673	-2 631	-6 108
Interest expense from lease liabilities	-8	-8	-17
Interest expense from bonds	-633	-629	-1 218
Other interest expenses	-24	0	-25
<b>Total interest expenses</b>	<b>-5 338</b>	<b>-3 268</b>	<b>-7 368</b>

## Note 23. Operating lease

### Group as lessor

The Group has rented out office and production premises.

<i>(In thousands of euros)</i>	Notes	01.01.- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
Operating lease income	16	9 405	5 570	11 394
Carrying amount of leased assets	2	430 564	200 870	206 452

The Group usually concludes rental agreements for a period of 1–5 years. In some exceptional cases, when it comes to large-scale contracts, the lease period is 10–15 years.

## Note 24. Income tax

As at 30.06.2024 the retained earnings of the Group amounted to 170,714 thousand euros (31.12.2023: 141,617 thousand euros and 30.06.2023: 137,086 thousand euros).

In 2021, the company will be able to tax the dividend at a lower tax rate of 14/86 to the extent of the average taxable dividend payment of the previous three years.

The maximum income tax liability that would arise all of the undistributed profits were distributed would be 34,143 thousand euros (31.12.2023: 28,323 thousand euros and 30.06.2023 27,417 thousand euros), therefore the net dividend that could be paid out is 136,571 thousand euros (31.12.2023: 113,294 thousand euros and 30.06.2023 109,669 thousand euros).

## Note 25. Related party transactions

The related parties of Mainor Ülemiste AS include:

- The ultimate parent of the Group Mainor AS through the parent company Smart City Group AS
- Owners of the Company: Smart City Group AS (60,024%), Mulligan Capital OÜ (28,282%), Logit Eesti AS (11,694%),
- Technopolis Ülemiste AS until March 31, 2024
- Other entities in the Mainor AS consolidation group
- Companies related to members of the management and supervisory boards

- Close family members and companies under the control or significant influence of the above persons

Balances with related parties (In thousands of euros)	Receivables as at 30.06.2024	Liabilities as at 30.06.2024	Receivables as at 31.12.2023	Liabilities as at 31.12.2023	Receivables as at 30.06.2023	Liabilities as at 30.06.2023
Parent company	0	2 222	9 340	0	9 154	0
Other entities in the Mainor AS consolidation group	71	654	64	579	29	337
AS Technopolis Ülemiste	0	0	19	172	13	98
Companies associated with executive and senior management and their family members	0	1	103	1	0	1
<b>Total</b>	<b>71</b>	<b>2 877</b>	<b>9 526</b>	<b>752</b>	<b>9 632</b>	<b>436</b>

Transactions with related parties in period 01.01.2024-30.06.2024	Purchases	Sales	Loans granted	Repayment of loans granted	Received loans
Parent company	0	0	0	6 200	2 200
Technopolis Ülemiste AS until March 31, 2024	279	30	0	0	0
Other entities in the Mainor AS consolidation group	2 050	664	0	0	0
Companies associated with executive and senior management and their family members	374	89	0	0	0

Transactions with related parties in period 01.01.2023-30.06.2023	Purchases	Sales	Loans granted	Repayment of loans granted	Received loans
Technopolis Ülemiste AS	521	70	0	0	0
Other entities in the Mainor AS consolidation group	1 495	650	0	0	0
Companies associated with executive and senior management and their family members	50	0	0	0	0

In 01.01-30.06.2024, transactions with the following entities in the Mainor AS consolidation group were conducted: Eesti Ettevõtluskõrgkool Mainor AS, Dvigatel-Energeetika AS, Mairenestal OÜ, Tallinn International School OÜ ja Mainor AS.

In 01.01-30.06.2024, transactions with the following companies associated with executive and senior management and their family members were conducted: OÜ Nets, OÜ Ülemiste Center, OÜ RVVE Grupp, OÜ Live Nature, OÜ Tooma Energia, OÜ Disain Pluss, OÜ Nordic Financial Partners, OÜ Nordic Financial Group, OÜ Guide2Industry ja AS Ekast, AS Ülemiste Kirurgikliinik, OÜ M.G.M Capital Partners, OÜ Excedea.

Mainor AS is the company controlling the parent company Smart City Group AS with a holding of 73,69%.

Investments that form an integral part of investment property and inventories were acquired from group companies in amount of 1,172 thousand euros in the reporting period (01.01-30.06.2023: 124 thousand euros).

Interest income of 58 thousand euros (2023: 30 thousand euros) were calculated on the receivable from the parent company and the use of mortgages provided to secure loans and other financial expenses of 35 thousand euros (2023: 116 thousand euros).

In the first half of 2023, Technopolis Ülemiste AS paid out dividends totaling 924 thousand euros, and the total dividends for the year 2023 amounted to 1,539 thousand euros.

Remuneration calculated for the members of the supervisory and management boards amounted to 257 thousand euros in the reporting period including contract termination compensation paid to a former member of the management board of TUC Majad AS (first half of 2023: 152 thousand euros).

### **Note 26. Subsequent events**

The shareholders of Mainor Ülemiste AS have decided to make changes to the company's Supervisory Board. As of 01.09.2024, the following members have been registered in the Business Register: Chairman of the Supervisory Board Guido Pärnits, and Supervisory Board members Kadi Pärnits, Kristo Siig, Aare Paloots, Andrus Kaldalu, Ivar Vendelin, and Paul Priit Lukka.



**Note 27. Parent company's financial information**

<i>(In thousands of euros)</i>	<b>30.06.2024</b>	<b>31.12.2023</b>	<b>30.06.2023</b>
<b>ASSETS</b>			
Investment property	60 945*	55 570	60 025*
Tangible assets	80	117	153
Intangible assets	41	38	36
Investments in subsidiaries	130 751	10 782	10 782
Investments property held for sale	0	2 042	0
Inventories	9 888	8 700	0
Investment accounted for using the equity method	0	57 804	57 999*
Prepayments	426	262	101
Trade and other receivables	25 128	28 560	26 704
Cash and cash equivalents	2 571	8 449	11 870
<b>TOTAL ASSETS</b>	<b>229 830</b>	<b>172 324</b>	<b>167 670</b>
<b>EQUITY</b>			
Share capital at nominal value	25 156	18 200	18 200
Share premium	22 377	0	0
Legal reserve	1 920	1 920	1 920
Retained earnings	89 128	93 447	94 216
Profit for the financial period	31 386	1 895	141
<b>TOTAL EQUITY</b>	<b>169 967</b>	<b>115 462</b>	<b>114 477</b>
<b>LIABILITIES</b>			
Provisions	172	172	161
Borrowings	48 635	50 962	50 307
Trade and other payables	6 624	3 281	1 003
Prepayments received	4 432	2 447	1 722
<b>TOTAL LIABILITIES</b>	<b>59 863</b>	<b>56 862</b>	<b>53 193</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>229 830</b>	<b>172 324</b>	<b>167 670</b>

\* Without change of valuation of investments properties.

**Note 28. Income statement and statement of comprehensive income**

<i>(In thousands of euros)</i>	01.01- 30.06.2024	01.01- 30.06.2023	01.01- 31.12.2023
Revenue	3 822	3 111	6 118
Cost of sales	-1 491	-1 212	-2 423
<b>Gross profit</b>	<b>2 331</b>	<b>1 899</b>	<b>3 695</b>
Marketing expenses	-96	-93	-190
Administrative expenses	-2 325	-1 767	-3 751
Income from investments accounted for using the equity method	932	2 028	2 448
Other operating income	2 446	13	2 340
Other operating expenses	-22	-10	-20
<b>Operating profit</b>	<b>3 266</b>	<b>2 070</b>	<b>4 522</b>
Financial income from the acquisition of subsidiary	30 133	0	0
Interest income	63	34	1 276
Interest expenses	-1 827	-1 631	-3 548
Other financial income and expenses	-249	-332	-355
<b>Total financial income and expenses</b>	<b>28 120</b>	<b>-1 929</b>	<b>-2 627</b>
<b>Profit before tax</b>	<b>31 386*</b>	<b>141*</b>	<b>1 895</b>
Income tax	0	0	0
<b>Net profit for the period</b>	<b>31 386*</b>	<b>141*</b>	<b>1 895</b>
<b>Other comprehensive income for the financial year</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Comprehensive income for the financial year</b>	<b>31 386*</b>	<b>141*</b>	<b>1 895</b>

\* Without change of valuation of investments properties

**Note 29. Statement of cash flows**

<i>(In thousands of euros)</i>	01.01- 30.06.2024	01.01.- 30.06.2023	01.01.- 31.12.2023
<i>Cash flows from operating activities</i>			
Profit before tax	31 386	141	1 895
Adjustments:			
Deprecation, amortization and impairment	57	59	117
Change in the fair value of investment property	0	0	-2 287
Profit (loss) from the sale of investment property	-2 325	0	0
Profit (loss) from investment accounted for using the equity method	-932	-2 028	-2 448
Profit (Loss) on the acquisition of a subsidiary	-30 133	0	0
Other financial income and other financial expenses	249	332	355
Interest income	-63	-34	-1 276
Interest expenses	1 827	1 631	3 548
Change in inventories related to business activities	-1 188	0	0
Changes in receivables and prepayments related to operating activities	-1 705	-198	-1 004
Changes in liabilities and prepayments related to operating activities	3 856	1 317	981
<b>Net cash generated from operating activities</b>	<b>1 029</b>	<b>1 220</b>	<b>-119</b>
<i>Cash flows from investing activities</i>			
Acquisition of tangible and intangible assets	-23	-21	-45
Sale of assets accounted as investment property	0	475	1 968
Acquisition and improvement of investment property	-3 882	-420	-2 502
Contribution to the equity of a subsidiary	-31 100	-100	-100
Repayment of loans granted	6 200	0	0
Interest received	3 203	35	66
Dividends received	0	924	1 539
Other cash inflows from investing activities	0	1 960	1 960
<b>Net cash generated from investing activities</b>	<b>-25 602</b>	<b>2 853</b>	<b>2 886</b>
<i>Cash flows from financing activities</i>			
Loans received	4 695	1 228	2 344
Bond issue	0	8 484	8 484
Repayment of loans received	-7 020	-483	-941
Redemption of bonds	0	-6 378	-6 378
Lease payments	-2	-8	-11
Issue of shares	29 333	0	0
Sale of treasury shares	667	0	0
Purchase of treasury shares	-6 881	0	0
Interest paid	-1 951	-1 482	-3 459
Other cash outflows from financing activities	-146	-332	-355
Dividends paid	0	-770	-1 539
<b>Net cash generated from financing activities</b>	<b>18 695</b>	<b>259</b>	<b>-1 855</b>
<b>Total cash flows</b>	<b>-5 878</b>	<b>4 332</b>	<b>912</b>

<b>Cash and cash equivalents at the beginning of the financial year</b>	8 450	7 538	7 538
Change in cash and cash equivalents	-5 878	4 332	912
<b>Cash and cash equivalents at the end of the financial year</b>	2 571	11 870	8 450

**Note 30. Statement of changes in equity**

<i>(In thousands of euros)</i>	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
<b>Balance as at 31.12.2022</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>94 986</b>	<b>115 106</b>
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	50 980	50 980
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-10 682	-10 682
<b>Adjusted unconsolidated equity as at 31.12.2022</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>135 284</b>	<b>155 404</b>
Dividends paid	0	0	0	0	-770	-770
Profit for the period	0	0	0	0	141	141
Other comprehensive income for the financial year	0	0	0	0	0	0
<b>Balance as at 30.06.2023</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>94 357</b>	<b>114 477</b>
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	53 521	53 521
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-10 782	-10 782
<b>Adjusted unconsolidated equity as at 30.06.2023</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>137 096</b>	<b>157 216</b>
Paid dividends	0	0	0	0	-769	-769
Profit for the period	0	0	0	0	1 754	1 754
Other comprehensive income for the financial year	0	0	0	0	0	0
<b>Balance as at 31.12.2023</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>95 342</b>	<b>115 462</b>
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	55 636	55 636
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-10 782	-10 782
<b>Adjusted unconsolidated equity as at 31.12.2023</b>	<b>18 200</b>	<b>0</b>	<b>0</b>	<b>1 920</b>	<b>147 095</b>	<b>129 135</b>
Issued share capital	6 956	22 377	0	0	0	29 333
Acquisition of treasury shares	0	0	-6881	0	0	-6 881
Sale of treasury shares	0	0	6881	0	-6214	667
Profit for the period	0	0	0	0	31 386	31 386
Other comprehensive income for the financial year	0	0	0	0	0	0
<b>Balance as at 30.06.2024</b>	<b>25 156</b>	<b>22 377</b>	<b>0</b>	<b>1 920</b>	<b>120 514</b>	<b>169 967</b>

Value of holdings under dominant or significant influence under the equity method	0	0	0	0	179 513	179 513
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-130 751	-130 751
<b>Adjusted unconsolidated equity as at 30.06.2024</b>	<b>25 156</b>	<b>22 377</b>	<b>0</b>	<b>1 920</b>	<b>169 276</b>	<b>218 729</b>

The difference between consolidated and unconsolidated equity comes from the negative equity of Ülemiste City Residences OÜ on 30.06.2024 in the amount of 32 thousand euros as well as the transactions related to the right of superficies established by Mainor Ülemiste AS for the benefit of Öpiku Majad OÜ in the amount of 1,470 thousands euros.