

Mainor Ülemiste AS

Consolidated Interim Report for the 6 month period ended 30 June 2025 (unaudited)

Beginning of financial period: 01.01.2025

End of financial period: 30.06.2025

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

Email: info@mainorulemiste.ee

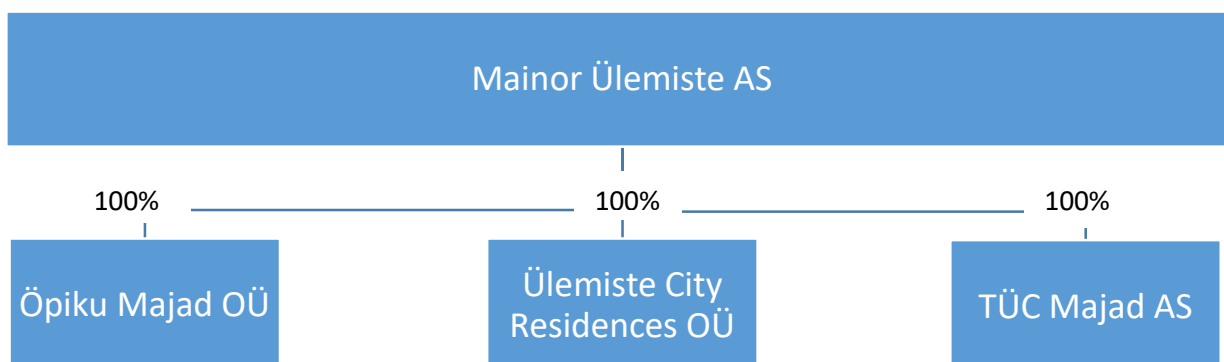
Website: www.mainorulemiste.ee

Table of Contents

Table of Contents.....	2
Business Activity Compilation.....	3
Consolidated statement of financial position.....	7
Consolidated income statement and consolidated statement of comprehensive Income.....	8
Consolidated statement of cash flows	9
Notes to the consolidated financial statements	10
Note 1. Reporting entity	10
Note 2. Investment property	11
Note 3. Prepayments	11
Note 4. Trade and other receivables	12
Note 5. Trade receivables	12
Note 6. Prepaid taxes and taxes payable	13
Note 7. Investments in subsidiaries.....	13
Note 8. Cash and cash equivalents.....	14
Note 9. Share capital.....	14
Note 10. Borrowings.....	15
Note 11. Trade and other payables.....	16
Note 12. Prepayments received.....	17
Note 13. Revenue	18
Note 14. Other operating income.....	18
Note 15. Costs of sales	19
Note 16. Marketing expenses	19
Note 17. Administrative expenses.....	19
Note 18. Personnel expenses.....	19
Note 19. Interest income	20
Note 20. Interest expenses	20
Note 21. Operating lease.....	20
Note 22. Income tax.....	20
Note 23. Related party transactions.....	20
Note 24. Parent company's financial information.....	23
Note 25. Income statement and statement of comprehensive income	24
Note 26. Statement of cash flows	25
Note 27. Statement of changes in equity	26

Business Activity Compilation

Structure of consolidation group



In 2025, 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.

January – March 2025

On January 29, a newly constructed school and community building opened in the new educational quarter of Ülemiste City, housing Estonia's largest privately initiated international school – the International School of Tallinn. The new building complex was named after Hilda Taba, a renowned 20th-century educational theorist. The construction of the school wing and the first phase of the Ülemiste Community House was carried out by NOBE. The building has a gross area of approximately 6,000 m², and the total construction cost amounted to around EUR 11.5 million. The architectural design was created by 3+1 Architects, and the outdoor space was designed by landscape architects TajuRuum. The project was financed by OP Corporate Bank. Scientists from the University of Tartu's Movement-Promoting School program contributed to the development of the modern educational environment.

Ülemiste City's health district is expanding. In the first half of 2027, the campus will welcome its third health centre, making it the largest privately funded health campus in the Baltics. According to Sten Pärnits, Chairman of the Management Board of Mainor Ülemiste, expanding the health campus is a clear focus for the developers and a natural progression aimed at offering high-quality healthcare services and supporting a better quality of life. The anchor tenant of the new building will be Pihlakodu, a leading elderly care provider in Estonia, which will open a state-of-the-art care home in the facility. The new care home will follow a Scandinavian model, unique in Estonia, where elderly residents are not isolated but integrated into the community. In addition to Pihlakodu, the building will also house various healthcare providers, including general practitioners, fertility clinics, an eye clinic, physiotherapy, and dental services. An EUR 18 million investment will be made in the construction of the third health centre, which will span 7,700 m². Architecturally, it will follow the concept of the second health centre, and the design has again been created by Apex Architectural Bureau. The construction tender was announced in April.

On February 14, 2025, Mainor Ülemiste AS signed a merger agreement with Smart City Group AS (registration code 11432659). Smart City Group AS was the majority shareholder of Mainor Ülemiste AS, holding approximately 60% of its shares.

The purpose of the merger was to finalize the process of involving an investor by merging Mainor Ülemiste AS and Smart City Group AS in such a way that the assets of Smart City Group AS are combined with those of

Mainor Ülemiste AS. As a result of the merger, Smart City Group AS was deleted from the business register, with Mainor Ülemiste AS becoming its legal successor. All assets, including rights and obligations of Smart City Group AS, were transferred in full to Mainor Ülemiste AS.

Following the merger, the business activities of Mainor Ülemiste AS and Smart City Group AS will continue under the name of Mainor Ülemiste AS. No special benefits were granted to the members of the management bodies of Mainor Ülemiste AS or Smart City Group AS in connection with the merger.

The merger agreement take effect upon the adoption of merger decisions by the shareholders of both Mainor Ülemiste AS and Smart City Group AS. On June 6, 2025, the merger of Mainor Ülemiste AS (registry code 10348595) and AS Smart City Group (registry code 11432659) was finalized with the registration of the merging entity, Mainor Ülemiste AS (registry code 10348595), into the Business Register. AS Smart City Group has been removed from the Business Register.

The Supervisory Board of AS Mainor Ülemiste has appointed Sten Pärnits as the new Chairman of the Management Board, effective from May 1, 2025. Pärnits is a long-time developer of Ülemiste City. “Sten’s ability to develop a diverse 24/7 campus and lead innovation, services, and community development is undoubtedly his strength,” said Guido Pärnits, Chairman of the Supervisory Boards of AS Mainor Ülemiste and AS Mainor. “His work uniting the sales and customer experience teams of Technopolis Ülemiste and Mainor Ülemiste, implementing digital systems, and developing the community fund has clearly demonstrated how vision can be combined with practical execution.” “Inspiring the new, big-picture-oriented team of Estonia’s largest real estate company to work toward a common goal requires a clear vision, a unified message, and strong communication skills both internally and externally. These are exactly the qualities that make Sten an excellent choice for this responsible position,” added Guido Pärnits. Sten Pärnits began his journey at Ülemiste City in 2008 as Ülo Pärnits’ secretary. He has served on the supervisory board of AS Mainor Ülemiste (2017–2023) and AS Mainor (2013–present). He has played a leading role in several major projects, including all health centres, and has been responsible for the sales and customer management division since 2023.

April– June 2025

The third Ülemiste City Future Forum took place on April 24–25, this time with the theme of business growth. The conference brought together nearly 400 Estonian and foreign leaders, entrepreneurs and visionaries to discuss the different opportunities for better business growth. The two-day conference featured well-known speakers from around the world, from the USA and the European Union to Japan. Several well-known Estonian leaders and entrepreneurs also took the stage.

As of May, Tanel Olek has joined the management board of Mainor Ülemiste AS. He previously held the position of Sales Director at Mainor Ülemiste. Tanel Olek, who has previously been part of the Technopolis Ülemiste AS team and has worked throughout his career in commercial real estate sales, has been active in the sales sector of Ülemiste City as both an industry expert and a team leader for over ten years. On the management board, Tanel Olek will be responsible for customer management and sales of the diverse real estate portfolio of the largest business campus in the Baltics. The management board of Mainor Ülemiste AS will continue with three members: Tanel Olek, Chairman of the Board Sten Pärnits, and Head of Development Rauno Mätas.

Smart MasterKey, connecting different physical access control ecosystems and enabling mobile access with a single mobile app, has partnered with Ülemiste City Test City to initiate a pilot project aimed at offering secure and convenient mobile key solutions to its tenants. This collaboration highlights Ülemiste City’s commitment to innovative and sustainable urban solutions. “At Ülemiste City, we are dedicated to improving tenant experience and supporting sustainable innovation. Our Test City program is meant to pilot new

technologies and service models that align with our vision of a smart and sustainable urban environment. Testing mobile key access fits well into the program because it allows us to explore digitalising daily operations, while also reducing environmental impact,” Sten Pärnits, CEO of Mainor Ülemiste said. This pilot is part of Ülemiste City's Test City initiative, which aims to enhance the urban environment by fostering collaboration with innovative companies. The adoption of mobile key solutions illustrates the district's vision of integrating digital solutions for modern urban living and working.

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.

The consolidated turnover of Mainor Ülemiste AS in 1H 2025 amounted to 22,320 thousand euros (1H 2024: 15,766 thousand euros) and net profit 6,173 thousand euros (1H 2024: 35,311 thousand euros). As at 30.06.2025, the company's equity amounted to 239,186 thousand euros (31.12.2024 233,170 thousand euros, 30.06.2024 220,167 thousand euros). A total of 3,364 thousand euros were invested in the construction and improvement of buildings in 1H 2025 (1H 2024 12,510 thousand euros). As at 30.06.2025, the fair value of Mainor Ülemiste AS's consolidated investment property amounted to 451,199 thousand euros (31.12.2024 447,835 thousand euros, 30.06.2024 430,564 thousand euros).

As at 30.06.2025 Mainor Ülemiste AS had 37 employees (31.12.2024 33 employees, 30.06.2024 29 employees), who received a total of 1,041 thousand euros (30.06.2024: 837 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 232 thousand euros (1H 2024: 257 thousand euros). Refer to notes of 18 and 23.

Key financial ratios	30.06.2025	30.06.2024
Return on equity- ROE (%)	2,6%	18,7%
Return on assets – ROA (%)	1,3%	9,5%
Operating margin (%)	53,4%	67,4%
Net Profit margin (%)	27,7%	224,0%
Revenue growth rate (%)	41,6%	78,1%

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 2025 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 2025 Consolidated financial statements in the report are not audited.



Sten Pärnits

Member of the Management Board

Tallinn, 30.09.2025

Consolidated Financial Statements

Consolidated statement of financial position

<i>(In thousands of euros)</i>	Notes	30.06.2025	31.12.2024	30.06.2024
ASSETS				
Investment property	2	451 199*	447 835	430 564
Tangible assets		62	84	81
Intangible assets		84	74	45
Inventories		0	0	9 888
Prepayments	3	365	512	692
Trade and other receivables	4	1 686	2 652	8 257
Financial investments	8	7 000	2 000	
Cash and cash equivalents	8	12 071	19 109	9 520
TOTAL ASSETS		472 467	472 266	459 047
EQUITY				
Share capital at nominal value	9	25 386	25 156	25 156
Share premium		22 377	22 377	22 377
Legal reserve		2 513	1 920	1 920
Treasury shares		0	-1 326	0
Retained earnings		182 737	133 159	135 403
Profit for the financial period		6 173	51 884	35 311
TOTAL EQUITY		239 186	233 170	220 167
LIABILITIES				
Provisions		189	189	172
Borrowings	10	225 410	228 006	222 704
Trade and other payables	11	4 113	7 504	10 281
Prepayments received	12	3 569	3 397	5 723
TOTAL LIABILITIES		233 281	239 096	238 880
TOTAL LIABILITIES AND EQUITY		472 467	472 266	459 047

* Without change of valuation of investments properties.

Consolidated income statement and consolidated statement of comprehensive Income

<i>(In thousands of euros)</i>	Notes	01.01.- 30.06.2025	01.01.- 30.06.2024
Revenue	13	22 320	15 766
Cost of sales	15	-8 075	-6 232
Gross profit		14 245	9 534
Marketing expenses	16	-433	-127
Administrative expenses	17	-1 879	-2 138
Income from investments accounted for using the equity method		0	932
Other operating income	14	10	2 453
Other operating expenses		-29	-24
Operating profit		11 914	10 630
Financial income from the acquisition of subsidiary		0	30 133
Interest income	19	218	135
Interest expenses	20	-5 431	-5 338
Other financial income and expenses		-51	-249
Total financial income and expenses		-5 264	24 681
Profit before tax		6 650*	35 311
Income tax		-477	0
Net profit for the financial period		6 173*	35 311*
Other comprehensive income for the financial period		0	0
Comprehensive income for the financial period		6 173*	35 311*

* Without change of valuation of investments properties.

Consolidated statement of cash flows

<i>(In thousands of euros)</i>	Notes	01.01.- 30.06.2025	01.01.- 30.06.2024
<i>Cash flows from operating activities</i>			
Profit before tax		6 650	35 311
Adjustments:			
Deprecation, amortization and impairment		37	59
Profit (loss) from the sale of tangible assets		-5	0
Profit (loss) from the sale of investment property	14	0	-2 325
Profit (loss) from investment accounted for using the equity method		0	-932
Profit (loss) from acquisition of subsidiaries	7	0	-30 133
Other financial income and other financial expenses		51	249
Interest income/-expenses	19, 20	5 213	5 203
Change in inventories related to operating activities		0	-1 188
Change in receivables and prepayments related to operating activities		1 185	-982
Change in liabilities and prepayments related to operating activities		-2 801	3 018
Net cash generated from operating activities		8 280	8 280
<i>Cash flows from investing activities</i>			
Acquisition of tangible and intangible assets		-47	-23
Sale of tangible property		48	0
Acquisition and improvement of investment property		-3 670	-10 121
Net cash flow from acquisition of subsidiaries		0	-25 466
Repayment of loans granted		2	6 202
Interest received		142	3 525
Acquisition of other financial investments	8	-5 000	0
Net cash generated from investing activities		-8 525	-25 883
<i>Cash flows from financing activities</i>			
Loans received		2 588	10 214
Repayment of loans received		-2 935	-8 932
Payment of finance lease liabilities		-86	-35
Share issue		0	29 333
Sale of treasury shares		0	667
Repurchase of treasury shares		0	-6 881
Interest paid		-5 632	-5 743
Other cash outflows from financing activities		-310	-146
Dividends paid	9	-2 468	0
Net cash generated from financing activities		-8 843	18 477
Total cash flows		-7 038	874
Cash and cash equivalents at the beginning of the financial year	8	19 109	8 646
Change in cash and cash equivalents		-7 038	874
Cash and cash equivalents at the end of the financial year	8	12 071	9 520

Consolidated statement of changes in equity

<i>(In thousands of euros)</i>	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
Balance as at 31.12.2023	18 200	0	0	1 920	141 617	161 737
Issue of share capital	6 956	22 377	0	0	0	29 333
Repurchase 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
Other comprehensive income for the 01.01-30.06.2024	0	0	0	0	35 311	35 311
Balance as at 30.06.2024	25 156	22 377	0	1 920	170 714	220 167
Repurchase of treasury shares	0	0	-1 326	0	0	-1 326
Dividends declared	0	0	0	0	-2 244	-2 244
Profit for period 01.07-31.12.2024	0	0	0	0	16 573	16 573
Other comprehensive income for the 01.07-31.12.2024	0	0	0	0	0	0
Balance as at 31.12.2024	25 156	22 377	-1 326	1 920	185 043	233 170
Cancellation of treasury shares	-30	0	1 326	0	-1 296	0
Dividends declared	0	0	0	0	-2 468	-2 468
Increase of legal reserve	0	0	0	593	-593	0
Other changes in equity	260	0	0	0	2 051	2 311
Profit for period 01.01-30.06.2025	0	0	0	0	6 173	6 173
Other comprehensive income for the 01.01-30.06.2025	0	0	0	0	0	0
Balance as at 30.06.2025	25 386	22 377	0	2 513	188 910	239 186

Additional information on changes in equity has been disclosed in Note 9.

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. AS at 30.06.2025, the shareholders of Mainor Ülemiste AS were the following companies registered in the Republic of Estonia: Mainor AS with a 44,66% holding, Mulligan Capital OÜ with a 35,03% holding Logit Eesti OÜ with an 11,74% holding and Bioinvest OÜ with an 8,84% 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 2025 follow the same accounting principles and methods used in the 2024 audited consolidated financial statements. The current interim financial statements contain the unaudited financial results for six month 2025 and unaudited comparative figures for six months 2024.

The consolidated financial statements comprise the financial statements of Mainor Ülemiste AS and its subsidiaries Öpiku Majad OÜ, Ülemiste City Residences OÜ and TUC Majad AS. 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. All investment property is located in Tallinn in the Ülemiste City business campus. AS at 30.06.2025 the total rental space amounted to 199,2 thousand m², 31.12.2024 195,4 thousand m² and 30.06.2024 191,0 thousand m².

<i>(In thousands of euros)</i>	Notes	Investment property
Balance as at 31.12.2024		447 835
Acquisitions and additions 01.01.-30.06.2025		3 364
Balance as at 30.06.2025		451 199
Balance as at 31.12.2023		204 410
Acquisitions and additions 01.01.-30.06.2024		12 510
Acquisitions of subsidiary as at 31.03.2024		213 644
Balance as at 30.06.2024		430 564

A total of 3,364 thousand euros was invested in investment property during the reporting period 01.01.-30.06.2025 (including capitalized loan interests and commitment fees in the amount of 196 thousand euros and capitalized project management fees in the amount of 184 thousand euros). In the previous reporting period 01.01.-30.06.2024, these investments amounted to 12,510 thousand euros (including capitalized loan interests and commitment fees in the amount of 416 thousand euros, and capitalized project management fees in the amount of 142 thousand euros).

Note 3. Prepayments

<i>(In thousands of euros)</i>	Notes	30.06.2025	Due within 1 year
Prepaid taxes	6	7	7
Other receivables and prepayments		358	358
Total non-financial assets		365	365
<i>(In thousands of euros)</i>	Notes	31.12.2024	Due within 1 year
Prepaid taxes	6	42	42
Other receivables and prepayments		470	470
Total non-financial assets		512	512
<i>(In thousands of euros)</i>	Notes	30.06.2024	Due within 1 year
Prepaid taxes	6	23	23
Other receivables and prepayments		669	669
Total non-financial assets		692	692

Note 4. Trade and other receivables

<i>(In thousands of euros)</i>	Notes	30.06.2025	Due within 1 year	Due within 1-5 years
Financial assets				
Trade receivables	5	2 838	2 838	0
Expected credit losses	5	-1 281	-1 281	0
Loan receivables		18	3	15
Interest receivable		78	78	0
Receivables from other entities in the Mainor AS consolidation group	23	33	33	0
Total financial assets		1 686	1 671	15

<i>(In thousands of euros)</i>	Notes	31.12.2024	Due within 1 year	Due within 1-5 years
Financial assets				
Trade receivables	5	3 750	3 750	0
Expected credit losses	5	-1 152	-1 152	0
Loan receivables		20	5	15
Interest receivable		2	2	0
Receivables from other entities in the Mainor AS consolidation group	23	32	32	0
Total financial assets		2 652	2 637	15

<i>(In thousands of euros)</i>	Notes	30.06.2024	Due within 1 year	Due within 1-5 years
Financial assets				
Trade receivables	5	9 018	9 018	0
Expected credit losses	5	-854	-854	0
Loan receivable		22	2	20
Receivables from other entities in the Mainor AS consolidation group	23	71	71	0
Total financial assets		8 257	8 237	20

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

Note 5. Trade receivables

<i>(In thousands of euros)</i>	Notes	30.06.2025	31.12.2024	30.06.2024
Trade receivables	4	2 838	3 750	9 018
Expected credit losses	4	-1 281	-1 152	-854
Total		1 557	2 598	8 164

Doubtful receivable

<i>(In thousands of euros)</i>	Notes	01.01. - 30.06.2025	01.07. - 31.12.2024	01.01. - 30.06.2024
Doubtful receivables at the beginning of the period		-1 152	-854	-651

Acquisitions of subsidiary as at 31.03.2024		0	0	-153
Increase in doubtful receivables	15	-246	-511	-134
Doubtful receivables classified as uncollectible		117	213	84
Doubtful receivables at the end of the period		-1 281	-1 152	-854

Note 6. Prepaid taxes and taxes payable

(In thousands of euros)	30.06.2025		31.12.2024		30.06.2024		
	Notes	Prepayment	Payable	Prepayment	Payable	Prepayment	Payable
ETCB prepayment account balance		2		42		3	
Value added tax		5	237	0	3 086	20	1 312
Personal income tax		0	40	0	57	0	54
Social tax		0	59	0	97	0	87
Other taxes		0	563	0	14	0	73
Total		7	899	42	3 254	23	1 526

Note 7. 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. TUC Majad AS are consolidated from the 1 April 2024.

Registry code	Name	Principal activity	Ownership interest as at 30.06.2025 (%)	Ownership interest as at 31.12.2024 (%)	Ownership interest as at 30.06.2024 (%)
12804904	Öpiku Majad OÜ	Real estate activities	100%	100%	100%
14578228	Ülemiste City Residences OÜ	Provision of accommodation services	100%	100%	100%
11978111	TUC Majad AS	Real estate activities	100%	100%	100%

Shares in subsidiaries using the cost method:

(In thousands of euros)	30.06.2024	Acquisition	31.12.2024	30.06.2025
Öpiku Majad OÜ	10 250	0	10 250	10 250
Ülemiste City Residences OÜ	632	55	687	687
TUC Majad AS	119 869	0	119 869	119 868
Total	130 751	55	130 806	130 806

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 fourth quarter of 2024, in the amount of 55 thousand euros, to bring its equity into compliance with the requirements of the Commercial Code of the Republic of Estonia.

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 purchased 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) is now a wholly-owned subsidiary of Mainor Ülemiste AS. The investment accounted for using the equity method was reclassified as a subsidiary. The aim of the transaction was to consolidate the development activities of Ülemiste City campus. The acquisition of TUC Majad AS has been accounted for using the purchase method. As the consideration specified in the contract was lower than the fair value of the net assets of the subsidiary acquired, the 30,133 thousand euro difference was recognized in the statement of comprehensive income under other financial income.

Note 8. Cash and cash equivalents

<i>(In thousands of euros)</i>	30.06.2025	31.12.2024	30.06.2024
Current accounts in banks	12 071	19 109	9 520
Total	12 071	19 109	9 520

For the purposes of the statement of financial position and the statement of cash flows, cash and cash equivalents include cash in hand, bank balances and short-term deposits with a term of three months or less from the date of their acquisition. A term deposit with a term of up to 6 months has been recognized under financial investments from the date of its acquisition.

<i>(In thousands of euros)</i>	30.06.2025	31.12.2024	30.06.2024
Other financial investment	7 000	2 000	0
Interest rate	2%-3,15%	3,75%	
Maturity date	July-August 2025	March 2025	0

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>	30.06.2025	31.12.2024	30.06.2024
Banks with credit rating A	12 009	5 760	7 190
Banks with credit rating B	62	13 349	2 330

Note 9. Share capital

	30.06.2025	31.12.2024	30.06.2024
Number of shares issued and fully paid for	42 310 032	41 927 752	41 927 752
Nominal value of shares (in euros)	0,6	0,6	0,6
Share capital (in thousands of euros)	25 386	25 156	25 156
incl. shares belonging to Smart City Group AS	0	25 166 839	25 166 839
incl. shares belonging to Mainor AS	18 894 681	0	0
incl. shares belonging to Mulligan Capital OÜ	14 821 204	11 857 891	11 857 891
incl. shares belonging to LOGiT Eesti OÜ	4 852 224	4 852 224	4 903 022
incl. shares belonging to Bioinvest OÜ	3 741 923	0	0
incl. treasury shares	0	50 798	0

On 14 February 2025, Mairor Ülemiste AS signed a merger agreement with Smart City Group AS. Smart City Group AS was the parent company of Mairor Ülemiste AS, holding approximately 60% of the shares in Mairor Ülemiste AS. The purpose of the merger was to finalize the process of involving an investor by merging Mairor Ülemiste AS and Smart City Group AS in such a way that the assets of Smart City Group AS are combined with those of Mairor Ülemiste AS. On June 6, 2025, the merger of Mairor Ülemiste AS and AS Smart City Group was finalized with the registration of the merging entity, Mairor Ülemiste AS (registry code 10348595), into the Business Register. Based on the merger agreement, the share capital of Mairor Ülemiste AS was increased by 259,846.8 euros from the assets of Smart City Group AS through a non-cash contribution, issuing 433,078 shares.

On 15 October 2024, the shareholders adopted a resolution to cancel 50,798 treasury shares and reduce the share capital by 30,478.80 euros. The shares were deleted from the commercial register on 20 January 2025.

In 1H2025, dividends in the amount of 2,468 thousand euros (2024: 2,244 thousand euros) were distributed to shareholders, i.e., dividends per share were 5.89 euro cents (2024: 5.36 euro cents per share).

According to the articles of association of Mairor Ülemiste AS and the Commercial Code, the legal reserve should amount to 1/10 of the share capital, which is formed from annual net profit transfers. The amount to be transferred to the legal reserve in each financial year is decided by the shareholders in accordance with the law and the articles of association, considering the statutory requirement to transfer at least 1/20 of the net profit for the reporting year to legal reserve until it reaches the limit laid down in the articles of association. The legal reserve may be used to cover losses by a decision of the shareholders. In 1H2025 the legal reserve of Mairor Ülemiste AS was increased by 593 thousand euros.

Note 10. Borrowings

	Allocation by remaining maturity			
(In thousands of euros)	30.06.2025	Within 12 months	Within 1-5 years	Over 5 year
Bank loans	205 140	78 932	126 208	0
incl. Coop Pank AS	3 014	46	2 968	0
incl. LHV Pank AS	5 000	5 000	0	0
incl. OP Bank Eesti filiaal	31 594	764	30 830	0
incl. syndicated loan of SEB Pank AS and Luminor Bank AS	70 739	70 739	0	0
incl. Swedbank AS	94 793	2 383	92 410	0
Loan received from related parties	3 000	0	0	3 000
Bonds	17 106	5 000	12 106	0
Finance lease liability	164	69	95	0
Total	225 410	84 001	138 409	3 000

(In thousands of euros)	31.12.2024	Within 12 months	Within 1-5 years	Over 5 year
Bank loans	205 487	79 530	125 957	0
incl. Coop Pank AS	3 036	45	2 991	0
incl. LHV Pank AS	5 000	5 000	0	0
incl. OP Bank Eesti filiaal	31 231	614	30 617	0
incl. syndicated loan of SEB Pank AS and Luminor Bank AS	71 109	71 109	0	0
incl. Swedbank AS	95 111	2 762	92 349	0

Loan received from related parties	5 200	2 200	0	3 000
Bonds	17 106	0	17 106	0
Finance lease liability	213	73	140	0
Total	228 006	81 803	143 203	3 000

(In thousands of euros)	30.06.2024	Within 12 months	Within 1-5 years	Over 5 year
Bank loans	203 150	100 806	102 344	0
incl. Coop Pank AS	3 052	35	3 017	0
incl. LHV Pank AS	14 840	0	14 840	0
incl. OP Bank Eesti filiaal	20 478	2 147	18 331	0
incl. syndicated loan of SEB Pank AS and Luminor Bank AS	68 287	2 131	66 156	0
incl. Swedbank AS	96 493	96 493	0	0
Loan received from parent company	2 200	2 200	0	0
Bonds	17 106	0	17 106	0
Finance lease liability	248	69	179	0
Total	222 704	103 075	119 629	0

Contractual interest rates on bank loans range from euribor + 1,65%- Euribor + 4,95% (31.12.2024 Euribor + 1,75% - Euribor + 4,95% and (30.06.2024 Euribor + 1,8%- Euribor + 4,95%). Repayment dates for bank loans are 2025-2029.

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%).

The contractual interest on loans received from related parties is 4% + 6-month Euribor, but no less than 7%. The contractual interest on lease liabilities is 1.9% + 6-month Euribor. Repayment dates 2026-2027.

Note 11. Trade and other payables

Allocation by remaining maturity				
(In thousands of euros)	Notes	30.06.2025	Within 12 months	Within 1-5 years
Financial liabilities				
Trade payables		2 142	2 142	0
Other payables		611	611	0
incl. interest payables		528	528	0
Liabilities to other entities in the Mainor AS consolidation group	23	229	229	0
Total financial liabilities		2 982	2 982	0
Non-financial liabilities				
Employee payables		232	232	0
Tax payables	6	899	899	0
Total non-financial liabilities		1 131	1 131	0
Total trade and other payables		4 113	4 113	0

		Allocation by remaining maturity		
(In thousands of euros)	Notes	31.12.2024	Within 12 months	Within 1-5 years
Financial liabilities				
Trade payables		2 783	2 783	0
Other payables		701	701	0
incl. interest payables		534	534	0
Liabilities to other entities in the Mainor AS consolidation group	23	443	443	0
Total financial liabilities		3 927	3 927	0
Non-financial liabilities				
Employee payables		323	323	0
Tax payables	6	3 254	3 254	0
Total non-financial liabilities		3 577	3 577	0
Total trade and other payables		7 504	7 504	0

		Allocation by remaining maturity		
(In thousands of euros)	Notes	30.06.2024	Within 12 months	Within 1-5 years
Financial liabilities				
Trade payables		6 941	6 941	0
Other payables		866	783	83
incl. interest payables		559	559	0
Liabilities to other entities in the Mainor AS consolidation group	23	654	654	0
Total financial liabilities		8 461	8 378	83
Non-financial liabilities				
Employee payables		294	294	0
Tax payables	6	1 526	1 526	0
Total non-financial liabilities		1 820	1 820	0
Total trade and other payables		10 281	10 281	0

Note 12. Prepayments received

		Allocation by remaining maturity		
(In thousands of euros)		30.06.2025	Within 12 months	Within 1-5 years
Prepayments received		3 569	1 462	2 107

		Allocation by remaining maturity		
(In thousands of euros)		31.12.2024	Within 12 months	Within 1-5 years
Prepayments received		3 397	1 409	1 988

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

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

Note 13. Revenue

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
Revenue from contracts with customers		
Other revenue	3 786	3 005
Revenue from administrative services	4 647	3 356
Total revenue from contracts with customers	8 433	6 361
Lease income		
Operating lease income	13 887	9 405
Total lease income	13 887	9 405
Total revenue	22 320	15 766

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
Revenue from contracts with customers		
Revenue from administrative services	2 515	1 631
Resold electricity, water, gas, heating and cooling	2 132	1 725
Revenue from conference services	333	187
Revenue from accommodation services	395	387
Revenue from parking	912	568
Revenue from illuminated advertisements	49	31
One-time revenue	2 097	1 832
Total revenue from contracts with customers	8 433	6 361
Lease income		
Shared office rent	184	79
Office rent	11 476	7 788
Industrial premises rent	332	482
Other rent	1 804	971
Parking house rent	91	85
Total lease income	13 887	9 405
Total revenue	22 320	15 766

Note 14. Other operating income

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
Profit from the sale of investment property	0	2 325
Profit from the sale of tangible assets	5	0
Compensations received	0	120
Penalties received	2	5
Other operating income	3	3
Total other operating income	10	2 453

Note 15. Costs of sales

<i>(In thousands of euros)</i>	Notes	01.01.- 30.06.2025	01.01.- 30.06.2025
Electricity		-1 444	-1 221
Heating		-756	-545
Water and sewage		-125	-113
Cleaning		-1 526	-1 041
State and local taxes		-79	-52
Property maintenance		-1 321	-915
Expected credit losses	5	-246	-134
Personnel expenses		-563	-427
Other expenses		-2 015	-1 784
Total cost of sales		-8 075	-6 232

Note 16. Marketing expenses

<i>(In thousands of euros)</i>	Lisa	01.01.- 30.06.2025	01.01.- 30.06.2024
Personnel expenses		-88	-69
Other marketing expenses		-345	-58
Total marketing expenses		-433	-127

Note 17. Administrative expenses

<i>(In thousands of euros)</i>	Lisa	01.01.- 30.06.2025	01.01.- 30.06.2024
Miscellaneous office expenses		-17	-19
Training expenses		-20	-9
Personnel expenses		-554	-480
Compensation for incapacity for work		-16	-18
Depreciation and amortization		-37	-59
Management fees		-198	-216
Bank fees		-11	-16
IT expenses and software maintenance		-196	-177
Legal, development, consulting, and other expenses		-829	-1 144
Total administrative expenses		-1 879	-2 138

Note 18. Personnel expenses

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
Wages and salaries	-904	-731
Social and unemployment insurance taxes	-301	-245
Total personnel expenses	-1 205	-976
Average number of full-time employees	29,2	29,2

Personnel expenses have been reduced by capitalized project management fees in the amount of 184 thousand euros (01.01-30.06.2024: 142 thousand euros). See also Note 2. Remuneration paid to the members of the management and supervisory boards has been disclosed in Note 23.

Note 19. Interest income

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
Interest income from deposits	218	38
Interest income from Mainor group receivables	0	58
Income from derivatives	0	39
Total interest income	218	135

Note 20. Interest expenses

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
Interest expense from loans	-4 793	-4 673
Interest expense from lease liabilities	-5	-8
Interest expense from bonds	-633	-633
Other interest expenses	0	-24
Total interest expenses	-5 431	-5 338

Note 21. Operating leaseGroup as lessor

<i>(In thousands of euros)</i>	Notes	01.01.- 30.06.2025	01.01.- 30.06.2024
Operating lease income	13	13 887	9 405
Carrying amount of leased assets	2	451 199	430 564

The Group has rented out office and production premises. 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 22. Income tax

As at 30.06.2025 the retained earnings of the Group amounted to 188,910 thousand euros (31.12.2024: 185,043 thousand euros and 30.06.2024: 170,714 thousand euros). In 2024, the company was 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. Starting from 1 January 2025, the distribution of retained earnings will be subject to taxation at the rate of 22/78 on the net amount of distributable dividends (equal to 22% of the gross amount of retained earnings).

The maximum possible income tax liability that could arise upon the payment of retained earnings as dividends is 41 560 thousand euros (31.12.2024: 40 709 thousand euros and 30.06.2024 34 143 thousand euros), and the corresponding maximum net dividend distribution is 147,350 thousand euros (31.12.2024: 144,334 thousand euros and 30.06.2024 136,571 thousand euros).

Note 23. Related party transactions

The related parties of Mainor Ülemiste AS include:

- The ultimate parent of the Group Mainor AS (44,66%)

- Owners of the Company: Mulligan Capital OÜ (35,03%), Logit Eesti OÜ (11,47%), Bioinvest OÜ (8,84%)
- Smart City Group AS until 31.12.2024
- Technopolis Ülemiste AS until 31 March 2024
- Other entities in the Mairor 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

Share capital transactions have been described in more detail in Note 9.

Balances with related parties (In thousands of euros)	Receivables as at 30.06.2025	Liabilities as at 30.06.2025	Receivables as at 31.12.2024	Liabilities as at 31.12.2024	Receivables as at 30.06.2024	Liabilities as at 30.06.2024
Parent company Smart City Group AS	0	0	0	2 304	0	2 222
Other entities in the Mairor AS consolidation group	33	286	32	338	71	654
Companies associated with executive and senior management and their family members	0	3 052	0	3 169	0	1
Total	33	3 338	32	5 811	71	2 877
Incl. loans received	0	3 000	0	5 200	0	2 200
Incl. interest payables	0	52	0	152	0	22
Incl. trade payables	0	229	0	460	0	654
Incl. prepayments received	0	56	0	0	0	0

Transactions with related parties in period 01.01.2025-30.06.2025	Purchases	Sales	Interest expenses, other financial expenses	Repayment of loans granted	Received loans
Parent company Mairor AS	-659	33	-19	0	0
Other entities in the Mairor AS consolidation group	-1 548	738	0	0	0
Companies associated with executive and senior management and their family members	-8	10	-104	0	0

Transactions with related parties in period 01.01.2024-30.06.2024	Purchases	Sales	Interest expenses, other financial expenses	Repayment of loans granted	Received loans
Parent company Smart City Group AS	0	0	-22	6 200	2 200
Technopolis Ülemiste AS until 31 March 2024	-279	30	0	0	0
Other entities in the Mairor AS consolidation group	-2 050	664	-35	0	0

Companies associated with executive and senior management and their family members	-374	89	0	0	0
--	------	----	---	---	---

In 01.01.-30.06.2025, transactions with the following entities in the Mainor AS consolidation group were conducted: Mainor AS, Eesti Ettevõtluskõrgkool Mainor AS, Dvigatel-Energeetika AS, Mairenestal OÜ, Tallinn International School OÜ.

In 01.01.-30.06.2025, transactions with the following companies associated with executive and senior management and their family members were conducted: OÜ Nets, OÜ Ülemiste Center, OÜ Neokapital.

Investments that form an integral part of investment property and inventories were acquired from group companies in amount of 69 thousand euros in the reporting period (01.01.-30.06.2024: 1,172 thousand euros).

Remuneration calculated for the members of the supervisory and management boards amounted to 232 thousand euros in the reporting period (1H 2024: 257 thousand euros).

Note 24. Parent company's financial information

<i>(In thousands of euros)</i>	30.06.2025	31.12.2024	30.06.2024
ASSETS			
Investment property	78 948*	78 160	60 945*
Tangible assets	62	84	80
Intangible assets	77	71	41
Investments in subsidiaries	130 806	130 806	130 751
Inventories	0	0	9 888
Prepayments	114	258	426
Trade and other receivables	22 265	19 686	25 128
Financial investments	5 000	0	0
Cash and cash equivalents	1 241	16 155	2 571
TOTAL ASSETS	238 513	245 220	229 830
EQUITY			
Share capital at nominal value	25 386	25 156	25 156
Share premium	22 377	22 377	22 377
Treasury shares	0	-1 326	0
Legal reserve	2 513	1 920	1 920
Retained earnings	134 338	86 884	89 128
Profit for the financial period	-978	49 760	31 386
TOTAL EQUITY	183 636	184 771	169 967
LIABILITIES			
Provisions	189	189	172
Borrowings	50 958	52 684	48 635
Trade and other payables	3 484	7 412	6 624
Prepayments received	246	164	4 432
TOTAL LIABILITIES	54 877	60 449	59 863
TOTAL LIABILITIES AND EQUITY	238 513	245 220	229 830

* Without change of valuation of investments properties.

Note 25. Income statement and statement of comprehensive income

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
Revenue	6 635	3 822
Cost of sales	-3 252	-1 940
Gross profit	3 383	1 882
Marketing expenses	-413	-96
Administrative expenses	-2 006	-1 876
Income from investments accounted for using the equity method	0	932
Other operating income	6	2 446
Other operating expenses	-19	-22
Operating profit	951	3 266
Financial income from the acquisition of subsidiary	0	30 133
Interest income	150	63
Interest expenses	-1 580	-1 827
Other financial income and expenses	-22	-249
Total financial income and expenses	-1 452	28 120
Profit before tax	-501	31 386
Income tax	-477	0
Net profit for the period	-978*	31 386*
Other comprehensive income for the financial period	0	0
Comprehensive income for the financial period	-978*	31 386*

* Without change of valuation of investments properties

Note 26. Statement of cash flows

<i>(In thousands of euros)</i>	01.01.- 30.06.2025	01.01.- 30.06.2024
<i>Cash flows from operating activities</i>		
Profit before tax	-978	31 386
Adjustments:		
Depreciation, amortization and impairment	35	57
Profit (loss) from the sale of tangible assets	-5	0
Profit (loss) from the sale of investment property	0	-2 325
Profit (loss) from investment accounted for using the equity method	0	-932
Profit (Loss) on the acquisition of a subsidiary	0	-30 133
Other financial income and other financial expenses	22	249
Interest income	-150	-63
Interest expenses	1 580	1 827
Income tax	477	0
Change in inventories related to business activities	0	-1 188
Changes in receivables and prepayments related to operating activities	-2 359	- 1705
Changes in liabilities and prepayments related to operating activities	-3 344	3 856
Net cash generated from operating activities	-4 722	1 029
<i>Cash flows from investing activities</i>		
Acquisition of tangible and intangible assets	-41	-23
Sale of tangible assets	48	0
Acquisition and improvement of investment property	-1 386	-3 882
Acquisition of subsidiary	0	-31 100
Repayment of loans granted	0	6 200
Interest received	74	3 203
Acquisition of other financial investments	-5 000	0
Net cash generated from investing activities	-6 305	-25 602
<i>Cash flows from financing activities</i>		
Loans received	735	4 695
Repayment of loans received	- 247	- 7 020
Finance lease principal payments	-52	-2
Share issue	0	29 333
Sale of treasury shares	0	667
Repurchase of treasury shares	0	-6 881
Interest paid	-1 574	-1 951
Other cash outflows from financing activities	-281	-146
Dividends paid	-2 468	0
Net cash generated from financing activities	-3 887	18 695
Total cash flows	-14 914	-5 878
Cash and cash equivalents at the beginning of the financial year	16 155	8 450
Change in cash and cash equivalents	-14 914	-5 878
Cash and cash equivalents at the end of the financial year	1 241	2 571

Note 27. Statement of changes in equity

<i>(In thousands of euros)</i>	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
Balance as at 30.06.2024	25 156	22 377	0	1 920	120 514	169 967
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
Adjusted unconsolidated equity as at 30.06.2024	25 156	22 377	0	1 920	169 276	218 729
Acquisition of treasury shares	0	0	-1 326	0	0	-1 326
Dividends declared	0	0	0	0	-2 244	-2 244
Profit for the period 01.07-31.12.2024	0	0	0	0	18 374	18 374
Other comprehensive income for the financial period 01.07-31.12.2024	0	0	0	0	0	0
Balance as at 31.12.2024	25 126	22 377	-1 326	1 920	136 644	184 771
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	177 765	177 765
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-130 806	-130 806
Adjusted unconsolidated equity as at 31.12.2024	25 156	22 377	-1 326	1 920	183 603	231 730
Cancellation of treasury shares	-30	0	1 326	0	-1 296	0
Dividends declared	0	0	0	0	-2 468	-2 468
Increase of legal reserve	0	0	0	593	-593	0
Other changes in equity	260	0	0	0	2 051	2 311
Profit for the period 01.01-30.06.2025	0	0	0	0	-978	-978
Other comprehensive income for the financial period 01.01-30.06.2025	0	0	0	0	0	0
Balance as at 30.06.2025	25 386	22 377	0	2 513	133 360	183 636
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	184 926	184 926
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-130 806	-130 806
Adjusted unconsolidated equity as at 30.06.2025	25 386	22 377	0	2 513	187 480	237 756

The difference between consolidated and unconsolidated equity comes from the negative equity of Ülemiste City Residences OÜ on 30.06.2025 in the amount of -10 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 1,440 thousands euros.