



MAINOR ÜLEMISTE AS INTERIM REPORT

July–September 2024

MAIN EVENTS IN Q3 2024

September 26, 2024

Ülemiste City Opened Its New Health Centre

Ülemiste City's new 7-storey Health Centre 2, named after Von Baer, was opened on September 26. The Health Centre expands the range of health services offered on campus and focuses on preventive health care, surgery, diagnostics and rehabilitation. Tartu University Hospital is the largest tenant in the new Health Centre.

The newly completed building complements Ülemiste City's existing health cluster, which includes Health Centre 1, Ülemiste Surgery Clinic and Health Founders accelerator, which opened in 2020.



In addition to the Tartu University Hospital, the new building will also be home to the Tallinn Centre of Medical Specialists, SYNLAB, BENU pharmacy, MediPunkt, Dr. Tomson Perekarstikeskus, VM Arstiteenused, Perekliinik, Valvekliinik, Ülemiste Physiotherapy Clinic, Health Tests, Med4U, Reio Vilipuu Rehabilitation Clinic, HEAL Clinic, Orthopedics and Physiotherapy, Psychotherapist Margot Eimla, Therapium physiotherapy centre, Roseni Dental Clinic, Valeo Med, Child and Adolescent Psychiatry Center PSI, MEIE Family Therapy Center, and the Ülemiste Psychiatric Centre.

The Von Baer Health Centre was designed in cooperation with What If OÜ. The architectural design was prepared by Apex Arhitektuuribüroo OÜ, the interior design by Studio Argus OÜ, and the landscape design by Tajuruum OÜ. The main construction contractor is OÜ Fund Ehitus and the project is financed by a syndicate of SEB and Luminor banks.

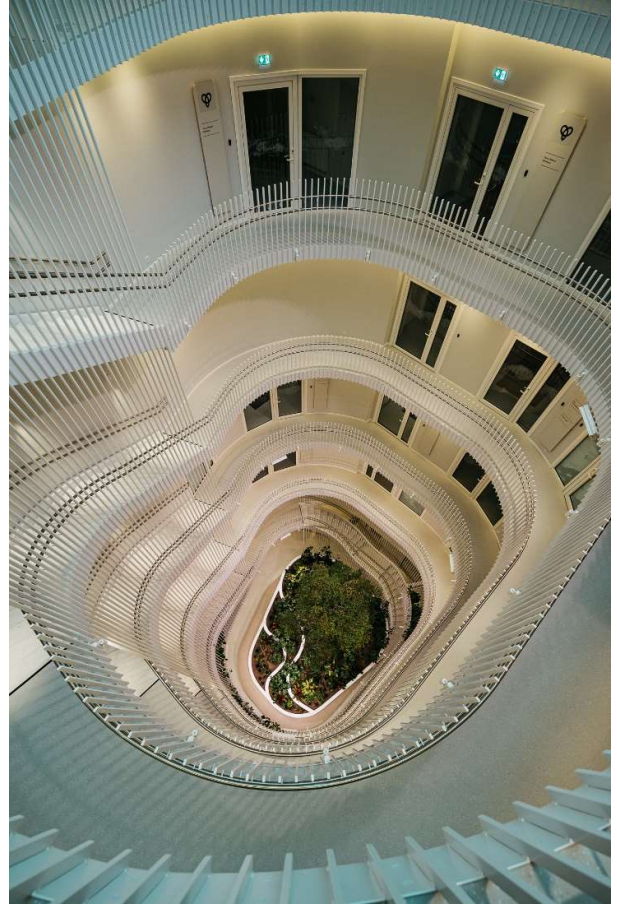


September 28, 2024

The Second Stage of the Ülemiste Health Campus: Completion of Health Centre 2 – Nominee of the Tallinn Entrepreneurship Awards Category "Development Project 2024"



The city of Tallinn recognized the best business projects. The purpose of the competition is to recognize fresh ideas, job opportunities and smart solutions created for the citizens. The uniqueness of the completion of the second stage of the Ülemiste health campus and Health Centre 2, was a comprehensive approach to health. The conceptual focus of the project is preventive healthcare and convenient access to health services, which aligns with modern urban planning principles, prioritizing the comfort and well-being of the community. This makes Ülemiste City even more attractive to both companies and talents, supporting a vibrant and complete urban environment.



MAINOR ÜLEMISTE AS CONSOLIDATED KEY FIGURES

As of 30.09.2024

| | |
|-------------------------------|------------------------|
| Leasable space | 195,200 m ² |
| Incl. leasable office space | 164,500 m ² |
| Occupancy rate | 86.4% |
| Incl. office's occupancy rate | 91.6% |

FINANCIAL PERFORMANCE

Q3 2024 - net profit of EUR 1,907 thousand

Net sales and net profit

- Net sales amounted to EUR 9,628 thousand in Q3 2024, 2.2 times increase compared to Q3 2023.
- Operating profit amounted to EUR 5,498 thousand in Q3 2024, 1.8 times increase compared to Q3 2023.
- Net profit amounted to EUR 1,907 thousand.

Expenses

- Operating expenses increased to EUR 4,143 thousand in Q3 2024, compared to EUR 2,263 thousand in Q3 2023.
- Interest expenses on loans and issued bonds increased to EUR 3,702 thousand in Q3 2024, compared to EUR 1,951 thousand in Q3 2023.

Interest-bearing liabilities

- Interest-bearing liabilities amounted to EUR 224,945 thousand. The largest creditors at the end of period were SEB Pank AS, Swedbank AS, Luminor Bank AS, OP Corporate Bank Plc, LHV Pank AS, and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 20,653 thousand in consolidated untapped credit facilities.

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 2024.

STATEMENT OF THE MANAGEMENT BOARD

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

Consolidated financial statements in the report for the period July-September 2024 are not audited.



Ursel Velve
CEO
Tallinn, 31.10.2024

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

| | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|----------------------------------|--------------|--------------|---------------|--------------|--------------|
| SALES | 4,421 | 4,867 | 6,104 | 9,662 | 9,628 |
| COST OF SALES | -1,404 | -2,056 | -2,829 | -2,793 | -2,759 |
| ADMINISTRATIVE EXPENSES | -859 | -994 | -1,139 | -1,677 | -1,384 |
| DEPRECIATION | -31 | -29 | -29 | -30 | -29 |
| INCOME FROM ASSOCIATE COMPANIES* | 889 | 665 | 932 | 0 | 0 |
| OTHER OPERATING INCOME | 3 | 10 | 32 | 2,421 | 48 |
| OTHER OPERATING EXPENSES | -2 | -8 | -15 | -9 | -6 |
| OPERATING PROFIT* | 3,017 | 2,455 | 3,056 | 7,574 | 5,498 |
| OTHER FINANCE INCOME | 145 | 356 | 30,133 | 61 | 111 |
| INTEREST PAID AND FEES | -1,951 | -2,171 | -1,928 | -3,585 | -3,702 |
| INCOME TAX | 0 | 0 | 0 | 0 | 0 |
| NET PROFIT* | 1,211 | 640 | 31,261 | 4,050 | 1,907 |

* Without change of valuation of Mainor Ülemiste AS's and associate companies' investments properties.

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

| | 30.09.2023 | 31.12.2023 | 31.03.2024 | 30.06.2024 | 30.09.2024 |
|---|----------------|----------------|----------------|----------------|----------------|
| TANGIBLE AND INTANGIBLE ASSETS | 162 | 162 | 144 | 126 | 151 |
| PROPERTY | 204,254 | 215,152 | 434,532 | 440,452 | 447,001 |
| OTHER | 9,195 | 9,403 | 68 | 20 | 20 |
| FINANCIAL ASSETS | 58,888 | 57,804 | 0 | 0 | 0 |
| RECEIVABLES | 2,019 | 2,733 | 3,311 | 8,929 | 3,729 |
| CASH | 10,878 | 8,646 | 11,307 | 9,520 | 9,468 |
| TOTAL ASSETS | 285,396 | 293,900 | 449,362 | 459,047 | 460,369 |
| OWNERS' EQUITY | | | | | |
| SHARE CAPITAL | 18,200 | 18,200 | 25,156 | 25,156 | 25,156 |
| AGIO | | | 22,377 | 22,377 | 22,377 |
| MANDATORY RESERVES | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 |
| RETAINED EARNINGS | 138,297 | 141,617 | 166,664 | 170,714 | 172,621 |
| TOTAL EQUITY | 158,417 | 161,737 | 216,117 | 220,167 | 222,074 |
| LIABILITIES | | | | | |
| DEBT | 121,430 | 124,273 | 219,858 | 222,704 | 224,945 |
| OTHER LIABILITIES | 834 | 934 | 3,055 | 3,071 | 3,225 |
| ACCOUNTS PAYABLE | 4,715 | 6,956 | 10,332 | 13,105 | 10,125 |
| TOTAL LIABILITIES | 126,979 | 132,163 | 233,245 | 238,880 | 238,295 |
| TOTAL LIABILITIES & OWNERS' EQUITY | 285,396 | 293,900 | 449,362 | 459,047 | 460,369 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros

| | Share capital | Agio | Statutory reserve | Retained earnings | Total equity |
|---|---------------|---------------|-------------------|-------------------|----------------|
| BALANCE AT 31.12.2022 | 18,200 | | 1,920 | 135,219 | 155,339 |
| DIVIDENDS DECLARED | | | | -1,539 | -1,539 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 7,937 | 7,937 |
| BALANCE AT 31.12.2023 | 18,200 | | 1,920 | 141,617 | 161,737 |
| INCREASE OF SHARE CAPITAL | 6,956 | 22,377 | | | 29,333 |
| PURCHASE/SALE OF OWN SHARES | | | | -6,214 | -6,214 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 31,261 | 31,261 |
| BALANCE AT 31.03.2024 | 25,156 | 22,377 | 1,920 | 166,664 | 216,117 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 4,050 | 4,050 |
| BALANCE AT 30.06.2024 | 25,156 | 22,377 | 1,920 | 170,714 | 220,167 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 1,907 | 1,907 |
| BALANCE AT 30.09.2024 | 25,156 | 22,377 | 1,920 | 172,621 | 222,074 |

CONSOLIDATED CASH FLOW STATEMENT

In thousands of euros

| OPERATING ACTIVITIES | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
|--|----------------|----------------|----------------|----------------|----------------|
| NET RESULT FOR THE PERIOD | 1,211 | 640 | 31,261 | 4,050 | 1,907 |
| ADJUSTMENTS: | | | | | |
| DEPRECIATION | 30 | 29 | 29 | 30 | 29 |
| PROFIT FROM INVESTMENT PROPERTY SALES | 0 | 0 | 0 | -2,325 | 0 |
| PROFIT/LOSS FROM ASSETS SALES | 0 | 0 | 0 | 0 | -39 |
| INCOME FROM ASSOCIATE COMPANIES | -889 | -665 | -932 | 0 | 0 |
| FINANCIAL INCOME AND EXPENSES | 1,805 | 1,815 | -28,205 | 3,524 | 3,590 |
| CHANGE IN OPERATING ASSETS | -195 | -559 | 222 | -1,204 | 833 |
| CHANGE IN OPERATING LIABILITIES | 1,039 | 57 | 1,413 | 1,605 | -877 |
| INTEREST RECEIVED | 220 | 16 | 3,485 | 40 | 37 |
| DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY | 0 | 616 | 0 | 0 | 0 |
| INTEREST PAID AND FEES | -2,246 | -1,975 | -2,400 | -3,489 | -3,728 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | 975 | -26 | 4,873 | 2,231 | 1,752 |
| INVESTING ACTIVITIES | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
| INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS | 6 | -29 | -12 | -11 | -18 |
| TANGIBLE AND INTANGIBLE ASSETS SALES | 0 | 0 | 0 | 0 | 39 |
| INVESTMENT PROPERTIES SALES | 0 | 0 | 0 | 0 | 4,368 |
| INVESTMENTS IN INVESTMENT PROPERTIES | -3,317 | -4,226 | -4,456 | -6,853 | -8,437 |
| PURCHASE OF SUBSIDIARY COMPANIES/CAPITAL CONTRIBUTION | 0 | 0 | -25,466 | 0 | 0 |
| LOANS GRANTED | 0 | -25 | 0 | 0 | 0 |
| REPAYMENT OF LOANS GRANTED | 0 | 1 | 6,201 | 1 | 1 |
| CASH FLOWS FROM INVESTING ACTIVITIES | -3,311 | -4,279 | -23,733 | -6,863 | -4,047 |
| FINANCING ACTIVITIES | Q3 2023 | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 |
| BOND ISSUE/REDEMPTION | 0 | 0 | 0 | 0 | 0 |
| SHARE ISSUE | 0 | 0 | 29,333 | 0 | 0 |
| OWN SHARES PURCHASE/SALE | 0 | 0 | -6,214 | 0 | 0 |
| INCREASE IN LONG-TERM LOANS | 1,710 | 3,701 | 4,254 | 5,960 | 19,147 |
| DECREASE IN LONG-TERM LOANS | -863 | -859 | -5,852 | -3,115 | -16,904 |
| DIVIDENDS PAID | 0 | -769 | 0 | 0 | 0 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 847 | 2,073 | 21,521 | 2,845 | 2,243 |
| TOTAL CASH FLOW | -1,489 | -2,232 | 2,661 | -1,787 | -52 |
| CASH AND CASH EQUIVALENTS AT PERIOD-START | 12,367 | 10,878 | 8,646 | 11,307 | 9,520 |
| CHANGE IN CASH AND CASH EQUIVALENTS | -1,489 | -2,232 | 2,661 | -1,787 | -52 |
| CASH AND CASH EQUIVALENTS AT PERIOD-END | 10,878 | 8,646 | 11,307 | 9,520 | 9,468 |

MAINOR ÜLEMISTE

Mainor Ülemiste AS
Sepise 7
11415 Tallinn
Phone: +372 5304 6992
E-mail: info@mainorulemiste.ee
www.mainorulemiste.ee