Mainor Ülemiste AS

Consolidated Interim Report for the 6-month period ended 30 June 2026 (unaudited)

Beginning of financial period 01.01.2026

End of financial period: 30.06.2026

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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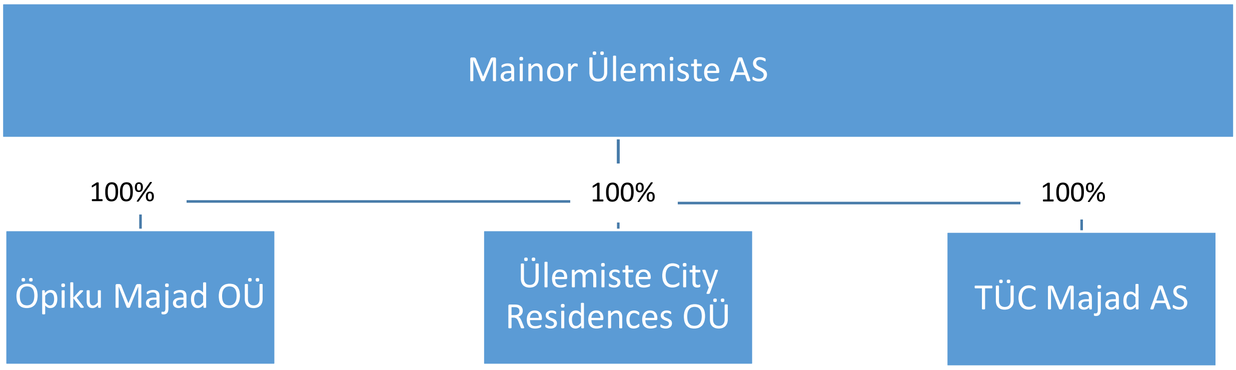
Business Activity Compilation

Structure of consolidation group



In 2026, 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 2026

February 3, 2026

The Zapp Business Building will undergo a comprehensive renovation in 2026–2027 to offer more functional office spaces and improved facilities for events, meetings, and modern food services. The building will close for renovation on February 28, with the renewed business building set to reopen in early 2027.

The renovated building will deliver a better spatial experience, smoother movement throughout, and a stronger connection between the urban environment and the adjacent park. The renewed Zappi Conference Centre will feature 10 modern, highly functional rooms. A major addition is a large, open foyer designed to better accommodate receptions, coffee breaks, and networking.

In addition to the renovation of the Zappi Conference Centre, Ülemiste City Park will also be upgraded in phases to create a higher-quality, more functional public space. The areas between Lõõtsa 6 and Lõõtsa 4, as well as the inner courtyard of Lõõtsa 6, will be renewed, with sculptures added to enrich the environment.

February 26, 2026

Mainor Ülemiste AS offered unsecured 4-year bonds to Baltic investors through a private placement. In the first tranche of the programme, up to 8,000 bonds were offered, each with a nominal value of EUR 1,000 and a fixed annual interest rate of 6%. In total, 32 investors subscribed to bonds worth almost EUR 11 million, i.e., almost 1.4 times more than the planned offering volume. The board of Major Ülemiste AS decided to increase the issue to EUR 9,614,000. The offering was advised by Redgate Capital AS, which has also been the advisor to Mainor Ülemiste's previous bond issues on the alternative market First North. The funds received from the bond issue will be used for the further development of the Ülemiste City campus.

April- June 2026

Aprill 7, 2026

The Management Board of Nasdaq Tallinn has decided to approve the application of Mainor Ülemiste AS and to admit to trading its 9,614 bonds with nominal value of EUR 1,000 (Mainor Ülemiste unsecured bonds 26- 2030, ISIN code EE0000003507) on the Baltic First North Bond List. The first trading date of Mainor Ülemiste aforementioned bonds will be 10 April 2026.

10 June 2026

A topping-out ceremony was held in Tallinn's Ülemiste City for the Endel Tulving Health Centre, which is scheduled for completion in 2027. The building is being developed by Öpiku Majad OÜ. The main contractor for the construction of Health Centre 3 is OÜ Fund Ehitus. The building's anchor tenant will be Pihlakodu, a care home service provider. In addition to Pihlakodu, which offers high-level general care services for the elderly, several other healthcare service providers will also begin operating in the building.

The topping-out ceremony marked the third and final building of the Ülemiste City healthcare campus reaching its full height. Once completed, the area of the Ülemiste City healthcare cluster will grow to more than 27,000 square metres, making it the Baltics' largest privately funded healthcare campus. Öpiku Majad OÜ is investing 18 million euros in the construction of the third health centre, financed by syndicate of SEB Pank AS and Luminor Bank AS. The seven-storey, 10,500-square-metre building follows the concept of Health Centre 2 and, like the latter, was designed by Apex Arhitektuuribüroo.

16 June 2026

On 16 June, the cornerstone was laid in Ülemiste City for an office building named after the renowned Estonian botanist and ecologist Viktor Masing. The 13-storey building will be completed in 2027, adding nearly 20,000 square metres of A-energy-class office space to the Baltics' largest business campus.

Masingu House will be built in Ülemiste City at Lõõtsa 1B/C and will be completed in November next year. The building is being developed by TÜC Majad AS and constructed by Merko Ehitus Eesti.

Located near the future Rail Baltica Linda terminal, the office building with a gross area of 27,300 square metres consists of two towers connected up to the ninth floor. The building meets the highest environmental standards: it has an A energy rating, district heating and cooling, and a 150 kW solar panel system.

Financial result

The consolidated turnover of Mainor Ülemiste AS in 1H 2026 amounted to 22,572 thousand euros (1H 2025: 22,320 thousand euros) and net profit 7,106 thousand euros (1H 2025: 6,173 thousand euros). As at 30.06.2026, the company's equity amounted to 250,980 thousand euros (31.12.2025 247,374 thousand euros, 30.06.2025 239,186 thousand euros). A total of 9,321 thousand euros was invested in the construction and improvement of buildings in 1H 2026 (1H 2025 3,364 thousand euros). As at 30.06.2026, the fair value of Mainor Ülemiste AS's consolidated investment property amounted to 466,271 thousand euros (31.12.2025 456,950 thousand euros, 30.06.2025 451,199 thousand euros).

As at 30.06.2026 Mainor Ülemiste AS had 37 employees (31.12.2025 38 employees, 30.06.2025 37 employees), who received a total of 1,228 thousand euros (1H 2025: 1,041 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 234 thousand euros (1H 2025: 232 thousand euros). Refer to notes of 16 and 20.

Key financial ratios	30.06.2026	30.06.2025
Return on equity- ROE (%)	2,9%	2,6%
Return on assets – ROA (%)	1,5%	1,3%
Operating margin (%)	52,7%	53,4%
Net Profit margin (%)	31,5%	27,7%
Revenue growth rate (%)	1,1%	41,6%

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 2026 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 2026 Consolidated financial statements in the report are not audited.

Sten Pärnits

Member of the Management Board

Tallinn, 17.09.2026

Consolidated Financial Statements

Consolidated statement of financial position

(*In thousands of euros*)	Notes	30.06.2026	31.12.2025	30.06.2025
ASSETS				
Investment property	2	466 271*	456 950	451 199*
Tangible assets	3	1 010	577	62
Intangible assets		41	24	84
Prepayments		715	311	365
Trade and other receivables	4	2 076	2 502	1 686
Financial investments	8	0	2 004	7 000
Cash and cash equivalents	8	17 589	14 567	12 071
TOTAL ASSETS		**487 702**	**476 935**	**472 467**
EQUITY				
Share capital at nominal value	9	25 386	25 386	25 386
Share premium		22 377	22 377	22 377
Legal reserve		2 539	2 513	2 513
Treasury shares	9	-3 500	0	0
Retained earnings		197 072	182 737	182 737
Profit for the financial period		7 106	14 361	6 173
TOTAL EQUITY		**250 980**	**247 374**	**239 186**
LIABILITIES				
Provisions		114	114	189
Borrowings	10	228 401	222 182	225 410
Trade and other payables	11	4 807	3 645	4 113
Prepayments received	12	3 400	3 620	3 569
TOTAL LIABILITIES		**236 722**	**229 561**	**233 281**
TOTAL LIABILITIES AND EQUITY		**487 702**	**476 935**	**472 467**

* Without change of valuation of investment properties.

Consolidated income statement and consolidated statement of comprehensive Income

(*In thousands of euros*)	Notes	01.01-30.06.2026	01.01-30.06.2025
Revenue	13	22 572	22 320
Cost of sales	14	-8 402	-8 075
Gross profit		**14 170**	**14 245**
Marketing expenses		-467	-433
Administrative expenses	15	-1 838	-1 879
Other operating income		63	10
Other operating expenses		-41	-29
Operating profit		**11 887**	**11 914**
Interest income	17	139	218
Interest expenses	17	-4 628	-5 431
Other financial income and expenses		-292	-51
Total financial income and expenses		**-4 781**	**-5 264**
Profit before tax		**7 106***	**6 650***
Income tax		0	-477
Net profit for the financial period		**7 106***	**6 173***
Other comprehensive income for the financial period		**0**	**0**
Comprehensive income for the financial period		**7 106***	**6 173***

* Without change of valuation of investment properties.

Consolidated statement of cash flows

(*In thousands of euros*)	Notes	01.01-30.06.2026	01.01.-30.06.2025
Cash flows from operating activities			
Profit before tax		7 106	6 650
Adjustments:			
Depreciation, amortization and impairment	3	56	37
Profit (loss) from the sale of tangible assets		0	-5
Other adjustments		18	0
Other financial income and other financial expenses		292	51
Interest income/-expenses	17	4 489	5 213
Change in receivables and prepayments related to operating activities		5	1 185
Change in liabilities and prepayments related to operating activities		35	-2 801
Net cash generated from operating activities		**12 001**	**10 330**
Cash flows from investing activities			
Acquisition of tangible and intangible assets		-472	-47
Sale of tangible property		0	48
Acquisition and improvement of investment property		-8 185	-3 670
Repayment of loans granted		0	2
Interest received		139	142
Acquisition of other financial investments	8	0	-5 000
Received from other financial investments		2 004	0
Net cash generated from investing activities		**-6 514**	**-8 525**
Cash flows from financing activities			
Loans received		14 000	2 588
Repayment of loans received		-2 870	-2 935
Payment of finance lease liabilities		-35	-86
Change in overdraft		2 617	0
Bond issue	10	6 467	0
Redemption of bonds	10	-13 959	0
Repurchase of treasury shares	9	-3 500	0
Interest paid		-4 892	-5 632
Other cash outflows from financing activities		-293	-310
Dividends paid	9	0	-2 468
Net cash generated from financing activities		**-2 465**	**-8 843**
Total cash flows		3 022	-7 038
Cash and cash equivalents at the beginning of the financial year	8	**14 567**	**19 109**
Change in cash and cash equivalents		3 022	-7 038
Cash and cash equivalents at the end of the financial year	8	**17 589**	**12 071**

Consolidated statement of changes in equity

(*In thousands of euros*)	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
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**
Profit for period 01.07-31.12.2025	0	0	0	0	8 188	8 188
Other comprehensive income for the 01.07-31.12.2025	0	0	0	0	0	0
Balance as at 31.12.2025	**25 386**	**22 377**	**0**	**2 513**	**197 098**	**247 374**
Repurchase of treasury shares	0	0	-3 500	0	0	-3 500
Increase of legal reserve	0	0	0	26	-26	0
Profit for period 01.01-30.06.2026	0	0	0	0	7 106	7 106
Other comprehensive income for the 01.01-30.06.2026	0	0	0	0	0	0
Balance as at 30.06.2026	**25 386**	**22 377**	**-3 500**	**2 539**	**204 178**	**250 980**

Other changes in equity includes the impact of the merger with AS Smart City Group in 1H 2025. 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 30.06.2026, 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 2026 follows the same accounting principles and methods used in the 2025 audited consolidated financial statements. The current interim financial statements contain the unaudited financial results for six-month 2026 and unaudited comparative figures for six-months 2025.

The consolidated financial statements comprise the financial statements of Mainor Ülemiste AS and its subsidiaries Öpiku Majad OÜ, Ülemiste City Residences OÜ and TÜC Majad AS.

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 in Tallinn in the Ülemiste City business campus. As at 30.06.2026 the total rental space amounted to 193,6 thousand m^2, 31.12.2025 199,0 thousand m^2 and 30.06.2025 199,2 thousand m^2.

(*In thousands of euros*)	Notes	Investment property
Balance as at 31.12.2025		**456 950**
Acquisitions and additions 01.01-30.06.2026		9 321
Balance as at 30.06.2026		**466 271**
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**

A total of 9,321 thousand euros was invested in investment property during the reporting period 01.01-30.06.2026 (including capitalized loan interests and commitment fees in the amount of 120 thousand euros and capitalized project management fees in the amount of 200 thousand euros). In the previous reporting period 01.01-30.06.2025, these investments amounted to 3,364 thousand euros (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).

Note 3. Tangible assets

Carrying amount as at 31.12.2025	482	92	3	577
incl. acquisition cost	499	518	3	1 020
incl. accumulated depreciation	-17	-426	0	-443
01.01.2026-30.06.2026				
Acquisitions and additions	439	42	0	481
Reclassification from prepayments to tangible assets	3	0	-3	0
Sales and write-offs in acquisition cost	0	0	0	0
Depreciation of assets disposed and written off	0	0	0	0
Depreciation for the financial period	-24	-24	0	-48
Carrying amount as at 30.06.2026	900	110	0	1 010
incl. acquisition cost	941	560	0	1 501
incl. accumulated depreciation	-41	-450	0	-491
Carrying amount as at 31.12.2024	8	76	0	84
incl. acquisition cost	36	461	0	497
incl. accumulated depreciation	-28	-385	0	-413
01.01.2025-30.06.2025				

Acquisitions and additions	38	10	0	48
Reclassification from prepayments to tangible assets	0	0	0	0
Sales and write-offs of tangible assets in acquisition cost	-74	0	0	-74
Depreciation of assets disposed and written off	31	0	0	31
Depreciation for the financial period	-3	-24	0	-27
Carrying amount as at 30.06.2025	0	62	0	62
incl. acquisition cost	0	471	0	471
incl. accumulated depreciation	0	-409	0	-409

Note 4. Trade and other receivables

(In thousands of euros)	Notes	30.06.2026	Due within 1 year	Due within 1-5 years
Financial assets				
Trade receivables	5	2 834	2 834	0
Expected credit losses	5	-798	-798	0
Loan receivables		0	0	0
Interest receivable		4	4	0
Receivables from other entities in the Mainor AS consolidation group	20	36	36	0
Total financial assets		**2 076**	**2 076**	**0**

(In thousands of euros)	Notes	31.12.2025	Due within 1 year	Due within 1-5 years
Financial assets				
Trade receivables	5	3 038	3 038	0
Expected credit losses	5	-707	- 707	0
Loan receivables		18	8	10
Interest receivable		4	4	0
Receivables from other entities in the Mainor AS consolidation group	20	149	149	0
Total financial assets		**2 502**	**2 492**	**10**

(In thousands of euros)	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 receivable		18	3	15
Interest receivable		78	78	0
Receivables from other entities in the Mainor AS consolidation group	20	33	33	0
Total financial assets		**1 686**	**1 671**	**15**

Note 5. Trade receivables

(In thousands of euros)	Notes	30.06.2026	31.12.2025	30.06.2025
Trade receivables	4	2 834	3 038	2 838
Expected credit losses	4	-798	-707	-1 281
Total		**2 036**	**2 331**	**1 557**

Doubtful receivable

(In thousands of euros)	Notes	01.01. - 30.06.2026	01.07- 31.12.2025	01.01. - 30.06.2025
Doubtful receivables at the beginning of the period		-707	- 1 281	-1 152
Increase in doubtful receivables	14	-249	221	-246
Doubtful receivables classified as uncollectible		158	353	117
Doubtful receivables at the end of the period		-798	-707	-1 281

Note 6. Prepaid taxes and taxes payable

(In thousands of euros)		30.06.2026		31.12.2025		30.06.2025	
	Notes	Prepayment	Payable	Prepayment	Payable	Prepayment	Payable
ETCB prepayment account balance		2		2		2	
Value added tax		179	97	6	354	5	237
Personal income tax		0	40	0	39	0	40
Social tax		0	70	0	63	0	59
Other taxes		0	98	0	11	0	563
Total	11	**181**	**305**	**8**	**467**	**7**	**899**

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.

Registry code	Name	Principal activity	Ownership interest as at 30.06.2026 (%)	Ownership interest as at 31.12.2025 (%)	Ownership interest as at 30.06.2025 (%)
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%	100%	100%

Shares in subsidiaries using the cost method:

(In thousands of euros)	30.06.2026	31.12.2025	30.06.2025
Öpiku Majad OÜ	10 250	10 250	10 250
Ülemiste City Residences OÜ	687	687	687
TÜC Majad AS	119 869	119 869	119 869
Total	**130 806**	**130 806**	**130 806**

Note 8. Cash and cash equivalents

(In thousands of euros)	30.06.2026	31.12.2025	30.06.2025
Current accounts in banks	17 589	14 567	12 071
Total	**17 589**	**14 567**	**12 071**

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.

(In thousands of euros)	30.06.2026	31.12.2025	30.06.2025
Other financial investment	0	2 004	7 000
Interest rate		2%	2% - 3,15%
Maturity date		January 2026	July-August 2025

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:

(In thousands of euros)	30.06.2026	31.12.2025	30.06.2025
Banks with credit rating A	17 382	14 400	12 009
Banks with credit rating B	207	167	62

Note 9. Share capital

	30.06.2026	31.12.2025	30.06.2025
Number of shares issued and fully paid for	42 310 032	42 310 032	42 310 032
Nominal value of shares (in euros)	0,6	0,6	0,6
Share capital (in thousands of euros)	25 386	25 386	25 386
incl. shares belonging to Mainor AS	18 738 379	18 894 681	18 894 681
incl. shares belonging to Mulligan Capital OÜ	14 698 599	14 821 204	14 821 204
incl. shares belonging to LOGiT Eesti OÜ	4 812 085	4 852 224	4 852 224
incl. shares belonging to Bioinvest OÜ	3 710 969	3 741 923	3 741 923
incl. treasury shares	350 000	0	0

In 1H 2026 based on the decision of the shareholders of Mainor Ülemiste AS, 350,000 shares were acquired to be held as treasury shares in nominal value 0,6 euros. A total of 3,500 thousand euros was paid for the treasury shares.

On 14 February 2025, Mainor Ülemiste AS signed a merger agreement with Smart City Group AS. Smart City Group AS was the parent company of Mainor Ülemiste AS, holding approximately 60% of the shares in Mainor Ülemiste AS. 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. On June 6, 2025, the merger of Mainor Ülemiste AS and AS Smart City Group was finalized with the registration of the merging entity, Mainor Ülemiste AS (registry code 10348595), into the Business Register. Based on the merger agreement, the share capital of Mainor 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.

In 1H 2025, dividends in the amount of 2,468 thousand euros were distributed to shareholders, i.e., dividends per share were 5.89 euro cents.

According to the articles of association of Mainor 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 1H 2026 the legal reserve of Mainor Ülemiste AS was increased by 26 thousand euros (1H 2025 593 thousand euros).

Note 10. Borrowings

		Allocation by remaining maturity		
(In thousands of euros)	30.06.2026	Within 12 months	Within 1-5 years	Over 5 years
Bank loans	215 692	8 723	206 969	0
incl. Coop Pank AS	*2 958*	*56*	*2 902*	*0*
incl. OP Bank Eesti filiaal	*39 032*	*3772*	*35 260*	*0*
incl. syndicated loan of SEB Pank AS and Luminor Bank AS	*79 349*	*2 463*	*76 886*	*0*
incl. Swedbank AS	*94 353*	*2 432*	*91 921*	*0*
Loan received from related parties	3 000	0	0	3 000
Bonds	9 614	0	9 614	0
Finance lease liability	95	71	24	0
Total	**228 401**	**8 794**	**216 607**	**3 000**

(In thousands of euros)	31.12.2025	Within 12 months	Within 1-5 years	Over 5 years
Bank loans	201 946	5 395	196 551	0
incl. Coop Pank AS	*2 987*	*58*	*2 929*	*0*
incl. OP Bank Eesti filiaal	*32 928*	*764*	*32 164*	*0*
incl. syndicated loan of SEB Pank AS and Luminor Bank AS	*70 479*	*2 158*	*68 321*	*0*
incl. Swedbank AS	*95 552*	*2 415*	*93 137*	*0*
Loan received from related parties	3 000	0	0	3 000
Bonds	17 106	5 000	12 106	0
Finance lease liability	130	70	60	0
Total	**222 182**	**10 465**	**208 717**	**3 000**

(In thousands of euros)	30.06.2025	Within 12 months	Within 1-5 years	Over 5 years
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**

Contractual interest rates on bank loans range from Euribor + 1,6% - Euribor + 1,75% (31.12.2025 Euribor + 1,6% - Euribor + 1,75% and (30.06.2025 Euribor + 1,65% - Euribor + 4,95%). Repayment dates for bank loans are 2027-2031.

The contractual interest on loans received from related parties is 6-month Euribor+4%, but no less than 7%. Repayment date in 2031.

The contractual interest on lease liabilities is 1.9% + 6-month Euribor. Repayment date in 2027.

In the second half of 2025 an amendment to the loan agreement between Öpiku Majad OÜ and the syndicate of SEB Pank AS and Luminor Bank AS was executed to finance the construction of the third health center in the amount of 13,000 thousand euros (undrawn as of 30 June 2026) and to refinance the loan from parent company Mainor Ülemiste AS in the amount of 10,000 thousand euros (drawn down in 1H 2026).

In the first quarter of 2026, Mainor Ülemiste AS entered into an overdraft agreement with the Estonian branch of OP Bank with a limit of 3,500 thousand euros and executed an amendment to the loan agreement concluded with the Estonian branch of OP Bank for an additional 4,000 thousand euros for the refinancing bond liabilities.

Loans have been secured with a majority of the properties belonging to Mainor Ülemiste AS, Öpiku Majad OÜ and TÜC Majad AS with a carrying amount of 466 271 thousand euros (31 December 2025: 456,950 thousand euros; 30 June 2025 451 199 thousand euros).

In January 2026, Mainor Ülemiste AS decided to offer Baltic investors unsecured 4-year bonds through a private placement. In the first tranche of the program, up to 8,000 bonds were offered, each with a nominal value of 1,000 euros and a fixed annual interest rate of 6%. In total, investors subscribed to bonds worth almost 11 million euros, i.e., almost 1.4 times more than the planned offering volume. The Management Board of Mainor Ülemiste decided to increase the issue to 9,614 thousand euros.

The funds received from the bond issue will be used for the early redemption of the Mainor Ülemiste bonds due 10 March 2027 (ISIN: EE3300003136), issued in March 2023, and for the further development of the Ülemiste City campus.

In February 2026, Mainor Ülemiste AS decided to redeem early the previously issued bonds (ISIN: EE3300003136). The early redemption was carried out in accordance with bond terms, which allow for full or partial redemption on an interest payment date, provided that investors are notified at least 30 days in advance. The redemption date was 10 March 2026, and the list of bondholders was fixed as at the end of the business day on 9 March 2026. All 121,060 bonds were redeemed early. The nominal value of one bond was 100 euros, interest rate 8.5% and total nominal value of the transaction 12,106 thousand euros. Bondholders were paid the nominal value of the bonds, accrued and unpaid interest calculated up to the redemption date, and an early redemption premium in accordance with the bond terms. Major bondholders were offered the opportunity to convert the bonds being redeemed into a new issuance, which was carried out as a private placement.

A total of 6,467 thousand euros were received for the bonds issued. The amount paid on the redemption of bonds redeemable on 10 March 2027 was 8,959 thousand euros. The holders of 3,147 thousand euros worth of the bonds redeemable on 10 March 2027 decided to continue in the new issue, there was no monetary settlement.

In June 2021, an unsecured bond issue was conducted in the amount of 5,000 thousand euros (ISIN: EE3300002138) with a maturity date of 10 June 2026 and an interest rate of 4.75%. The offer price of the bonds was equal to their nominal value. Bonds are redeemed in accordance with the bond terms.

Note 11. Trade and other payables

			Allocation by remaining maturity	
(In thousands of euros)	Notes	30.06.2026	Within 12 months	Within 1-5 years
Financial liabilities				
Trade payables		3 233	3 233	0
Other payables		333	333	0
incl. interest payables		330	330	0
Liabilities to other entities in the Mainor AS consolidation group	20	695	695	0
Total financial liabilities		4 261	4 261	0
Non-financial liabilities				
Employee payables		241	241	0
Tax payables	6	305	305	0
Total non-financial liabilities		546	546	0
Total trade and other payables		**4 807**	**4 807**	**0**

			Allocation by remaining maturity	
(In thousands of euros)	Notes	31.12.2025	Within 12 months	Within 1-5 years
Financial liabilities				
Trade payables		1 995	1 995	0
Other payables		577	577	0
incl. interest payables		469	469	*0*
Liabilities to other entities in the Mainor AS consolidation group	20	312	312	0
Total financial liabilities		2 884	2 884	0
Non-financial liabilities				
Employee payables		294	294	0
Tax payables	6	467	467	0

Total non-financial liabilities	761	761	0
Total trade and other payables	**3 645**	**3 645**	**0**

			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	20	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**

Note 12. Prepayments received

		Allocation by remaining maturity	
(In thousands of euros)	30.06.2026	Within 12 months	Within 1-5 years
Prepayments received	**3 400**	**1 429**	**1 971**

		Allocation by remaining maturity	
(In thousands of euros)	31.12.2025	Within 12 months	Within 1-5 years
Prepayments received	**3 620**	**1 612**	**2 008**

		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**

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

Note 13. Revenue

(In thousands of euros)	01.01.-30.06.2026	01.01.-30.06.2025
Revenue from contracts with customers		
Other revenue	3 395	3 786
Revenue from administrative services	5 222	4 647
Total revenue from contracts with customers	**8 617**	**8 433**
Lease income		
Operating lease income	13 955	13 887
Total lease income	**13 955**	**13 887**
Total revenue	**22 572**	**22 320**

(In thousands of euros)	01.01.-30.06.2026	01.01.-30.06.2025
Revenue from contracts with customers		
Revenue from administrative services	2 944	2 515
Resold electricity, water, gas, heating and cooling	2 278	2 132
Revenue from conference services	336	333
Revenue from accommodation services	469	395
Revenue from parking	953	912
Revenue from illuminated advertisements	50	49
One-time revenue	1 587	2 097
Total revenue from contracts with customers	**8 617**	**8 433**
Lease income		
Shared office rent	216	184
Office rent	11 576	11 476
Industrial premises rent	376	332
Other rent	1 688	1 804
Parking house rent	99	91
Total lease income	**13 955**	**13 887**
Total revenue	**22 572**	**22 320**

Note 14. Costs of sales

(In thousands of euros)	Notes	01.01.-30.06.2026	01.01.-30.06.2025
Electricity		-1 548	-1 444
Heating		-756	-756
Water and sewage		-117	-125
Cleaning		-1 557	-1 526
State and local taxes		-86	-79
Property maintenance		-1 741	-1 321
Expected credit losses	5	-249	-246
Personnel expenses		-638	-563
Other expenses		-1 710	-2 015
Total cost of sales		**-8 402**	**-8 075**

Note 15. Administrative expenses

(In thousands of euros)	01.01.-30.06.2026	01.01.-30.06.2025
Personnel expenses	-644	-554
Depreciation and amortization	-56	-37
Management fees	-150	-198
IT expenses and software maintenance	-271	-196
Legal, development and consulting expenses	-467	-654
Other expenses	-250	-240
Total administrative expenses	**-1 838**	**-1 879**

Note 16. Personnel expenses

(In thousands of euros)	01.01.-30.06.2026	01.01.-30.06.2025
Wages and salaries	-1 079	-904
Social and unemployment insurance taxes	-360	-301
Total personnel expenses	**-1 439**	**-1 205**
Average number of full-time employees	37,9	29,2

Personnel expenses have been reduced by capitalized project management fees in the amount of 200 thousand euros (01.01-30.06.2025: 184 thousand euros). See also Note 2. Remuneration paid to the members of the management and supervisory boards has been disclosed in Note 20.

Note 17. Interest income and interest expenses

(In thousands of euros)	Notes	01.01.-30.06.2026	01.01.-30.06.2025
Interest income from deposits		139	218
Total interest income		**139**	**218**

(In thousands of euros)		01.01.-30.06.2026	01.01.-30.06.2025
Interest expense from bank loans		-4 036	-4 689
Interest expense from other loans	20	-104	-104
Interest expense from lease liabilities		-2	-5
Interest expense from bonds		-486	-633
Total interest expenses		**-4 628**	**-5 431**

Note 18. Operating lease

Group as lessor

(In thousands of euros)	Notes	01.01.-30.06.2026	01.01.-30.06.2025
Operating lease income	13	13 955	13 887
Carrying amount of leased assets	2	466 271	451 199

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.

Upon expiry of the contract, the contract is not automatically renewed. Upon expiry of the contract, the contract may become open-ended or be renewed by agreeing on new terms for the next rental period.

Every calendar year after the conclusion of the contract, the rental price is increased automatically once per year without any additional agreements by a percentage agreed in the contract or corresponding to the Estonian Consumer Price Index (CPI) published by Statistics Estonia for the previous calendar year, but there are also alternative arrangements and in some cases, limitations set for the price increase.

Note 19. Income tax

As at 30.06.2026 the retained earnings of the Group amounted to 204,178 thousand euros (31.12.2025: 197,098 thousand euros and 30.06.2025: 188,910 thousand euros). 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 44,918 thousand euros (31.12.2025: 43,362 thousand euros and 30.06.2025 41,560 thousand euros), and the corresponding maximum net dividend distribution is 159,259 thousand euros (31.12.2025: 153,736 thousand euros and 30.06.2025 147,350 thousand euros).

Note 20. 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%)
- 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

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

Balances with related parties (In thousands of euros)	Receivables as at 30.06.2026	Liabilities as at 30.06.2026	Receivables as at 31.12.2025	Liabilities as at 31.12.2025	Receivables as at 30.06.2025	Liabilities as at 30.06.2025
Parent company	4	2	8	0	0	0
Other entities in the Mainor AS consolidation group	32	749	141	368	33	286
Companies associated with executive and senior management and their family members	0	3 052	0	3 071	0	3 052
Total	36	3 803	149	3 439	33	3 338
Incl. loans received	*0*	*3 000*	*0*	*3 000*	*0*	*3 000*
Incl. interest payables	*0*	*52*	*0*	*53*	*0*	*52*
Incl. trade payables	*0*	*695*	*0*	*330*	*0*	*229*
Incl. prepayments received	*0*	*56*	*0*	*56*	*0*	*56*

Transactions with related parties in period 01.01.2026-30.06.2026	Purchases	Sales	Interest expenses, other financial expenses
Parent company Mainor AS	-480	34	-33
Other entities in the Mainor AS consolidation group	-1 799	842	0
Companies associated with executive and senior management and their family members	-12	7	-104

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

In 01.01-30.06.2026, 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.-30.06.2026, 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 were acquired from group companies in amount of 215 thousand euros in the reporting period (01.01-30.06.2025: 69 thousand euros).

Remuneration calculated for the members of the supervisory and management boards amounted to 234 thousand euros in the reporting period (1H 2025: 232 thousand euros).

Note 21. Parent company's financial information

Statement of financial position

(*In thousands of euros*)	**30.06.2026**	**31.12.2025**	**30.06.2025**
ASSETS			
Investment property	81 844*	81 370	78 948*
Tangible assets	549	94	62
Intangible assets	41	24	77
Investments in subsidiaries	130 806	130 806	130 806
Prepayments	108	123	114
Trade and other receivables	20 008	26 261	22 265
Financial investments	0	0	5 000
Cash and cash equivalents	252	352	1 241
TOTAL ASSETS	**233 608**	**239 030**	**238 513**
EQUITY			
Share capital at nominal value	25 386	25 386	25 386
Share premium	22 377	22 377	22 377
Treasury shares	-3 500	0	0
Legal reserve	2 539	2 513	2 513
Retained earnings	137 266	134 338	134 338
Profit for the financial period	-322	2 954	-978
TOTAL EQUITY	**183 746**	**187 568**	**183 636**
LIABILITIES			
Provisions	114	114	189
Borrowings	44 396	45 681	50 958
Trade and other payables	1 328	1 686	3 484
Prepayments received	4 024	3 981	246
TOTAL LIABILITIES	**49 862**	**51 462**	**54 877**
TOTAL LIABILITIES AND EQUITY	**233 608**	**239 030**	**238 513**

* Without change of valuation of investment properties.

Income statement and statement of comprehensive income

(*In thousands of euros*)	01.01-30.06.2026	01.01-30.06.2025
Revenue	6 814	6 635
Cost of sales	-3 326	-3 252
Gross profit	**3 488**	**3 383**
Marketing expenses	-427	-413
Administrative expenses	-1 978	-2 006
Other operating income	16	6
Other operating expenses	-22	-19
Operating profit	**1 077**	**951**
Interest income	2	150
Interest expenses	-1 109	-1 580
Other financial income and expenses	-292	-22
Total financial income and expenses	**-1 399**	**-1 452**
Profit before income tax	-322	-501
Income tax	0	-477
Net profit for the period	**-322***	**-978***
Other comprehensive income for the financial period	**0**	**0**
Comprehensive income for the financial period	**-322***	**-978***

* Without change of valuation of investment properties

Statement of cash flows

(*In thousands of euros*)	01.01-30.06.2026	01.01-30.06.2025
Cash flows from operating activities		
Profit before tax	-322	-978
Adjustments:		
Depreciation, amortization and impairment	35	35
Profit (loss) from the sale of tangible assets	0	-5
Other financial income and other financial expenses	292	22
Interest income	-2	-150
Interest expenses	1 109	1 580
Income tax	0	477
Changes in receivables and prepayments related to operating activities	-1 884	-2 359
Changes in liabilities and prepayments related to operating activities	-184	-3 344
Net cash generated from operating activities	**-956**	**-4 722**
Cash flows from investing activities		
Acquisition of tangible and intangible assets	-472	-41
Sale of tangible assets	0	48
Acquisition and improvement of investment property	-494	-1 386
Sale of investment property	652	0
Repayment of loans granted	7 500	0
Interest received	2	74
Acquisition of other financial investments	0	-5 000
Net cash generated from investing activities	**7 188**	**-6 305**
Cash flows from financing activities		
Loans received	4 000	735
Repayment of loans received	- 410	- 247
Finance lease principal payments	0	-52
Change in overdraft	2 617	0
Bond issue	6 467	0
Redemption of bonds	-13 959	0
Repurchase of treasury shares	-3 500	0
Interest paid	-1 253	-1 574
Other cash outflows from financing activities	-293	-281
Dividends paid	0	-2 468
Net cash generated from financing activities	**-6 331**	**-3 887**
Total cash flows	**-99**	**-14 914**
Cash and cash equivalents at the beginning of the financial year	351	16 155
Change in cash and cash equivalents	-99	-14 914
Cash and cash equivalents at the end of the financial year	252	1 241

Statement of changes in equity

(*In thousands of euros*)	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
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**
Profit for the period 01.07-31.12.2025	0	0	0	0	3 932	3 932
Other comprehensive income for the financial period 01.07-31.12.2024	0	0	0	0	0	0
Balance as at 31.12.2025	**25 386**	**22 377**	**0**	**2 513**	**137 292**	**187 568**
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	186 899	186 899
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-130 806	-130 806
Adjusted unconsolidated equity as at 31.12.2025	**25 386**	**22 377**	**0**	**2 513**	**193 385**	**243 661**
Repurchase of treasury shares	0	0	-3 500	0	-0	-3500
Increase of legal reserve	0	0	0	26	-26	0
Profit for the period 01.01-30.06.2025	0	0	0	0	-322	-322
Other comprehensive income for the financial period 01.01-30.06.2025	0	0	0	0	0	0
Balance as at 30.06.2026	**25 386**	**22 377**	**-3 500**	**2 539**	**136 944**	**183 746**
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	194 327	194 327
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-130 806	-130 806
Adjusted unconsolidated equity as at 30.06.2026	**25 386**	**22 377**	**-3 500**	**2 539**	**200 465**	**247 267**

The difference between consolidated and adjusted unconsolidated equity comes from the transactions related to the right of superficies established by Mainor Ülemiste AS for the benefit of Õpiku Majad OÜ.