



Ülemiste  
City

Mainor Ülemiste AS  
Information Document

April 2026

# IMPORTANT INFORMATION |



This information document, as it may be amended, restated, supplemented or otherwise modified from time to time (the **"Information Document"**), has been prepared in connection with an investment opportunity by **Mainor Ülemiste AS** (the **"Issuer"**) and is intended to provide information about the Issuer and the debt instruments issued in the course of private placement, intended to be admitted to trading on Nasdaq First North.

The sole purpose of this Information Document and the information contained herein, is to assist the recipients in deciding whether they wish to acquire the unsecured bonds (the "Bonds") which the Issuer has issued or intends to issue in separate series according to the terms and conditions of Mainor Ülemiste AS EUR 17,000,000 unsecured bond issue program (the "Issue"). The terms and conditions of the Issue (the "Terms and Conditions") and the Bonds are separate of this Information Document. Each recipient should carefully read and examine the Terms and Conditions before making any investment decisions or committing to transactions aimed at subscription for or acquisition of the Bonds. An investor contemplating potential investment into the Bonds or otherwise into the Issuer or its business operations should not rely solely on this Information Document.

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Certain statements in this Information Document constitute forward-looking statements. All statements that address expectations or projections about the future, including statements about operating performance, market position, industry trends, general economic conditions, expected expenditures and financial results, are forward-looking statements. Some of the forward-looking statements may be identified by words like "expects", "anticipates", "plans", "intends", "projects", "indicates" and similar expressions. Any statements contained herein that are not statements of historical fact are forward-looking statements. These statements are not guaranteeing future performance and involve several risks, uncertainties and assumptions. Accordingly, actual results or the performance of the Issuer or the Group may differ significantly, positively or negatively, from forward-looking statements made herein. Unanticipated events and circumstances are likely to occur. Due to various risks and uncertainties, actual events or results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. As a result, you should not rely on such forward-looking statements in making any investment decision. No representation or warranty is made as to the achievement or reasonableness of, and no reliance should be placed on such forward-looking statements.

THE INFORMATION WITH RESPECT TO ANY PROJECTIONS PRESENTED HEREIN IS BASED ON A NUMBER OF ASSUMPTIONS ABOUT FUTURE EVENTS AND IS SUBJECT TO SIGNIFICANT ECONOMIC AND COMPETITIVE UNCERTAINTY AND OTHER CONTINGENCIES, NONE OF WHICH CAN BE PREDICTED WITH ANY CERTAINTY AND SOME OF WHICH ARE BEYOND THE CONTROL OF THE ISSUER OR THE GROUP. THERE CAN BE NO ASSURANCES THAT THE PROJECTIONS WILL BE REALISED, AND ACTUAL RESULTS MAY BE HIGHER OR LOWER THAN THOSE INDICATED. NEITHER THE ISSUER NOR THE GROUP, NOR ITS SHAREHOLDERS, DIRECTORS, OFFICERS, EMPLOYEES, LEAD MANAGER, ADVISORS OR AFFILIATES, OR ANY REPRESENTATIVES OR AFFILIATES OF THE FOREGOING, ACCEPTS RESPONSIBILITY FOR THE ACCURACY OF THE PROJECTIONS PRESENTED IN THIS INFORMATION DOCUMENT.

This Information Document and any use thereof are governed by the Estonian law, without regard to the Estonian rules on choice of law or venue. Any disputes which may arise because of this Information Document, shall be settled by Harju County Court in Tallinn.

This Information Document is dated 1 April 2026 and shall remain valid for a period of 12 months from its date.

The person responsible for the information contained in the Information Document is management board member of the Issuer Mr Sten Pärnits.

# EXECUTIVE SUMMARY | Mainor Ülemiste is developing modernised business hub in the Baltic region



**Mainor Ülemiste AS (the “Issuer“, “Company“), the sole developer of Ülemiste City, is seeking to attract debt capital under a bond program of up to EUR 17m to refinance existing debt liabilities and finance the expansion of Ülemiste City.**

**Ülemiste City**, located in the heart of the most rapidly developing area of Tallinn, is the largest and most prominent commercial real estate development project in the Baltics. Spread over 30 hectares of a former industrial site, it currently offers more than 199,000 m<sup>2</sup> of leasable space (office and industrial premises) and 81 apartments. In total, zoning allows for approximately 630,000 m<sup>2</sup> of buildable area.

Ülemiste City and its unique concept stand out in the Tallinn office market as the only fully integrated business environment offering a comprehensive range of value-added services for tenants and their employees. Ülemiste City hosts around 400 companies and service providers, and over 18,000 people work, study, and live there daily.

The long-term vision of Ülemiste City is to become a 24/7 mixed-use urban district with education, recreation, and well-developed infrastructure.

Mainor Ülemiste has been **an active participant in the Baltic capital markets**. The Issuer entered in the bond market for the first time in 2015 and has since made six successful bond offerings.

**Up to EUR 17m**

bond programme

**EUR 9.6m**

issued in 1<sup>st</sup> series

**4 years**

maturity

**6%**

interest rate

## Summary of the terms of the bond issue

Issuer	Mainor Ülemiste AS
Type of security	Unsecured bonds
ISIN	EE0000003507
Type of placement	Private placement in Estonia, Latvia, and Lithuania
Issue size	Up to EUR 17,000,000 (multiple series)
Issued in 1 <sup>st</sup> series	EUR 9,614,000
Interest rate	6% (30E/360)
Interest payments	Semi-annual
Subscription period	10 February – 23 February 2026
Issue date	5 March 2026
Maturity date	5 March 2030
Admission to trading	First North Baltic; during 6 months from the Issue date
Financial adviser	Redgate Capital AS
Legal adviser	Advokaadibüroo Sorainen OÜ

# KEY INVESTMENT HIGHLIGHTS

Investment into future city where people can succeed



## District favourably located and rapidly developing

- Located next to Tallinn Airport, the future Rail Baltica Ülemiste joint terminal, and the bus station, ensuring excellent accessibility.
- Rapidly developed with over 18,000 talents.
- Ranks 3<sup>rd</sup> in contribution to the Estonian economy, after Tallinn and Tartu, based on labour tax generated by businesses.
- Hosts the elite of Estonian IT companies, who constitute around 1/3 of the total export of the Estonian IT sector.

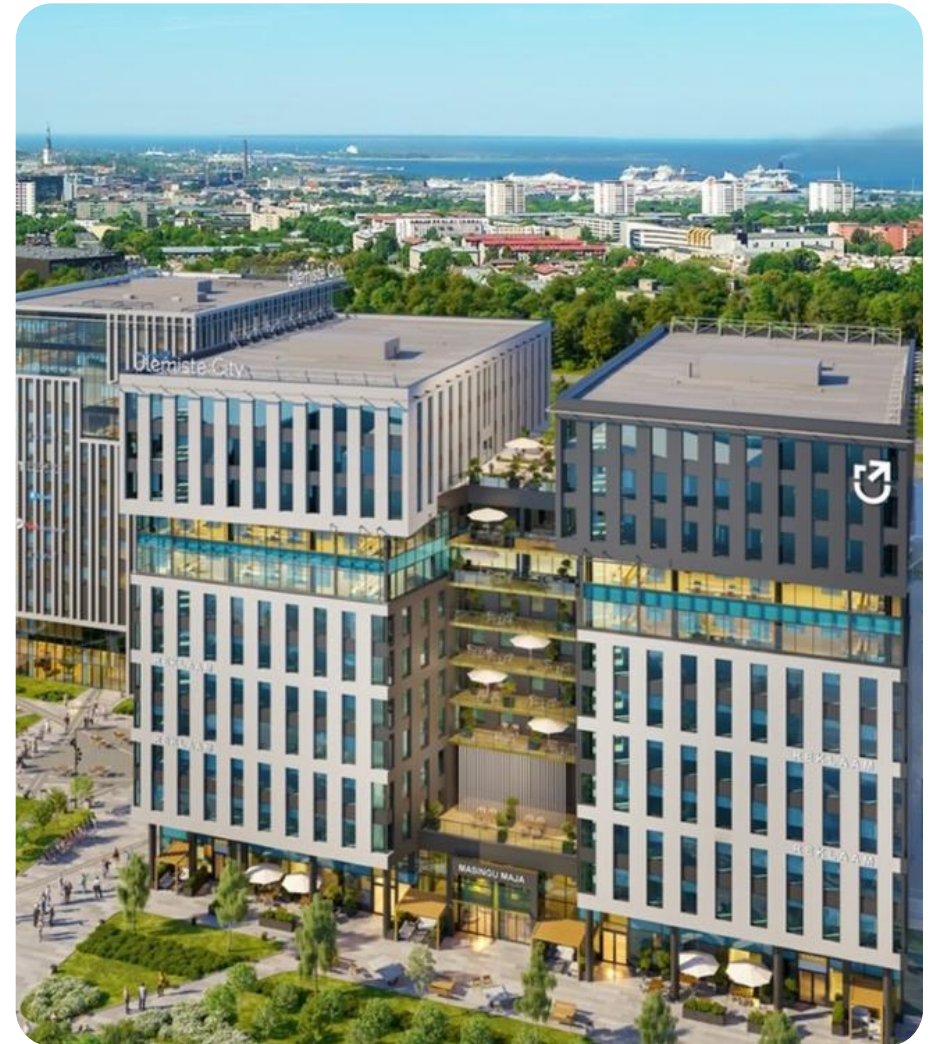
## Talented people, smart community, sustainable growth

- Focuses on developing “Smart City”, “Green City”, and “Talent City” concepts.
- Aims to create an inspiring campus for innovative businesses.
- Emphasizes sustainability, excellent infrastructure, and a comprehensive value proposition with strong tenant synergies. As a result, the campus population has more than doubled, rising from 7,550 in 2015 to over 18,000 in 2025 (+138%).

## Ample potential and focus on sustainability principles

- Total building potential of 630,000+ m<sup>2</sup>, with 169,000+ m<sup>2</sup> of office space developed to date (total leasable area 199,000 m<sup>2</sup>) - significant remaining capacity allows for further development.
- Campus growth would increase the ecological footprint without mitigation measures - the Issuer actively pursues environmentally friendly practices to minimize environmental impact.

**The proceeds of the bonds issue will be used to finance the development of Ülemiste City**



# ÜLEMISTE CITY



# ÜLEMISTE CITY | The city of the future where talents can utilize their potential and succeed



Ülemiste City was begun in 2005 with a vision to turn the advantageously located former Dvigatel industrial territory into something exceptional. Today it is the largest and most prestigious new business district in the Baltic region. The previous industrial complex has turned into a diverse and rapidly evolving campus, where value is created by more than 18,000 people who work, study, and live there daily.

Ülemiste City has been very successful, recognised by numerous awards, for example in 2025 Äripäev real estate companies TOP#1. The campus has become the favourite location for many knowledge-intensive and forward-looking companies, especially companies operating in technology, IT and medical industries.

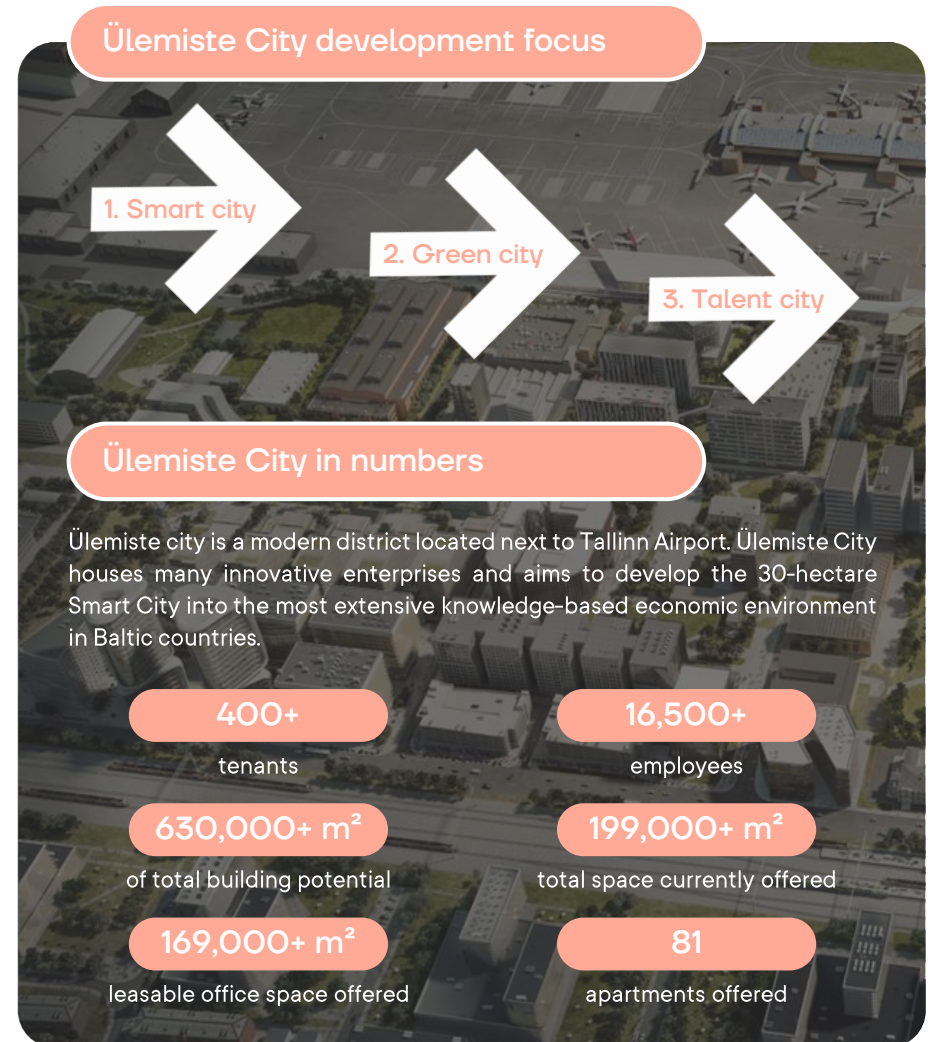
The mission of **Ülemiste City** is to develop an international, attractive, knowledge-based working, development and living environment that increases the competitive ability of people and companies, brings talents home to implement their potential, and inspire the birth of new business models.

The district has been developed around „Smart City“, „Green City“, and „Talent City“ principles that aim to create an inspiring campus for innovative businesses, which does not offer only premises, but also additional corporate and personal services such as:

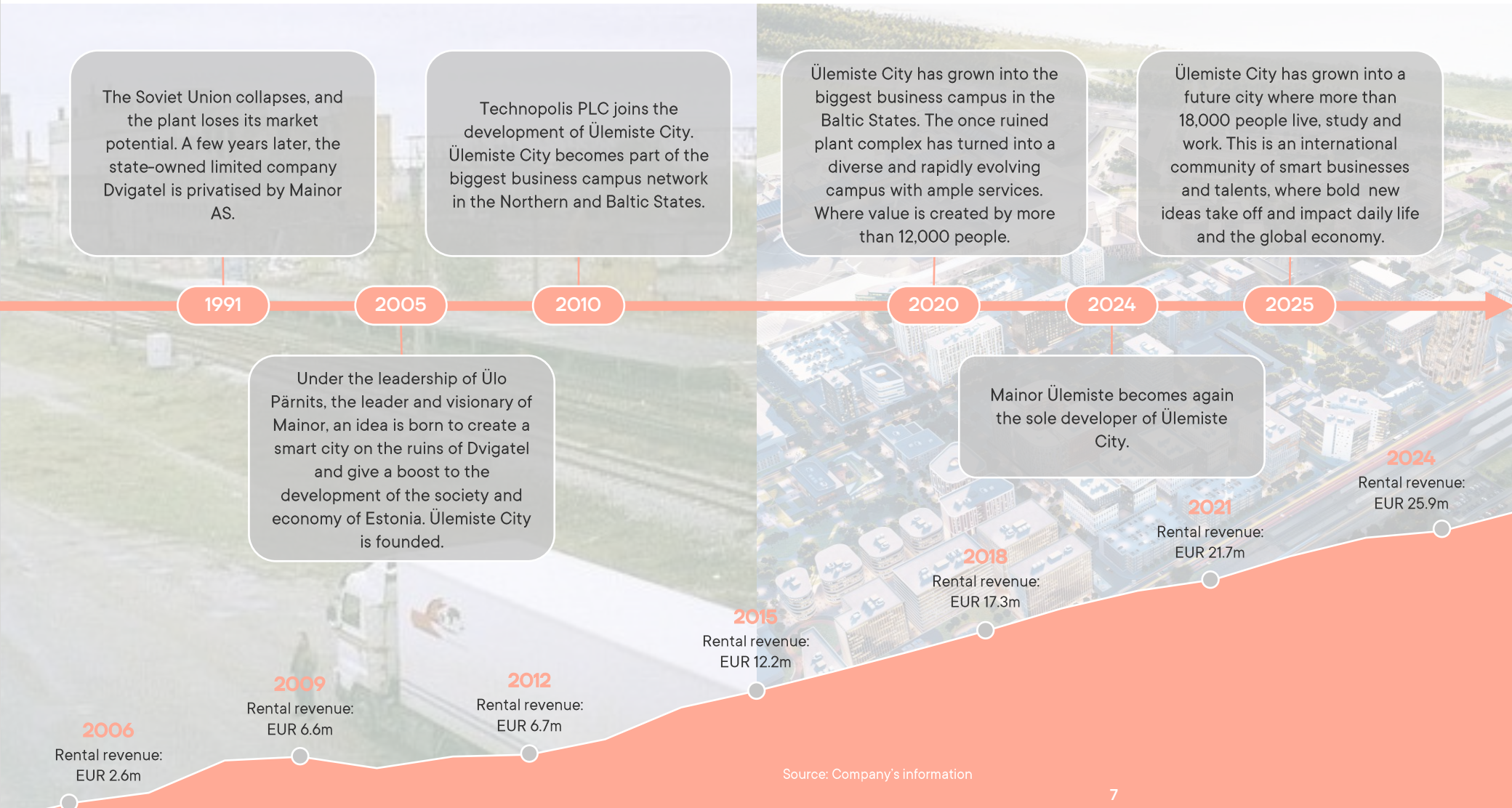
- Conference rooms, office maintenance, electric car charging, receptionist, etc.
- Health services, restaurants, fitness centre, gym, international school and daycare, university, kindergarten, shopping centre, grocery store, and Lurich Residences for short-and long-term stay.

These services are only a few of all the possibilities offered in Ülemiste City.

Source: Company's information



# TRANSFORMATION | From a railway plant to the city of the future



Source: Company's information

# ÜLEMISTE CITY = SMART CITY (1/3)

Culture of erudition leads to innovation



The vision of Ülo Pärnits, founder of Ülemiste City, was to create an intelligent business city where talents could utilize their potential, grow, and thus succeed.

Today, the smart city has turned into the most significant and fastest-growing innovative business centre in the Baltics that prioritizes talent. It is developed consciously based on data in five main areas: knowledge, services, environment, economy and community.



Cooperation is development. Knowledge and personal development are the basis for everything. Ülemiste City is in close cooperation with more than 20 universities from nine different countries. The district's environment is perfect for testing new products and services – a micro-city model with 18,000 people from kindergarten children to retirement-aged talents working, studying, and living there.

Source: Company's information

## Key facts about the smart city concept

6,000+

...free of charge training course hours per year

20+

...cooperating universities from 9 countries

76%

...of employees graduated from higher education

120

...cooperation projects per year



# ÜLEMISTE CITY = SMART CITY (2/3) | Ülemiste City Radar



The economy of Ülemiste City as a smart business campus has been studied consistently since 2014. Every year Ülemiste City get a survey on the production and service volume, added value and main fields of activity of companies on the campus. Additionally, it gives an evaluation about in which branch of economy the impact of Ülemiste City on the Estonian economic environment is the highest in terms of taxes, export, and salaries. The Radar helps to describe the main trends of economic activities in Ülemiste City.

## Ülemiste City Radar ("ÜCR")

Radar is a modular data-based campus dashboard that has already been implemented as a management tool on campus. Data is collected in five areas: economy, environment, services, knowledge and community. RADAR contains 150+ science-based key indicators, from community well-being to carbon footprint. Based on these, Ülemiste City assesses how successful it has been in developing these areas. The strategic goal of Ülemiste City is to create an environment for the talents to succeed that is versatile, green and enables fast growth, be part of an international logistics junction and move towards offering services 24/7 on the campus.

Developing a model gives a chance for this tool to be used by all other cities and campuses around the world to evaluate and develop the attractiveness, sustainability and human-friendliness of its environment.

**Radar helps to envision a city of the future and make it real.**

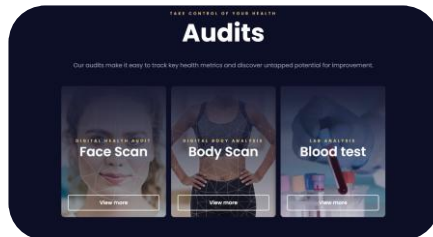


# ÜLEMISTE CITY = SMART CITY (3/3) | Test City



The Ülemiste City environment is a live lab and perfect for testing new products and services – a micro-city model with 18,000 people from kindergarten children to retirement-aged talents working and studying there. The campus has an integral infrastructure and selection of services – homes, educational institutions, buildings, road network and everything else.

All this to test and develop any kind of physical or digital world-changing idea or product before launching it on the market. For example, the world's first demand-based public transportation with self-driving buses was tested here, also package courier robots and AI-building maintenance.



Source: Company's information

# ÜLEMISTE CITY = GREEN CITY | Think of tomorrow but act today



100% green energy



Conscious resource management

Sustainable development

The objective is to minimise carbon footprint and become carbon neutral by 2030.

## A movement towards a car-free future

Global urbanisation is affecting everybody. Cities grow bigger, the population is getting denser, and mobility is becoming the number one keyword to deal with. Ülemiste City is supporting the usage of public transport, walking and cycling instead of a car.

Therefore, the objective was to have fewer cars per person by 2025, which has been achieved, and to have a car-free campus centre by 2030.



## Green lab for green initiatives

Together with the Green Tiger, a cooperation platform with the goal of raising environmental awareness and laying the foundation for balanced economy, and leading partners from the private and public sector, Ülemiste City aims to raise environmental awareness. Ülemiste City has agreed to be the testbed for new ideas and initiatives, create a basis for the green economy, and be a driving force for change in society.



## Highest standards in sustainable development

Ülemiste City new developments wear a proud badge of LEED\* certificate from Gold to Platinum, marking the highest standards for sustainable development. Currently, the City has 3 LEED Platinum and 9 LEED Gold buildings.

Ülemiste City is gradually shifting to district heating and cooling systems with lower environmental impact.



Source: Company's information

\*LEED (Leadership in Energy and Environmental Design) is the most widely used green building rating system globally

# ÜLEMISTE CITY = TALENT CITY

A community that supports, inspires, and unites



## Environment as a synergistic whole

Whether it is developing the environment, creating services, or organising an event, Ülemiste City has set their talents into the centre of every activity – the goal is to ensure a synergistic whole that would bring out the best.

80+

community events per year

12,000+

participants in community events per year

## Growth – a conscious choice

When developing the environment, Ülemiste City has created all the conditions for the talents to utilize their potential, and thus grow and succeed.

6,000+

free of charge course hours per year

200+

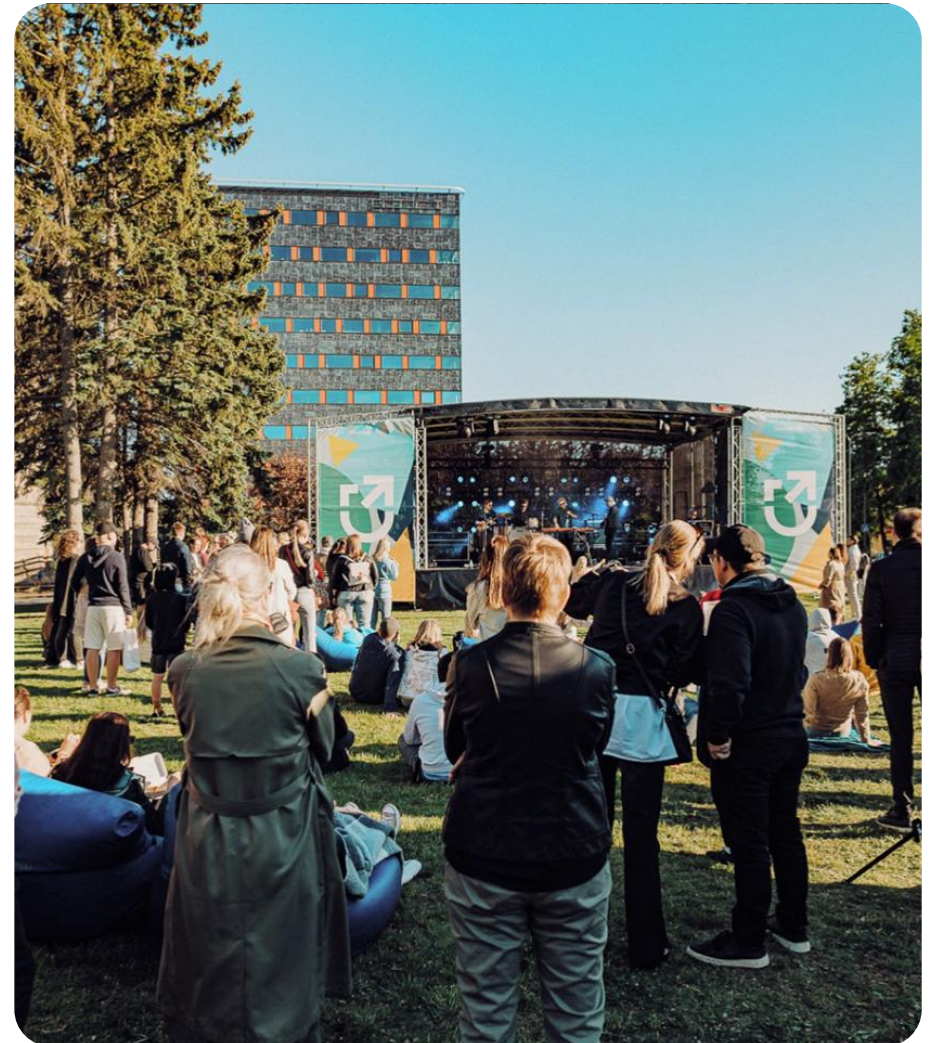
free of charge different training courses per year

## Diverse talent in the Ülemiste district

Ülemiste City makes sure that everyone can be a part of the diverse community – 18,000 talents from more than 70 countries. There are approximately 400 companies and services (e.g., gyms, health and beauty services, restaurants, cafes, shopping centres full of entertainment), and all services are provided near the City area.

18,000+

talents from 70+ different countries



# DEVELOPMENT LED BY WELL THOUGHT OUT CONCEPT = BENEFITS

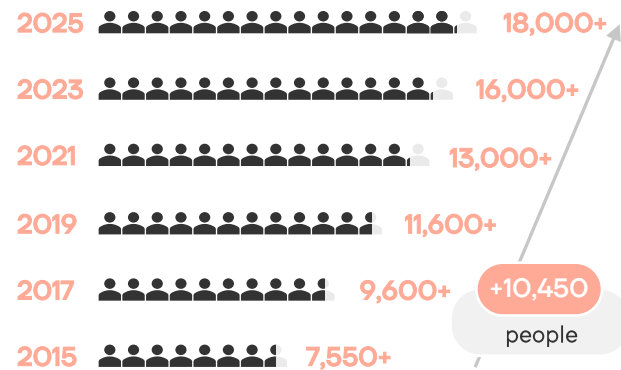
Environment driving growth



Centering the development of **Ülemiste City** around the aim to create an environment where smart people want to be has brought measurable benefits to **broader economy** as well as to **Mainor Ülemiste**.

## Attracting growing number of people

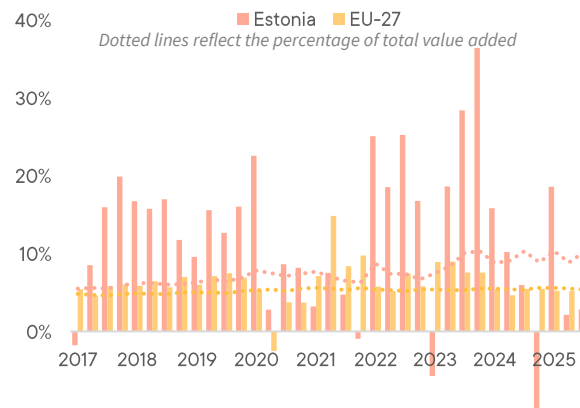
The campus has been developing fast. Between 2015 and 2025 number of people who work, study, and live there daily has grown over 138%, from 7,550 to 18,000. This means that, on average, the campus has increased by over 1,000 people per year. What has driven the impressive growth is the idea underpinning the development of the district. It was never about just building an office landscape but rather about creating a working and living environment to thrive and succeed by using the methods of smart city planning.



## Campus stands out for high value-added jobs

Estonia has become a world-renowned ICT hub that stands at the forefront of developing various IT technologies. IT is a value driver in all industries and a critical tool to increase competitiveness and drive growth. While the ICT sector is still relatively small in Estonia, it contributes significantly to growth. The share of the ICT sector in the economy is increasing rapidly, whereby ICT companies headquartered in Ülemiste City are on a particularly fast growth track and account for over one-third of Estonian ICT sector exports (excl. Bolt).

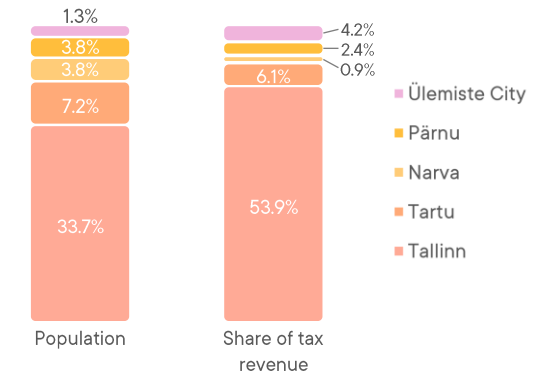
## Value added in ICT sector, annual %-change



## Growing into the third largest city in Estonia

With high-value-added jobs as the bloodstream of the campus, Ülemiste City has become the 3<sup>rd</sup> largest payer of labour taxes in the Estonian economy, accounting for 4.2% of the total in 2024. Moreover, on average, the employees of companies in Ülemiste City earn 1.7 times the Estonian average wage, while wages in the IT sector are more than double the national average. This, in turn, translates into a strong tenant base and numerous growth opportunities for the Issuer, supporting the campus's long-term resilience and development.

## Share of population and local government tax revenue by residency 2024



Source: Company's information, Economic study of Ülemiste City Business Campus 2024, Eurostat, Statistics Estonia

# MAINOR ÜLEMISTE TENANT BASE

Strong international tenant-base, including major IT companies from Estonia

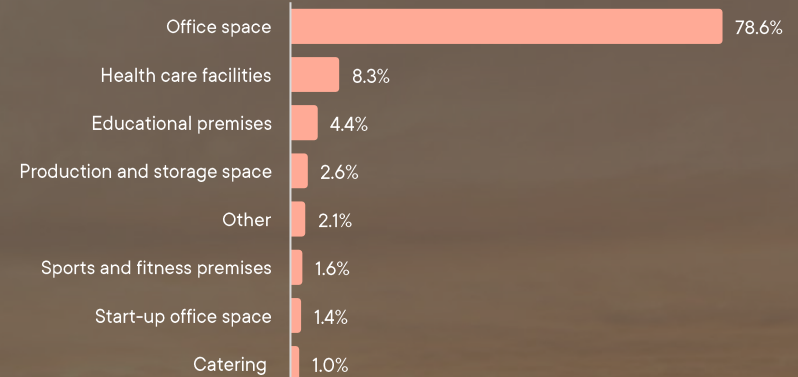


## Selected references

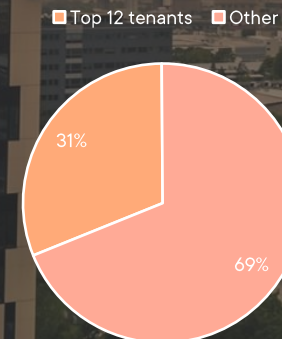


Source: Company's information

## Distribution of the rental revenue, 2025



## Rental revenue breakdown, 2025



# LOCATION

Located close to the city centre with easy access by different transport means

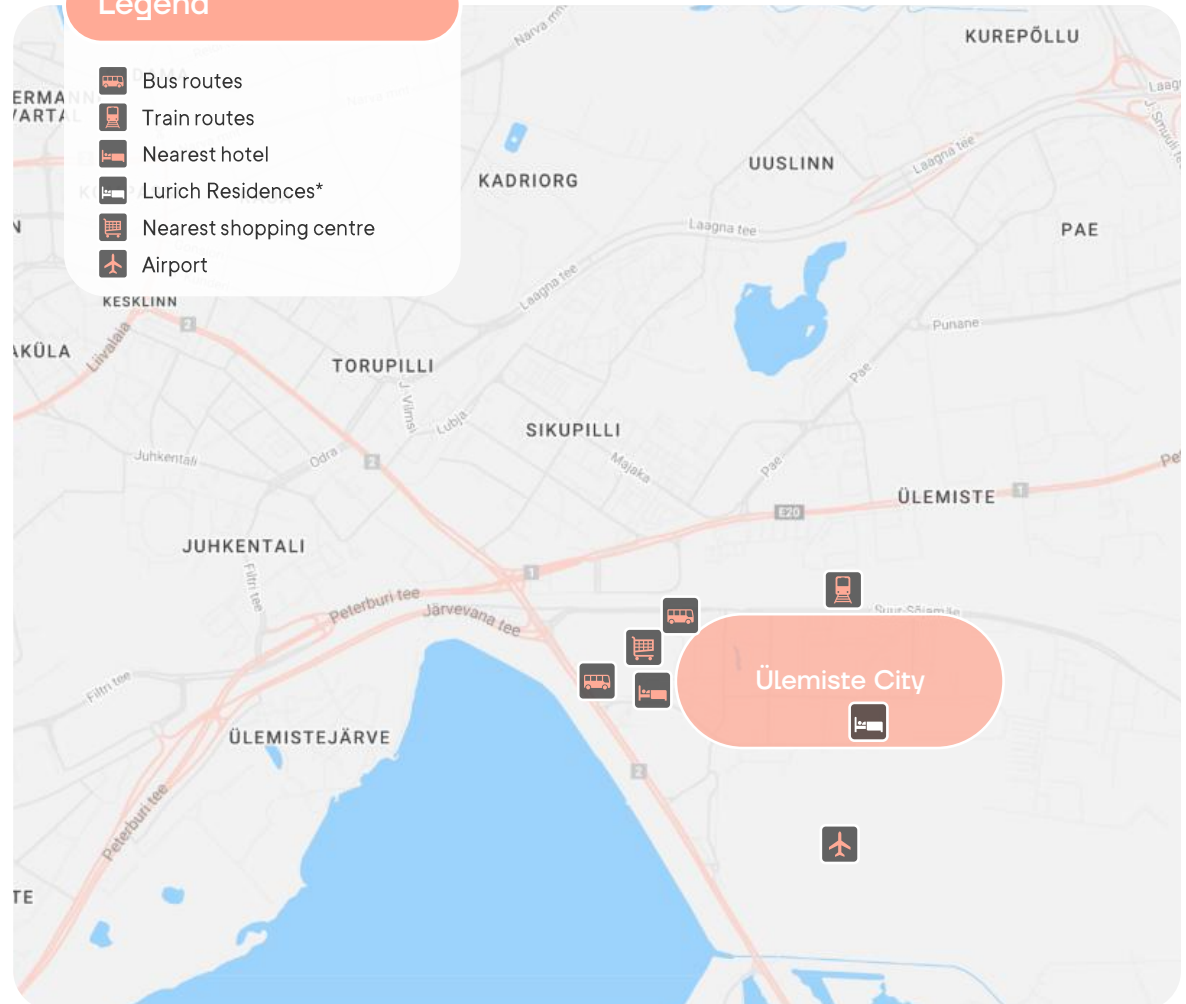
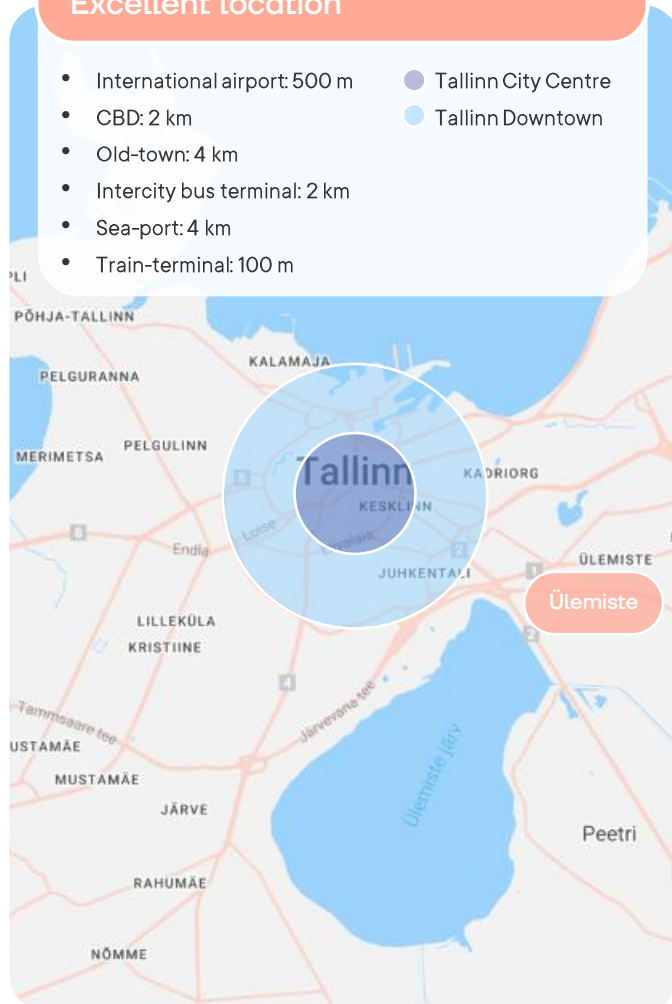


## Excellent location

- International airport: 500 m
- CBD: 2 km
- Old-town: 4 km
- Intercity bus terminal: 2 km
- Sea-port: 4 km
- Train-terminal: 100 m
- Tallinn City Centre
- Tallinn Downtown

## Legend

- Bus routes
- Train routes
- Nearest hotel
- Lurich Residences\*
- Nearest shopping centre
- Airport



\*Lurich building is providing accommodation services in the centre of the campus for people visiting Ülemiste City

# RECENT DEVELOPMENTS OF THE AREA (1/3)

Latest completed developments



Lurich Residences; 2020



Health centre 1; 2020

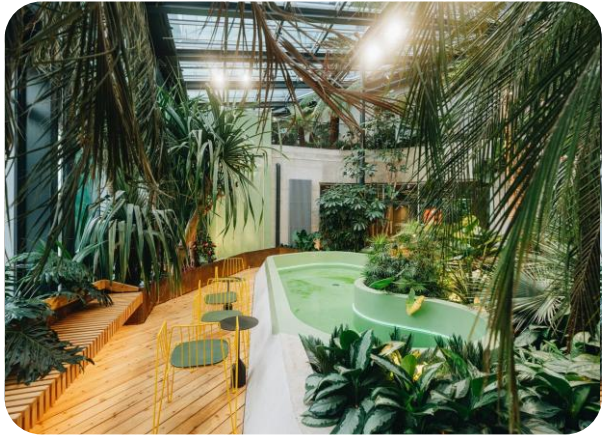


# RECENT DEVELOPMENTS OF THE AREA (2/3)

Latest completed developments



Alma Tomingas building; Q4 2022



Source: Company's information

# RECENT DEVELOPMENTS OF THE AREA (3/3)

Latest completed developments



Health centre 2; Q3 2024



Educational complex; Q1 2025



Source: Company's information

# DEVELOPMENT PIPELINE (1/3)

Developments expected to be completed in the coming years



Lõotsa 6 reconstruction; 2025-2026



Health centre 3; Q1 2027

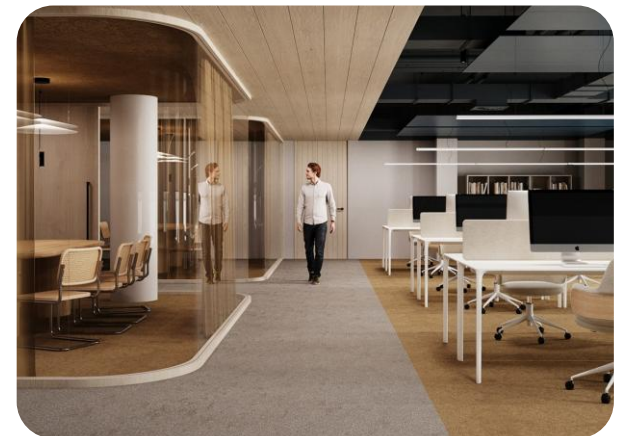


# DEVELOPMENT PIPELINE (2/3)

Developments expected to be completed in the coming years

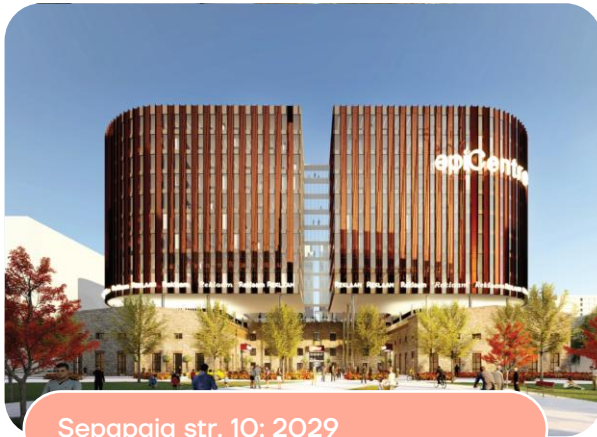


Viktor Masing building; Q4 2027



# DEVELOPMENT PIPELINE (3/3)

Developments expected to be completed in the coming years

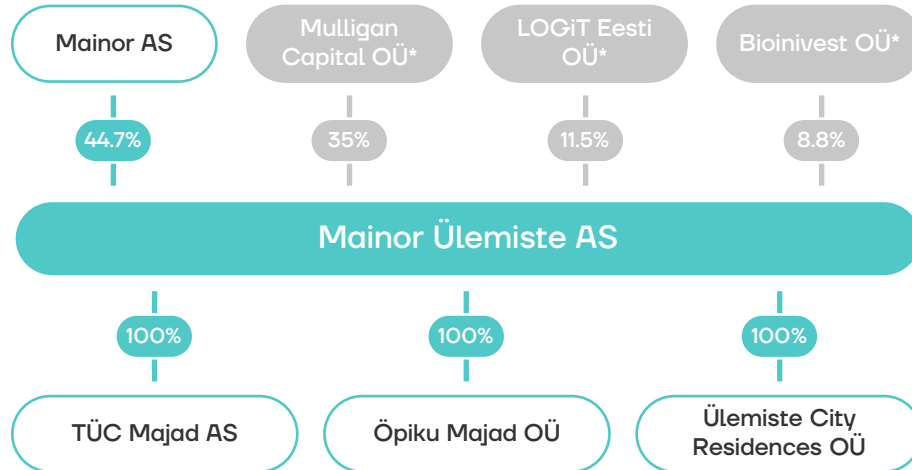


# TEAM AND STRUCTURE



# MAINOR ÜLEMISTE LEGAL STRUCTURE

Overview of the structure and beneficiaries of the Issuer



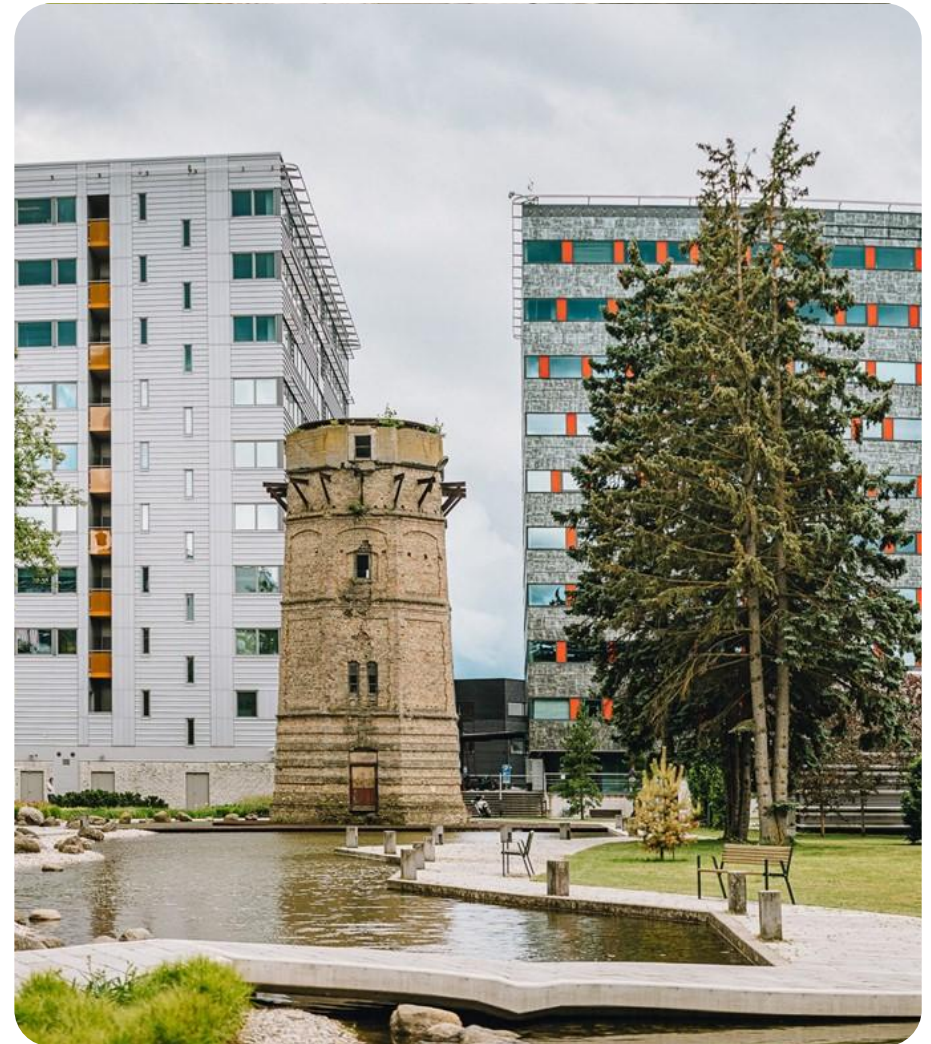
\*Does not belong to the Mainor Group.

## The beneficial owners of the Issuer are

Anders Anderson – 27.35%

Guido Pärnits – 8.24%

Source: Company's information



# KEY MEMBERS OF THE TEAM (1/2)

An experienced team driving the sustainable development of Ülemiste City



## Mainor Ülemiste AS Supervisory Board



**Guido Pärnits**

**Chairman of the Supervisory Board at Mainor Ülemiste AS and Chairman of the Supervisory Board at Mainor AS**



**Kadi Pärnits**

**Member of the Supervisory Board at Mainor Ülemiste AS and Chairman of the Management Board at Mainor AS**



**Andrus Kaldalu**

**Member of the Supervisory Board at Mainor Ülemiste AS**



**Aare Paloots**

**CFO at Mainor AS and member of the Supervisory Board at Mainor Ülemiste AS**



**Kristo Siig**

**Member of the Supervisory Board at Mainor Ülemiste AS and member of the Supervisory Board at Mainor AS**



**Ivar Vendelin**

**Member of the Supervisory Board at Mainor Ülemiste AS**



**Paul Priit Lukka**

**Member of the Supervisory Board at Mainor Ülemiste AS**

# KEY MEMBERS OF THE TEAM (2/2)

An experienced team driving the sustainable development of Ülemiste City



## Mainor Ülemiste AS Management Board and other key members of the team



**Sten Pärnits**

**Chairman of the Management Board at Mainor Ülemiste AS and member of the Supervisory Board at Mainor AS**

Sten joined Ülemiste City in 2008. He has served on the supervisory boards of Mainor Ülemiste AS and Mainor AS, has played leading roles on a number of large-scale projects and has been responsible for sales and customer management since 2023.



**Rauno Mätas**

**Member of the Management Board at Mainor Ülemiste AS**

Rauno has longstanding international experience in the field of architecture and real estate development. Previously, he has been an architect at Swiss Property and led development projects at Nobe Partners and Endover.



**Tanel Olek**

**Member of the Management Board at Mainor Ülemiste AS**

Tanel previously held the position of Sales Director at Mainor Ülemiste. He has worked throughout his career in commercial real estate sales and has been active in the Ülemiste City sales sector for over ten years, both as an industry expert and a team leader.



**Andrey Strizhalov**

**CFO at Mainor Ülemiste AS**

Andrey has extensive experience from various investment projects in Ülemiste City. He has been a board member in several companies, such as Mairenestal, Doranova Baltic and others.

# FINANCIALS



# KEY FINANCIAL HIGHLIGHTS

Substantial leasable area, low vacancy and strong capitalisation create favourable conditions for further growth of Ülemiste City



## Total leasable area

The Issuer is eager to develop the Ülemiste City into a 24/7 mixed-use urban district.

The area has expanded to 199,200 m<sup>2</sup>. Between 2018 and 2024, old industrial premises were demolished and properties were sold, with a combined leasable area of 42,000 m<sup>2</sup>. Significant development potential remains, as only 32% of the total permitted building area has been developed, while zoning allows for up to 630,000 m<sup>2</sup>.

With the completion of Viktor Masing building and health centre 3, the leasable area would reach 237,000 m<sup>2</sup>.

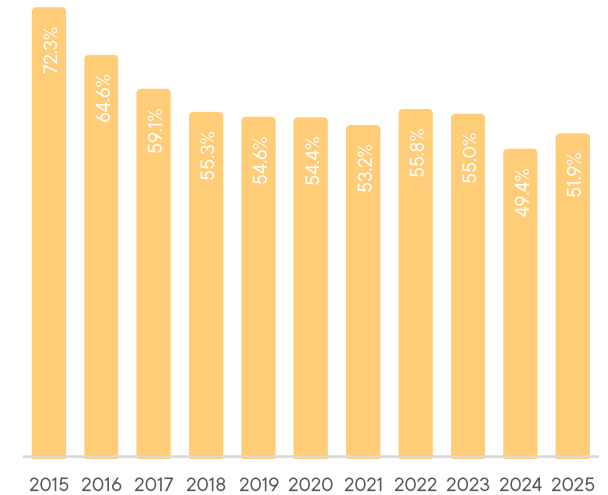
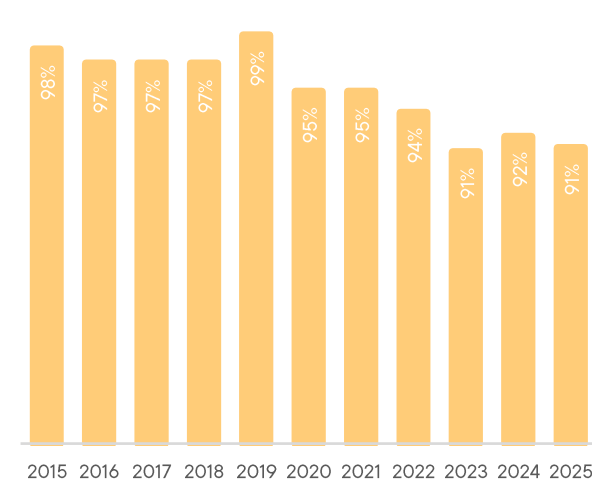
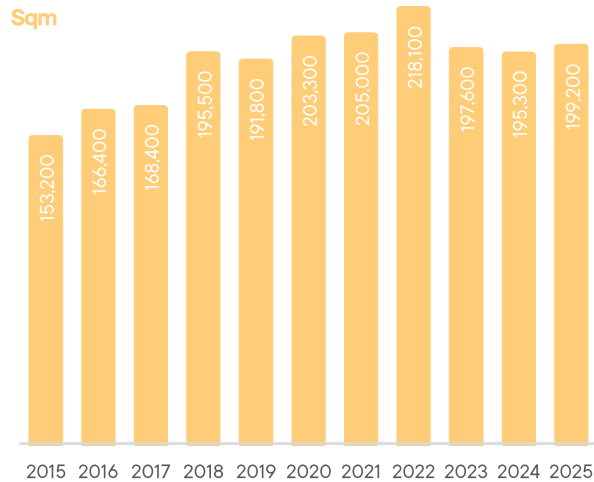
## Occupancy levels of office space

Occupancy levels of office space have slightly decreased in recent years, but the absolute number of people working, living and studying in the area has increased. In 2015, only 7,550 people lived, worked, and studied in Ülemiste City on a daily basis. The figure increased by 138% to 18,000 in 2025.

The increase in leasable space drove the slight decline in occupancy, as Alma Tomingas' building was opened in Q4 2022.

## Equity ratio

As the Issuer has progressed toward becoming a more mature company, its capital structure has evolved. While in 2015 the Company was financed with over 70% equity, the share of equity in total assets has since decreased. Nevertheless, the Issuer still maintains a conservative capital structure, with an equity ratio exceeding a healthy 50% level.



Source: audited annual reports (2015-2024), unaudited interim (2025)

# MAINOR ÜLEMISTE AS FINANCIALS (1/3)

Consolidated balance sheet



Consolidated balance sheet, EUR k	30.06.2024	30.09.2024	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Tangible and intangible assets	126	151	158	183	146	178	601
Property	440,452	447,001	447,835	449,626	451,199	454,428	456,950
Receivables	8,949	3,749	3,164	2,754	2,051	2,308	2,813
Short-term financing investments	0	0	2,000	7,000	7,000	2,000	2,004
Cash	9,520	9,468	19,109	11,135	12,071	12,351	14,567
<b>Total assets</b>	<b>459,047</b>	<b>460,369</b>	<b>472,266</b>	<b>470,698</b>	<b>472,467</b>	<b>471,265</b>	<b>476,935</b>
Share capital	25,156	25,156	25,156	25,126	25,386	25,386	25,386
Own shares	0	0	-1,326	0	0	0	0
Agio	22,377	22,377	22,377	22,377	22,377	22,377	22,377
Mandatory reserves	1,920	1,920	1,920	1,920	2,513	2,513	2,513
Retained earnings	170,714	172,621	185,043	186,881	188,910	192,667	197,098
<b>Total equity</b>	<b>220,167</b>	<b>222,074</b>	<b>233,170</b>	<b>236,304</b>	<b>239,186</b>	<b>242,943</b>	<b>247,374</b>
Debt	222,704	224,945	228,007	226,661	225,410	220,738	222,182
Other liabilities	3,071	3,225	3,284	3,354	3,384	3,469	3,450
Accounts payable	13,105	10,125	7,805	4,379	4,487	4,115	3,929
<b>Total liabilities</b>	<b>238,880</b>	<b>238,295</b>	<b>239,096</b>	<b>234,394</b>	<b>233,281</b>	<b>228,322</b>	<b>229,561</b>
<b>Total liabilities and owners' equity</b>	<b>459,047</b>	<b>460,369</b>	<b>472,266</b>	<b>470,698</b>	<b>472,467</b>	<b>471,265</b>	<b>476,935</b>
Real estate portfolio of assets	96%	97%	95%	96%	95%	96%	96%
Equity ratio	48%	48%	49%	50%	51%	52%	52%
Debt to assets	49%	49%	48%	48%	48%	47%	47%

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

# MAINOR ÜLEMISTE AS FINANCIALS (2/3)

Consolidated income statement



Consolidated income statement, EUR k <sup>1</sup>	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
<b>Sales</b>	<b>9,661</b>	<b>9,628</b>	<b>27,059<sup>2</sup></b>	<b>10,812</b>	<b>11,508</b>	<b>10,567</b>	<b>10,974</b>
Cost of sales	-3,174	-3,106	-15,203 <sup>2</sup>	-3,915	-4,160	-3,236	-3,376
Administrative expenses	-1,295	-1,039	-1,479	-1,075	-1,200	-1,058	-1,313
Depreciation	-29	-29	-29	-19	-18	-13	-31
Other operating income	2,420 <sup>3</sup>	48	7,640 <sup>4</sup>	9	1	2	455
Other operating expenses	-8	-5	-8	-10	-19	-3	-21
<b>Operating profit</b>	<b>7,575</b>	<b>5,497</b>	<b>17,980</b>	<b>5,802</b>	<b>6,112</b>	<b>6,259</b>	<b>6,688</b>
Interest income and other finance income	40	37	37	120	98	55	65
Interest paid and fees <sup>5</sup>	-3,564	-3,628	-2,860	-2,788	-2,694	-2,557	-2,322
Income tax	0	0	-491	0	-477	0	0
<b>Net profit</b>	<b>4,051</b>	<b>1,906</b>	<b>14,666</b>	<b>3,134</b>	<b>3,039</b>	<b>3,757</b>	<b>4,431</b>

## Commentary

<sup>1</sup>Following the acquisition of shares in Technopolis Ülemiste AS (now TÜC Majad AS) and the increase in ownership from 49% to 100%, Mainor Ülemiste AS consolidates the financial results of TÜC Majad AS since Q2 2024.

<sup>2</sup>Includes the sale of a property held in inventory.

<sup>3</sup>Includes the sale of a property.

<sup>4</sup>Includes the revaluation of property.

<sup>5</sup>The decrease in interest expenses is attributable to both the decline in EURIBOR and lower margins. Several loans were restructured in 2025.

# MAINOR ÜLEMISTE AS FINANCIALS (3/3)

Consolidated balance sheet  
and income statement



Consolidated balance sheet, EUR k <sup>1</sup>	12.2022	12.2023	12.2024	12.2025	Consolidated income statement, EUR k <sup>1</sup>	2022	2023	2024	2025
Tangible and intangible assets	239	162	158	601	<b>Sales</b>	<b>16,244</b>	<b>18,142</b>	<b>52,453<sup>5</sup></b>	<b>43,861</b>
Investment property <sup>2</sup>	196,780	204,410	447,835	456,950	Cost of sales	-6,402	-6,246	-24,540 <sup>5</sup>	-14,861
Investment property held for sale	0	2,042	0	0	Administrative expenses	-3,559	-3,862	-4,722	-4,646
Inventories	0	8,700	0	0	Depreciation	-155	-125	-117	-81
Financial investments in equity method <sup>3</sup>	58,855	57,804	0	0	Income from affiliates <sup>6</sup>	13,860	2,448	932	0
Receivables <sup>4</sup>	11,512	12,136	3,164	2,813	Other operating income <sup>7</sup>	13,198	4,614	10,141 <sup>8</sup>	467
Short-term financing investments	0	0	2,000	2,004	Other operating expenses	-16	-20	-38	-53
Cash	10,832	8,646	19,109	14,567	<b>Operating profit</b>	<b>33,170</b>	<b>14,951</b>	<b>34,109</b>	<b>24,861</b>
<b>Total assets</b>	<b>278,218</b>	<b>293,900</b>	<b>472,266</b>	<b>476,935</b>	Interest income and other finance income	613	709	30,342	338
Share capital	18,200	18,200	25,156	25,386	Interest paid and fees	-3,366	-7,723	-12,076	-10,361
Own shares	0	0	-1,326	0	Income tax	-17	0	-491	-477
Agio	0	0	22,377	22,377	<b>Net profit</b>	<b>30,400</b>	<b>7,937</b>	<b>51,884</b>	<b>14,361</b>
Mandatory reserves	1,920	1,920	1,920	2,513					
Retained earnings	135,219	141,617	185,043	197,098					
<b>Total equity</b>	<b>155,339</b>	<b>161,737</b>	<b>233,170</b>	<b>247,374</b>					
Debt	118,541	124,273	228,006	222,182					
Other liabilities	1,138	1,856	3,586	3,450					
Accounts payable	3,200	6,034	7,504	3,929					
<b>Total liabilities</b>	<b>122,879</b>	<b>132,163</b>	<b>239,096</b>	<b>229,561</b>					
<b>Total liabilities and owners' equity</b>	<b>278,218</b>	<b>293,900</b>	<b>472,266</b>	<b>476,935</b>					

## Commentary

<sup>1</sup>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.

<sup>2</sup>Valuation by Colliers International Advisors OÜ.

<sup>3</sup>Shares of Technopolis Ülemiste – 49%.

<sup>4</sup>Included intra-group loan against Smart City Group until Q2 2024.

<sup>5</sup>Includes the sale of a property held in inventory.

<sup>6</sup>Includes revaluation of holding in Technopolis Ülemiste AS.

<sup>7</sup>Includes the revaluation of property.

<sup>8</sup>Includes the sale of a property.

The financial statements of Mainor Ülemiste AS are available on the Issuer's website: <https://www.mainorulemiste.ee/#investorile-target>.

The Issuer has sufficient working capital to continue its operations for at least 12 months following the completion of the Issue.

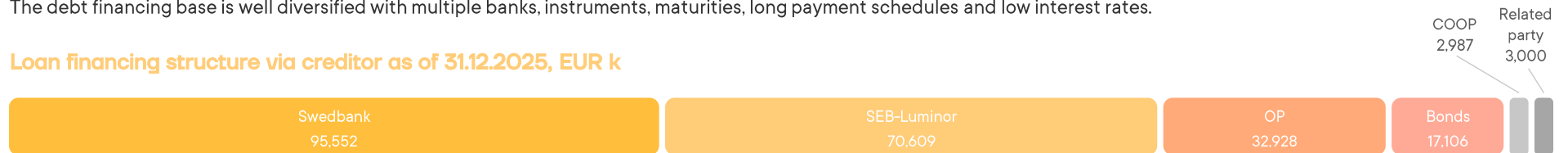
# FINANCING | Mainor Ülemiste's well diversified debt financing base



Mainor Ülemiste has financed the development of Ülemiste City with equity and loan financing. Its book equity position was EUR 247m and loan balance EUR 222m as at 31.12.2025. The weighted average interest rate of the loans was 4.1%.

The debt financing base is well diversified with multiple banks, instruments, maturities, long payment schedules and low interest rates.

## Loan financing structure via creditor as of 31.12.2025, EUR k



## Loan financing structure via interest rate as of 31.12.2025, EUR k



## Loan maturity structure as of 31.12.2025, EUR k



# OVERVIEW OF TERMS AND CONDITIONS



# MAIN TERMS AND CONDITIONS (1/2)

Issuer is looking to attract debt capital to finance the development of Ülemiste City



## General information

Issuer	Mainor Ülemiste AS
Country, co. reg. no.	Estonia, 10348595
Registered	29.12.1997
Address	Sepise 7, 11415 Tallinn, Harju County, Estonia
LEI code	48510000BJ8T98H98V05
Webpage	www.mainorulemiste.ee
Type of security	Unsecured bonds
Type of placement	Private placement in Estonia, Latvia, and Lithuania
Nominal	EUR 1,000
Size of the bond program	Up to EUR 17,000,000 (multiple series)
Interest payments	Semi-annual
Early redemption	Full or partial redemption on every interest payment date each year starting from 5 March 2028 (included) by giving 30 calendar days' preliminary notice
Put option	12 months after the Issue date, if the securities are not admitted to trading on the First North
Use of proceeds	Refinancing of existing outstanding bonds and financing of the development of Ülemiste City

## Legal and administrative

Financial adviser	Redgate Capital AS
Legal adviser	Advokaadibüroo Sorainen OÜ
Registrar	Nasdaq CSD SE
Admission to trading	First North Baltic, during 6 months from the Issue date
Accounting standard	IFRS
Governing law	Estonian

## List of covenants

- Minimum equity ratio 35%, not less than EUR 100m
- Debt service coverage ratio 1.0 or greater
- Distribution of dividends, payments for share repurchase or granting loans to shareholders or other related parties, assuming all other covenants are met:
  - Dividend payments may not exceed 50% of the net profit per financial year. This restriction shall not apply to cumulative dividends (dividend payments distributing net profit of the earlier financial years that has not been distributed) and dividends from the subsidiaries of the Issuer which are allowed to be paid to the Issuer's shareholders
  - Share repurchases are allowed up to 25% of the outstanding shares
  - Restrictions on loans to related parties (allowed EUR 1m per year; loans to subsidiaries controlled by the Issuer are allowed)
- Business activity restriction (can operate mainly in real estate development, renting out real estate and offering associated services)
- Permission to encumber land plots only for purpose of real estate related activities
- Disposal of assets, including the assets belonging to the SPV's under the Issuer's control to any person other than the Issuer or the SPV's under the Issuer's control (except when the aggregate value of the assets disposed per financial year does not exceed 25% of the value of its total assets)
- The Issuer shall at all times maintain control over its subsidiaries by holding not less than 75% of the shares in each subsidiary

# MAIN TERMS AND CONDITIONS (2/2)

Issue date 5 March 2026;  
subscription period  
10 February – 23 February 2026



## Main terms of the 1<sup>st</sup> series

ISIN	EE0000003507
Issued in 1 <sup>st</sup> series	EUR 9,614,000
Interest rate	6% (30E/360)
Interest payment dates	5 March and 5 September
Ex-coupon date	T-4 (end of the settlement day)
Issue price	EUR 1,000
Subscription period	10 February – 23 February 2026
Issue date	5 March 2026
Maturity date	5 March 2030
Early redemption date	Full or partial redemption on every interest payment date each year starting from 5 March 2028 (included) by giving 30 calendar days' preliminary notice 5 March 2028 or 5 September 2028: nominal value + accrued and unpaid interest + 1% premium 5 March 2029 or 5 September 2029: nominal value + accrued and unpaid interest + 0.5% premium
Use of proceeds	Refinancing existing outstanding bonds maturing in March 2027 and financing the development of Ülemiste City (health centre 3 and the Viktor Masing building)

## Target market description

Manufacturer target market (MIFID II product governance), for whom the product is intended for is eligible counterparties, professional clients and retail clients (execution with appropriateness). All distribution channels can be used.

Investors should:

- have at least average understanding of relevant financial instruments (have several investment holdings, frequent investment/trading activity);
- be able to bear moderate to high losses on the capital invested;
- have a moderate risk tolerance;
- have a time horizon and an investment objective that meets the terms of the bonds.

No negative target market has been assigned for this product.

No PRIIPs key information document (KID) has been prepared.

# RESULTS OF THE OFFERING

EUR 9,614,000 raised in 1<sup>st</sup> series



## Results of the private placement of Mainor Ülemiste bonds

Mainor Ülemiste AS offered unsecured 4-year bonds to Baltic investors through a private placement. In the first series 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 decided to increase the issue to EUR 9,614,000.

Mainor Ülemiste AS intends to apply for the listing of the bonds on the First North Baltic Bond List administered by Nasdaq Tallinn within 6 months.

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 were used for the early redemption of the Mainor Ülemiste bonds due 10 March 2027 (ISIN: EE3300111343), issued in March 2023, and will be used for the further development of the Ülemiste City campus, including the construction of the third health centre and the Viktor Masing office building.



# USE OF PROCEEDS (1/2) | Health centre 3



## The third phase of the health campus

The 7-storey, 10,500 m<sup>2</sup> building, designed by Apex Architecture, follows the concept of health centre 2. As part of Ülemiste City's ongoing commitment to expanding the campus's green areas, a private park will be developed next to the new health centre in collaboration with Taju Ruum landscape architects, creating a pleasant environment for both patients and campus employees.

The anchor tenant will be Pihlakodu, one of the leading providers of modern nursing home services, which will open a new state-of-the-art nursing home. In addition, a number of other health service providers will start operating in the building.

The Ülemiste City health campus has expanded in recent years to meet the ever-growing demand for health services. Today, a total of nearly 40 different health service providers operate in the two completed health centres.

## Mainor Ülemiste invests EUR 18 million in Ülemiste City health campus

Mainor Ülemiste AS invests EUR 18 million in the construction of the third health centre. The addition of the new building will increase the area of the health cluster to more than 27,000 m<sup>2</sup>, securing Ülemiste City's position as the largest privately-owned health centre in the Baltics. The main contractor for the construction is OÜ Fund Ehitus. Öpiku Majad OÜ and the syndicate of SEB and Luminor banks signed a loan agreement worth 13 million euros to finance the third health centre.

Sepapaja 12/2

7-storey

10,500 m<sup>2</sup>

A-class

Q1 2027



# USE OF PROCEEDS (2/2) | Viktor Masing building



## Mainor Ülemiste is to build a new office building

Masing building, with its planned 27,300 m<sup>2</sup> of A-energy-certified office space, is more than a workplace – it's a launchpad for growth. Designed to meet the highest environmental standards, it will combine functionality with flexibility.

Positioned at the heart of Ülemiste City, Masing nurtures collaboration and innovation in a smart business campus that has grown into the 3<sup>rd</sup> economy in Estonia.

## Vision-led spaces where natural elegance meets modern functionality

The Masing building offers flexible office layouts across 13 floors, allowing work environments to grow alongside tenants' ambitions. Floors can be combined, and office solutions can be tailored to specific needs. Masing building's interiors are designed to inspire productivity and well-being. Using natural, responsibly sourced materials, the spaces combine warmth and sophistication.

## Mainor Ülemiste invests EUR 48 million in the Viktor Masing building

The total investment cost is approximately EUR 48 million, and the construction tender was won by AS Merko Ehitus Eesti. Construction work on the building will begin in March 2026 and the planned completion date is November 2027. TÜC Majad AS and Swedbank have signed a EUR 30 million loan agreement to finance the construction.

Lõõtsa 1 B/C

13-storey

27,300 m<sup>2</sup>

LEED Gold

Q4 2027

Source: Company's information



# OVERVIEW OF RISKS



# OVERVIEW OF RISKS (1/4) | Risks related to the operations of the Issuer



## Rental real estate market risk

The Issuer's business is focused on the development, ownership, and leasing of commercial real estate. Adverse developments in the Estonian rental real estate market, including decreases in demand for leased space, declining rental rates, higher vacancy levels, or reduced tenant credit quality, could negatively affect the Issuer's rental income, property valuations, and cash flows. This, in turn, could negatively impact the Issuer's ability to properly fulfil its obligations to the bondholders, as well as the attractiveness and liquidity of the Bonds.

## Competition risk

The key business of the Issuer is the development of the Ülemiste City business hub. It is possible that competing properties with comparable location, quality, or functionality may be developed or refurbished by third parties, increasing competition for tenants.

Heightened competition may result in downward pressure on rental rates, higher vacancy levels, or the need for the Issuer to offer incentives or more favourable lease terms to attract and retain tenants. An inadequate response by the Issuer to competitive pressures or changes in market conditions could reduce demand for the Issuer's properties, adversely affect rental income and property values, and weaken the Issuer's financial performance. This, in turn, could impair the Issuer's ability to meet its obligations to bondholders and reduce the attractiveness and liquidity of the Bonds.

## Concentration risk

The Issuer has focused on the development of a single large-scale real estate project, Ülemiste City. As a result, the Issuer is exposed to a high concentration of business, operational, and market risks associated with this project. Any adverse developments affecting Ülemiste City could have a disproportionate negative impact on the Issuer's financial performance and cash flows, which, in turn, may impair the Issuer's ability to meet its obligations to bondholders and reduce the attractiveness and liquidity of the Bonds.

## Dependency on construction contractors

The Issuer relies on contractors and subcontractors in the real estate development projects. Due to that the results of operations of the Issuer depend on the ability of the construction contractors and subcontractors to comply with the terms of the agreements executed with them. Delays in completing construction may result in additional costs and expenses for the Issuer, which may not be fully recoverable from contractors and subcontractors. This may adversely affect the Issuer's ability to meet its obligations to bondholders.

## Counterparty risk

Counterparty risk is inherent in all the Issuer's business activities. Defaults or failures by counterparties – including tenants, banks, and contractual partners – may result in financial losses, delays in ongoing investment projects, reduced service quality, or reputational harm. The occurrence of any of the mentioned counterparty risks may have an adverse impact on the Issuer's business and financial position.

## Appraisal risk

Property valuation reports are based on a number of assumptions that may prove to be inaccurate. If these assumptions do not materialise, the reported market value of the Issuer's real estate portfolio and related financial results, including profitability, may be adversely affected. In addition, the market value of the properties in the Issuer's portfolio may fluctuate over time due to factors beyond the Issuer's control.

## Management and human resources risk

The Issuer's results, success and ability to manage growth initiatives largely depend on the competence, experience, and decisions of its management and key employees, who have special expertise in the Issuer's operations, development, financing, operation, and maintenance of investment and/or other projects. The loss of key personnel, their potential employment with competitors, or the Issuer's inability to attract and retain qualified professionals may adversely affect the Issuer's business, results of operations, and financial condition.

# OVERVIEW OF RISKS (2/4) | Risks related to the operations of the Issuer



## Macroeconomic risk

A significant economic downturn or adverse changes in macroeconomic conditions could lead to higher vacancy levels, increased overdue rental receivables, and downward pressure on rental rates. Such developments may negatively affect the Issuer's cash flows and financial performance and could also impair the Issuer's ability to refinance its debt obligations.

## Dependency on discretionary decisions of public authorities

Real estate development and construction activities are subject to extensive regulatory requirements and administrative procedures, which may involve discretionary decisions by public authorities. Such dependency may result in delays to project timelines, cost overruns, or the need to make changes to planned developments, which could adversely affect the Issuer's operations and financial performance. This, in turn, could negatively impact the Issuer's ability to properly fulfil its obligations to the bondholders, as well as the attractiveness and liquidity of the Bonds.

## Dispute risk

The Issuer may be involved in legal disputes arising from its business activities. Unfavourable outcomes of a dispute could adversely affect the Issuer's operations, financial position, and reputation, and may impair its ability to meet obligations to bondholders and the attractiveness and liquidity of the Bonds.

## Interest rate risk

The operations of the Issuer are inherently exposed to interest rate risk. Significant increases in interest rates (including EURIBOR), at which funding is available to the Issuer, may negatively impact the Issuer's profitability. The interest rates on most of the loans taken by the Issuer are based on the EURIBOR base rate, which is determined as of the quotation date occurring every three or six months from the date of the relevant loan agreement. Accordingly, increases in the EURIBOR base rate would lead to a corresponding increase in the financial costs of the Issuer.

Interest rates are affected by numerous factors beyond the control of the Issuer, including changes in the overall economic environment, inflation levels, and central bank monetary policies. In addition, the ongoing war in Ukraine may contribute to higher interest rate levels. As a result, interest rate risk may have a material adverse effect on the Issuer's business, financial condition, and results of operations.

## Financing risk

The Issuer's future growth and its ability to duly service its debt liabilities depend on its ability to attract and maintain adequate financing. Adverse developments in investor relations, capital markets conditions, or the Issuer's financial performance, as well as a failure to secure new or replacement sources of financing, may limit growth opportunities or lead to breaches of financial obligations.

## Liquidity risk

Liquidity risk is the risk that the Issuer may be unable to maintain sufficient cash and other liquid financial assets to meet its payment obligations as they fall due. The availability of liquidity for ongoing business activities and access to long-term financing are essential for the Issuer to meet both scheduled and unscheduled payment obligations. A deterioration in the Issuer's liquidity position could have a material adverse effect on its business, financial condition, results of operations, and ability to meet payment obligations.

## Macroeconomic inflation risk

European economies have faced an excessive inflation in recent years. Though expected to subside in the upcoming years, in 2026 inflation still could be significantly higher than historic average levels. Relevant expenses of the Issuer are closely related to the general price level. Strong inflation may have a considerable adverse influence on the Issuer's financial situation and business results.

# OVERVIEW OF RISKS (3/4) | Risks related to the bond issue



## Liquidity, listing and inactive secondary market risk

The Bonds constitute a new issue of securities by the Issuer. The Bonds will be distributed through private placement and although the Issuer intends to apply for the listing of the Bonds on the First North Baltic Bond List administered by Nasdaq Tallinn, there is no guarantee that such listing shall be approved, and the Bonds will be listed. Even if the Bonds are listed, and even more so in case they are not listed, a liquid secondary market for the Bonds is not guaranteed. Bondholders might bear a loss due to not being able to sell the Bonds on the secondary market or having to sell them at an unfavourable price.

## Price and interest rate risk

The Bonds will be offered by the Issuer at a price equal to their nominal value and will bear interest at a fixed interest rate until maturity. However, the market value of the Bonds in the secondary market may fluctuate and may decrease due to changes in market conditions, developments related to the Issuer, or movements in prevailing interest rates.

While the nominal interest rate of the Bonds is fixed, capital market interest rates may change over time. An increase in market interest rates may result in a decrease in the market value of the Bonds. Accordingly, Bondholders may be exposed to the risk of selling the Bonds at a price below their nominal value prior to maturity.

## Credit and default risk

Bondholders are subject to the risk of a partial or total failure of the Issuer to make interest and/or redemption payments. The lower the creditworthiness of the Issuer, the higher the risk of loss. The materialisation of credit risk may result in a partial or total failure of the Issuer to make interest and/or redemption payments. The Issuer does not guarantee that no default will occur until the final maturity date; therefore, investors should independently assess the Issuer's creditworthiness before investing in the Bonds.

## Inflation risk

Inflation reduces the purchasing power of a Bond's future interest and principal. It may lead to higher interest rates which could negatively affect the Bond price in the secondary market.

## Refinancing risk

The Issuer may be required to refinance certain or all its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance its debt is dependent on the conditions of the debt capital markets and its financial condition at such time. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a negative impact on the Issuer's operations, financial condition, earnings and on the bondholders' recovery under the Bonds.

## Early redemption risk

According to the terms of the offering, the Bonds may be redeemed prematurely at the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from an investment in the Bonds may be lower than initially anticipated by the investor. In addition, Bondholders may not have an opportunity to reinvest the proceeds in financial instruments offering similar risk/return characteristics at the time of early redemption or may incur additional costs in selecting a new investment.

Moreover, the Issuer does not guarantee that an extraordinary early redemption event will not occur. In the event of such an extraordinary early redemption, the Bonds must be redeemed by the Issuer, and the rate of return from an investment in the Bonds may be lower than initially anticipated by the investor.

## Cancellation of the offering

The offering is subject to the sole discretion of the Issuer. The Issuer reserves the right to cancel the offering at any time prior to the issue date, for any reason, and without the consent of the investors. In the event of cancellation of the offering, submitted subscription orders will be disregarded, and any payments made in respect of such subscription orders will be returned to investors without interest or any other compensation. Moreover, if the offering is cancelled, the Issuer shall not be liable for any costs, damages, or losses incurred by prospective investors, including, but not limited to, expenses related to due diligence, legal, or other professional fees.

# OVERVIEW OF RISKS (4/4) | Risks related to the bond issue



## Continuous offering

The Issuer has the possibility to raise up to EUR 17,000,000 through the bond issue under the applicable terms and conditions. In the first series, EUR 9,614,000 was raised. Although the Issuer has the possibility to issue Bonds up to a total of EUR 17,000,000, it may occur that the Issuer will not issue the anticipated number of Bonds under the terms and conditions and will not raise the estimated funds required for the successful development of the Ülemiste City business hub. This could have a significant impact on the total proceeds from the Bonds, the development and construction of the business hub, and the financial stability of the Issuer.

## Risk of unsuitable type of investment

An investment in the Bonds may not be suitable for all investors. Accordingly, each potential investor should evaluate the suitability of an investment in the Bonds in relation to their own particular circumstances. Each investor considering an investment in the Bonds must have sufficient knowledge and experience to properly assess the possible consequences of such an investment, including an evaluation of the potential risks and the likelihood of the expected benefits.

Investors must understand in detail all information provided in the terms and conditions and be able to assess the impact that an investment in the Bonds may have on their overall investment portfolio, financial position, and liquidity. Investors must also be prepared and have sufficient financial resources to bear the risks and sustain possible losses related to the Bonds. In addition, certain investors, particularly regulated entities, may be subject to restrictions or regulations on investments.

## No ownership and voting rights

The Bonds are not equity securities and do not confer any legal or beneficial ownership interest on the Bondholders, nor do they carry any rights similar to those arising from equity securities. Bondholders are not entitled to receive dividends. The Bonds are debt instruments, and Bondholders, as creditors, have claim rights only to outstanding payments arising from the Bonds in accordance with their terms and conditions.

By investing in the Bonds, Bondholders do not acquire voting rights at the general meetings of the Issuer and cannot participate in, or influence, the decision-making process of the Issuer's shareholders. Bondholders should be aware that decisions adopted at general meetings may adversely affect the market price or liquidity of the Bonds.

## Regulatory and tax risks

Changes in laws, regulations, or other legal acts applicable in Estonia and/or in the Bondholders' jurisdiction of residence, as well as the adoption of new laws or regulations, may result in additional expenses or taxes and/or reduce the return on investment for Bondholders. Tax assessment and withholding procedures applicable to Estonian tax residents and non-residents may also change.

Adverse changes in tax regulations applicable to transactions involving the Bonds, or to principal or interest payments under the Bonds, may increase the tax burden on investors and reduce the effective return on an investment in the Bonds. The Issuer shall not compensate investors for any losses resulting from changes in tax legislation or tax regimes. As a result, the rate of return from an investment into the Bonds may be lower than initially anticipated by the investor.

# CONTACT INFORMATION



# CONTACT INFORMATION |



## Management board message

We declare that, to the best of our knowledge, the information provided in this Information Document is accurate and that the document is not subject to any omissions that may distort the picture presented.



Sten Pärnits

**Mainor Ülemiste**  
CEO

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mainorulemistee.ee

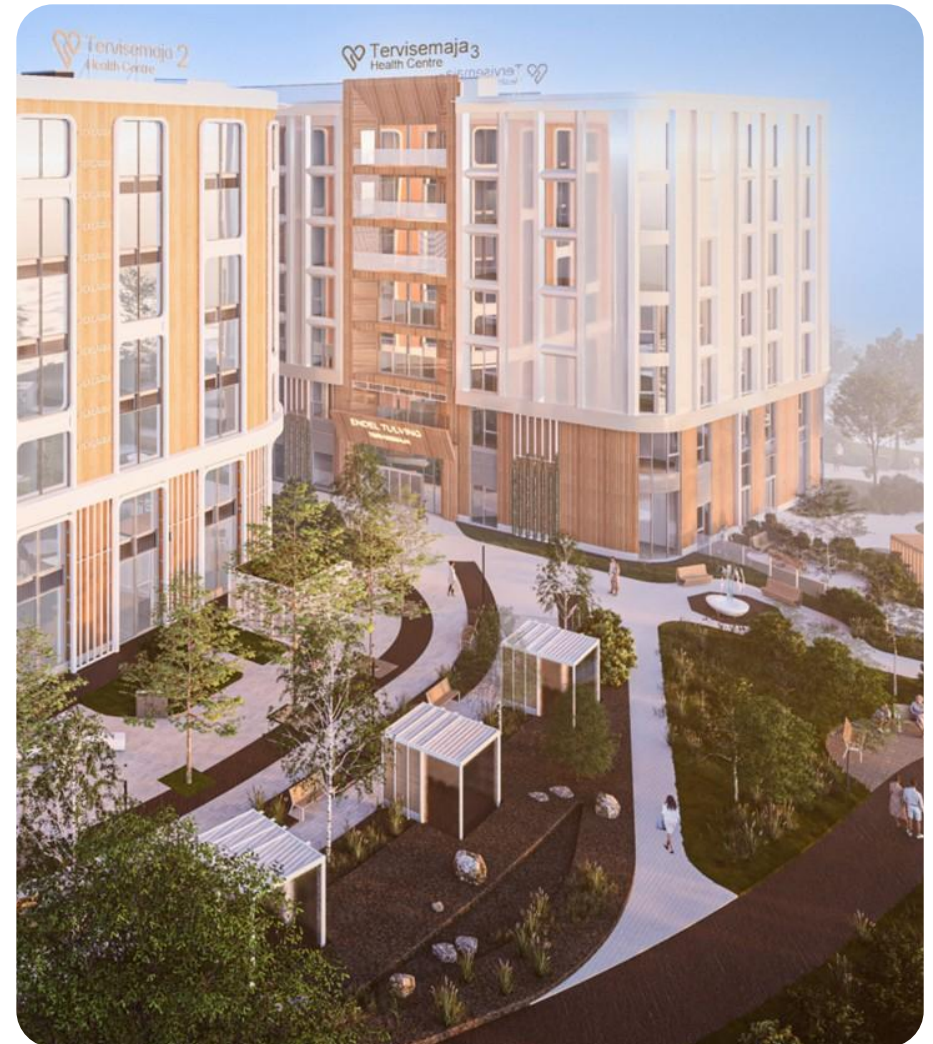


For additional information please contact Redgate Capital, the financial adviser for the Issue.



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E-mail:  
valeria.kiisk@redgategroup.eu



# CERTIFIED ADVISER |



The certified adviser of Mainor Ülemiste AS on First North is Redgate Capital AS.

**Registry code:** 11532616

**Main field of activity:** financial consulting (EMTAK code 66191)

**Webpage:** <https://redgatecapital.eu/en/>

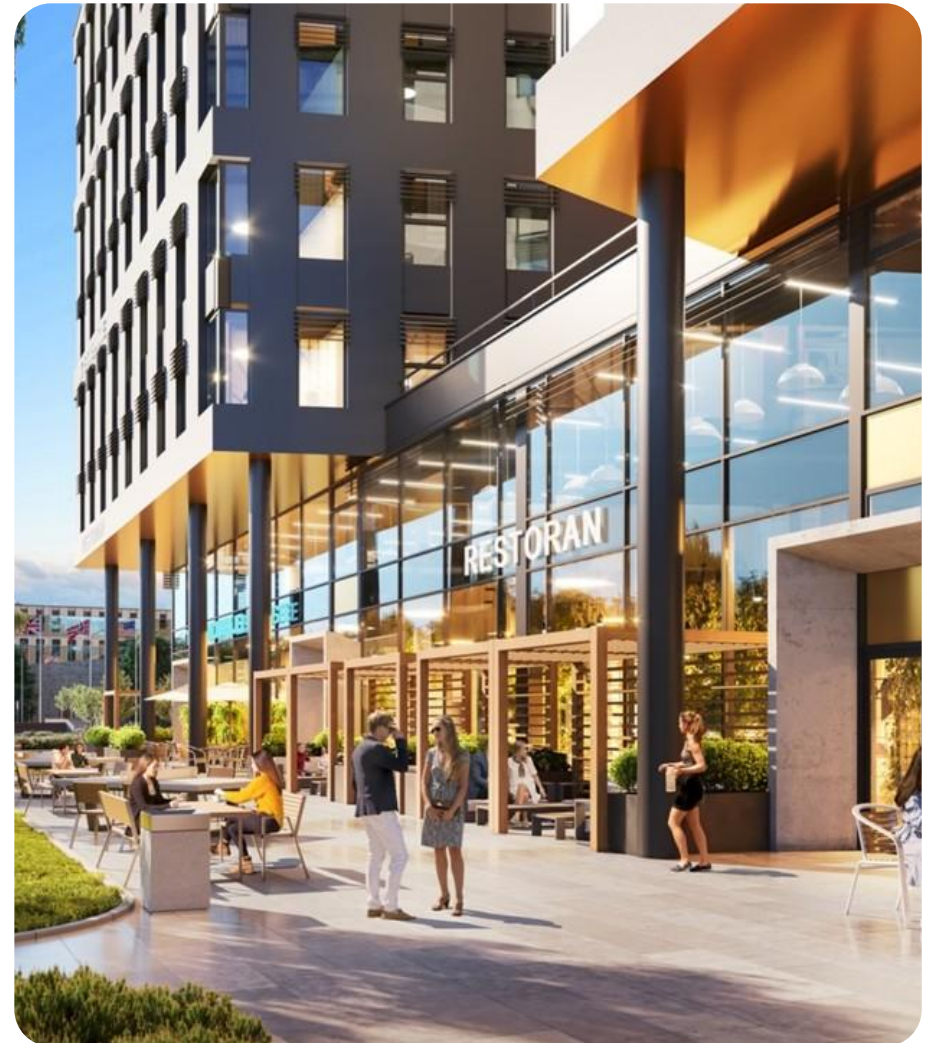
**Term of contract concluded with the certified adviser:** until the Bonds become tradable

The certified adviser is not a shareholder of Mainor Ülemiste AS.



Redgate Capital AS, started its operations in 2008, is the leading investment banking company in the Baltics having advised more than 4 billion euros worth of debt, real estate, M&A, and equity raising transactions.

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 Ülemiste  
City

# APPENDIX 1. Additional information |



## Transactions with related parties

The related parties of Mainor Ülemiste AS include:

- owners of the Company: Mainor AS (44.7%), Mulligan Capital OÜ (35%), Logit Eesti OÜ (11.5%) and Bioinvest OÜ (8.8%);
- Technopolis Ülemiste AS until 31 March 2024;
- other entities in the Mainor AS consolidation group;
- companies related to members of the management and supervisory boards;
- close family members and companies under the control or significant influence of the above persons.

### Balances with related parties, EUR k

	31.12.2025		31.12.2024	
	Receivables	Liabilities	Receivables	Liabilities
Parent company	9	0	0	2,304
Other entities in the Mainor AS consolidation group	141	369	32	338
Companies associated with executive and senior management and their family members	0	3,072	0	3,169

### Transactions with related parties, EUR k

	2025		2024	
	Purchases	Sales	Purchases	Sales
Parent company	-1,242	59	0	0
Other entities in the Mainor AS consolidation group	-3,115	1,481	4,585	1,144
Technopolis Ülemiste AS 1 January - 31 March 2024	0	0	279	30
Companies associated with executive and senior management and their family members	-35	10	760	89

## Legal proceedings

There are no pending or threatened legal proceedings against the Issuer as at the date of this Information Document, including any bankruptcy-related filings or proceedings, that could have a material impact on the Issuer's financial position.

Furthermore, there are no legal proceedings relating to fraud or economic offences involving any members of the Issuer's or the Company's management board, supervisory board, or key employees.

## Significant contracts and patents

The Group has entered into material agreements with key counterparties that are integral to the execution of its ongoing development projects. Each of these agreements individually exceeds 10% of the Company's consolidated equity and is considered significant for the purposes of the applicable disclosure requirements.

TÜC Majad AS (Mainor Ülemiste AS 100% subsidiary) has signed a construction agreement with AS Merko Ehitus Eesti for the construction of the 27,300 m<sup>2</sup> Viktor Masing office building. TÜC Majad AS and Swedbank have entered into a EUR 30 million loan agreement to finance the construction.

Outside the ordinary course of business, the Company has not entered into any other material agreements that would give rise to rights or obligations that could potentially affect its ability to meet its financial commitments or have a material adverse effect on its financial position or operations.

The Company does not hold any patents.

## Bonus programmes

The Issuer does not have any share-based bonus programmes, extraordinary bonus schemes, or other similar arrangements.