



MAINOR ÜLEMISTE AS INTERIM REPORT

October–December 2024

MAIN EVENTS IN Q4 2024

October 2, 2024

Green City Platform Enhanced with Mobility Data

At the beginning of October, the Green City service developed by Ülemiste City was upgraded with several new features. All users now have access to data such as the estimated number of employees in Ülemiste City, information on the most popular starting points and distances for commuting to the campus, and calculations of the carbon footprint of cars in the area.

Additionally, a new feature for companies was introduced: a calculator for employees' home-to-work trips, simplifying and speeding up the process of measuring the carbon footprint.

Beyond data collection, Ülemiste City also brought mobility data to the streets of the campus, sharing information via various displays for both drivers and pedestrians. Using technology such as artificial intelligence and cameras, real-time mobility statistics can now be identified within the campus.



November 15, 2024

Ülemiste City Community United to Restore a Key Bus Connection

In October, the reform of Tallinn's public transport network significantly reduced Ülemiste City's accessibility. The closure of bus line 64 proved particularly problematic, removing a critical and fast connection for many people traveling from Väike-Õismäe and Mustamäe. This change's negative impact was felt on an individual level and across organizations.

In collaboration with active community members, Ülemiste City launched a petition on the online platform [Rahvaalgatus.ee](https://rahvaalgatus.ee) to restore this strategically important bus line. Commute time in the mornings is a critical factor influencing whether people stick to public transport or switch to cars. Experiences from other European cities have shown that eliminating express lines between major districts has led to negative outcomes in the past.

The campaign was successful, gathering the required 3,518 signatures by December 19. The initiative has been submitted to the city of Tallinn for consideration, and Ülemiste City developers continue to work towards reinstating this essential bus line for the community.

December 12, 2024

Mainor Ülemiste Completed Property Sale to Ericsson Eesti AS

On December 12, Mainor Ülemiste and Ericsson Eesti AS signed a real rights contract to acquire a property in Ülemiste City, where Ericsson Eesti AS planned to construct a smart manufacturing and technology hub.

December 30, 2024

Ülemiste City's Awareness and Reputation Remain High

According to the annual awareness and reputation survey of Ülemiste City, 84% of Estonian residents aged 16–84 know Ülemiste City, and its reputation score stands at 7.4 out of 10. Awareness of the campus has increased slightly compared to previous years, and its reputation has also shown a small upward trend year by year. Compared to the last two years, the innovative image of the campus has grown, with terms like innovation and modernity being mentioned more frequently.

The survey was conducted by Kantar Emor between December 12 and 19, with a sample size of 1,205 respondents.

MAINOR ÜLEMISTE AS CONSOLIDATED KEY FIGURES

As of 31.12.2024

| | |
|-------------------------------|------------------------|
| Leasable space | 195,300 m ² |
| Incl. leasable office space | 165,000 m ² |
| Occupancy rate | 86.4% |
| Incl. office's occupancy rate | 91.8% |

FINANCIAL PERFORMANCE

Q4 2024 - net profit of EUR 7,051 thousand

Net sales and net profit

- Net sales amounted to EUR 27,059 thousand in Q4 2024, 5.5 times increase compared to Q4 2023.
- Operating profit amounted to EUR 10,365 thousand in Q4 2024, 4.2 times increase compared to Q4 2023.
- Net profit amounted to EUR 7,051 thousand.

Expenses

- Operating expenses amounted to EUR 16,681 thousand in Q4 2024, compared to EUR 3,050 thousand in Q4 2023.
- Interest expenses on loans and issued bonds increased to EUR 2,861 thousand in Q4 2024, compared to EUR 2,171 thousand in Q4 2023.

Interest-bearing liabilities

- Interest-bearing liabilities amounted to EUR 228,007 thousand. The largest creditors at the end of period were SEB Pank AS, Swedbank AS, Luminor Bank AS, OP Corporate Bank Plc, LHV Pank AS, and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 18,463 thousand in consolidated untapped credit facilities.

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

STATEMENT OF THE MANAGEMENT BOARD

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

Consolidated financial statements in the report for the period October-December 2024 are not audited.



Ursel Velve

CEO

Tallinn, 31.01.2025

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands of euros

| | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|----------------------------------|--------------|---------------|--------------|--------------|---------------|
| SALES | 4,867 | 6,104 | 9,662 | 9,628 | 27,059 |
| COST OF SALES | -2,056 | -2,829 | -2,793 | -2,759 | -14,461 |
| ADMINISTRATIVE EXPENSES | -994 | -1,139 | -1,677 | -1,384 | -2,220 |
| DEPRECIATION | -29 | -29 | -30 | -29 | -29 |
| INCOME FROM ASSOCIATE COMPANIES* | 665 | 932 | 0 | 0 | 0 |
| OTHER OPERATING INCOME | 10 | 32 | 2,421 | 48 | 24 |
| OTHER OPERATING EXPENSES | -8 | -15 | -9 | -6 | -8 |
| OPERATING PROFIT* | 2,455 | 3,056 | 7,574 | 5,498 | 10,365 |
| OTHER FINANCE INCOME | 356 | 30,133 | 61 | 111 | 38 |
| INTEREST PAID AND FEES | -2,171 | -1,928 | -3,585 | -3,702 | -2,861 |
| INCOME TAX | 0 | 0 | 0 | 0 | -491 |
| NET PROFIT* | 640 | 31,261 | 4,050 | 1,907 | 7,051 |

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

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands of euros

| | 31.12.2023 | 31.03.2023 | 30.06.2024 | 30.09.2024 | 31.12.2024 |
|---|----------------|----------------|----------------|----------------|----------------|
| TANGIBLE AND INTANGIBLE ASSETS | 162 | 144 | 126 | 151 | 158 |
| PROPERTY | 215,152 | 434,532 | 440,452 | 447,001 | 440,020 |
| OTHER | 9,403 | 68 | 20 | 20 | 15 |
| FINANCIAL ASSETS | 57,804 | 0 | 0 | 0 | 0 |
| RECEIVABLES | 2,733 | 3,311 | 8,929 | 3,729 | 3,349 |
| CASH | 8,646 | 11,307 | 9,520 | 9,468 | 21,109 |
| TOTAL ASSETS | 293,900 | 449,362 | 459,047 | 460,369 | 464,651 |
| OWNERS' EQUITY | | | | | |
| SHARE CAPITAL | 18,200 | 18,200 | 25,156 | 25,156 | 25,156 |
| OWN SHARES | 0 | 0 | 0 | 0 | -1 326 |
| AGIO | | 22,377 | 22,377 | 22,377 | 22,377 |
| MANDATORY RESERVES | 1,920 | 1,920 | 1,920 | 1,920 | 1,920 |
| RETAINED EARNINGS | 141,617 | 166,664 | 170,714 | 172,621 | 177,428 |
| TOTAL EQUITY | 161,737 | 216,117 | 220,167 | 222,074 | 225,555 |
| LIABILITIES | | | | | |
| DEBT | 124,273 | 219,858 | 222,704 | 224,945 | 228,007 |
| OTHER LIABILITIES | 934 | 3,055 | 3,071 | 3,225 | 3,284 |
| ACCOUNTS PAYABLE | 6,956 | 10,332 | 13,105 | 10,125 | 7,805 |
| TOTAL LIABILITIES | 132,163 | 233,245 | 238,880 | 238,295 | 239,096 |
| TOTAL LIABILITIES & OWNERS' EQUITY | 293,900 | 449,362 | 459,047 | 460,369 | 464,651 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of euros

| | Share capital | Agio | Statutory reserve | Retained earnings | Total equity |
|---|---------------|---------------|-------------------|-------------------|----------------|
| BALANCE AT 31.12.2022 | 18,200 | | 1,920 | 135,219 | 155,339 |
| DIVIDENDS DECLARED | | | | -1,539 | -1,539 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 7,937 | 7,937 |
| BALANCE AT 31.12.2023 | 18,200 | | 1,920 | 141,617 | 161,737 |
| INCREASE OF SHARE CAPITAL | 6,956 | 22,377 | | | 29,333 |
| PURCHASE/SALE OF OWN SHARES | | | | -6,214 | -6,214 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 31,261 | 31,261 |
| BALANCE AT 31.03.2024 | 25,156 | 22,377 | 1,920 | 166,664 | 216,117 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 4,050 | 4,050 |
| BALANCE AT 30.06.2024 | 25,156 | 22,377 | 1,920 | 170,714 | 220,167 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 1,907 | 1,907 |
| BALANCE AT 30.09.2024 | 25,156 | 22,377 | 1,920 | 172,621 | 222,074 |
| DIVIDENDS DECLARED | | | | -2,244 | -2,244 |
| PURCHASE/SALE OF OWN SHARES | | | | | -1,326 |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | | | 7,051 | 7,051 |
| BALANCE AT 31.12.2024 | 25,156 | 22,377 | 1,920 | 177,428 | 225,555 |

CONSOLIDATED CASH FLOW STATEMENT (IN THOUSANDS OF EUROS)

| OPERATING ACTIVITIES | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
|---|----------------|----------------|----------------|----------------|----------------|
| NET RESULT FOR THE PERIOD | 640 | 31,261 | 4,050 | 1,907 | 7,051 |
| ADJUSTMENTS: | | | | | |
| DEPRECIATION | 29 | 29 | 30 | 29 | 29 |
| PROFIT FROM INVESTMENT PROPERTY SALES | 0 | 0 | -2,325 | 0 | 0 |
| PROFIT/LOSS FROM ASSETS SALES | 0 | 0 | 0 | -39 | -2 |
| INCOME FROM ASSOCIATE COMPANIES | -665 | -932 | 0 | 0 | 0 |
| FINANCIAL INCOME AND EXPENSES | 1,815 | -28,205 | 3,524 | 3,590 | 2,824 |
| CHANGE IN INVENTORY | 0 | 0 | 0 | 0 | 8 700 |
| CHANGE IN OPERATING ASSETS | -559 | 222 | -1,204 | 833 | 585 |
| CHANGE IN OPERATING LIABILITIES | 57 | 1,413 | 1,605 | -877 | -353 |
| INTEREST RECEIVED | 16 | 3,485 | 40 | 37 | 38 |
| DIVIDENDS RECEIVED | 616 | 0 | 0 | 0 | 0 |
| INTEREST PAID AND FEES | -1,975 | -2,400 | -3,489 | -3,728 | -3,268 |
| INCOME TAX | 0 | 0 | 0 | 0 | 491 |
| NET CASH FLOW FROM OPERATING ACTIVITIES | -26 | 4,873 | 2,231 | 1,752 | 16,095 |
| INVESTING ACTIVITIES | Q4 2023 | Q1 2023 | Q2 2024 | Q3 2024 | Q4 2024 |
| INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS | -29 | -12 | -11 | -18 | -47 |
| TANGIBLE AND INTANGIBLE ASSETS / REAL ESTATE SALES | 0 | 0 | 0 | 4,407 | 0 |
| INVESTMENTS IN INVESTMENT PROPERTIES | -4,226 | -4,456 | -6,853 | -8,437 | -3,406 |
| PURCHASE OF SUBSIDIARY COMPANIES/CAPITAL CONTRIBUTION | 0 | -25,466 | 0 | 0 | 0 |
| LOANS GRANTED | -25 | 0 | 0 | 0 | 0 |
| REPAYMENT OF LOANS GRANTED | 1 | 6,201 | 1 | 1 | 2 |
| CASH FLOWS FROM INVESTING ACTIVITIES | -4,279 | -23,733 | -6,863 | -4,047 | -3,451 |
| FINANCING ACTIVITIES | Q4 2023 | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 |
| BOND ISSUE/REDEMPTION | 0 | 0 | 0 | 0 | 0 |
| SHARE ISSUE | 0 | 29,333 | 0 | 0 | 0 |
| OWN SHARES PURCHASE/SALE | 0 | -6,214 | 0 | 0 | -1,327 |
| INCREASE IN LONG-TERM LOANS | 3,701 | 4,254 | 5,960 | 19,147 | 5,266 |
| DECREASE IN LONG-TERM LOANS | -859 | -5,852 | -3,115 | -16,904 | -2,207 |
| DIVIDENDS PAID | -769 | 0 | 0 | 0 | -2,244 |
| INCOME TAX | 0 | 0 | 0 | 0 | -491 |
| CASH FLOWS FROM FINANCING ACTIVITIES | 2,073 | 21,521 | 2,845 | 2,243 | -1,003 |
| TOTAL CASH FLOW | -2,232 | -2,661 | -1,787 | -52 | 11,641 |
| CASH AND CASH EQUIVALENTS AT PERIOD-START | 10,878 | 8,646 | 11,307 | 9,520 | 9,468 |
| CHANGE IN CASH AND CASH EQUIVALENTS | -2,232 | 2,661 | -1,787 | -52 | 11,641 |
| CASH AND CASH EQUIVALENTS AT PERIOD-END | 8,646 | 11,307 | 9,520 | 9,468 | 21,109 |

MAINOR ÜLEMISTE

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