

Mainor Ülemiste AS

CONSOLIDATED ANNUAL REPORT 2025

Beginning of financial year: 1 January 2025

End of financial year: 31 December 2025

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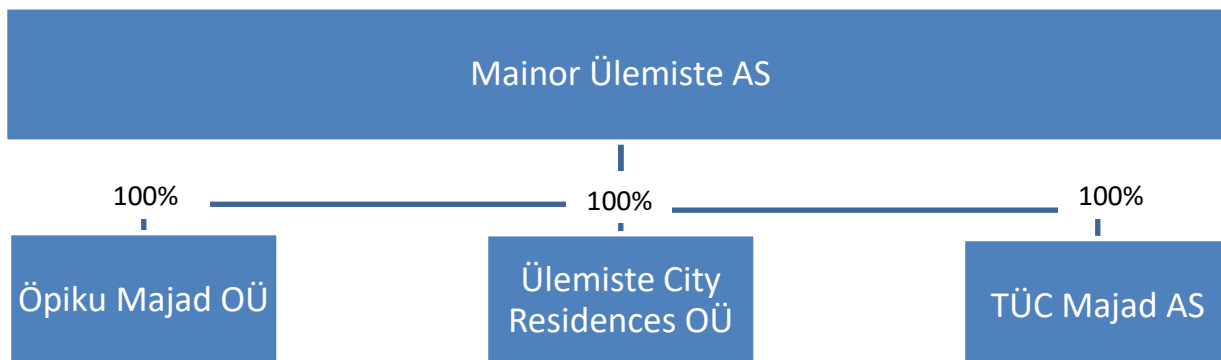
Table of contents

Table of contents	1
Management report	3
Management confirmation and signatures	10
Financial statements	11
Consolidated statement of financial position	11
Consolidated income statement and consolidated statement of comprehensive income.....	12
Consolidated statement of cash flows.....	13
Consolidated statement of changes in equity	14
Notes to the financial statements	15
Note 1. Reporting entity	15
Note 2. Significant accounting and reporting principles	15
Note 3. Application of International Financial Reporting Standards.....	27
Note 4. Significant management judgments and estimates.....	30
Note 5. Financial instruments and risk management.....	32
Note 6. Investment property	37
Note 7. Trade and other receivables	39
Note 8. Trade receivables	39
Note 9. Prepaid taxes and taxes payable.....	40
Note 10. Investments in subsidiaries.....	40
Note 11. Cash and cash equivalents	41
Note 12. Share capital.....	42
Note 13. Borrowings	43
Note 14. Trade and other payables	45
Note 15. Prepayments received	46
Note 16. Revenue	47
Note 17. Other operating income.....	47
Note 18. Cost of sales	48
Note 19. Administrative expenses	48
Note 20. Personnel expenses.....	48
Note 21. Interest income and expenses	49
Note 22. Operating lease	49
Note 23. Income tax.....	50

Note 24 Related party transactions	50
Note 25. Subsequent events.....	52
Note 26. Parent company's financial information	53
Independent auditor's report	57
Profit allocation proposal.....	59
Mainor Ülemiste AS unconsolidated revenue according to EMTAK 2025.....	60

Management report

Structure of the consolidation group



In 2025, the principal activity of Mainor Ülemiste AS continued to be the development of Ülemiste City campus, including the development and construction of new and modernization of already existing buildings, renting premises and providing tenants with necessary services, and the creation and development of a people-friendly environment.

From a broader perspective, Mainor Ülemiste continued its strategic role in shaping the development of Ülemiste by actively coordinating the start of the Rail Baltica main terminal construction and contributing to the development of an integrated logistics hub concept linking the rail terminal and the airport.

As of 1 May 2025, Sten Pärnits assumed leadership of the company as chairman of the management board, taking responsibility for delivering the next phases of the campus's development and strengthening the strategic direction of the new 24/7 campus.

Following the completion of the acquisition and integration of Technopolis Ülemiste AS in 2024, the focus in 2025 was on stabilizing the organization, harmonizing business processes and implementing a unified service standard across the entire campus.

On 14 February 2025, Mainor Ülemiste AS signed a merger agreement with Smart City Group AS. Smart City Group AS was the majority shareholder 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 were combined with those of Mainor Ülemiste AS. As a result of the merger, Smart City Group AS was deleted from the commercial register, with Mainor Ülemiste AS becoming its legal successor. All assets, including rights and obligations, of Smart City Group AS were transferred in full to Mainor Ülemiste AS. After the merger, Mainor Ülemiste AS and Smart City Group AS continued to operate under the business name of Mainor Ülemiste AS.

In 2025, active development began on several major real estate projects, including the construction of the third health centre, marking the final stage of the Ülemiste health campus, the large-scale renovation of Lõdtsa 6, and the development of the Viktor Masing office building.

Development

The development of Ülemiste City began 20 years ago. Over this period, Ülemiste City has grown into the largest business campus in the Baltics, offering an inspiring and community-oriented environment to nearly 400 companies. As the development of Ülemiste City into a modern smart city environment began with the relocation of the Estonian Entrepreneurship University of Applied Sciences (Eesti Ettevõtluskõrgkool Mainor AS, part of the Mainor group) to the campus, it was symbolic that a new school building for nearly 400 pupils was completed at Valukoja 9 at the beginning of the anniversary year. Mainor group company Tallinn International School OÜ moved into the new school building. The building, named after Hilda Taba, a renowned 20th century educational theorist, offers English-language international IB education from kindergarten to upper secondary level to students from more than 60 nationalities. The community building developed alongside the school features a sports and gymnastics hall, as well as facilities for events, hobby groups and leisure activities, which are available to pupils as well as campus residents and employees. The development supports Ülemiste City's objective of creating an integrated living environment where education, work and community life are brought together on a single campus. The approximately 5,200 m² building was built by NOBE OÜ and the cost of the project was 16 million euros.

The final stage of the second health centre was also completed in the first quarter of 2025. In cooperation with Tallinna Eriarstikeskus OÜ, a modern diagnostics unit was built, equipped with MRI, X-ray and ultrasound facilities, as well as readiness for a future CT scanner. This marked the completion of a key part of the integrated health campus in the heart of Ülemiste.

In the second half of 2025, active construction of the Rail Baltica main terminal began next to Ülemiste City. Once completed, the terminal will significantly improve the accessibility of Ülemiste not only at the international level, but also locally, thanks to several new tunnels that will connect Ülemiste with the parts of the city located north of the railway.

In December 2025, an agreement was concluded with the construction company AS Merko Ehitus Eesti for the construction of the 13-story Viktor Masing office building at Löötsa 1 B/C in Ülemiste City, with an A-energy class and a gross area of approximately 27,300 m². The total investment amounts to around 48 million euros and the construction is financed by Swedbank AS. The building is scheduled for completion in November 2027. In the design and construction of the building, emphasis was placed on high environmental standards, contemporary design and smart technological solutions that create a supportive and flexible working environment.

In parallel, the expansion of the health services cluster continued with the third health centre project. The construction of the third and final building in the Ülemiste City health campus will cost 18 million euros. This seven-story building with an area of nearly 10,500 m² will increase the total area of the Ülemiste health cluster to more than 27,000 m², making it the largest privately funded health campus in the Baltics. The expansion of the health campus is a clear focus for Mainor Ülemiste, aimed at providing high-quality healthcare services and supporting a better quality of life, and the completion of the third building will mark the final phase in creating an integrated, modern healthcare environment. The anchor tenant of the new building will be Pihlakodu, which will establish a modern care home connected to the community and based on the Scandinavian model of elderly care integrated into the urban environment. The elderly care home will also have access to a private park rich in greenery. From an architectural perspective, the new building follows the concept of the second

health centre and, like its predecessor, has been designed by Apex Arhitektuuribüroo OÜ. The main contractor for the construction is Fund Ehitus OÜ, and the project is financed by a syndicate of AS SEB Pank and Luminor Bank AS.

In 2025, the office building of Nortal AS at Lõõtsa 6 in Ülemiste City was reconstructed, creating a more energy-efficient and modern working environment. Key features of the building include a flexible and modular office plan, enabling workspaces to be adapted to the company's needs, as well as energy-saving solutions such as district heating and cooling, LED lighting, an insulated roof and new windows. Nortal was the building's first tenant, demonstrating confidence in the Ülemiste City development and confirming the district's attractiveness as a provider of modern office space. The modernization of Nortal's office was the first stage of the broader Lõõtsa 6 renovation project, which will continue in 2026.

In addition to the renovation of Lõõtsa 6, a program was launched to redesign the atriums of all older office buildings on the campus, with the aim of increasing the value of existing real estate on the rental market. The Lõõtsa 8 building was the first to be completed. The work will continue in stages in other buildings in 2026. At the same time, the connection of buildings to the district heating and cooling network continued, and will also continue in 2026.

In summary, the main development focus in 2025 was preparing for the next growth phase and upgrading the existing real estate portfolio, which had already reached nearly 200,000 m². In addition, Mainor Ülemiste concentrated on strengthening and expanding its service portfolio, achieving significant results in several areas.

Services, community and reputation

In the area of services, Ülemiste City's residential building Ülemiste City Residences OÜ achieved profitability for the first time since the COVID-19 pandemic, driven by an improvement in quality, as reflected in higher recommendation indices. In conference services, the quality of rooms and equipment was improved, as was the functionality of the entire booking system. With the addition of the community building, the conference portfolio gained an additional event space suitable for nearly 500 people. The parking service maintained its profitability, and so did the campus-wide cleaning service.

To increase the attractiveness of the campus, a number of art, mobility and landscaping projects were implemented, including the large mural of worker bees on the Lõõtsa 11 parking house, the neuro circus game in the stairwell of Lõõtsa 2a that encourages movement, green strips in parking lot K, electric bicycle charging stations and new elevators in the Öpik 2 building. In its second year of operation, the Ülemiste City Community Fund continued to operate successfully, supporting the implementation of environmental projects and events selected by the community.

According to the annual Ülemiste City awareness and reputation survey, 81% of Estonian residents aged 16–84 know Ülemiste City, and its reputation score stands at 7.34. Overall awareness of the campus has remained unchanged compared to previous years. Awareness and visitation are higher among people living in Tallinn and Northern Estonia. Awareness and experience are above average among individuals with higher education and higher incomes. The most frequently mentioned keywords were business, entrepreneurship, office space and service provision. The survey was

conducted by Kantar Emor. Compared with competitors, Mainor Ülemiste ranked second after Rotermann Quarter in terms of share of media coverage (37.56% vs. 27.13%).

In 2025, Mainor Ülemiste AS received several recognitions confirming the company's strong position in Estonia's real estate sector and community. The company ranked first in the real estate companies TOP published by Äripäev, where its strong financial results, market position and development potential were recognized, and placed second in the competitiveness ranking of the Estonian Chamber of Commerce and Industry in both the real estate and services sectors. In addition, the campus received the Movement Friend 2025 award, recognizing the developer's contribution to promoting physical activity and a healthy lifestyle within the Ülemiste City community through movement challenges around the buildings, sports infrastructure and community events supporting the physical and mental well-being of both employees and visitors. Mainor Ülemiste AS was also named Family Enterprise of the Year in recognition of its long-term stability, reliability and responsible management. The title underscored the company's role as the developer of an innovative and modern business campus that combines strategic vision, high-quality infrastructure and community well-being, creating a strong foundation for both entrepreneurship and the development of the area.

Sustainable, inclusive and talent-centered development

In 2025, Mainor Ülemiste AS and its subsidiaries continued to move towards a more energy-efficient and sustainable campus. Over the course of the year, the use of district heating and cooling was expanded, Ülemiste City's first battery storage system installed to enable participation in energy markets, and the automation of building technical systems further increased with the support of R8 AI solutions. In addition to energy solutions, attention was also paid to the quality of the urban environment and mobility. New green areas were created, conditions for walking and cycling improved, and the convenience of bicycle use increased. A new tram line branch was built near the airport, allowing two separate tram lines to serve the campus from 2026, thereby improving public transport connectivity both towards Tallinn and the airport. This step promotes sustainable mobility by offering an alternative to cars and strengthens Ülemiste City's role as a well-connected, 24/7 business campus. Mainor Ülemiste also supports the national cycling strategy, aiming to develop safe cycle paths and bicycle parking facilities that encourage employees and visitors to move around the campus in an environmentally friendly way.

In 2025, community development continued through the Community Fund, which operates on the principle of participatory budgeting. This enabled improvements to public spaces, including the refurbishment of bus stops on Lõõtsa Street and the organization of community events such as Community Day and outdoor cinema screenings. The aim was to strengthen campus users' connection to their surroundings and support a balanced work-life environment.

Attention has also been directed towards raising health awareness in the Ülemiste City community and organizing health management campaigns based on the Ülemiste City health model developed by the University of Tartu. In 2025, the Bike2Work campaign ran from the beginning of April to the end of September and sports challenges were organized throughout the year via the Activate mobile app. The environment of Ülemiste City campus was developed to encourage physical activity by offering opportunities to hold meetings on the walking meeting trail, motivating people to take the stairs through art and creating a green environment that supports movement both indoors and outdoors.

Health awareness was also promoted through a number of trainings and seminars, combining practical opportunities for physical activity with awareness-raising initiatives into a coherent whole.

Innovation and smart campus

In 2025, the development of Ülemiste City continued in line with the smart city concept, where real estate, services, community and technologies form an integrated and functional whole. During the year, the campus continued to be developed as a test environment where innovation was used to improve the user experience of services and the campus as a whole, increase the long-term value of real estate, and develop new solutions that connect business, community and technology.

In cooperation with cybersecurity partners, information security was developed across the campus: security policies were improved, employee trainings carried out and the resilience of critical systems tested. By the end of the year, a secure building-to-building data communications network had been completed, covering the entire building portfolio and providing tenants with a stable and secure digital environment.

Campus management was carried out with the help of the data-driven Radar tool, which connects activities across five key areas – economy, mobility, knowledge, environment and community – into a single integrated whole and supports better management decisions. Significant progress was also made in the preparation and quality control of area-specific operational reports. In 2025, the international Future Forum conference was held for the third time, focusing on innovation, the potential of technological solutions and opportunities for business growth. The development of Ülemiste City's Test City environment continued, with projects launched in cooperation with companies such as Bolt, What If OÜ and Smart Masterkey OÜ to test smart services and technologies in real-life conditions. A self-service portal was also created as the first digital solution of its kind in Estonia offered by a real estate developer, providing tenants and clients with an efficient, seamless, and convenient way to manage day-to-day communication and services.

Among projects with a wider public impact, the company supported the AI Leap initiative. AI Leap is an educational innovation program aimed at supporting meaningful learning and helping the education system adapt to the age of artificial intelligence. In the Estonian education sector, AI Leap means a shift in teaching and learning towards personalized, data-driven solutions. The solutions developed under AI Leap focus on enabling teachers to prepare materials faster with the help of AI and on providing learners with personalized recommendations.

Goals and activities for 2026

Next year, the main focus will be on constructing the Viktor Masing office building, continuing work on the third health centre, expanding energy efficiency projects and improving urban connectivity. The expansion of data-driven management will also continue to support the campus's strategic development. The banks' readiness to provide financing combined with the strong financial position of Ülemiste City's development companies creates an environment that encourages new investments and enables more ambitious planning of future projects.

In 2026, construction of the Viktor Masing building will continue, with works progressing according to plan. Construction of the third health centre should be completed by the end of the year. Progress has also been made on the approximately 4,000 m² Ülemiste spa project, as well as on the residential

development plans for Sepapaja 10 and 12. Collaboration with the City of Tallinn, the Ministry of Climate and OÜ Rail Baltic Estonia continues on the design for the Kantsi tunnel, ensuring that Ülemiste becomes a better connected and more people-friendly urban environment. In addition, in cooperation with the city, progress has been made on the European Park and Ülemiste high-rise projects. The renovation of Lõõtsa 6 will also be completed, delivering a brand-new conference center that offers modern spaces for business meetings, training sessions and community events.

In terms of the services provided in Ülemiste City, the company will continue to develop the Green City, conference and Test City services as well as the B2B and talent platforms, offering companies opportunities to measure their footprint, test new technologies and urban solutions, collaborate, and recruit talent. In collaboration with Mainor AS, improvements to the data strategy and the Ülemiste City Radar dashboard will continue, bringing together data on Ülemiste City's economy, environment, services, knowledge and community. The radar sets key data-based performance indicators for the development and ensures systematic monitoring of strategic goals.

The third health conference will be held in 2026, bringing together healthcare professionals and community representatives to raise the health awareness of the campus community.

The year 2026 will be another step forward in advancing health, community and the living environment, with 24/7 urban space, innovation, sustainability and community engagement as core pillars of Ülemiste City's development.

Financial results of Mainor Ülemiste AS

As at 31 December 2025, the fair value of Mainor Ülemiste AS's consolidated investment property amounted to 456,950 thousand euros (2024: 447,835 thousand euros). A total of 8,764 thousand euros was invested in the construction of buildings and improvement of equipment in 2025 (2024: 22,166 thousand euros).

Dividends in the amount of 2,468 thousand euros were distributed to owners (2024: 2,244 thousand euros).

As at the end of 2025, Mainor Ülemiste AS had 38 employees (2024: 33 employees), with the average number of employees in the period being 36 (2024: 28), who received a total of 2,114 thousand euros (2024: 1,798 thousand euros) in gross remuneration, including 483 thousand euros (2024: 530 thousand euros) for the members of the supervisory and management boards. Refer to notes 20 and 24.

The consolidated turnover of Mainor Ülemiste AS in 2025 amounted to 43,861 thousand euros (2024: 52,453 thousand euros), other operating income was 467 thousand euros (2024: 10,141 thousand euros) and net profit 14,361 thousand euros (2024: 51,884 thousand euros), including revaluation of investment property in the amount of 351 thousand euros (2024: 7,615 thousand euros). As at 31 December 2025, the company's equity amounted to 247,374 thousand euros, and as at 31 December 2024, to 233,170 thousand euros.

Key financial ratios	31 December 2025	31 December 2024
Return on equity – ROE (%)	6.0%	26.3%
Return on assets – ROA (%)	3.0%	13.5%
Operating margin (%)	56.7%	65.0%
Net profit margin (%)	32.7%	98.9%
Dividend payout ratio (%)	4.3%	28.3%
Revenue growth rate (%)	-16.4%	189.1%

Formulas used for the calculation of financial 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


At the time of preparing this report, Mainor Ülemiste AS and its subsidiaries were able to meet all their obligations and the financial statements of Mainor Ülemiste AS therefore continue to be prepared on a going concern basis.

Management confirmation and signatures

The Management Board of Mainor Ülemiste AS hereby confirms the correctness and completeness of the information presented in the consolidated financial statements for the year ended 31 December 2025, and also that:

- The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union
- The consolidated financial statements present a true and fair view of the group's financial position, cash flows and financial performance
- All known significant circumstances that occurred before these consolidated financial statements were authorized for issue have been properly considered and presented in the financial statements
- Mainor Ülemiste AS and its subsidiaries are going concern

The 2025 annual report of Mainor Ülemiste AS is signed by:

 17.04.2026

(signature, date)

Sten Pärnits

Member of the Management Board

 17.04.2026

(signature, date)

Rauno Mätas

Member of the Management Board

 17.04.2026

(signature, date)

Tanel Olek

Member of the Management Board

Financial statements

Consolidated statement of financial position

<i>(In thousands of euros)</i>	Notes	31 December 2025	31 December 2024
ASSETS			
Investment property	6	456,950	447,835
Tangible assets		577	84
Intangible assets		24	74
Prepayments		311	512
Trade and other receivables	7	2,502	2,652
Financial investments	11	2,004	2,000
Cash and cash equivalents	11	14,567	19,109
TOTAL ASSETS		476,935	472,266
EQUITY			
Share capital at nominal value	12	25,386	25,156
Share premium	12	22,377	22,377
Treasury shares		0	-1,326
Legal reserve	12	2,513	1,920
Retained earnings		182,737	133,159
Profit for the financial year		14,361	51,884
TOTAL EQUITY		247,374	233,170
LIABILITIES			
Provisions		114	189
Borrowings	13	222,182	228,006
Trade and other payables	14	3,645	7,504
Prepayments received	15	3,620	3,397
TOTAL LIABILITIES		229,561	239,096
TOTAL LIABILITIES AND EQUITY		476,935	472,266

Notes on pages 15–56 are an integral part of this annual report.

Consolidated income statement and consolidated statement of comprehensive income

<i>(In thousands of euros)</i>	Notes	2025	2024
Revenue	16	43,861	52,453
Cost of sales	18	-14,687	-24,540
Gross profit		29,174	27,913
Marketing expenses		-880	-350
Administrative expenses	19	-3,847	-4,489
Income from investment accounted for using the equity method		0	932
Other operating income	17	467	10,141
Other operating expenses		-53	-38
Operating profit		24,861	34,109
<i>Financial income and expenses</i>			
Interest income	21	338	209
Interest expenses	21	-10,189	-11,371
Other financial income	10	0	30,133
Other financial expenses		-172	-705
Total financial income and expenses		-10,023	18,266
Profit before tax		14,838	52,375
Income tax	23	-477	-491
Net profit for the financial year		14,361	51,884
Other comprehensive income for the financial year		0	0
Comprehensive income for the financial year		14,361	51,884
Attributable to owners of the parent company		14,361	51,884

Notes on pages 15–56 are an integral part of this annual report.

Consolidated statement of cash flows

<i>(In thousands of euros)</i>	Notes	2025	2024
<i>Cash flows from operating activities</i>			
Profit before tax		14,838	52,375
Adjustments:			
Depreciation, amortization and impairment	19	82	117
Profit (loss) from sale of investment property	17	0	-2,325
Profit (loss) from sale of non-current assets	17	-5	0
Change in the fair value of investment property	6	-351	-7,615
Profit (loss) from investment accounted for using the equity method		0	-932
Other adjustments		29	0
Other financial income	10	0	-30,133
Other financial expenses		172	705
Interest income	21	-338	-209
Interest expenses	21	10,189	11,371
Change in inventories related to operating activities		0	8,700
Change in receivables and prepayments related to operating activities		349	435
Change in liabilities and prepayments related to operating activities		-2,968	1,790
<i>Net cash generated from operating activities</i>		21,997	34,279
<i>Cash flows from investing activities</i>			
Acquisition of tangible and intangible assets		-538	-88
Sale of tangible and intangible assets		48	0
Acquisition and improvement of investment property		-8,810	-23,153
Sale of investment property		0	4,367
Repayment of loans granted		1	6,205
Interest received		336	3,597
Acquisition of other financial investments		-4	-2,000
Net cash flow from acquisition of subsidiaries		0	-25,466
<i>Net cash generated from investing activities</i>		-8,967	-36,538
<i>Cash flows from financing activities</i>			
Loans received	13	7,099	34,628
Repayment of loans received	13	-10,640	-28,007
Payment of finance lease liabilities	13	-120	-71
Share issue	12	0	29,333
Repurchase of treasury shares	12	0	-8,208
Sale of treasury shares	12	0	667
Interest paid		-10,464	-12,440
Other financial expenses		-502	-445
Dividends paid	12	-2,468	-2,244
Income tax on dividends	23	-477	-491
<i>Net cash generated from financing activities</i>		-17,572	12,722

Total cash flows		-4,542	10,463
Cash and cash equivalents at the beginning of the financial year	11	19,109	8,646
Change in cash and cash equivalents		-4,542	10,463
Cash and cash equivalents at the end of the financial year	11	14,567	19,109

Notes on pages 15–56 are an integral part of this annual report.

Consolidated statement of changes in equity

<i>(In thousands of euros)</i>	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
Balance as at 31 December 2023	18,200	0	0	1,920	141,617	161,737
Issue of shares	6,956	22,377	0	0	0	29,333
Other changes in equity	0	0	-1,326	0	-6,214	-7,540
Profit for the financial year	0	0	0	0	51,884	51,884
Other comprehensive income for the financial year	0	0	0	0	0	0
Total comprehensive income for the financial year	0	0	0	0	51,884	51,884
Dividends declared	0	0	0	0	-2,244	-2,244
Balance as at 31 December 2024	25,156	22,377	-1,326	1,920	185,043	233,170
Reduction of share capital	-30	0	1,326	0	-1,296	0
Other changes in equity	260	0	0	0	2,051	2,311
Increase of legal reserve	0	0	0	593	-593	0
Profit for the financial year	0	0	0	0	14,361	14,361
Other comprehensive income for the financial year	0	0	0	0	0	0
Total comprehensive income for the financial year	0	0	0	0	14,361	14,361
Dividends declared	0	0	0	0	-2,468	-2,468
Balance as at 31 December 2025	25,386	22,377	0	2,513	197,098	247,374

Other changes in equity includes the impact of the merger with AS Smart City Group. Additional information on changes in equity has been disclosed in Note 12.

Notes on pages 15–56 are an integral part of this annual report.

Notes to the financial statements

Note 1. Reporting entity

Mainor Ülemiste AS (the Group or the Company) 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 the former Dvigatel factory.

As at 31 December 2025, the shareholders of Mainor Ülemiste AS were the following companies registered in the Republic of Estonia: Mainor AS with a 44.66% holding, Mulligan Capital OÜ with a 35.03% holding, Logit Eesti OÜ with an 11.47% holding and Bioinvest OÜ with an 8.84% holding. As at 31 December 2024, the shareholders were Smart City Group AS with a 60.10% holding, Mulligan Capital OÜ with a 28.31% holding and Logit Eesti OÜ with an 11.59% holding.

In the financial statements prepared as at 31 December 2025, Mainor Ülemiste AS and its subsidiaries Öpiku Majad OÜ and Ülemiste City Residences OÜ have been combined line by line while TUC Majad AS has been consolidated from 1 April 2024.

The consolidated financial statements of Mainor Ülemiste AS have been prepared for the period 1 January 2025 – 31 December 2025, the comparative period being 1 January 2024 – 31 December 2024. 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 consolidated financial statements were authorized for issue by the Management Board on 17 April 2026. According to the Commercial Code of the Republic of Estonia, the annual report must also be approved by the Supervisory Board and shareholders. Shareholders have the right not to approve the annual report prepared by the Management Board and authorized by the Supervisory Board and request the preparation of a new report.

Note 2. Significant accounting and reporting principles

2.1 Basis of accounting

The consolidated financial statements of the Group have been prepared in accordance with the Accounting Act of the Republic of Estonia and International Financial Reporting Standards (IFRS) as adopted in the European Union.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (including investment property and financial instruments) that have been measured at fair value.

The consolidated financial statements are presented in euros, which is the Group's functional currency. Unless otherwise stated, all amounts are presented in thousands of euros.

The main accounting principles used in the preparation of these consolidated financial statements have been set out below. These accounting principles have been consistently applied to all periods in the report, except when stated otherwise.

International Financial Reporting Standards require the management to make certain judgments and estimates in the process of applying the Group's accounting principles. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements have been disclosed in Note 4.

2.2 Basis of consolidation

(a) Subsidiaries

The consolidated financial statements comprise the financial statements of Mainor Ülemiste AS and its subsidiaries.

Subsidiaries are all entities over which the Group has control. An entity is controlled by the Group if the Group is exposed or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Rights to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The acquisition of subsidiaries is accounted for using the purchase method. The consideration transferred for the acquisition of a subsidiary comprises the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs are expensed as incurred. The acquired identifiable assets and liabilities and contingent liabilities are recognized at their fair value at the date of acquisition.

For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previous equity interest in the acquiree (measured as at the reporting date closest to the acquisition date) over the Group's share of the net identifiable assets acquired and liabilities assumed is recorded as goodwill. If this is lower than the fair value of the net assets of a subsidiary acquired in a bargain purchase, the difference is recognized directly in the statement of comprehensive income.

In the consolidated financial statements, the financial information of all subsidiaries under the control of the parent company has been combined line by line. Subsidiaries are consolidated in the financial statements from the time control is obtained until the control is lost. All receivables, liabilities, income, expenses and unrealized gains and losses resulting from transactions between the parent company and its subsidiaries have been eliminated in the consolidated financial statements. Accounting policies of the subsidiaries have been changed where necessary to ensure consistency with the accounting policies adopted by the Group.

2.3 Foreign currencies

The financial statements of all group companies have been prepared in the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements have been prepared in euros (EUR), which is the functional currency of group companies and presentation currency of the parent company.

Foreign currency transactions are recorded at the official exchange rates of the European Central Bank at the date of the transaction. Gains and losses from foreign currency transactions are recognized in the statement of comprehensive income as income or expenses for the period. Monetary financial assets and liabilities denominated in foreign currencies are translated into euros using the official exchange rates of the European Central Bank at the balance sheet date. Gains and losses from foreign currency translation are recognized in profit or loss as income or expenses for the period.

2.4 Investment property

Investment property is property held to earn rentals and/or for capital appreciation (including property that is being constructed for capital appreciation).

Land and buildings that are planned to be held for a long period of time and have a number of potential uses are also reported as investment property. If the usage of the investment property changes, the asset is reclassified in the statement of financial position and as of the date of this change accounting policies applicable to the asset group to which the investment property was reclassified are applied.

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which is based on the market price determined annually by independent appraisers using the discounted cash flow method and the sales comparison approach. Gains or losses arising from changes in the fair values of investment properties are reported in the income statement under other operating income or expenses. No depreciation is calculated on investment properties recognized at fair value.

Investment property is derecognized when it has been disposed of or permanently withdrawn from use and no future economic benefits are expected from its disposal. Gains or losses arising from the withdrawal or disposal of investment property are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss in the period of the withdrawal or disposal.

2.5 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. Capitalization of borrowing costs begins when the Group:

- Incurs expenditures for the asset,
- Incurs borrowing costs, and
- Undertakes activities that are necessary to prepare the asset for its intended use or sale.

All other borrowing costs are expensed in the period in which they occur.

To the extent that the Group borrows funds for the purpose of developing a specific property, the amount of borrowing costs eligible for capitalization is determined as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

To the extent that the Group borrows funds generally and uses them, among other purposes, for real estate development, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate that is the weighted average of the borrowing costs, excluding borrowing costs applicable to borrowings made for the purpose of developing specific assets.

2.6 Investments

Investments in subsidiaries

Investments in subsidiaries that are not held for sale are recognized in the unconsolidated financial statements of the parent company at cost; in the consolidated financial statements, the financial information of subsidiaries is combined line by line. In the consolidated financial statements, all receivables, liabilities, income, expenses and unrealized gains and losses resulting from transactions between the parent company and its subsidiaries have been eliminated. According to the Accounting Act of the Republic of Estonia, notes to the consolidated financial statements should include information regarding the unconsolidated main statements of the consolidating entity. The main statements of the parent company have been prepared using the same accounting policies and bases of estimations as the consolidated statements, except for investments in subsidiaries, which have been reported at cost in the parent company's main statements. The balance sheet, income statement, cash flows and statement of changes in equity of Mainor Ülemiste AS as the parent company have been presented in the respective notes.

2.7 Cash and cash equivalents

For the purposes of the statement of financial position and the statement of cash flows, cash and cash equivalents include bank balances and short-term deposits with a term of three months or less from the date of their acquisition. Cash and cash equivalents are measured at amortized cost.

A cash flow statement presents the amounts received or paid out during the reporting period and classifies the cash flows according to their objective into cash flows from operating, investing or financial activities. Cash flows from operating activities are reported using the indirect method where the pre-tax profit (loss) for the reporting period is adjusted for the effects of non-cash business transactions, changes in the balances of assets and liabilities relating to operating activities and the income and expenses (profits and losses) relating to investing and financing activities. Cash flows from investing and financing activities are reported using the direct method, i.e., as gross receipts and payments for the reporting period.

2.8 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one party and a financial liability or equity instrument of another party.

Financial assets and liabilities are recognized when a group entity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are initially recognized at cost, being the fair value of the consideration received/paid. When recognizing financial assets and liabilities, transaction costs that are directly attributable to the acquisition or issue of the financial asset or liability (excluding financial assets and liabilities recognized at fair value through profit or loss) are added to or subtracted from their fair value, as appropriate. Transaction costs directly attributable financial assets or liabilities recognized at fair value through profit or loss are recognized immediately in profit or loss as income or expense.

2.9 Financial assets

Regular way purchases and sales of financial assets are recognized and derecognized using trade date accounting. A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established by regulation or convention in the marketplace concerned. The subsequent measurement of financial assets is at either amortized cost or fair value, depending on the classification of the financial asset.

Classification

The Group classifies its financial assets as financial assets measured at amortized cost. The classification depends on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. Management determines the classification of financial assets at their initial recognition.

Initial recognition and derecognition

Regular way purchases and sales of financial assets are recognized on trade date, i.e., the date the Group commits to purchase or sell the asset. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the Group measures a financial asset at its fair value (unless it is a trade receivable that does not have a significant financing component and is initially measured at transaction price) plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost using the effective interest method. Impairment losses are deducted from amortized cost. Foreign exchange gains and losses and impairment losses are presented as separate line items in the consolidated income statement and consolidated statement of comprehensive

income. Any gain or loss arising on derecognition is recognized directly in the consolidated income statement and consolidated statement of comprehensive income.

As at 31 December 2025 and 2024, all the Group's financial assets were classified in the amortized cost measurement category.

Impairment of financial assets

Financial assets measured at amortized cost are subject to impairment. Financial assets carried at amortized cost include trade receivables, cash equivalents, loans granted and other receivables. Expected credit losses are a probability-weighted estimate of credit losses. A credit loss is measured as the difference between the cash flows that are due to the Group in accordance with the contract and the cash flows that the Group expects to receive discounted at the original effective interest rate.

The measurement of expected credit losses shall take into account: (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes, (ii) the time value of money and (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group measures loss allowances as follows:

- For trade receivables, at an amount equal to lifetime expected credit losses
- For cash and cash equivalents that are determined to have low credit risk at the reporting date (the management considers 'low credit risk' to be an investment grade credit rating with at least one major rating agency), at an amount equal to 12-month expected credit losses
- For all other financial assets, at an amount equal to 12-month expected credit losses, if the credit risk (i.e., the risk of default occurring over the expected life of the financial asset) has not increased significantly since initial recognition; if the risk has increased significantly, the loss allowance is measured at an amount equal to lifetime expected credit losses.

Effective interest rate is the rate that exactly discounts the estimated future cash flows of a financial asset or liability to the carrying amount of the financial asset or liability. The calculation includes all transaction costs, premiums and discounts related to the financial asset or liability.

2.10 Financial liabilities

Initial recognition and measurement

The Group's financial liabilities include interest-bearing borrowings, bonds, lease liabilities, and trade and other payables. All financial liabilities are recognized initially at fair value net of transaction costs.

Subsequent measurement

Subsequent measurement of financial liabilities is at amortized cost using the effective interest method. The amortized cost of current financial liabilities generally equals their nominal value; therefore, current financial liabilities are carried in the statement of financial position at the amount payable. For determining the amortized cost of non-current financial liabilities, they are initially recognized at the fair value of the consideration received (less transaction costs) and interest expense on the liabilities calculated in subsequent periods using the effective interest method.

A financial liability is classified as current when it is due within 12 months after the reporting date or the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Borrowings due within 12 months after the reporting date that are refinanced as long-term after the reporting date but before the annual report is authorized for issue are classified as short-term. Borrowings that the lender has the right to recall at the reporting date as a consequence of a breach of contractual terms are also recognized as short-term. Details on the current vs non-current classification of financial liabilities can be found in notes 13 and 14.

Derecognition

A financial liability is derecognized when it is discharged, canceled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the consolidated income statement and consolidated statement of comprehensive income.

Borrowing costs that are directly attributable to the acquisition and/or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset until substantially all the activities necessary to prepare the asset for its intended use or sale are complete. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when the Group has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on any future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.11 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or a present obligation that arises from past events but is not recognized because it is either not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Guarantees and other commitments that in certain conditions may become liabilities in the future are disclosed in the notes to the Group's consolidated financial statements as contingent liabilities.

2.12 Equity

Ordinary shares are classified as equity. If the share capital recorded as equity is repurchased, the amount paid is accounted for as a deduction from equity. Repurchased shares are classified as treasury

shares and accounted for as a deduction from total equity. If treasury shares are sold, the amount received is recorded as an increase in equity, and the outcome of the transaction is transferred to retained earnings as either an increase or a decrease in retained earnings. The result of the cancellation of treasury shares is recognized as an adjustment to share premium or reserves, including retained earnings, or a combination thereof. Pursuant to the requirements of the Commercial Code of the Republic of Estonia, a legal reserve for the parent company has been formed from annual net profit transfers. Each year, at least 1/20 of the net profit for the reporting period shall be entered in the legal reserve until the reserve reaches 1/10 of the share capital.

2.13 Revenue recognition

The main sources of revenue for the Group are:

- Lease income
- Revenue from contracts with customers (services to tenants)
- Revenue from other services

(a) Lease income

The Group generates income from operating as a lessor in operating lease agreements where the Group does not transfer substantially all the risks and rewards incidental to ownership of the underlying asset. As this income is related to operating activities, lease income from operating leases is recognized within revenue in the consolidated income statement and consolidated statement of comprehensive income on a straight-line basis over the lease term, except for contingent rents, which are recognized as income as incurred. Initial direct costs incurred in negotiating and arranging an operating lease are recognized as expenses over the lease term on the same basis as lease income.

Lease incentives to tenants are deducted from lease payments. Lease incentives are therefore recognized on a straight-line basis over the lease term as a reduction of lease income. Lease term is the non-cancellable period of the lease together with any periods covered by an option to extend the lease if the Group is reasonably certain that the lessee will exercise that option.

The Group's lease income is recognized in the consolidated income statement and consolidated statement of comprehensive income under revenue.

(b) Revenue from contracts with customers

For investment property held primarily to earn rentals, the Group as a lessor enters into lease agreements within the scope of IFRS 16. These agreements cover services provided to the Group's tenants (i.e., customers), including maintenance of common areas (e.g., maintenance services) and utilities (electricity, water and sewerage, heating, ventilation and cooling). The fee charged for these services includes reimbursement of the costs incurred (accessory expenses). Accessory expenses are divided into two: fixed accessory expenses and costs calculated on the basis of actual consumption. These services have been specified in the lease agreements and are invoiced separately.

The Group has determined that these services constitute separate non-lease components (services are transferred separately from the right-of-use asset) and fall within the scope of IFRS 15. The Group

allocates the consideration in the agreement to the lease and non-lease components on the basis of the relative stand-alone selling price.

From the point of view of revenue recognition, these services are services provided individually on a daily basis over time, since tenants receive and consume the benefits offered by the Group at the same time as the service is being provided. The Group measures the progress of the provision of the service based on time elapsed. Payment is made after the service has been provided.

Concluded lease agreements do not allow the clients to choose their own providers of utilities and administrative services. The Group has a performance obligation to provide the specified goods and services to its customers and is therefore acting as a principal in these sales transactions. When the performance obligation has been satisfied, the Group recognizes revenue at the gross amount of the consideration that the Group expects to be entitled to in exchange for those goods or services.

Other operating income

Other operating income includes income that is not related to the Group's principal activity, such as profits from the revaluation of investment property, income from government grants, gains from the sale of non-current assets.

Dividend and interest income

Dividend income from investments is recognized when the shareholders' right to receive payment has been established (provided that it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the income can be measured reliably). Interest income from financial assets is recognized when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the income can be measured reliably. Interest income is recognized on an accrual basis taking into account the principal amount outstanding and the effective interest rate applicable.

2.14 Expenses

Cost of sales

Cost of sales includes expenses related to property rental, development, maintenance and utilities, as well as costs associated with the provision of other services, including the remuneration calculated for the administrative, sales and service departments.

Marketing expenses

Marketing expenses include marketing activities and marketing department's remuneration related to the sale of goods and services in the reporting period.

Administrative expenses

Administrative expenses include remuneration calculated for the members of the management and supervisory boards and the general department, legal, research and development expenses, management fees, IT expenses and software maintenance expenses, depreciation and amortization.

Other operating expenses

Other operating expenses include expenses that are not related to the Group's principal activity.

Financial expenses

Interest expenses directly related to the acquisition of assets constructed over a longer period of time are capitalized until the property is taken into use. Other interest and financial expenses are recognized on an accrual basis as financial expenses for the reporting period.

2.15 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is (or contains) a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group uses the lease definition provided in IFRS 16 to assess whether an agreement conveys the right to control the use of an asset.

Group as lessee

When concluding or amending a contract containing a lease component, the Group allocates the consideration in the contract to each lease component based on its stand-alone price.

The Group recognizes the right-of-use asset and the lease liability at the commencement date of the lease. Right-of-use assets are initially recognized at cost, including the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date, less any lease incentives received. The initial amount of lease liabilities is adjusted for prepayments made, direct costs incurred and restoration costs (arising from the dismantling and restoration of the property). Any rent concessions received are deducted from this amount.

Right-of-use assets are depreciated on a straight-line basis from the commencement date of the lease until the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the residual value of the right-of-use asset indicates that the Group intends to exercise the purchase option. In these cases, the right-of-use asset is depreciated over its useful life, determined on the same basis as these of the corresponding tangible assets held by the Group. In addition, the value of the right-of-use asset is reduced by any impairment losses identified. The value of the right-of-use asset is also adjusted when the lease liability is remeasured.

Lease liabilities are initially recognized at the present value of the lease payments that are not paid at the commencement date using the interest rate implicit in the lease.

Lease liabilities include the following lease payments:

- Fixed payments (including in-substance fixed lease payments)
- Penalties for terminating the lease (if the termination is reasonably certain)
- Exercise price of a purchase option (if the lessee is reasonably certain to exercise that option)
- Guaranteed residual value (amounts expected to be payable)
- Variable lease payments that depend on an index or a rate

Lease liabilities are measured at amortized cost. Lease liabilities are remeasured if there is a change in future lease payments resulting from a change in an index or a rate, there is a change in the amounts expected to be payable under a residual value guarantee or the Group changes its assessment as to whether the purchase, extension or termination option is to be exercised. Lease liabilities are also remeasured if there is a change in fixed payments (including in-substance fixed lease payments).

If lease liabilities are remeasured for any of the reasons listed above, the carrying amount of the right-of-use asset is adjusted accordingly. If the carrying amount of the right-of-use asset is reduced to zero, the effect of the change in lease liabilities is recognized in profit or loss.

The Group has decided not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognizes lease payments of these leases as an expense in profit or loss on a straight-line basis over the lease term under administrative expenses.

Group as lessor

The Group's accounting policies for recognizing lease income have been discussed in section 2.13(a).

2.16 Taxation and deferred income tax

According to the Income Tax Act of the Republic of Estonia, annual profits are not subject to corporate income tax if not distributed. Income tax is payable when profits are distributed (i.e., on dividends) and on transactions which can be regarded as indirect profit distribution (compensations, gifts, etc.).

Starting from 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 corporate income tax payable on the distribution of dividends is recognized as a liability and as income tax expense in the income statement in the period in which dividends are declared, regardless of the period for which the dividends are declared or the actual payment date. The income tax is due on the 10th day of the month following the distribution of dividends. The provision for the income tax liability arising from the payment of dividends is not recognized until the dividends have been declared. The maximum possible contingent income tax liability that could result from the distribution of retained earnings in the form of dividends has been disclosed in Note 23 to the annual report.

Because of the nature of the Estonian taxation system, there are generally no temporary differences between the carrying amounts and tax bases of the assets of companies registered in Estonia that could result in deferred income tax assets or liabilities. The Group recognizes a deferred income tax liability for all taxable temporary differences associated with investments in subsidiaries and investment accounted for using the equity method, unless the Group is able to control the timing of the reversal of the taxable temporary difference and the temporary difference is not likely to reverse in the foreseeable future. Examples of the reversal of taxable temporary differences include distribution of dividends, disposal or liquidation of investments and other such transactions.

Since the Group controls the dividend policy of its subsidiaries, it is also able to control the timing of the reversal of temporary differences associated with these investments. When the parent company has decided that the profits of a subsidiary will not be distributed in the foreseeable future, the deferred income tax liability is not recognized. If the parent company estimates that dividends will be

distributed in the foreseeable future, a deferred income tax liability is recognized in the amount of the planned dividends, provided that there are sufficient funds and equity as at the reporting date to distribute profits in the foreseeable future.

The Group measures deferred income tax liabilities using the tax rates that are expected to apply to deferred income tax liabilities in the period when the liabilities are expected to reverse, based on the tax rates that have been enacted by the end of the reporting period.

2.17 Fair value measurement

The Group measures investment property at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- (a) In the principal market for the asset or liability; or
- (b) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in these financial statements have been categorized within the fair value hierarchy described below based on the lowest level input that is significant to the fair value measurement in its entirety:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: valuation techniques for which significant lowest level inputs are not directly or indirectly observable

The Group assesses at the end of each reporting period whether the assets and liabilities recognized in the financial statements on a recurring basis need to be transferred to another level (based on the lowest level input that is significant to the fair value measurement in its entirety).

2.18 Related parties

In the preparation of the annual report of Mainor Ülemiste AS, the following were considered as related parties:

- Owners (parent company and persons controlling or having significant influence over the parent company, other persons having significant influence over the Company)
- Other entities in the Mainor AS consolidation group
- Executive and senior management
- Close family members and companies under the control or significant influence of the above persons

2.19 Subsequent events

The consolidated financial statements reflect material circumstances that have an effect on the valuation of assets and liabilities and became evident between the end of the reporting period (31 December 2025) and the date that the management board of the parent company finished preparing the financial statements, but are related to events that took place in the reporting period or earlier periods.

Subsequent events that do not affect the valuation of assets and liabilities, but have a material effect on the financial result of the following financial years, have been disclosed in the notes to the consolidated financial statements.

Note 3. Application of International Financial Reporting Standards

New and amended International Financial Reporting Standards (IFRS)

The International Accounting Standards Board (IASB) and the IFRS Interpretations Committee (IFRIC) have issued the following standards, amendments and interpretations effective for annual periods beginning in or after 2025. Application of these standards by the Group implies that they have been also adopted in the European Union if the updates are not consistent with previous IFRS requirements.

The accounting policies adopted are consistent with those of the previous financial year, except for the following IFRS and amendments to IFRS which have been adopted by the Company as of 1 January 2025:

IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement

date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. Management has assessed and concluded that the application of this IFRS Accounting Standard will not have a material impact on the Group's accounting policies, because group companies carry out transactions predominantly in euros.

Standards issued but not yet effective and not early adopted

The following new standards, amendments and interpretations issued by the International Accounting Standards Board (IASB) and adopted in the European Union will not apply for the reporting period ended 31 December 2025:

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognized on the 'settlement date', when the obligation is discharged, canceled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognize liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The management of the Group believes the amendment will not have a material impact on their financial statements.

IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures – Contracts Referencing Nature-dependent Electricity (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The management of the Group believes the amendment will not have a material impact on their financial statements.

Annual Improvements to IFRS Accounting Standards – Volume 11

The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after 1 January 2026. The Annual Improvements to IFRS Accounting Standards – Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between

requirements in the standards. The management of the Group believes the amendment will not have a material impact on their financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. The standard has not yet been endorsed by the EU. In the following reporting periods, management will analyze the requirements of this newly issued standard and assess its impact.

New standards and amendments issued by the IASB that are not yet effective and have not yet been endorsed by the European Union

The IFRS standards adopted by the European Union do not significantly differ from those adopted by the International Accounting Standards Board (IASB), with the exception of the following new standards, amendments to existing standards and a new interpretation that had not been endorsed by the EU by the date of finalizing this report (the effective date below refers to the full IFRS):

IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)

IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The standard (including the amendments) has not yet been endorsed by the EU. The management of the Group believes the amendment will not have a material impact on their financial statements.

IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)

The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and

expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The amendments have not yet been endorsed by the EU. The management of the Group believes the amendment will not have a material impact on their financial statements.

Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The amendments have not yet been endorsed by the EU. The management of the Group believes the amendment will not have a material impact on their financial statements.

Note 4. Significant management judgments and estimates

According to the Group's accounting policies, which have been described in Note 2, the management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities information on which is not readily available from other sources. These estimates and judgments are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following estimates made by the management in the implementation of the Group's accounting policies have the most significant impact on the information in the consolidated financial statements.

Fair value of investment property

Investment property is measured at fair value at the end of each reporting period. In determining the fair value of investment property, management estimates are used, which are based on the expert opinion of a certified real estate appraiser. The fair value is determined using the discounted cash flow method and the sales comparison approach. More information about the carrying amount of investment property has been disclosed in Note 6.

The construction and interest expenses related to investment property are capitalized during the reporting year. The fair value of investment property under construction is assessed based on their stage of completion, provided that the fair value can be measured reliably. An accurate cost accounting and forecasting model has been introduced to assess the stage of completion; the fair

value calculation model is the same as for completed investment property, and the amount is recorded under investment property in the financial statements.

When measuring the fair value of assets or liabilities, the Group maximizes the use of observable market data. Fair values have been categorized into different levels of the fair value hierarchy based on inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: inputs not based on market data are unobservable inputs, and the Company uses the best information available in the circumstances, which may include the Company's own data

For assets and liabilities carried at fair value, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The significant inputs (future cash flows) underlying the calculation of the fair value of the investment property of Mainor Ülemiste AS are categorized into Level 3.

Collectability of receivables

The Group applies the simplified approach described in IFRS 9 for recognizing lifetime expected credit losses for trade and lease receivables (see Note 5). The Group always recognizes loss allowances for trade and lease receivables at an amount equal to lifetime expected credit losses. The expected credit losses on these assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors specific to individual debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including the time value of money, where appropriate. Lifetime expected credit losses represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

For all other financial instruments, the Group recognizes loss allowances at an amount equal to lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. If the credit risk of a financial instrument has not increased significantly since initial recognition, loss allowance is measured at an amount equal to 12-month expected credit losses.

Even if an asset has been written off, the Group may still continue efforts to recover the outstanding debt in accordance with its debt collection procedures, including, where necessary, the involvement of legal advisers.

More information about the carrying amount of receivables has been disclosed in notes 7 and 8.

Deferred income tax liability for taxable temporary differences associated with investments in subsidiaries and investments accounted for using the equity method

The subsidiaries of the Group recognize corporate income tax only upon the distribution of dividends. The retained earnings of subsidiaries give rise to temporary differences, i.e., differences between the

carrying amounts and tax bases of the investment. Since the parent company is able to control whether and when the retained earnings of subsidiaries are distributed, and has decided that the retained earnings of the subsidiaries Öpiku Majad OÜ and TUC Majad AS will not be distributed in the foreseeable future, the Group has not recognized the relevant deferred income tax liability. The Group's subsidiary Ülemiste City Residences OÜ had no retained earnings as at 31 December 2025.

Note 5. Financial instruments and risk management

The Group's activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risks (including interest rate risk and currency risk). The objective of financial risk management is to mitigate financial risks and reduce the volatility of financial results. The Company's risk management is based on the notion that economic success depends on ongoing monitoring, accurate measurement and skillful handling of risks. The key objective of risk management is to prevent losses that could put the equity of Mainor Ülemiste AS and business continuity at risk.

Financial instruments by category:

<i>(In thousands of euros)</i>			31 December 2025	
Class of financial instruments	Notes	Category	Carrying amount	Fair value
FINANCIAL ASSETS				
Trade receivables	8	At amortized cost	2,331	2,331
Other receivables	7	At amortized cost	171	171
Financial investments	11	At amortized cost	2,004	2,004
Cash and cash equivalents	11	At amortized cost	14,567	14,567
Total financial assets			19,073	19,073
FINANCIAL LIABILITIES				
Trade payables	14	At amortized cost	1,995	1,995
Borrowings	13	At amortized cost	222,182	222,182
Other payables	14	At amortized cost	889	889
Total financial liabilities			225,066	225,066

<i>(In thousands of euros)</i>			31 December 2024	
Class of financial instruments	Notes	Category	Carrying amount	Fair value
FINANCIAL ASSETS				
Trade receivables	8	At amortized cost	2,598	2,598
Other receivables	7	At amortized cost	54	54
Financial investments	11	At amortized cost	2,000	2,000
Cash and cash equivalents	11	At amortized cost	19,109	19,109
Total financial assets			23,761	23,761
FINANCIAL LIABILITIES				
Trade payables	14	At amortized cost	2,783	2,783
Borrowings	13	At amortized cost	228,006	228,006
Other payables	14	At amortized cost	1,144	1,144
Total financial liabilities			231,933	231,933

Group's financial instruments in the fair value measurement hierarchy (described in section 2.17) as at 31 December 2025:

<i>(In thousands of euros)</i>	31 December 2025			
	Level I	Level II	Level III	Total
Financial liabilities for which fair value is disclosed				
Borrowings	0	222,182	0	222,182

<i>(In thousands of euros)</i>	31 December 2024			
	Level I	Level II	Level III	Total
Financial liabilities for which fair value is disclosed				
Borrowings	0	228,006	0	228,006

Credit risk

Credit risk is the risk of a financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations to the Company. Credit risk arises mostly in relation to trade receivables. To reduce credit risk, customers' payment profiles are continuously monitored. If due dates for payments have been exceeded, reminders and warnings are sent, and the customer contacted.

Maximum credit risk exposure:

<i>(In thousands of euros)</i>	Notes	31 December 2025	31 December 2024
Current accounts and cash in hand	11	14,567	19,109
Financial investments	11	2,004	2,000
Trade receivables	8	2,331	2,598
Other receivables	7	171	54
Total		19,073	23,761

Credit risk management is primarily focused on avoiding significant accumulated credit risk concentrations. The Group's credit risk prevention and minimization activities involve monitoring and directing their clients' payment behavior, which allows them to react quickly and take the necessary measures. To minimize credit risk, clients pay a deposit usually equaling two-month rent that is refundable at the end of the contract agreement or netted against their payables, or are required to present a bank guarantee. As at 31 December 2025, the Group had received a total of 3,355 thousand euros in deposits (31 December 2024: 3,093 thousand euros). The most significant financial instruments exposed to credit risk are receivables from customers outside the Mainor Ülemiste AS group, the allocation by remaining maturity of which as at the reporting date was as follows:

<i>(In thousands of euros)</i>	31 December 2025	31 December 2024
Receivables not yet due	1,747	1,658
Overdue 1–30 days	371	678
Overdue 31–90 days	213	160
Overdue more than 90 days	0	102
Total	2,331	2,598

To reduce credit risk, the Group classified receivables in the amount of 401 thousand euros as doubtful in 2025 (2024: 645 thousand euros). In 2025, 376 thousand euros worth of receivables classified as doubtful in previous years were collected (2024: 0 euros) and 470 thousand euros declared uncollectible (2024: 296 thousand euros). The Group has applied the simplified approach described in IFRS 9 in recognizing expected credit losses for trade receivables, according to which the loss allowance is measured at an amount equal to lifetime expected credit losses. In order to estimate expected credit losses, the Group has analyzed past periods and concluded that the expected monthly credit loss of trade receivables is approximately 1.5-2% of lease income.

For all other financial instruments (including loan receivables), the Group recognizes loss allowances at an amount equal to 12-month expected credit losses, unless there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the loss allowance is measured at an amount equal to lifetime expected credit losses.

Liquidity risk

The Group's liquidity or solvency reflects its ability to meet its financial obligations to creditors in a timely manner. The Group manages liquidity risk by continuously monitoring estimated and actual cash flows, and reconciling the maturities of financial assets and liabilities. Liquidity risk is mitigated by monitoring the liquidity position, analyzing various financing options on an ongoing basis and constantly negotiating with financiers.

Liquidity risk is the risk that the Group will be unable to settle its financial liabilities as they fall due.

With the syndicated loan agreements concluded with AS SEB Pank and Luminor Bank AS, the group company Öpiku Majad OÜ has committed itself to ensuring that the debt service coverage ratio (DSCR) is at least 1.2 and the loan-to-value ratio (LTV) does not exceed 70% of the market value of properties pledged as collateral.

With the loan agreements concluded with Swedbank AS, the group company TUC Majad AS has committed itself to ensuring that the debt service coverage ratio (DSCR) is at least 1.3 in all measurement periods and the loan-to-value ratio (LTV) does not exceed 70% of the market value of properties pledged as collateral.

With the agreements concluded with OP Corporate Bank plc Eesti filiaal, group companies Mainor Ülemiste AS and Öpiku Majad OÜ have committed themselves to ensuring that the debt service coverage ratio (DSCR) is at least 1.1, the ratio of equity to total assets at least 35% and the loan-to-value ratio (LTV) does not exceed 70% of the market value of properties pledged as collateral.

As at 31 December 2025, all group companies were in compliance with these financial ratios.

The Company has secured these loan liabilities by establishing mortgages on most of their properties (Note 6).

The following table presents the Company's current and non-current liabilities by due dates. All presented amounts represent payable contractual undiscounted cash flows. The value of liabilities due within 12 months after the end of the reporting period is equal to their carrying amount (except

for interest-bearing liabilities). Bank loans are the usual source of financing and their termination and modification is a part of the business and financing activities.

Contractual maturities of financial liabilities:

31 December 2025 (In thousands of euros)	Notes	Within 1 month	Within 2–3 months	Within 4–12 months	Within 2–5 years	Over 5 years	Total
Secured bank loans	13	1,067	2,125	9,800	216,860	0	229,852
Loans from related parties	13	53	0	158	840	3,094	4,145
Bonds	13	0	515	5,620	12,306	0	18,441
Lease liabilities	13	6	12	55	61	0	134
Trade payables	14	1,995	0	0	0	0	1,995
Other payables	14	420	0	0	0	0	420
Total		3,541	2,652	15,633	230,067	3,094	254,987

31 December 2024 (In thousands of euros)	Notes	Within 1 month	Within 2–3 months	Within 4–12 months	Within 2–5 years	Over 5 years	Total
Secured bank loans	13	1,360	2,643	86,019	132,191	0	222,213
Loans from related parties	13	31	60	2,396	840	3,251	6,578
Bonds	13	0	515	752	18,441	0	19,708
Lease liabilities	13	7	13	63	145	0	228
Trade payables	14	2,783	0	0	0	0	2,783
Other payables	14	352	28	125	0	0	505
Total		4,533	3,259	89,355	151,617	3,251	252,015

Interest rate risk

Interest rate risk arises from changes in interest rates on the money markets, which may result in the need to reevaluate the Company's financial assets and take into account increasing cost of financing in the future. The bonds issued by the Company have a fixed interest rate and are not affected by changes in the money market. Interest rates are also having an indirect impact on the value of real estate. The interest rates of the Company's bank loans and lease liabilities are tied to Euribor. As at 31 December 2025, the interest-bearing liabilities of the Company amounted to 222,182 thousand euros (31 December 2024: 228,006 thousand euros), around 92% (2024: 92%) of which had floating interest rates tied to 3- and 6-month Euribor. Refer to Note 13.

In managing short-term interest rate risks, the Company compares on a regular basis, potential losses arising from changes in interest rates to their hedging expenses.

As at 31 December 2025, 6-month Euribor was 2.107% (31 December 2024: 2.562%). If the 6-month Euribor were to increase by 1 percentage point, then as at 31 December 2025, the interest expense of the Group's borrowings tied to Euribor would increase by 2,035 thousand euros (2024: 2,280 thousand euros). If the 6-month Euribor were to decrease by 1 percentage point, then as at 31 December 2025, the interest expense of the Group's borrowings tied to Euribor would decrease by 2,035 thousand euros (2024: 2,280 thousand euros).

As at 31 December 2025, interest-bearing financial liabilities and receivables were as follows:

<i>(In thousands of euros)</i>	Notes	31 December 2025	31 December 2024
Fixed interest rate liabilities (1–12 months)	13	5,000	0
Fixed interest rate liabilities (12+ months)	13	12,106	17,106
Floating interest rate liabilities (1–12 months)	13	5,465	81,803
Floating interest rate liabilities (12+ months)	13	199,611	129,097
Fixed interest rate receivables (1–12 months)	7	8	5
Fixed interest rate receivables (12+ months)	7	10	15

Currency risk

Group companies carry out transactions in euros, currency risk arises from transactions conducted in currencies other than the euro. To hedge the currency risk, all important contracts in the Group are concluded in euros. The main currency risk therefore arises from the devaluation of currencies relative to the euro, against which the Group is not protected.

As the Group's liabilities are in euros and all of the Group's revenue is earned in euros, the Company's management estimates the currency risk to be immaterial.

Capital risk management

The purpose of capital risk management is to ensure the sustainability of the Group and secure returns for shareholders through an optimal capital structure. The Group uses both debt and equity instruments for financing business activities and monitors the equity ratio when designing its financial structure and performing risk assessments.

	31 December 2025	31 December 2024
Equity to total assets	51.9%	49.4%
Liabilities to total assets	48.1%	50.6%

Loan financing is planned and taken on project-by-project basis. Before applying for financing, the Group prepares a budget for the project, carefully considering its impact taking into account the interest rate risk. If there are any special terms or conditions in the financing agreement (rental income, vacancy rate, etc.), the Group pursues to meet them before the actual agreement is concluded.

All loans require approval from the Company's supervisory board before the loan liability is assumed. Short-term loans are used to cushion the seasonality of the Company's business and manage cash flows.

The Commercial Code imposes the following requirements on the share capital of companies registered in Estonia:

- The share capital of a public limited company shall be at least twenty-five thousand (25,000) euros.
- The net assets of a public limited company shall form at least one-half of its share capital.

The amount of the share capital or minimum and maximum capital of a public limited company have to be set out in the articles of association of the Company in such a way that the minimum capital is at least one-quarter of the maximum capital.

According to the articles of association of Mainor Ülemiste AS, the Company's minimum share capital is 12,800 thousand euros and maximum share capital 51,200 thousand euros. As at 31 December 2025, the share capital of Mainor Ülemiste AS was 25,386 thousand euros and net assets amounted to 247,374 thousand euros, thus meeting the share capital and equity requirements established in the Republic of Estonia.

Capital management is guided by the objective of ensuring the Company's credibility, sustainable development and growth of shareholders' assets throughout the business cycle, making sure that the Group's equity to assets ratio is at least 35% at any given time (31 December 2025: 51.9% and 31 December 2024: 49.4%).

Note 6. Investment property

The Group's investment property consists of office and production buildings, which are rented out, and properties with development potential. All investment property is located in Tallinn in the Ülemiste City business campus. As at 31 December 2025, their total rental space amounted to 199.0 thousand m² (31 December 2024: 195.4 thousand m²).

<i>(In thousands of euros)</i>	Notes	Investment property
Balance as at 31 December 2023		204,410
Acquisitions and additions		22,166
Acquisition of subsidiary as at 31 March 2024	10	213,644
Profit from change in fair value	17	7,615
Balance as at 31 December 2024		447,835
Acquisitions and additions		8,764
Profit from change in fair value	17	351
Balance as at 31 December 2025		456,950

Under IFRS 13, investment property owned by the Group is classified to Level 3 of the fair value hierarchy. The valuation of such properties is based on unobservable inputs that are significant to the fair value measurement.

Valuation of the Group's investment property is carried out by independent certified experts. The fair value of investment property has been assessed using the discounted cash flow method, which is based on the expected cash flows, inflation, vacancy and capitalization rates for future periods. In addition, some investment properties were valued using the sales comparison approach. There have

been no changes in the valuation approach during the financial year, the same principles were applied in the comparative period. The Company provides valuers with the following information: type of investment property, development plans, estimated construction costs and expected rental prices. The valuator uses assumptions and valuation models specific to the market, such as discount rates and exit yields. Valuation reports are reviewed and approved by the management board of the Group.

As at 31 December 2025, the total value of investment property in the Ülemiste City business campus owned by the Group amounted to 456,950 thousand euros (31 December 2024: 447,835 thousand euros), of which 376,610 thousand euros (2024: 370,215 thousand euros) is the value of real estate determined with reference to rental cash flows and 80,340 thousand euros (2024: 76,295 thousand euros) the value of building rights determined using the sales comparison approach.

Real estate valued with reference to rental cash flows is characterized by the following key parameters: rental area 182 thousand m² (2024: 174 thousand m²); based on current rental fees of 2.1–56.9 €/m² (2024: 2.2–55.0 €/m²), vacancy rate of up to 15% (2024: 20%), discount rate of 8.2–10.5% (2024: 8.2–10.5%), capitalization rate of 7.2–9.0% (2024: 7.2–9.0%) and length of rental agreements between 1 and 15 years (2024: 1–15 years).

The table below shows possible changes in the fair value of investment property (in thousands of euros) if there were changes in the key input data used in Colliers valuation reports:

<i>(In thousands of euros)</i>	Fair value	Change in rental price/m ²		Change in capitalization rate	
		5%	-5%	5%	-5%
Valued with reference to rental cash flows	376,610	397,445	357,764	365,224	391,287
Building rights based on sales comparison approach	80,340	80,340	80,340	80,340	80,340
TOTAL	456,950	477,785	438,104	445,564	471,627

Rental income of 27,808 thousand euros was earned from investment property in the reporting period, while rental income earned in the previous reporting period amounted to 22,544 thousand euros; real estate, accommodation and conference services (excluding one-time revenue) were provided in the amount of 12,948 thousand euros, in the previous reporting period, in the amount of 10,633 thousand euros (Note 16). Expenses directly related to the management of investment property (excluding one-time revenue) amounted to 12,456 thousand euros in the reporting period (2024: 11,195 thousand euros), including resold services in the amount of 4,236 thousand euros (2024: 4,121 thousand euros), see Note 18.

A total of 8,764 thousand euros was invested in investment property during the reporting period (including capitalized loan interests and commitment fees in the amount of 211 thousand euros, which is 2% of interest expenses, and capitalized loan and project management fees in the amount of 438 thousand euros). In the previous reporting period, these investments amounted to 22,166 thousand euros (including capitalized loan interests in the amount of 1,138 thousand euros, which was 10.0% of interest expenses, and capitalized loan and project management fees in the amount of 309 thousand euros). As at 31 December 2025, unpaid construction invoices in the amount of 733 thousand euros have been included in the purchase of investment properties (2024:

1,057 thousand euros). Information about investment property pledged as collaterals has been disclosed in Note 13.

Note 7. Trade and other receivables

<i>(In thousands of euros)</i>	Notes	31 December 2025	Due within 1 year	Due within 1–5 years
Financial assets				
Trade receivables	8	3,038	3,038	0
Expected credit losses	8	-707	-707	0
Loan receivables		18	8	10
Interest receivables		4	4	0
Receivables from other entities in the Mainor AS consolidation group	24	149	149	0
Total financial assets		2,502	2,492	10
<hr/>				
<i>(In thousands of euros)</i>	Notes	31 December 2024	Due within 1 year	Due within 1–5 years
Financial assets				
Trade receivables	8	3,750	3,750	0
Expected credit losses	8	-1,152	-1,152	0
Loan receivables		20	5	15
Interest receivables		2	2	0
Receivables from other entities in the Mainor AS consolidation group	24	32	32	0
Total financial assets		2,652	2,637	15

Risks related to financial instruments have been disclosed in Note 5.

Note 8. Trade receivables

<i>(In thousands of euros)</i>	Notes	31 December 2025	31 December 2024
Trade receivables		3,038	3,750
Expected credit losses		-707	-1,152
Total		2,331	2,598
Doubtful receivables			
Doubtful receivables at the beginning of the period		-1,152	-651
Acquisition of subsidiary as at 31 March 2024		0	-153
Increase in doubtful receivables	18	-25	-645
Doubtful receivables classified as uncollectible		470	297
Doubtful receivables at the end of the period		-707	-1,152

Risks related to financial instruments have been disclosed in Note 5.

Note 9. Prepaid taxes and taxes payable

<i>(In thousands of euros)</i>	Notes	31 December 2025		31 December 2024	
		Prepayment	Payable	Prepayment	Payable
ETCB prepayment account balance		2	0	42	0
Value added tax		6	354	0	3,086
Personal income tax		0	39	0	57
Social tax		0	63	0	97
Other taxes		0	11	0	14
Total	14	8	467	42	3,254

Note 10. 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. TÜC Majad AS is consolidated from 1 April 2024.

Registry code	Name	Location	Principal activity	Ownership interest as at 31 December 2025 (%)	Ownership interest as at 31 December 2024 (%)
12804904	Õpiku Majad OÜ	Estonia	Real estate activities	100%	100%
14578228	Ülemiste City Residences OÜ	Estonia	Provision of accommodation service	100%	100%
11978111	TÜC Majad AS	Estonia	Real estate activities	100%	100%

Shares in subsidiaries using the cost method:

<i>(In thousands of euros)</i>	Notes	31 December 2025	31 December 2024
Õpiku Majad OÜ		10,250	10,250
Ülemiste City Residences OÜ		687	687
TÜC Majad AS		119,869	119,869
Total		130,806	130,806

In 2024, the parent company Mainor Ülemiste AS made a contribution to the voluntary reserve of the subsidiary Ülemiste City Residences OÜ in the amount of 155 thousand euros to bring its equity into compliance with the requirements of the Commercial Code of the Republic of Estonia.

Technopolis Baltic Holding OÜ, Technopolis Holding Oyj and Mainor Ülemiste AS concluded a share sale agreement on 9 February 2024. According to the agreement, Mainor Ülemiste AS purchased 51%

of the voting rights in AS Technopolis Ülemiste from Technopolis Baltic Holding OÜ. On 7 March 2024, the Competition Authority decided to grant permission for the concentration of Mainor Ülemiste AS and AS Technopolis Ülemiste, and the transaction took place on 21 March 2024. As a result of the transaction, TUC Majad AS (formerly known as Technopolis Ülemiste AS) is now a wholly-owned subsidiary of Mainor Ülemiste AS. The investment accounted for using the equity method was reclassified as a subsidiary. The aim of the transaction was to consolidate the development activities of Ülemiste City campus. The acquisition of TUC Majad AS has been accounted for using the purchase method. As the consideration specified in the contract was lower than the fair value of the net assets of the subsidiary acquired, the 30,133 thousand euro difference was recognized in the statement of comprehensive income under other financial income.

The turnover of TUC Majad AS between 1 April and 31 December 2024 amounted to 15,138 thousand euros, profit (loss) before tax to 115 thousand euros and comprehensive income (loss) to -606 thousand euros. In October 2024, TUC Majad AS paid dividends to Mainor Ülemiste AS in the amount of 3,020 thousand euros.

Note 11. Cash and cash equivalents

<i>(In thousands of euros)</i>	31 December 2025	31 December 2024
Current accounts in banks	14,567	19,109
Total	14,567	19,109

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.

Term deposits with a term longer than 3 months are recognized under financial investments from the date of their acquisition. As at 31 December 2025, a 2,004 thousand euro deposit with a term of 5 months, due on 17 January 2026, with an annual interest rate of 2% was recognized as a short-term financial investment. As at 31 December 2024, a 2,000 thousand euro deposit with a term of 6 months, due on 12 March 2025, with an annual interest rate of 3.75% was recognized as a short-term financial investment.

The table below provides information on the credit exposure of the Group's cash and short-term deposits according to the classification of the Group's counterparties by Moody's Investors Service credit ratings:

<i>(In thousands of euros)</i>	31 December 2025	31 December 2024
Banks with credit rating A	14,400	3,760
Banks with credit rating B	167	15,349

Risks related to financial instruments have been disclosed in Note 5.

Note 12. Share capital

	31 December 2025	31 December 2024
Number of shares issued and fully paid for	42,310,032	41,927,752
Nominal value of shares (in euros)	0.60	0.60
Share capital (in thousands of euros)	25,386	25,156
Including shares belonging to Smart City Group AS	0	25,166,839
Including shares belonging to Mainor AS	18,894,681	0
Including shares belonging to Mulligan Capital OÜ	14,821,204	11,857,891
Including shares belonging to LOGiT Eesti OÜ	4,852,224	4,852,224
Including shares belonging to Bioinvest OÜ	3,741,923	0
Including treasury shares	0	50,798

On 14 February 2025, Mainor Ülemiste AS signed a merger agreement with Smart City Group AS. Smart City Group AS was the majority shareholder 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 were combined with those of Mainor Ülemiste AS. The merger of Mainor Ülemiste AS and Smart City Group AS entered into force on 6 June 2025 upon the entry of the merger on the registry card of the acquiring company Mainor Ülemiste AS. Under the merger agreement, the share capital of Mainor Ülemiste AS was increased by 259,846.8 euros through a non-monetary contribution of Smart City Group AS's assets by issuing 433,078 shares, and retained earnings increased by 2,051 thousand euros as a result of the merger.

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

In 2024, the shareholders of Mainor Ülemiste AS adopted a resolution to increase the share capital of Mainor Ülemiste AS by 6,956,651.4 euros by issuing 11,594,419 new shares with a nominal value of 0.6 euros per share, increasing the share capital to 25,156,651.2 euros. Mainor Ülemiste AS included a new investor Mulligan Capital OÜ, who acquired 28.31% of Mainor Ülemiste AS, paying a total of 30,000 thousand euros for both the issued and treasury shares, of which 22,377 thousand euros was share premium.

Based on the decision of the shareholders of Mainor Ülemiste AS, 263,472 shares were acquired to be held as treasury shares from the parent company AS Smart City Group and transferred to a new investor OÜ Mulligan Capital. Based on the decision of the shareholders of Mainor Ülemiste AS, 50,798 shares were acquired to be held as treasury shares from LOGiT Estonia OÜ. A total of 8,208 thousand euros was paid for the treasury shares.

All shares have been paid in full.

Each ordinary share gives the shareholder the right to receive dividends when they are announced and to participate in voting at general shareholders' meetings with one vote per share. The Group has not issued any preference shares.

General meeting decides the amount that will be distributed as dividends on the basis of the Group's approved financial statements. Potential contingent income tax liabilities arising from the distribution of profits have been disclosed in Note 23.

In 2025, dividends in the amount of 2,468 thousand euros (2024: 2,244 thousand euros) were distributed to shareholders, i.e., dividends per share were 5.89 euro cents (2024: 5.36 euro cents per share).

According to the articles of association of 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 2025, the legal reserve of Mainor Ülemiste AS was increased by 593 thousand euros.

Note 13. Borrowings

<i>(In thousands of euros)</i>	31 December 2025	Allocation by remaining maturity		
		Within 12 months	Within 1–5 years	Over 5 years
Bank loans	201,946	5,395	196,551	0
<i>Including Coop Pank AS</i>	2,987	58	2,929	0
<i>Including Estonian branch of OP Bank</i>	32,928	764	32,164	0
<i>Including SEB Pank AS and Luminor Bank AS (syndicated loan)</i>	70,479	2,158	68,321	0
<i>Including Swedbank AS</i>	95,552	2,415	93,137	0
Loans from related parties	3,000	0	0	3,000
Bonds	17,106	5,000	12,106	0
Finance lease liabilities	130	70	60	0
Total	222,182	10,465	208,717	3,000

<i>(In thousands of euros)</i>	31 December 2024	Within 12 months	Within 1–5 years	Over 5 years
Bank loans	205,487	79,530	125,957	0
<i>Including Coop Pank AS</i>	3,036	45	2,991	0
<i>Including LHV Pank AS</i>	5,000	5,000	0	0
<i>Including Estonian branch of OP Bank</i>	31,231	614	30,617	0
<i>Including SEB Pank AS and Luminor Bank AS (syndicated loan)</i>	71,109	71,109	0	0
<i>Including Swedbank AS</i>	95,111	2,762	92,349	0
Loans from related parties	5,200	2,200	0	3,000
Bonds	17,106	0	17,106	0
Finance lease liabilities	213	73	140	0
Total	228,006	81,803	143,203	3,000

In 2025, bank loans in the total amount of 7,099 thousand euros (2024: 29,428 thousand euros) were received and in the amount of 10,640 thousand euros (2024: 28,007 thousand euros) repaid, and lease liabilities in the amount of 120 thousand euros settled (2024: 71 thousand euros). Loans in the total amount of 5,200 thousand euros were received from related parties in 2024.

Contractual interest rates on bank loans range from 1.6% to 1.75% + Euribor (2024: 1.75% to 4.95% + Euribor). The contractual interest on lease liabilities is 1.9% + 6-month Euribor (2024: 1.9% to 2.1% + 6-month Euribor). The contractual interest on loans received from related parties is 4% + 6-month Euribor, but no less than 7%. Additional information on related parties has been disclosed in Note 24.

Repayment dates for bank loans are in 2028–2030, for the loan received from related parties in 2031 and for lease liabilities in 2027. Information on the allocation of payments related to the Group's borrowings by maturity has been disclosed in Note 5.

In 2025, Mainor Ülemiste AS made 5,000 thousand euros worth of loan repayments to LHV Pank AS (2024: 16,425 thousand euros of partial early loan repayments).

An additional loan agreement was concluded with Swedbank AS in 2025 to finance the Löötsa 1b/1c development; construction of the office building will begin in early 2026.

The classification of loans into short- and long-term is based on the contractual repayment terms of the loan. Short-term borrowings from the syndicate of SEB Pank AS and Luminor Bank AS in the amount of 68,978 thousand euros were extended in the second half of 2025. Together with the extension, an addendum to the loan agreement was concluded to finance the construction of the third health centre in the amount of 13,000 thousand euros (undrawn in 2025) and to repay the loan to the parent company Mainor Ülemiste AS in the amount of 10,000 thousand euros (undrawn in 2025).

Loans have been secured with a majority of the properties belonging to Mainor Ülemiste AS, Öpiku Majad OÜ and TUC Majad AS with a carrying amount of 456,950 thousand euros (31 December 2024: 447,835 thousand euros).

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 signed an addendum to the loan agreement concluded with the Estonian branch of OP Bank for an additional 4,000 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 14. Trade and other payables

<i>(In thousands of euros)</i>		Allocation by remaining maturity		
	Notes	31 December 2025	12 months	1–5 years
Financial liabilities				
Trade payables		1,995	1,995	0
Other payables		577	577	0
<i>Incl. interest payables</i>		469	469	0
Liabilities to other entities in the Mainor AS consolidation group	24	312	312	0
Total financial liabilities		2,884	2,844	0
Non-financial liabilities				
Employee payables		294	294	0
Tax payables	9	467	467	0
Total non-financial liabilities		761	761	0
TOTAL		3,645	3,645	0

<i>(In thousands of euros)</i>		Allocation by remaining maturity		
	Notes	31 December 2024	12 months	1–5 years
Financial liabilities				
Trade payables		2,783	2,783	0
Other payables		701	701	0
<i>Incl. interest payables</i>		534	534	0
Liabilities to other entities in the Mainor AS consolidation group	24	443	443	0
Total financial liabilities		3,927	3,927	0
Non-financial liabilities				
Employee payables		323	323	0
Tax payables	9	3,254	3,254	0
Total non-financial liabilities		3,577	3,577	0
TOTAL		7,504	7,504	0

Risks related to financial liabilities have been disclosed in Note 5.

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are usually settled within 14–30 days
- Other payables are non-interest bearing and are settled within an average of 30 days
- Interest payables are settled within 30–180 days

Additional information on related parties has been disclosed in Note 24.

Note 15. Prepayments received

<i>(In thousands of euros)</i>		Allocation by remaining maturity		
		31 December 2025	12 months	1–5 years
Prepayments received		3,620	1,612	2,008

<i>(In thousands of euros)</i>		Allocation by remaining maturity		
		31 December 2024	12 months	1–5 years
Prepayments received		3,397	1,409	1,988

Prepayments received include deposits from tenants in accordance with the concluded rental agreements and other deferred income.

Note 16. Revenue

<i>(In thousands of euros)</i>	Notes	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Revenue from contracts with customers			
Other revenue		6,646	22,140
Revenue from administrative services		9,407	7,769
Total revenue from contracts with customers		16,053	29,909
Lease income			
Operating lease income	22	27,808	22,544
Total lease income		27,808	22,544
Total revenue		43,861	52,453

<i>(In thousands of euros)</i>		1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Revenue from contracts with customers			
Revenue from administrative services		5,372	3,927
Resold electricity, water, gas, heating and cooling		4,035	3,842
Revenue from conference services		682	457
Revenue from accommodation services		914	894
Revenue from parking		1,845	1,435
Revenue from illuminated advertisements		101	78
One-time revenue		3,104	19,276
Total revenue from contracts with customers		16,053	29,909
Lease income			
Shared office rent		375	186
Office rent		22,941	18,991
Industrial premises rent		716	812
Other rent		3,587	2,391
Parking house rent		189	164
Total lease income		27,808	22,544
Total revenue		43,861	52,453

Note 17. Other operating income

<i>(In thousands of euros)</i>	Notes	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Profit from revaluation of investment property	6	351	7,615
Profit from sale of investment property		0	2,325
Profit from sale of non-current assets		5	0
Compensations and penalties received		76	125
Penalties received		18	28
Other operating income		17	48
Total		467	10,141

Note 18. Cost of sales

<i>(In thousands of euros)</i>	Notes	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Electricity		-2,831	-2,863
Heating		-1,309	-1,133
Water and sewage		-246	-235
Cleaning		-2,999	-2,418
State and local taxes		-157	-115
Property maintenance		-2,881	-2,143
Expected credit losses	8	-25	-645
Personnel expenses		-1,127	-936
Other expenses		-3,112	-14,052
Total		-14,687	-24,540

Note 19. Administrative expenses

<i>(In thousands of euros)</i>	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Personnel expenses	-1,100	-1,015
Depreciation and amortization	-82	-117
Management fees	-378	-432
IT expenses and software maintenance	-498	-272
Legal, development and consultation expenses	-1,378	-2,183
Other administrative expenses	-411	-470
Total	-3,847	-4,489

Note 20. Personnel expenses

<i>(In thousands of euros)</i>	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Wages and salaries	-1,838	-1,566
Social and unemployment insurance taxes	-615	-525
Vacation reserve	1	5
Total	-2,452	-2,086
Average number of full-time employees (including members of the management board)	36	28
Average number of members of the supervisory board	7	5

Personnel expenses have been reduced by capitalized project management fees in the amount of 368 thousand euros (2024: 309 thousand euros), refer to Note 6. Remuneration paid to the members of the management and supervisory boards has been disclosed in Note 24.

Note 21. Interest income and expenses

<i>(In thousands of euros)</i>	Notes	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Other interest income from deposits		338	112
Other interest income		0	58
Income from derivatives		0	39
Total		338	209

<i>(In thousands of euros)</i>	Notes	1 January 2025 – 31 December 2025	1 January 2024 – 31 December 2024
Interest expense from bank loans		-8,631	-9,902
Limit fees		-74	-34
Interest expense from lease liabilities		-8	-15
Interest expense from bonds		-1,266	-1,266
Other interest expenses	24	-210	-154
Total		-10,189	-11,371

Note 22. Operating lease

Group as lessor

<i>(In thousands of euros)</i>	Notes	2025	2024
Operating lease income	16	27,808	22,544
Future operating lease income from non-cancellable lease agreements:			
Within 12 months		24,799	24,171
Within 1–5 years		47,383	46,172
Over 5 years		9,162	11,368
Carrying amount of leased assets	6	456,950	446,510

The consolidation group of Mainor Ülemiste AS has rented out office and production premises.

Non-cancellable period is considered to be equal to the term of agreements concluded for a specified term. For agreements the termination of which requires a period of notice, the non-cancellable period is considered to be equal to the period of notice. 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 23. Income tax

<i>(In thousands of euros)</i>	2025	2024
Retained earnings	182,737	133,159
Profit for the financial year	14,361	51,884
Total profit before tax	197,098	185,043
Estimated income tax calculated at 22% tax rate	43,362	40,709
Total estimated income tax	43,362	40,709
Dividends declared and distributed in the reporting period	2,468	2,244
Calculated income tax	-477	-491
Income tax expense for the financial year	-477	-491

As at 31 December 2025, the retained earnings of the Group amounted to 197,098 thousand euros (31 December 2024: 185,043 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 43,362 thousand euros (31 December 2024: 40,709 thousand euros) and the corresponding maximum net dividend distribution 153,736 thousand euros (31 December 2024: 144,334 thousand euros).

Note 24 Related party transactions

The related parties of Mainor Ülemiste AS include:

- Group's ultimate parent Mainor AS (44.66%)
- Owners of the Company: Mulligan Capital OÜ (35.03%) and Logit Eesti AS (11.47%), Bioinvest OÜ (8.84%)
- Smart City Group AS until 31 December 2024
- 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

Share capital transactions have been described in more detail in Note 12 and investments in subsidiaries in Note 10.

Balances with related parties <i>(In thousands of euros)</i>	Receivables as at 31 December 2025	Liabilities as at 31 December 2025	Receivables as at 31 December 2024	Liabilities as at 31 December 2024
Parent company	8	0	0	2,304
<i>Including borrowings</i>	0	0	0	2,200
Other entities in the Mainor AS consolidation group	141	368	32	338
Companies associated with executive and senior management and their family members	0	3,071	0	3,169
<i>Including borrowings</i>	0	3,000	0	3,000
Total	149	3,439	32	5,811
Including loans received	0	3,000	0	5,200
Including interest payables calculated on loans	0	53	0	152
Including trade payables	0	330	0	460
Including deposits under rental agreements	0	56	0	0
Transactions with related parties <i>(In thousands of euros)</i>	Services purchased in 2025	Services sold in 2025	Services purchased in 2024	Services sold in 2024
Mainor AS	-1,242	60	-1,563	115
Other entities in the Mainor AS consolidation group	-3,115	1,480	-3,022	1,029
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
Total	-4,404	1,550	-5,624	1,263

The contractual interest on loans received from related parties is 4% + 6-month Euribor, but no less than 7%, and the loans are due in 2031. Interest expense calculated for 2025 amounted to 210 thousand euros (2024: 151 thousand euros).

In 2025, transactions with the following entities in the Mainor AS consolidation group were conducted: AS Eesti Ettevõtluskõrgkool Mainor, AS Dvigatel - Energeetika, OÜ Mairenestal, Tallinn International School OÜ and Mainor AS.

In 2025, transactions with the following companies associated with executive and senior management and their family members were conducted: Nets OÜ, Nordic Financial Group OÜ, Ülemiste Center OÜ, Neokapital OÜ, Mirrow Institute OÜ, Eraasila OÜ, SA Teadlik Valik.

As at 31 December 2025, 646 thousand euros worth of bonds of Mainor Ülemiste AS were owned by companies associated with executive and senior management and their family members.

Investments that form an integral part of investment property and inventories were acquired from group companies in the amount of 199 thousand euros in the reporting period (2024: 1,793 thousand euros).

In 2024, interest income of 58 thousand euros and interest expense of 2 thousand euros was calculated on the receivable from the parent company, the parent company's group account and the use of mortgages provided to secure loans. Other financial expenses amounted to 38 thousand euros in 2025 (2024: 70 thousand euros).

Remuneration calculated for the members of the supervisory and management boards amounted to 483 thousand euros in the reporting year (2024: 530 thousand euros).

Note 25. Subsequent events

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, 32 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 AS decided to increase the issue to 9,614 thousand euros. 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 funds received from the bond issue will be used for the early redemption of the Mainor Ülemiste bonds due 10 March 2027, 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 bonds issued in March 2023. 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, making the 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.

Note 26. Parent company's financial information

According to the Accounting Act of the Republic of Estonia, notes to the consolidated financial statements should include unconsolidated main statements of the consolidating entity (the parent company). These main statements of the Group's parent company are not the parent's separate financial statements within the meaning of IAS 27 Separate Financial Statements. The main statements of the parent company have been prepared using the same accounting policies that have been used for the preparation of the consolidated financial statements, except for investments in subsidiaries, which have been reported at cost in the parent company's main statements.

Statement of financial position:

<i>(In thousands of euros)</i>	31 December 2025	31 December 2024
ASSETS		
Investment property	81,370	78,160
Tangible assets	94	84
Intangible assets	24	71
Investments in subsidiaries	130,806	130,806
Prepayments	123	258
Trade and other receivables	26,261	19,686
Cash and cash equivalents	352	16,155
TOTAL ASSETS	239,030	245,220
EQUITY		
Share capital at nominal value	25,386	25,156
Share premium	22,377	22,377
Treasury shares	0	-1,326
Legal reserve	2,513	1,920
Retained earnings	134,338	86,884
Profit for the financial year	2,954	49,760
TOTAL EQUITY	187,568	184,771
LIABILITIES		
Provisions	114	189
Borrowings	45,681	52,684
Trade and other payables	1,686	5,972
Prepayments received	3,981	1,604
TOTAL LIABILITIES	51,462	60,449
TOTAL LIABILITIES AND EQUITY	239,030	245,220

Income statement and statement of comprehensive income:

<i>(In thousands of euros)</i>	2025	2024
Revenue	13,311	25,668
Cost of sales	-6,021	-16,067
Gross profit	7,290	9,601
Marketing expenses	-838	-299
Administrative expenses	-4,072	-4,245
Income from investment accounted for using the equity method	0	933
Other operating income	2,769	13,601
Other operating expenses	-42	-36
Operating profit	5,107	19,555
<i>Financial income and expenses</i>		
Interest income	1,176	1,096
Interest expenses	-2,810	-3,340
Other financial income and expenses	-42	32,449
Total financial income and expenses	-1,676	30,205
Profit before tax	3,431	49,760
Income tax	-477	0
Net profit for the financial year	2,954	49,760
Other comprehensive income for the financial year	0	0
Comprehensive income for the financial year	2,954	49,760

Statement of cash flows:

<i>(In thousands of euros)</i>	2025	2024
<i>Cash flows from operating activities</i>		
Profit before tax	3,431	49,760
Adjustments:		
Depreciation, amortization and impairment	62	114
Change in the fair value of investment property	-2,608	-11,117
Profit (loss) from sale of investment property	0	-2,325
Profit (loss) from sale of non-current assets	-5	0
Other adjustments	29	0
Profit (loss) from investment accounted for using the equity method	0	-932
Other financial income and expenses	42	-32,449
Interest income	-1,176	-1,096
Interest expenses	2,810	3,340
Change in inventories related to operating activities	0	8,700
Change in receivables and prepayments related to operating activities	-4,771	558
Change in liabilities and prepayments related to operating activities	-3,145	2,452
<i>Net cash generated from operating activities</i>	-5,331	17,005
<i>Cash flows from investing activities</i>		
Acquisition and improvement of investment property	-2,073	-12,035
Sale of investment property and establishment of right of superficies	2,350	4,367
Acquisition of tangible and intangible assets	-39	-88
Sale of tangible and intangible assets	48	0
Acquisition of subsidiaries	0	-31,155
Repayment of loans granted	0	6,200
Interest received	159	3,214
Dividends received	0	3,020
<i>Net cash generated from investing activities</i>	445	-26,477
<i>Cash flows from financing activities</i>		
Loans received	735	25,221
Repayment of loans received	-5,524	-23,493
Finance lease principal payments	-52	-5
Share issue	0	29,333
Repurchase of treasury shares	0	-8,208
Sale of treasury shares	0	667
Interest paid	-2,830	-3,649
Other cash outflows from financing activities	-301	-445
Dividends paid	-2,468	-2,244
Income tax paid on dividends	-477	0
<i>Net cash generated from financing activities</i>	-10,917	17,177
Total cash flows	-15,803	7,705
<i>Cash and cash equivalents at the beginning of the financial year</i>	16,155	8,450
Change in cash and cash equivalents	-15,803	7,705
<i>Cash and cash equivalents at the end of the financial year</i>	352	16,155

Statement of changes in equity:

<i>(In thousands of euros)</i>	Share capital	Share premium	Treasury shares	Legal reserve	Retained earnings	Total
Balance as at 31 December 2023	18,200	0	0	1,920	95,342	115,462
Adjusted unconsolidated equity as at 31 December 2023	18,200	0	0	1,920	140,196	160,316
Issue of shares	6,956	22,377	0	0	0	29,333
Other changes in equity	0	0	-1,326	0	-6,214	-7,540
Profit for the financial year	0	0	0	0	49,760	49,760
Other comprehensive income for the financial year	0	0	0	0	0	0
Total comprehensive income for the financial year	0	0	0	0	49,760	49,760
Dividends paid	0	0	0	0	-2,244	-2,244
Balance as at 31 December 2024	25,156	22,377	-1,326	1,920	136,644	184,771
Value of holdings under dominant or significant influence under the equity method	0	0	0	0	177,765	177,765
Carrying amount of holdings under dominant or significant influence	0	0	0	0	-130,806	-130,806
Adjusted unconsolidated equity as at 31 December 2024	25,156	22,377	-1,326	1,920	183,603	231,730
Reduction of share capital / cancellation of treasury shares	-30	0	1,326	0	-1,296	0
Increase of legal reserve	0	0	0	593	-593	0
Other changes in equity	260	0	0	0	2,051	2,311
Profit for the financial year	0	0	0	0	2,954	2,954
Other comprehensive income for the financial year	0	0	0	0	0	0
Total comprehensive income for the financial year	0	0	0	0	2,954	2,954
Dividends paid	0	0	0	0	-2,468	-2,468
Balance as at 31 December 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 December 2025	25,386	22,377	0	2,513	193,385	243,661

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



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with confidence**

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Translation of the Estonian Original

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Mainor Ülemiste AS

Opinion

We have audited the consolidated financial statements of Mainor Ülemiste AS and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated income statement and consolidated statement of comprehensive income, consolidated statement of cash flows, consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia). Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA code) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in Estonia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. Other information consists of Management report, but does not consist of the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon, except as indicated below.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

With respect to the Management report, we also performed the procedures required by the Auditors Activities Act of the Republic of Estonia. Those procedures include considering whether the Management report is consistent, in all material respects, with the consolidated financial statements and is prepared in accordance with the requirements of the Accounting Act of the Republic of Estonia.

Based on the work performed during our audit, in our opinion:

- the Management Report is consistent, in all material respects, with the consolidated financial statements;
- the Management Report has been prepared in accordance with the applicable requirements of the Accounting Act of the Republic of Estonia.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (Estonia) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Tallinn, 17 April 2026

Erki Usin
Authorised Auditor's number 496
Ernst & Young Baltic AS
Audit Company's Registration number 58

Profit allocation proposal

The Management Board of Mainor Ülemiste AS hereby proposes to allocate the Group's net profit for the financial year ended on 31 December 2025 in the amount of 14,361 thousand euros as follows:

<i>(In thousands of euros)</i>	31 December 2025
Group's retained earnings before profit allocation	182,737
Dividend distribution	2,716
Legal reserve	26
Profit for the financial year to be included in retained earnings	11,619
Group's retained earnings after profit allocation	194,356

Mainor Ülemiste AS unconsolidated revenue according to EMTAK 2025

EMTAK	Economic activity	1 January 2025 – 31 December 2025
68201	Rental and operating of own or leased real estate	3,142
68329	Other real estate management or related activities	6,455
70101	Activities of head offices	3,714
	Total revenue	13,311