



MAINOR ÜLEMISTE AS INTERIM REPORT

October – December 2022

MAIN EVENTS IN Q4 2022

October 5, 2022

Ülemiste City caterers gave up on single-use packaging for takeaway food

Since October, Ülemiste City caterers gave up on single-use packaging and completely switched to reusable containers when selling takeaway food, saving 200,000 single-use packages per year. The developers of Ülemiste City, Technopolis Ülemiste and Mainor Ülemiste would like the campus to become the first green city in Estonia. Since the beginning of the project, around 40 Ringo packaging return boxes have been installed in Ülemiste City and 30,000 reusable packages have already been used in the community.



November 11, 2022

The outdoor working spaces, walking meeting track and health exhibition received the recognition of Harjumaa Health Act 2022

Harjumaa Health Act is the recognition issued by Harjumaa Omavalitsuste Liit and Harjumaa Tervisenõukogu to highlight an undertaking, building, area or facility that supports successful mental and physical health, thanks to which the community has improved or created favourable conditions for increasing health awareness and reducing risk behaviour. Over the past few years, Ülemiste City has created an environment encouraging people working on campus to move actively during the day and work outdoors. The walking meeting track through the campus is designed for year-round use, and in 2022, in cooperation with the Estonian Health Museum, an outdoor exhibition about the importance of movement and health topics was opened on the track.



November 17, 2022

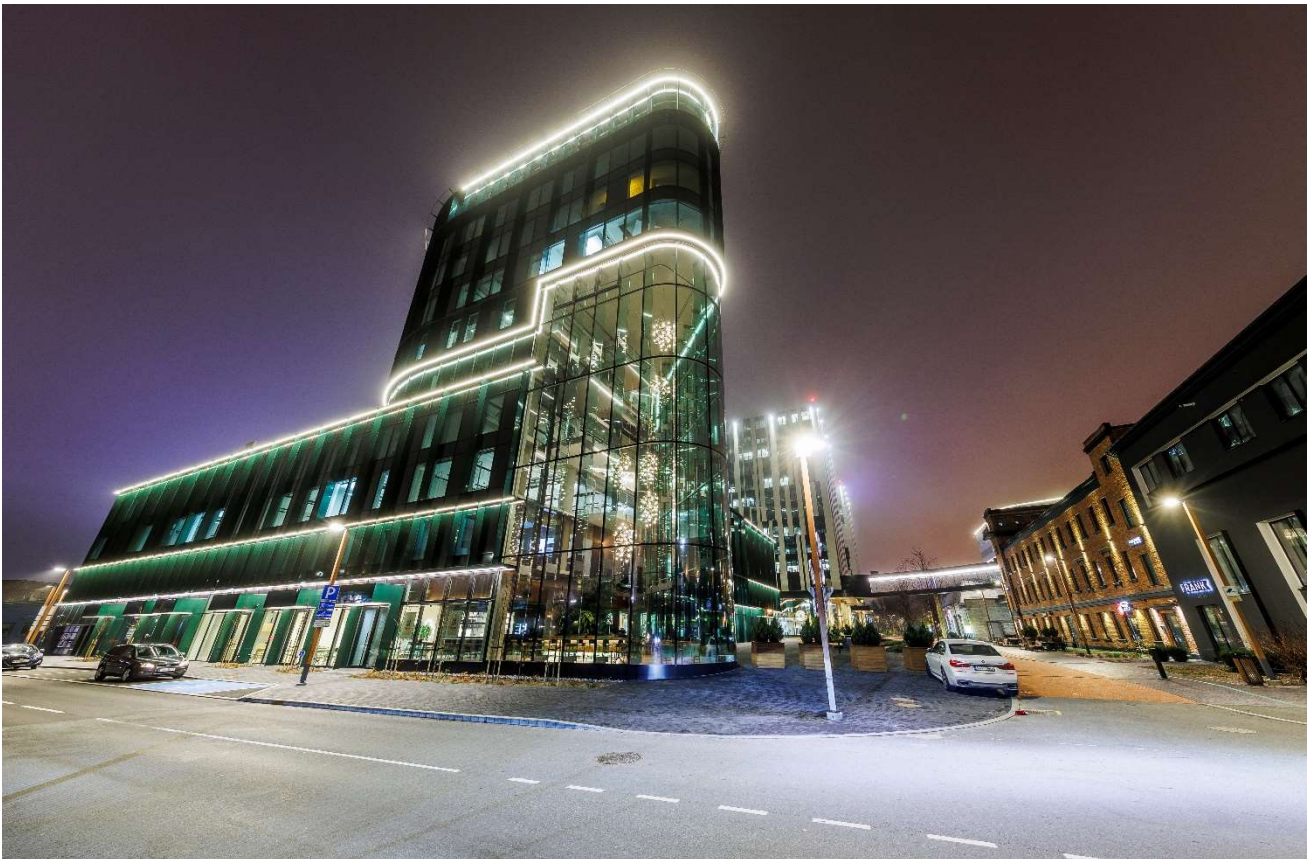
The opening of Alma Tomingas building

On November 17, a building named after Alma Tomingas, the first female professor of Estonia, was opened in Ülemiste City. The 30-million-euro building makes it the largest investment in an office building project on campus. The opening of a unique green building in Europe marked the completion of the Öpik quarter and the pedestrian promenade as a comprehensive and human-friendly 5-minute urban space.

Large international corporations such as Fujitsu and Breakwater Technology, as well as Estonian innovation and development leaders Skeleton Technologies and the Estonian Business and Innovation Agency, started operating in the building.

The 11-story office building has been built in a sustainable manner. The building is planned to be awarded the energy and environmental sustainability LEED gold status. It has solar panels and a green roof. The building uses green energy, and the Utilitas district heating and cooling systems installed last year. The main designer of the over 20,000 square metre building is the architecture office PLUSS. The building was constructed by teams from Nordecon and NOBE.

The builders used building information modelling (BIM) to manage, organise, and control the construction process. The builder delivers the AS-Built model to the developer, which enables the building to be managed in the future with significantly more efficient and lower lifetime costs.



KEY FIGURES

Ülemiste City Key Figures (as of 31.12.2022)

Leasable space	218,100 square meters (202,000 square meters as of 30.09.2022)
Incl. leasable office space	167,300 square meters (151,200 square meters as of 30.09.2022)
Occupancy rate	92.4%
Incl. office's occupancy rate	93.5%

FINANCIAL PERFORMANCE

4Q 2022 - Net profit EUR 1,841 thousand

Net Sales and Net Profit

- Net sales amounted to EUR 4,607 th in the 4th quarter, increase of 25.7% compared to the 4th quarter of 2021
- Operating profit amounted to EUR 2,374 th in the 4th quarter, decrease of 9.5% compared to the 4th quarter of 2021
- Net profit amounted to EUR 1,841 th, decrease of 2.2% compared to the 4th quarter of 2021.

Expenses

- Operating expenses increased from EUR 2,186 th (4th quarter 2021) to EUR 3,217 th in the 4th quarter of 2022
- Interest expense on loans and issued bonds increased from EUR 816 th (4th quarter 2021) to EUR 963 th.

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 118,540 th. The Company's four largest creditors at the end of period were SEB Pank AS, Luminor Bank AS, OP Corporate Bank Plc, LHV Pank AS and COOP Pank AS.
- At the end of the reporting period, Mainor Ülemiste AS had EUR 15,186 th in untapped credit facilities.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report October-December 2022 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operation and cash flows of the group.

Consolidated financial statements in the report for the period October-December 2022 are not audited.



Ursel Velve

CEO

Tallinn, 31.01.2023

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
SALES	3 665	3 734	3 814	4 067	4 607
COST OF SALES	-1 359	-1 328	-1 325	-1 632	-2 318
ADMINISTRATIVE EXPENSES	-827	-870	-830	-789	-899
DEPRECIATION	-33	-43	-39	-40	-24
INCOME FROM ASSOCIATE COMPANIES*	1 167	1 265	1 058	1 164	1 011
OTHER OPERATING INCOME	13	223	7	3	4
OTHER OPERATING EXPENSES	-2	-3	-1	-6	-7
OPERATING PROFIT*	2 624	2 978	2 684	2 767	2 374
OTHER FINANCE INCOME	74	9	32	15	430
INTEREST PAID AND FEES	-816	-697	-819	-772	-963
INCOME TAX	0	0	-17	0	0
NET PROFIT*	1 882	2 290	1 880	2 010	1 841

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

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.12.2021	31.03.2022	30.06.2022	30.09.2022	31.12.2022
TANGIBLE AND INTANGIBLE ASSETS	264	314	289	260	238
PROPERTY	166 960	170 944	176 874	181 459	183 807
OTHER	9 026	9 033	9 007	8 974	9 164
FINANCIAL ASSETS	46 490	47 755	47 318	48 482	49 493 *
RECEIVABLES	2 094	1 941	2 308	2 200	2 343
CASH	12 927	11 610	12 003	10 856	10 832
TOTAL ASSETS	237 761	241 597	247 799	252 231	255 877
OWNERS' EQUITY					
SHARE CAPITAL	18 200	18 200	18 200	18 200	18 200
MANDATORY RESERVES	1 920	1 920	1 920	1 920	1 920
RETAINED EARNINGS	106 399	108 689	108 989	110 999	112 841 *
TOTAL EQUITY	126 519	128 809	129 109	131 119	132 961
LIABILITIES					
DEBT	104 070	106 795	110 916	115 717	118 540
OTHER LIABILITIES	1 428	1 287	1 310	1 322	676
ACCOUNTS PAYABLE	5 744	4 706	6 464	4 073	3 700
TOTAL LIABILITIES	111 242	112 788	118 690	121 112	122 916
TOTAL LIABILITIES & OWNERS' EQUITY	237 761	241 597	247 799	252 231	255 877

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of Euros

	Share capital	Statutory reserve	Retained earnings	Total Equity
BALANCE AT 31.12.2019	18 200	1 920	89 622	109 742
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 394	9 394
BALANCE AT 31.12.2020	18 200	1 920	97 632	117 752
DIVIDENDS DECLARED			-1 500	-1 500
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			10 267	10 267
BALANCE AT 31.12.2021	18 200	1 920	106 399	126 519
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			2 290	2 290
BALANCE AT 31.03.2022			108 689	128 809
DIVIDENDS DECLARED			-1 580	-1 580
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 880	1 880
BALANCE AT 30.06.2022			108 989	129 109
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			2 010	2 010
BALANCE AT 30.09.2022			110 999	131 119
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 841	1 841
BALANCE AT 31.12.2022			112 841	132 961

CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

OPERATING ACTIVITIES	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
NET RESULT FOR THE PERIOD	1 882	2 290	1 880	2 010	1 841
ADJUSTMENT:					
DEPRECIATION	33	43	39	40	24
INCOME FROM ASSOCIATE COMPANIES	-1 167	-1 265	-1 058	-1 164	-1 011
FINANCIAL INCOME AND EXPENSES	742	688	819	772	963
CHANGE IN OPERATING ASSETS	-555	216	-341	71	-333
CHANGE IN OPERATING LIABILITIES	230	-1 223	1 712	-2 293	-646
INTEREST RECEIVED	59	26	32	15	18
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	0	1 495	0	0
INTEREST PAID AND FEES	-945	-714	-819	-772	-963
INCOME TAX	0	0	0	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES	279	61	3 759	-1 321	-107
INVESTING ACTIVITIES	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-69	-66	-31	-41	-54
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-5 177	-4 037	-5 876	-4 586	-2 347
LOANS GRANTED	0	0	0	0	0
REPAYMENT OF LOANS GRANTED	0	0	0	0	0
ACQUISITION OF ASSOCIATES	0	0	0	0	0
CASH FLOWES FROM INVESTING ACTIVITIES	-5 246	-4 103	-5 908	-4 627	-2 401
FINANCING ACTIVITIES	4Q 2021	1Q 2022	2Q 2022	3Q 2022	4Q 2022
BOND ISSUE	0	0	0	0	0
INCREASE IN LONG-TERM LOANS	5 551	3 469	4 837	5 546	3 216
DECREASE IN LONG-TERM LOANS	-743	-744	-716	-745	-732
DIVIDENDS PAID	0	0	-1 580	0	0
CASH FLOWS FROM FINANCING ACTIVITIES	4 808	2 725	2 541	4 801	2 484
TOTAL CASH FLOW	-159	-1 317	393	-1 147	-24
CASH AND CASH EQUIVALENTS AT PERIOD-START	13 086	12 927	11 610	12 003	10 856
CHANGE IN CASH AND CASH EQUIVALENTS	-159	-1 317	393	-1 147	-24
CASH AND CASH EQUIVALENTS AT PERIOD-END	12 927	11 610	12 003	10 856	10 832

MAINOR

ÜLEMISTE

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