

**Prospectus supplement for the listing of  
UPP Olaines OÜ Notes**

This document (the “Supplement”) constitutes a supplement to the prospectus (the “Prospectus”) registered by the Estonian Financial Supervision Authority (“EFSA”), the national competent authority in Estonia, on 23.10.2018 under the number 4.11-1.12/1517. The Supplement is prepared by UPP Olaines OÜ (the “Issuer”), an Estonian limited liability company (registration number: 14318601) in respect to the listing of secured subordinated debt securities (the “Notes”) on Baltic Bond List of Nasdaq Tallinn (ISIN: EE3300111350). This Supplement is to be read and interpreted in conjunction with the Prospectus at all times.

This Supplement has been registered with the EFSA on 13.11.2018 under the number 4.3-4.9/5182. By registering the Supplement, the EFSA does not guarantee the accuracy of the information provided in the Supplement. The Supplement has been registered by EFSA in accordance with the provisions in the Estonian Securities Market Act.

The date of this supplement is 13.11.2018.

Unless defined otherwise, all definitions used in the Supplement have an identical meaning to the meanings prescribed in the Prospectus.

## **1. PERSONS RESPONSIBLE**

The Issuer represented by its Management Board:



Chief Executive Officer

*Marko Tali*

shall be responsible for the authenticity and completeness of all the data presented in this Supplement.

The signatory certifies that he has taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Tallinn, 13.11.2018

## 2. SUPPLEMENTS TO THE PROSPECTUS

This Supplement has been issued to add updated financial information of the Issuer for the period 9 months 2018 to the Prospectus. Such information has been provided to the Investors who hold the Notes as of 31.10.2018 in accordance with section 6.6.3 of the Prospectus and to avoid a situation whereby the Investors who hold the Notes as of 31.10.2018 have more up to date information regarding the Issuer than the potential Investors who acquire the Notes through the regulated market, this Supplement has been prepared to update the financial information disclosed in the Prospectus.

This affects section 7.4 of the Prospectus, the summary (section B.12) of the Prospectus and Estonian language translation of the summary (section B.12) of the Prospectus.

In addition, the unaudited interim financial statements for the reporting period 9 months 2018 (01.01.2018 – 30.09.2018) which form the basis for the updated financial information in the Supplement have been annexed to this Supplement as Annex E (English language version) and Annex F (Estonian language version) of the Prospectus.

### B.12

B.12	Selected historical key financial information and any changes to it since the date of the last published audited financial statements	<p>The consolidated key financial information presented below are extracted from the unaudited 9 months 2018 (01.01.2018 – 30.09.2018) interim financial statements of the Issuer, prepared in accordance with IFRS as adopted in the European Union, including IAS 34</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left; border-bottom: 1px solid black;">(in EUR)</th> <th style="text-align: right; border-bottom: 1px solid black;">9 months 2018</th> </tr> </thead> <tbody> <tr> <td><b>Net rental income</b></td> <td style="text-align: right;"><b>1,877,856</b></td> </tr> <tr> <td><b>Operating profit</b></td> <td style="text-align: right;"><b>1,745,645</b></td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"><b>Profit for the period</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>602,601</b></td> </tr> <tr> <td><b>Total current assets</b></td> <td style="text-align: right;"><b>867,463</b></td> </tr> <tr> <td>Investment property</td> <td style="text-align: right;">30,544,000</td> </tr> <tr> <td><b>Total non-current assets</b></td> <td style="text-align: right;"><b>30,544,000</b></td> </tr> <tr> <td><b>Total current liabilities</b></td> <td style="text-align: right;"><b>1,850,525</b></td> </tr> <tr> <td><b>Total non-current liabilities</b></td> <td style="text-align: right;"><b>28,795,070</b></td> </tr> <tr> <td><b>Total equity</b></td> <td style="text-align: right;"><b>765,868</b></td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"><b>Total equity and liabilities</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>31,411,463</b></td> </tr> <tr> <td><b>Total cash flow from / used in operating activities</b></td> <td style="text-align: right;"><b>1,572,791</b></td> </tr> <tr> <td><b>Total cash flow from / used in investing activities</b></td> <td style="text-align: right;"><b>46,510</b></td> </tr> <tr> <td><b>Total cash flow from / used in financing activities</b></td> <td style="text-align: right;"><b>(1,581,756)</b></td> </tr> <tr> <td colspan="2" style="border-top: 1px solid black;"><b>Net increase / (decrease) in cash and cash equivalents</b></td> </tr> <tr> <td></td> <td style="text-align: right;"><b>37,545</b></td> </tr> </tbody> </table>	(in EUR)	9 months 2018	<b>Net rental income</b>	<b>1,877,856</b>	<b>Operating profit</b>	<b>1,745,645</b>	<b>Profit for the period</b>			<b>602,601</b>	<b>Total current assets</b>	<b>867,463</b>	Investment property	30,544,000	<b>Total non-current assets</b>	<b>30,544,000</b>	<b>Total current liabilities</b>	<b>1,850,525</b>	<b>Total non-current liabilities</b>	<b>28,795,070</b>	<b>Total equity</b>	<b>765,868</b>	<b>Total equity and liabilities</b>			<b>31,411,463</b>	<b>Total cash flow from / used in operating activities</b>	<b>1,572,791</b>	<b>Total cash flow from / used in investing activities</b>	<b>46,510</b>	<b>Total cash flow from / used in financing activities</b>	<b>(1,581,756)</b>	<b>Net increase / (decrease) in cash and cash equivalents</b>			<b>37,545</b>
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		There have been no material adverse changes in the prospects of the Issuer since the date of its last published unaudited 9 months 2018 interim financial statements.
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**B.12 (from the Estonian translation of the Prospectus summary)**

B.12	Valitud ajalooline finantsteave, väljavaadete ja finantspositsiooni muutused	<p>Järgnevalt esitatud konsolideeritud finantsteave on võetud Emitendi auditeerimata 2018. aasta esimese 9 kuu vahearuandest, mis on koostatud kooskõlas IFRS-iga nii nagu see on vastu võetud Euroopa Liidu poolt, sealhulgas IAS 34-ga.</p> <hr/> <p>(eurodes) <span style="float: right;">9 kuud 2018</span></p> <p><b>Puhas renditulu</b> <span style="float: right;"><b>1 877 856</b></span></p> <p><b>Ärikasum</b> <span style="float: right;"><b>1 745 645</b></span></p> <hr/> <p><b>Aruandeperioodi kasum kokku</b> <span style="float: right;"><b>602 601</b></span></p> <hr/> <p><b>Käibevara kokku</b> <span style="float: right;"><b>867 463</b></span></p> <p>Kinnisvarainvesteeringud <span style="float: right;">30 544 000</span></p> <p><b>Põhivara kokku</b> <span style="float: right;"><b>30 544 000</b></span></p> <p><b>Lühiajalised kohustused kokku</b> <span style="float: right;"><b>1 850 525</b></span></p> <p><b>Pikaajalised kohustused kokku</b> <span style="float: right;"><b>28 795 070</b></span></p> <p><b>Omakapital kokku</b> <span style="float: right;"><b>765 868</b></span></p> <hr/> <p><b>KOHUSTUSED JA OMAKAPITAL KOKKU</b> <span style="float: right;"><b>31 411 463</b></span></p> <hr/> <p><b>Rahavood äritegevusest kokku</b> <span style="float: right;"><b>1 572 791</b></span></p> <p><b>Rahavood investeerimistegevusest kokku</b> <span style="float: right;"><b>46 510</b></span></p> <p><b>Rahavood finantseerimistegevusest kokku</b> <span style="float: right;"><b>(1 581 756)</b></span></p> <hr/> <p><b>Raha ja raha ekvivalentide muutus</b> <span style="float: right;"><b>37 545</b></span></p> <hr/> <p>Emitendi auditeerimata 2018. aasta esimese 9 kuu vahearuande avaldamise hetkest ei ole toimunud ühtegi sündmust, mis oleks mõjutanud Emitendi majandustegevuse väljavaateid negatiivselt.</p>
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**7.4. Selected financial information**

As the Issuer was established in 24.08.2017 and it had no prior business activities of any kind until the acquisition of the Property by its direct subsidiary the Latvian SPV on 15.12.2017, the financial information of the Issuer reflects the historical business performance of the underlying property for a limited time period.

The interim financial statements for the reporting period 9 months 2018 (01.01.2018 – 30.09.2018), have been prepared in accordance with IFRS as adopted in the European Union, including IAS 34, but are unaudited.

#### 7.4.1 Consolidated key financial data of the Issuer

(in EUR)	9 months 2018
<b>Net rental income</b>	<b>1,877,856</b>
<b>Operating profit</b>	<b>1,745,645</b>
<b>Profit for the period</b>	<b>602,601</b>
<b>Total current assets</b>	<b>867,463</b>
Investment property	30,544,000
<b>Total non-current assets</b>	<b>30,544,000</b>
<b>Total current liabilities</b>	<b>1,850,525</b>
<b>Total non-current liabilities</b>	<b>28,795,070</b>
<b>Total equity</b>	<b>765,868</b>
<b>Total equity and liabilities</b>	<b>31,411,463</b>
<b>Total cash flow from / used in operating activities</b>	<b>1,572,791</b>
<b>Total cash flow from / used in investing activities</b>	<b>46,510</b>
<b>Total cash flow from / used in financing activities</b>	<b>(1,581,756)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>37,545</b>

#### 7.4.2 Condensed consolidated statement of financial position

(in EUR)	30.09.2018	31.12.2017
Cash and cash equivalents	418,881	381,336
Accounts receivable and prepayments	448,582	445,824
<b>Total current assets</b>	<b>867,463</b>	<b>827,160</b>
Investment property	30,544,000	30,544,000
<b>Total non-current assets</b>	<b>30,544,000</b>	<b>30,544,000</b>
<b>TOTAL ASSETS</b>	<b>31,411,463</b>	<b>31,371,160</b>
Accounts payable and other settlements	786,509	679,593
Loans and borrowings	1,064,016	886,667
<b>Total current liabilities</b>	<b>1,850,525</b>	<b>1,566,260</b>
Loans and borrowings	28,795,070	29,641,633
<b>Total non-current liabilities</b>	<b>28,795,070</b>	<b>29,641,633</b>
<b>TOTAL LIABILITIES</b>	<b>30,645,595</b>	<b>31,207,893</b>

Share capital	2,500	2,500
Retained earnings	763,368	160,767
<b>TOTAL EQUITY</b>	<b>765,868</b>	<b>163,267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>31,411,463</b>	<b>31,371,160</b>

#### 7.4.3 Condensed consolidated statement of comprehensive income

(in EUR)	9 months 2018
Sales revenue	1,877,856
<b>Net rental income</b>	<b>1,877,856</b>
Administrative expenses	(132,211)
<b>Operating profit</b>	<b>1,745,645</b>
Financial income (costs)	(1,143,044)
<b>Profit before income tax</b>	<b>602,601</b>
<b>Profit for the period</b>	<b>602,601</b>
<b>Total comprehensive income for the period</b>	<b>602,601</b>

#### 7.4.4 Condensed consolidated statement of cash flows

(in EUR)	9 months 2018
<b>Operating profit</b>	<b>1,745,645</b>
<i>Adjustments:</i>	
Decrease / (increase) in accounts receivable and prepayments	(2,590)
Increase / (decrease) in accounts payable and other settlements	(170,164)
Paid corporate income tax	(100)
<b>Total cash flow from / used in operating activities</b>	<b>1,572,791</b>
Interest received	46,510
<b>Total cash flow from / used in investing activities</b>	<b>46,510</b>
Loans received and bonds issued	268,000
Repayments of loans and borrowings	(937,216)
Interest paid	(912,540)
<b>Total cash flow from / used in financing activities</b>	<b>(1,581,756)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>37,545</b>
Cash and cash equivalents at the beginning of the period	381,336
<b>Cash and cash equivalents at the end of the period</b>	<b>418,881</b>

#### 7.4.5 Condensed consolidated statement of equity

(in EUR)	Share capital	Retained earnings	Total equity
Balance at 31.12.2017	2,500	160,767	163,267
Total comprehensive income	0	602,601	602,601
<b>Balance at 30.09.2018</b>	<b>2,500</b>	<b>763,368</b>	<b>765,868</b>

### 3. INDEX OF ANNEXES

#### Annex E:

English language version of unaudited interim financial report for UPP Olaines OÜ for the period 01.01.2018 – 30.09.2018 prepared in accordance with IFRS as adopted in European Union, including IAS 34.

#### Annex F:

Estonian language version of unaudited interim financial report for UPP Olaines OÜ for the period 01.01.2018 – 30.09.2018 prepared in accordance with IFRS as adopted in European Union, including IAS 34.





**UNITED PARTNERS**

**INTERIM REPORT 9 MONTHS 2018**

UPP Olaines OÜ



**INTERIM REPORT FOR 9 MONTHS 2018 (UNAUDITED)**

**Reporting period: 01.01.2018 – 30.09.2018 ('9 months 2018')**

**Company name:** UPP Olaines OÜ

**Registration number:** 14318601

**Address:** Pärnu mnt 141, Tallinn, 11314, Estonia

**Telephone:** +372 6616 450

**E-mail:** [property@unitedpartners.ee](mailto:property@unitedpartners.ee)

## **MANAGEMENT REPORT FOR 9 MONTHS 2018**

### **General information**

UPP Olaines OÜ (hereafter ‘the company’) was established for the purpose of funding, acquiring and managing the real estate investment of Olaines Logistics Park: (buildings and land) located at “Šarlotes”, Olaines county, Olaines parish, Latvia, cadastre number 8080 003 0029, registered in the Land Register compartment No.5439 of the city of Olaine parish. The company was established in 24.08.2017 and had no economic activity until 15.12.2018, when it acquired the cold storage warehouse Olaines Logistics Park.

To finance the acquisition of the property, the company issued secured subordinated bonds in the total nominal value of 6.215 million euros. The company plans to arrange the bonds to be listed and admitted to trading on Nasdaq Tallinn Bond List in Q4 of 2018.

The business performance is not affected by seasonal factors. The activities of the company have no environmental or social impact.

As the company has been established solely for the purpose funding, acquiring and managing the property, no strategic changes in the business are planned.

The management board is aware of no trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the company’s prospects for the period after the reporting period of this interim financial statement outside the course of its regular business activities

UPP Olaines OÜ is a going concern.

### **Management commentary for the third quarter of 2018 (‘Q3 2018’)**

#### **Changes in the management**

On 13.09.2018, a meeting of the shareholders and board of UPP Olaines OÜ was held where it was decided to change the composition of the management and supervisory board of UPP Olaines OÜ and its subsidiary, Olaines Logistics SIA. The previous supervisory board member, Marko Tali, has been appointed as the chairman of the management board of UPP Olaines OÜ and Olaines Logistics SIA, while both of the previous members of the management board, Hallar Loogma and Kevin Soon, have been discharged from their positions. Hallar Loogma has been appointed on the supervisory board. The changes in the management and supervisory board of UPP Olaines OÜ were completed by 05.10.2018.

Marko Tali has been the head of investments in United Partners Investments OÜ, the direct investment arm of United Partners Group OÜ. These changes are part of the efforts to streamline the management of United Partners Group’s investments.

### **Assessment of the property**

In August and September of 2018, a property management service provider CityService assessed the condition of the building. The conclusion was that the load-bearing structures of the building are stable and no critical deformations were present. Some damages to the asphalt surface at the ramps and truck parking areas were found, but they are easily repairable and are expected to be taken care of by the end of the year.

### **Operations**

No other significant events occurred in Q3 2018 and all regular operations of the premise are running smoothly, including duly and timely collection of rental and utilities payments from the tenants.

As of the end of Q3 2018, there is no vacancy in the premises.

### **Management board and supervisory board**

The management board of UPP Olaines OÜ has one member: Marko Tali, the chairman of the management board.

The supervisory board of UPP Olaines OÜ has three members: Mart Tooming, Tarmo Rooteman, Hallar Loogma.

No remuneration or other benefits have been allotted to the members of the management board and supervisory board.

There are no employees in the company besides the members of the management and supervisory board.

**Key indicators of financial performance and position for 9 months 2018**

(in EUR)	Q3 2018	9 months 2018
<b>Net rental income</b>	<b>599,759</b>	<b>1,877,856</b>
<b>Operating profit</b>	<b>596,731</b>	<b>1,745,645</b>
<b>Profit for the period</b>	<b>438,112</b>	<b>602,601</b>

(in EUR)	As of 30.09.2018
<b>Investment property</b>	<b>30,544,000</b>
<b>Interest-bearing loans</b>	<b>29,859,086</b>
<b>Interest-bearing loans less shareholder loan</b>	<b>26,874,333</b>

	9 months 2018
<b>ROA (Net profit / Average total assets)</b>	<b>1.9%</b>
<b>DSCR with shareholder loan (Operating profit / Loan principal and interest payments on interest-bearing loans)</b>	<b>1.10</b>
<b>DSCR without shareholder loan (Operating profit / Loan principal and interest payments on interest-bearing loans less shareholder loan principal and interest payments)</b>	<b>1.19</b>

## CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### Condensed consolidated interim statement of comprehensive income

(in EUR)	Note	Q3 2018	9 months 2018
Sales revenue	4	599,759	1,877,856
<b>Net rental income</b>		<b>599,759</b>	<b>1,877,856</b>
Administrative expenses	5	(3,028)	(132,211)
<b>Operating profit</b>		<b>596,731</b>	<b>1,745,645</b>
Financial income / (cost)	6	(158,619)	(1,143,044)
<b>Profit before income tax</b>		<b>438,112</b>	<b>602,601</b>
<b>Profit for the period</b>		<b>438,112</b>	<b>602,601</b>
<b>Total comprehensive income for the period</b>		<b>438,112</b>	<b>602,601</b>

### Condensed consolidated interim statement of financial position

(in EUR)	Note	30.09.2018	31.12.2017
Cash and cash equivalents	7	418,881	381,336
Accounts receivable and prepayments	8	448,582	445,824
<b>Total current assets</b>		<b>867,463</b>	<b>827,160</b>
Investment property	9	30,544,000	30,544,000
<b>Total non-current assets</b>		<b>30,544,000</b>	<b>30,544,000</b>
<b>TOTAL ASSETS</b>		<b>31,411,463</b>	<b>31,371,160</b>
Accounts payable and other settlements	10	786,509	679,593
Loans and borrowings	11	1,064,016	886,667
<b>Total current liabilities</b>		<b>1,850,525</b>	<b>1,566,260</b>
Loans and borrowings	11	28,795,070	29,641,633
<b>Total non-current liabilities</b>		<b>28,795,070</b>	<b>29,641,633</b>
<b>TOTAL LIABILITIES</b>		<b>30,645,595</b>	<b>31,207,893</b>
Share capital		2,500	2,500
Retained earnings		763,368	160,767
<b>TOTAL EQUITY</b>		<b>765,868</b>	<b>163,267</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>31,411,463</b>	<b>31,371,160</b>

### Condensed consolidated interim statement of cash flows

(in EUR)	Note	Q3 2018	9 months 2018
<b>Operating profit</b>		<b>596,731</b>	<b>1,745,645</b>
<i>Adjustments:</i>			
Decrease / (increase) in accounts receivable and prepayments	8	55,546	(2,590)
Increase / (decrease) in accounts payable and other settlements	10	(66,171)	(170,164)
Paid corporate income tax		(100)	(100)
<b>Total cash flow from / used in operating activities</b>		<b>586,006</b>	<b>1,572,791</b>
Interest received		46,507	46,510
<b>Total cash flow from / used in investing activities</b>		<b>46,507</b>	<b>46,510</b>
Loans received and bonds issued		268,000	268,000
Repayments of loans and borrowings		(547,548)	(937,216)
Interest paid		(263,644)	(912,540)
<b>Total cash flow from / used in financing activities</b>		<b>(543,192)</b>	<b>(1,581,756)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>89,321</b>	<b>37,545</b>
Cash and cash equivalents at the beginning of the period	7	329,560	381,336
<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>418,881</b>	<b>418,881</b>

### Condensed consolidated interim statement of changes in equity

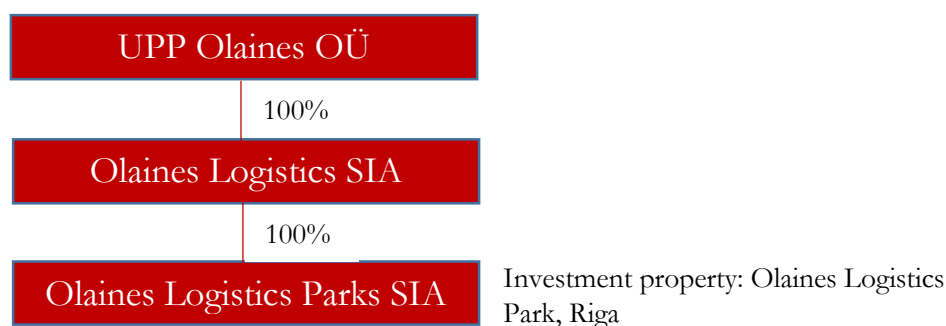
(in EUR)	Share capital	Retained earnings	Total equity
Balance at 31.12.2017	2,500	160,767	163,267
Total comprehensive income		602,601	602,601
<b>Balance at 30.09.2018</b>	<b>2,500</b>	<b>763,368</b>	<b>765,868</b>

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

### 1. Corporate information

UPP Olaines OÜ is a company established on 24.08.2017 and incorporated in Estonia.

The structure of UPP Olaines OÜ as of 30.09.2018 is as follows:



For more information on subsidiaries, see Note 3.

### 2. Basis of preparation

The unaudited condensed consolidated interim financial statements of UPP Olaines OÜ for 9 months 2018 have been prepared in accordance with IAS 34 Interim Financial Reporting, except for the requirement to disclose comparative financial information. The company was founded in 24.08.2017 and did not have any economic activity until the acquisition of the investment property on 15.12.2017. Therefore the company has no financial history for a year-on-year comparison.

#### Consolidated financial statements

The consolidated financial statements include the company and its subsidiaries.

The company controls a subsidiary when it is exposed to, 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.

The subsidiaries use the same accounting policies in preparing their financial statements as the parent company. Inter-company balances and transactions, including unrealised profits and losses, are fully eliminated in consolidation.

Business combinations are accounted for in the consolidated financial statements using the acquisition method. The cost of a business combination accounted for using the acquisition method is allocated to the fair value of assets, liabilities and contingent liabilities as at the date of acquisition. The difference between the cost of acquisition and the fair value of acquired assets, liabilities and contingent liabilities is recognised as goodwill. If fair value exceeds cost, the difference (negative goodwill) is immediately recognized as income of the period.



## Investment property

Investment property is property (land or building or both) held or developed to earn rental income or for capital appreciation, rather than for the use in the production or supply of goods or services or for administrative purposes; or sale in ordinary course of business.

An investment property is initially recognized in the balance sheet at cost, including any expenditure items directly attributable to the acquisition of the property (e.g. notary fees, property transfer taxes, professional fees for legal services, and other transaction costs necessary for the completion of the acquisition). After initial recognition, investment property is measured at fair value at each balance sheet. The fair value is determined by independent appraisers, being the price that would be received to sell an asset in an orderly transaction between market participants at the date of measurement.

In determining the fair value, the method of discounted cash flows is used. In order to calculate the present value of a property's future cash flows, the appraiser has to forecast the property's future rental income (including rent per 1 square meter and the occupancy rate) and operating expenses. Depending on the terms of the lease (whether and how easily the lease can be terminated by lessee), the appraiser will base the projections on either the property's existing cash flows or the market's current average cash flows for similar properties. The present value of the future net cash flow is found by applying a discount rate, which best reflects the current market assessments of the time value of money and the risks specific to the asset. The discount rate is selected based on the market's average capital structure, not asset structure. The discounted cash flow method is used to determine the value of investment properties that generate stable rental income.

Gains and losses arising from changes in the value of investment property are recognized in profit or loss in the period in which they arise under the 'Gain / loss from revaluation of investment property'.

An investment property is derecognized from the balance sheet on disposition or when the property is permanently withdrawn from use and the asset is expected to generate no future economic benefits. Gains and losses arising from the derecognition of investment property are recognized in profit or loss in the period of derecognition (in Other income and other expenses, respectively).

When the purpose of use of an investment property changes, the asset is reclassified in the balance sheet. From the date of the change, the accounting policies of the group where the item has been transferred are applied. For a transfer from investment property to property, plant and equipment, the property's deemed cost for subsequent accounting is its fair value at the date of transfer.

## Financial liabilities

All financial liabilities (trade payables, borrowings, accrued expenses and other current and non-current liabilities) are initially measured at cost that also includes all directly attributable expenditure incurred in the acquisition. Subsequent measurement is at amortized cost.

The amortized cost of current financial liabilities generally equals their nominal value; therefore, current financial liabilities are carried in the balance sheet in their net realizable value. Non-current financial liabilities are initially recognized at fair value less transaction costs incurred. Subsequently, these non-current financial liabilities are measured at amortized cost using the effective interest rate

method. Interest expenses on financial liabilities are recognized on the line 'Interest income' and 'Interest expense' in the income statement on an accrual basis.

A financial liability is classified as current if it is due within 12 months from the balance sheet date or if the company does not have an unconditional right to postpone payment of the liability more than 12 months after the balance sheet date. Loans with due date 12 months after the balance sheet date which are refinanced as non-current after the balance sheet date but before the financial statements are authorized for issue, are recognized as current.

A financial liability is derecognized from the balance sheet when the obligation under the liability is settled, cancelled or expires.

### **Cash and cash equivalents**

Cash and cash equivalents are cash and short (up to 3 months from the moment of acquisition) high-liquidity investments that are readily convertible into a known amount of cash for up to three months from the actual transaction date and which are subject to insignificant risk of changes in market value.

### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable from transactions. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the group and the revenue can be measured reliably.

Rental income from investment properties is recognized on a straight-line basis over the lease term.

Income from intermediation of services (utility fees of tenants, leases, and other intermediated services) the company acts as an agent, which means that such revenues are not presented in gross method, but are offset against the expense on services purchased.

Finance income is recognized on an accrual basis, using the effective interest rate method.

### **Financial assets**

All financial assets are initially recognized at cost, which is the fair value of the consideration paid for the financial asset. Acquisition costs are any costs that are directly attributable to the acquisition of the financial asset, including fees and commissions paid to agents and advisers, as well as any non-recoverable levies, taxes and duties.

Upon initial recognition, financial assets in the scope of IAS 39 are classified in one of the following four categories of financial assets, with a principle of measurement detailed next to each:

- a) Financial assets at fair value through profit or loss – fair value
- b) Loans and receivables – amortized cost
- c) Held-to-maturity investments – amortized cost
- d) Available-for-sale financial assets – fair value or cost in case of equity instruments, the fair value of which cannot be reliably measured

Financial assets are derecognized when the company loses the right to cash flow from the financial assets and also when a liability arises to transfer these cash flows in full extent without material delay to third parties, to whom most of the risks and benefits related to the financial assets are transferred.

### **Derivative instruments**

The company may use interest rate swaps to hedge risks related to changes in interest rates of loans and borrowings. Such derivative instruments are initially recognized in the balance sheet at the fair value upon entering the contract and are subsequently revaluated in accordance with the change in the fair value of the instrument at the balance sheet date. A derivative instrument with a positive fair value is recognized as an asset and a derivative instrument with a negative fair value is recognized as a liability. To determine fair value of interest rate swaps, bank quotations at the balance sheet date are used as a basis. Derivative instruments are measured at fair value through profit or loss.

### **Taxation**

#### **The company and taxation in Estonia**

According to the Income Tax Act, the annual profit earned by entities is not taxed in Estonia. Corporate income tax is paid on dividends. The tax rate on (net) dividends is 20/80. Income tax arising from dividend distribution is expensed when dividends are declared (when the liability arises).

#### **Subsidiaries in Latvia**

In accordance with the tax law effective until 2017, profits of entities in Latvia were taxable with income tax (15%). Therefore, until that, deferred tax was provided for on all temporary differences arising between the tax bases of assets and liabilities of Latvian subsidiaries and their carrying amounts in the consolidated financial statements. In accordance with the new Corporate Income Tax Law, starting from 01.01.2018, corporate income tax with a rate of 20/80 is levied on profits arisen after 2017 only upon their distribution. Transitional provisions of the law allow for reductions in the income tax payable on dividends, if the entity has unused tax losses or certain provisions recognized by 31.12.2017.

Due to the new tax law, there are no longer differences between the tax bases and carrying amounts of assets and liabilities, and hence, deferred income tax assets and liabilities no longer arise in respect of subsidiaries in Latvia.

### **Leases**

Leases, which transfer substantially all the risks and rewards incidental to ownership to the lessee are classified as finance leases. Other leases are classified as operating leases.

Assets subject to operating leases are recognized in the lessor's balance sheet. Operating lease payments received and made are recognized as income and expenses, respectively, on a straight-line basis over the period of the lease.

### Measurement of fair values

The company measures certain non-financial assets such as investment property at fair value at the end of each reporting period.

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 date of measurement. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability;

Or

- In the absence of a principal market, in the most advantageous market at the measurement date.

The company must be able to access the principal or the most advantageous market at the measurement date.

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.

A 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 company 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 significant to the fair value measurement as a whole:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2: Valuation techniques for which the lowest level of input that is significant to the fair value measurement is directly or indirectly observable
- Level 3: Valuation techniques for which the lowest level of input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### 3. Subsidiaries

The company has a controlling interest in the following entities:

Name	Immediate parent entity	Place of incorporation	Ownership interest		Activity
			30.09.2018	31.12.2017	
Olaines Logistics SIA	UPP Olaines OÜ	Latvia	100%	0%	Holding company
Olaines Logistics Parks SIA	Olaines Logistics SIA	Latvia	100%	0%	Asset holding company

#### 4. Sales revenue segment information

By regions	Q3 2018	9 months 2018
(in EUR)		
Latvia	599,759	1,877,856
<b>Total</b>	<b>599,759</b>	<b>1,877,856</b>

By activities	Q3 2018	9 months 2018
(in EUR)		
Rental income	599,759	1,877,856
<b>Total</b>	<b>599,759</b>	<b>1,877,856</b>

Revenues where the company acts as an intermediary agent are not presented in gross method, but are offset against the expenses on services purchased. In the previous quarterly reports of 2018, the cost of goods and services sold of Q1 2018 were erroneously presented in gross method. This has been rectified in the current financial report of Q3 2018 and the 'Rental income' referred above is net of the cost of goods and services sold for both Q3 2018 and 9 months 2018.

#### 5. Administrative expenses

	Q3 2018	9 months 2018
(in EUR)		
Consulting services	0	(103,061)
Legal services	0	(10,017)
Banking services	(73)	(5,587)
Accounting services	(964)	(8,065)
Securities services fees	(1,537)	(5,027)
Salaries (including taxes)	(454)	(454)
<b>Total administrative expenses</b>	<b>(3,028)</b>	<b>(132,211)</b>

## 6. Financial income (cost)

	Q3 2018	9 months 2018
(in EUR)		
Interest expense on bonds	(107,538)	(325,063)
Interest expense to United Partners Property OÜ	(43,596)	(134,594)
Interest expense on bank loan	(154,880)	(450,404)
Change in fair value of interest rate swap instrument	100,887	(279,491)
Other financial income	46,507	46,507
<b>Total financial income / (cost)</b>	<b>(158,620)</b>	<b>(1,143,045)</b>

## 7. Cash and cash equivalents

	30.09.2018	31.12.2017
(in EUR)		
Demand deposits	418,881	381,336
<b>Total cash and cash equivalents</b>	<b>418,881</b>	<b>381,336</b>

## 8. Accounts receivable and prepayments

	30.09.2018	31.12.2017
(in EUR)		
Customer receivables	207,169	392,181
Prepaid expenses	146,960	51,546
Other short-term receivables	94,453	2,097
<b>Total accounts receivable and prepayments</b>	<b>448,582</b>	<b>445,824</b>

## 9. Investment property

As of 30.09.2018, the company has made investments to the following property:

Name	Location	Area (m2)	Year of construction	Market value at 30.09.2018
(in EUR)				
Olaines Logistics Park	Olaine region in Riga, Latvia	37,204	2007	30,544,000

In the estimation of the management, no changes occurred in the value of the investment property in Q3 2018, and the value of the investment property remains the figure from the valuation conducted on 21.06.2017 by an independent appraiser.

<b>As of 30.09.2018</b>					
<b>Property</b>	<b>Fair value</b>	<b>Valuation method</b>	<b>Discount rate</b>	<b>Exit yield</b>	<b>Annual rental revenue</b>
Olaines Logistics Park	30,544,000	DCF	9%	8%	2,458,481

Independent expert valuation in regards to the fair value of investment property is based on the following:

- Rental income: real growth rates and rents under current lease agreements are used;
- Discount rate: Calculated using the weighted average cost of capital (WACC) associated with the investment property
- Exit yield rate: based on the estimated level of return at the end of the estimated holding period, taking into consideration the forecasted market conditions and the individual characteristics and risks of the property

The table below contains information about significant unobservable inputs used 30.09.2018 in measuring investment properties categorized to Level 3 fair value hierarchy.

<b>Type of asset class</b>	<b>Valuation method</b>	<b>Significant unobservable input</b>	<b>Range of estimates</b>	<b>Fair value measurement sensitivity to unobservable inputs</b>
Investment property	DCF	Exit yield	7.5%-8.5%	An increase in exit yield in isolation would result in a lower value of Investment property
		Discount rate	7.5%-9.0%	An increase in discount rate in isolation would result in a lower value of Investment property
		Rental growth p.a.	0-3.3%	An increase in rental growth in isolation would result in a higher value of investment property
		Long term vacancy rate	0-10%	An increase in long-term vacancy rate in isolation would result in a lower value of investment property

## 10. Accounts payable and other settlements

	30.09.2018	31.12.2017
(in EUR)		
Payables to suppliers	56,655	195,991
Tax payables	0	87,903
Prepayments from customers	375,427	318,508
Interest payables	74,686	77,191
Derivative instruments	279,491	0
Other short-term liabilities	250	0
<b>Total accounts payable and other settlements</b>	<b>786,509</b>	<b>679,593</b>

Derivative instruments denote an interest rate swap used to hedge interest rate risk stemming from floating component of bank loan interest rate. Derivative instruments are measured and presented at fair value.

## 11. Loans and borrowings

30.09.2018	Short-term part	Long-term part	Total	Currency	Interest rate	Due date
(in EUR)						
Bank loans	1,064,016	19,595,317	20,659,333	EUR	Euribor+2,4% <sup>3m</sup>	30.11.2022
Bonds	0	6,215,000	6,215,000	EUR	7%	10.11.2022
Shareholder loan	0	2,984,753	2,984,753	EUR	6%	Not specified
<b>Total loan liabilities</b>	<b>1,064,016</b>	<b>28,795,070</b>	<b>29,859,086</b>	EUR		

## 12. Transactions with related parties

### Parent entities

The company is controlled by the following entities:

Name	Type	Place of incorporation	Ownership interest	
			30.09.2018	31.12.2017
United Partners Property OÜ	Immediate parent entity	Estonia	100%	100%
United Partners Group OÜ	Ultimate parent entity and controlling party	Estonia	100%	100%



During 9 months 2018, related party transactions occurred regarding the loan granted by United Partners Property OÜ to UPP Olaines OÜ, as detailed below:

<b>Loans from United Partners Property OÜ</b>	<b>9 months 2018</b>
<i>(in EUR)</i>	
Beginning of the period loan balance (at 31.12.2017)	3,033,300
Loans advanced	268,000
Loan repayments made	(316,547)
Interest charged	(134,594)
Interest paid	(62,267)
End of the period loan balance (at 30.09.2018)	2,984,753

### Other

No other related transactions besides the transactions listed above occurred during the reporting period.

### STATEMENT OF THE MANAGEMENT BOARD

The CEO and member of the management board confirms that financial and other information published in this interim report of UPP Olaines OÜ for the 9 months ended 30th September 2018 provides a true and fair view of the company's business development, financial performance and financial position.

According to the Terms and Conditions of UPP Olaines OÜ Subordinated Note Issue section 3.5.3 and 3.5.4, the Management confirms that the Company's debt service coverage ratio on consolidated level is greater or equal than 1.1 for the 9 months 2018 and that there has been no occurrence of an Extraordinary Early Redemption Event in 9 months 2018.

Marko Tali

Chairman and Member of the Management Board of UPP Olaines OÜ

On 31.10.2018



# UNITED PARTNERS

2018. aasta 9 kuu vahearuanne

UPP Olaines OÜ



**2018. AASTA 9 KUU VAHEARUANNE (AUDITEERIMATA)**

**Aruandlusperiood: 01.01.2018 – 30.09.2018 ('9 kuud 2018')**

**Ettevõtte:** UPP Olaines OÜ

**Registrikood:** 14318601

**Address:** Pärnu mnt 141, Tallinn, 11314, Estonia

**Telefon:** +372 6616 450

**E-mail:** [property@unitedpartners.ee](mailto:property@unitedpartners.ee)

## **TEGEVUSARUANNE 2018. AASTA 9 KUU KOHTA**

### **Üldine informatsioon**

UPP Olaines OÜ (‘ettevõtte’) asutati kinnisvarainvesteeringu Olaines Logistics Park (hooned ja kinnistu) finantseerimiseks, omandamiseks ning haldamiseks. Olaines Logistics Park asukoht on Šarlotes, Olainese maakond, Olainese vald, kadastrinumbriga 8080 003 0029, registreeritud Olaine valla linna maakatastris nr. 5439. Ettevõtte asutati 24.08.2017 ning ettevõtte puudus majanduslik tegevus kuni 15.12.2018, kui omandati Olaines Logistics Parki külmladu.

Kinnisvara omandamise finantseerimiseks emiteeris ettevõtte tagatud allutatud võlakirju kogunominaalväärtuses 6,215 miljon eurot. Ettevõtte plaanib võlakirjad noteerida ja kauplemisele võtta Nasdaq Tallinna võlakirjade nimekirjas 2018. aasta neljandas kvartalis.

Ettevõtte äritegevus ei ole mõjutatud hooajalistest faktoritest. Ettevõtte tegevusel puudub sotsiaalne või keskkondlik mõju.

Ettevõtte on loodud ainult Olaines Logistics Parki finantseerimiseks, omandamiseks ja haldamiseks, seetõttu strateegilisi muutusi ettevõtte äritegevuses ei ole planeeritud.

Juhtkonnal puudub informatsioon trendidest, ebakindlustest, nõuetest, kohustustest või sündmustest, mis võiks mõistliku tõenäosusega osutada materiaalsel mõju ettevõtte väljavaadetele selle vahearuaande aruandlusperioodi järgsel perioodil väljaspool ettevõtte regulaarset äritegevust.

UPP Olaines OÜ jätkab tegevust.

### **2018. aasta kolmanda kvartali (‘IIK 2018’) tegevusaruanne**

#### **Muutused juhtkonnas**

13.09.2018 otsustati UPP Olaines OÜ osanike- ja nõukogukoosolekul UPP Olaines OÜ ja selle tütaretevõtte Olaines Logistics SIA juhtkonna ning nõukogu liikmete vahetuse kasuks. Eelnevalt UPP Olaines OÜ nõukogu liige Marko Tali nimetati UPP Olaines OÜ ning Olaines Logistics SIA juhtkonna esimehe rolli. Eelmised UPP Olaines OÜ ning Olaines Logistics SIA juhtkonna liikmed tagandati positsioonidelt. Hallar Loogma on nimetatud UPP Olaines OÜ nõukokku. Muutused UPP Olaines OÜ juhtkonnas ning nõukogus olid 05.10.2018 seisuga lõpule viidud.

Marko Tali on olnud United Partners Group OÜ otseinvesteeringute ettevõtte United Partners Investments OÜ juht. Antud muutused on viidud läbi United Partners Group OÜ investeeringute efektiivsemaks juhtimiseks.

#### **Kinnisvara ülevaatus**

2018. aasta augustis ning septembris teostas kinnisvara haldusteenuste pakkuja CityService külmlao seisukorra ülevaatus. Hoone kandvusstruktuur on stabiilne ning kriitilisi deformatsioone ei ole. Veokite parkimisalal tuvastati asfaldipinnal kahjusid, kuid need on lihtsasti parandatavad ja parandused on planeeritud aasta lõpuks valmis saada.

## **Tegevused**

Muid olulisi sündmusi peale regulaarsete operatiivtegevuste, sh õigeaegsete üüri- ning kommunaaltasude laekumiste, IIIK 2018 ei olnud.

IIIK 2018 lõpu seisuga kinnisvaraobjektidel vakantsus puudub.

## **Juhtkond ja nõukogu**

UPP Olaines OÜ juhtkonnas on üks liige: Marko Tali, juhtkonna esimees.

UPP Olaines OÜ nõukogus on kolm liiget: Mart Tooming, Tarmo Rooteman, Hallar Loogma.

Juhtkonna ning nõukogu liikmetele ei ole ettenähtud tasu ega muid hüvesid.

Ettevõttes ei ole peale juhtkonna ning nõukogu töötajaid.

**2018. aasta 9 kuu finantsilised võtmenäitajad**

(eurodes)	IIIK 2018	9 kuud 2018
<b>Puhas renditulu</b>	<b>599 759</b>	<b>1 877 856</b>
<b>Ärikasum</b>	<b>596 731</b>	<b>1 745 645</b>
<b>Perioodi kasum</b>	<b>438 112</b>	<b>602 601</b>

(eurodes)	30.09.2018 seisuga
<b>Kinnisvarainvesteeringud</b>	<b>30 544 000</b>
<b>Intressikandvad laenud</b>	<b>29 859 086</b>
<b>Intressikandvad laenud ilma osanikulaenuta</b>	<b>26 874 333</b>

	9 kuud 2018
<b>ROA (Puhaskasum / Perioodi keskmised varad)</b>	<b>1,9%</b>
<b>DSCR osanikulaenuga (Ärikasum / Intressikandvate laenude põhiosa ning intressimaksed)</b>	<b>1,10</b>
<b>DSCR osanikulaenuta (Ärikasum / Intressikandvate laenude põhiosa ning intressimaksed ilma osanikulaenu põhiosa ning intressimakseta)</b>	<b>1,19</b>

**KONSOLIDEERITUD VAHEARUANNE****Konsolideeritud koondkasumi vahearuanne**

(eurodes)	Lisa	IIIK 2018	9 kuud 2018
Müügitulu	4	599 759	1 877 856
<b>Puhas renditulu</b>		<b>599 759</b>	<b>1 877 856</b>
Halduskulud	5	(3 028)	(132 211)
<b>Ärikasum</b>		<b>596 731</b>	<b>1 745 645</b>
Finantstulud (kulud)	6	(158 619)	(1 143 044)
<b>Kasum enne tulumaksu</b>		<b>438 112</b>	<b>602 601</b>
<b>Perioodi kasum</b>		<b>438 112</b>	<b>602 601</b>
<b>Perioodi koondkasum kokku</b>		<b>438 112</b>	<b>602 601</b>

**Konsolideeritud finantsseisundi vahearuanne**

(eurodes)	Lisa	30.09.2018	31.12.2017
Raha ja raha ekvivalendid	7	418 881	381 336
Nõuded ja ettemaksed	8	448 582	445 824
<b>Käibevara kokku</b>		<b>867 463</b>	<b>827 160</b>
Kinnisvarainvesteeringud	9	30 544 000	30 544 000
<b>Põhivara kokku</b>		<b>30 544 000</b>	<b>30 544 000</b>
<b>VARAD KOKKU</b>		<b>31 411 463</b>	<b>31 371 160</b>
Võlad ja ettemaksed	10	786 509	679 593
Laenukohustused	11	1 064 016	886 667
<b>Lühiajalised kohustused kokku</b>		<b>1 850 525</b>	<b>1 566 260</b>
Laenukohustused	11	28 795 070	29 641 633
<b>Pikaajalised kohustused kokku</b>		<b>28 795 070</b>	<b>29 641 633</b>
<b>KOHUSTUSED KOKKU</b>		<b>30 645 595</b>	<b>31 207 893</b>
Aksiakapital		2 500	2 500
Jaotamata kasum		763 368	160 767
<b>OMAKAPITAL KOKKU</b>		<b>765 868</b>	<b>163 267</b>
<b>OMAKAPITAL JA KOHUSTUSED KOKKU</b>		<b>31 411 463</b>	<b>31 371 160</b>

**Konsolideeritud rahavoogude vahearuanne**

(eurodes)	Lisa	IIIK 2018	9 kuud 2018
<b>Ärikasum</b>		<b>596 731</b>	<b>1 745 645</b>
<i>Korrigeerimised:</i>			
Nõuete vähenemine / (suurenemine)	8	55 546	(2 590)
Võlgade suurenemine / (vähenemine)	10	(66 171)	(170 164)
Tasutud tulumaks		(100)	(100)
<b>Rahavood äritegevusest kokku</b>		<b>586 006</b>	<b>1 572 791</b>
Laekunud intressid		46 507	46 510
<b>Rahavood investeerimistegevusest kokku</b>		<b>46 507</b>	<b>46 510</b>
Saadud pangalaenu ja võlakirjad		268 000	268 000
Saadud laenude tagasimaksed		(547 548)	(937 216)
Makstud intressid		(263 644)	(912 540)
<b>Rahavood finantseerimistegevusest kokku</b>		<b>(543 192)</b>	<b>(1 581 756)</b>
<b>Raha ja raha ekvivalentide muutus</b>		<b>89 321</b>	<b>37 545</b>
Raha ja raha ekvivalendid perioodi alguses	7	329 560	381 336
<b>Raha ja raha ekvivalendid perioodi lõpus</b>	<b>7</b>	<b>418 881</b>	<b>418 881</b>

**Konsolideeritud omakapitali muutuste vahearuanne**

(eurodes)	Aksiakapital	Jaotamata kasum	Kokku
Saldo 31.12.2017	2 500	160 767	163 267
Perioodi koondkasum kokku		602 601	602 601
<b>Saldo 30.09.2018</b>	<b>2 500</b>	<b>763 368</b>	<b>765 868</b>



## LISAD KONSOLIDEERITUD VAHEARUANDELE

### 1. Üldine informatsioon

UPP Olaines OÜ on 24.08.2017 Eestis asutatud ning registreeritud ettevõte.

UPP Olaines OÜ struktuur seisuga 30.09.2018 on järgmine:



Rohkem infot tütaretevõtete kohta on Lisas 3.

### 2. Aruande koostamise üldised alused

UPP Olaines OÜ 2018. aasta 9 kuu auditeerimata konsolideeritud vahearuanne on koostatud lähtudes IAS 34 Vahearuannduse standarditest, v.a. nõue kajastada võrdleva perioodi finantsinfot. Ettevõtte asutati 24.08.2017 ning ettevõttel puudus majandustegevus kuni kinnisvarainvesteeringu teostamiseni 15.12.2017, seetõttu puudub ettevõttel finantsajalugu võrdleva perioodi finantsinfo kajastamiseks.

#### Konsolideeritud finantsaruanded

Konsolideeritud finantsaruanne sisaldab UPP Olaines OÜ ning selle tütaretevõtete finantsnäitajaid konsolideerituna.

Tütaretevõtjad on kõik majandusüksused, mille üle ettevõttel on kontroll. Ettevõtte kontrollib majandusüksust, kui ta saab või tal on õigused majandusüksuses osalemisest tulenevale muutuvale kasumile ja ta saab mõjutada seda kasumi suurust kasutades oma mõjuvõimu majandusüksuse üle.

Tütaretevõtted kasutavad oma aruannete koostamisel samu arvestuspõhimõtteid, mis emaettevõttegi. Kõik nõuded, kohustused ja tehingud, sh realiseerimata kasumid ja kahjumid emaettevõtte ja tütaretevõtete vahel toimunud tehingutelt on raamatupidamise aastaaruandes täies ulatuses elimineeritud.

Äriühendused kajastatakse konsolideeritud raamatupidamise aastaaruandes ostumeetodil. Ostumeetodil kajastatavate äriühenduste soetusmaksumus jagatakse varade, kohustuste ja tingimuslike kohustuste õiglastele väärtustele omandamise kuupäeva seisuga. See osa soetusmaksumusest, mis ületab soetatud varade, kohustuste ja tingimuslike kohustuste õiglast väärtust, kajastatakse firmaväärtusena. Juhul, kui õiglane väärtus ületab soetusmaksumust, siis see vahe (negatiivne firmaväärtus) kajastatakse koheselt täies ulatuses perioodi tuluna.

## Kinnisvarainvesteeringud

Kinnisvarainvesteeringuks loetakse maad ja hooned, mida hoitakse või arendatakse renditulu teenimise või turuväärtuse suurenemise eesmärgil ning mida ei kasutata ettevõtte majandustegevuses või müügiks regulaarses majandustegevuses.

Kinnisvarainvesteering võetakse bilansis algul arvele oma soetusmaksumuses, mis sisaldab soetamisega otseselt seonduvaid tehingutasusid: notaritasud, riigilõivud, nõustajatele makstud tasud ja muud kulutused vajalikud ostutehingu läbiviimiseks. Edaspidi kajastatakse kinnisvarainvesteering igal bilansipäeval õiglases väärtuses. Kinnisvarainvesteeringu õiglase väärtuse määramisel kasutatakse atesteeritud hindajate ekspertarvamust. Õiglase väärtus on hind, mis saadaks vara müügil mõõtmiskuupäeval turuosaliste vahelises tavapärasel tehingus.

Kinnisvarainvesteeringu õiglase väärtuse määramisel kasutatakse atesteeritud hindajate ekspertarvamust. Õiglase väärtuse määramisel rakendatakse diskonteeritud rahavoogude meetodit. Diskonteeritud rahavoogude väärtuse leidmiseks tuleb hindajal prognoosida kinnisvaraobjekti tulevase rendituluseid (sh rent 1 m<sup>2</sup> kohta ning rendipindade täituvus) ja tegevuskulusid. Olenevalt rendilepingute katkestamise lihtsusest ja võimalikkusest rentnike poolt, valib hindaja analüüsimiseks kas olemasolevad rahavood või turul keskmiselt eksisteerivad rahavood. Samuti tuleb netorahavoo nüüdisväärtuse leidmiseks valida sobiv diskontomäär, mis väljendab kõige paremini raha hetkeväärtuse turusuundumusi ja varaga seotud spetsiifilisi riske. Diskonteeritud rahavoogude meetodit kasutatakse stabiilset rendivoogu omavate kinnisvaraobjektide väärtuse määramisel.

Väärtuse muutusest tulenevaid kasumeid või kahjumeid kajastatakse kasumiaruandes real 'Kinnisvarainvesteeringute ümberhindlusest tulenev tulu'.

Kinnisvarainvesteeringu kajastamine bilansis lõpetatakse objekti võõrandamise või kasutusest eemaldamise korral, kui varast ei teki eeldatavasti tulevast majanduslikku kasu. Kinnisvarainvesteeringu kajastamise lõpetamisest tekkinud kasum ja kahjum kajastatakse lõpetamise perioodi kasumiaruandes muude äritulude või muude ärikulude real.

Kui kinnisvaraobjekti kasutamise eesmärk muutub, klassifitseeritakse vara bilansis ümber. Alates muutuse toimumise kuupäevast rakendatakse objekti suhtes selle vararühma arvestuspõhimõtteid, kuhu objekt on üle kantud. Kui varem kinnisvarainvesteeringuna kajastatud objekt rühmitatakse ümber materiaalseks põhivaraks, on objekti uueks tuletatud soetusmaksumuseks tema õiglase väärtus ümberklassifitseerimise kuupäeva seisuga.

## Finantskohustused

Kõik finantskohustused (võlad tarnijatele, võetud laenud, viitvõlad, ning muud lühi- ja pikaajalised võlakohustused) võetakse algul arvele nende soetusmaksumuses, mis hõlmab ka kõiki soetamisega otseselt kaasnevaid kulutusi. Edasine kajastamine toimub korrigeeritud soetusmaksumuse meetodil

Lühiajaliste finantskohustuste korrigeeritud soetusmaksumus on üldjuhul võrdne nende nominaalväärtusega, mistõttu lühiajalisi finantskohustusi kajastatakse bilansis maksmisele kuuluv summas. Pikaajalised finantskohustused võetakse amortiseeritud soetusmaksumuse arvestamiseks algul arvele saadud tasu õiglases väärtuses (millest on maha arvatud tehingukulutused), järgnevatel

perioodidel arvestatakse kohustustelt intressi, kasutades sisemise intressimäära meetodit. Finantskohustustega kaasnevad intressikulud kajastatakse tekkepõhiselt kasumiaruandes ridadel 'Finantstulud' ning 'Finantskulud'.

Finantskohustus liigitatakse lühiajaliseks, kui see tuleb tasuda 12 kuu jooksul alates bilansikuupäevast või kui ettevõtte pole tingimusteta õigust lükata kohustuse tasumist edasi rohkem kui 12 kuud alates bilansikuupäevast. Laenukohustusi, mis tuleb tagasi maksta 12 kuu jooksul alates bilansipäevast, kuid mis refinantseeritakse pikaajaliseks pärast bilansipäeva, kuid enne aruande kinnitamist, kajastatakse lühiajalisena.

Finantskohustuse kajastamine lõpetatakse lepingus määratletud kohustuse täitmisel, tühistamisel või aegumisel.

### **Raha ja raha ekvivalendid**

Raha ja raha ekvivalentideks loetakse raha ja lühiajalisi (soetushetkest arvestades kuni 3-kuulise tähtajaga) suure likviidsusega investeeringuid, mida tehingu tegelikust tähtajast lähtudes on võimalik kuni kolme kuu jooksul muuta teadaolevaks rahasummaks ning mille turuväärtuse olulise muutuse risk on ebaoluline.

### **Tulu kajastamine**

Tulu kajastatakse tehingutest saadud või saada oleva tasu õiglasest väärtusest. Müügitulu kajastatakse vaid saadava majandusliku kasu tõenäolises ulatuses ning usaldusväärselt mõõdetavas määras.

Kinnisvarainvesteeringute renditulu kajastatakse lineaarselt rendiperioodi jooksul tuluna.

Teenuste vahendamisel (tasud allüürnike kommunaalteenuste eest, allüür, muud vahendatavad teenused) tegutseb ettevõtte kui agent, mistõttu selliseid tuluseid ei näidata brutomeetodil, vaid saldeeritakse kaasneva kuluga.

Intressitulu kajastatakse tekkepõhiselt, kasutades efektiivse intressimäära meetodit

### **Finantsvarad**

Kõik finantsvarad võetakse algul arvele soetusmaksumuses, milleks on vara eest makstud tasu õiglane väärtus. Soetusmaksumuse hulka loetakse kõik finantsvara soetamisega otseselt kaasnenud kulutused, sealhulgas vahendajate ja nõustajate tasud, tehinguga kaasnevad mittetagastatavad maksud ja muud sellesarnased väljaminekud

Esmasel arvelevõtmisel klassifitseeritakse finantsvara IAS 39 tähenduses ühte neljast finantsvara rühma. Finantsvarade mõõtmisel kasutatakse rühmade kaupa järgmisi põhimõtteid:

- a) finantsvarad õiglasest väärtusest muutusega läbi kasumiaruande – õiglane väärtus
- b) laenud ja nõuded – korrigeeritud soetusmaksumus
- c) lunastustähtjani hoitavad investeeringud – korrigeeritud soetusmaksumus

- d) müügivalmis finantsvara – õiglane väärtus või soetusmaksumus, kui tegemist on selliste omakapitali instrumentidega, mille õiglast väärtust ei ole võimalik usaldusväärselt hinnata.

Finantsvara kajastamine lõpetatakse siis, kui ettevõtte kaotab õiguse finantsvarast tulenevatele rahavoogudele, samuti siis, kui tekib kohustus need rahavood täies ulatuses ja märkimisväärse viivitusega edasi kanda kolmandale osapooltele, kellele kantakse üle enamik finantsvaraga seotud riske ja hüvesid.

### **Tuletisinstrumentid**

Ettevõtte võib tuletisinstrumentidest kasutada intressimäära *swap*-i, et maandada finantskohustuste intressimäära muutumisega seotud riske. Sellised tuletisinstrumentid võetakse arvele õiglases väärtuses lepingu sõlmimise kuupäeval ning hinnatakse hiljem ümber vastavalt instrumendi õiglase väärtuse muutusele bilansikuupäevaks. Positiivse õiglase väärtusega tuletisinstrument kajastatakse varana ning vastupidisel juhul kohustusena. Intressimäära *swap*-i õiglase väärtuse leidmisel tuginetakse pankade noteeringutele bilansikuupäeval. Tuletisinstrumente kajastatakse õiglases väärtuses muutusega läbi kasumiaruande.

### **Tulumaks**

#### **Ettevõtte ja maksustamine Eestis**

Tulumaksuseaduse kohaselt ei maksustata Eestis ettevõtte aruandeaasta kasumit, vaid välja makstavaid dividende. (Neto)dividendide maksumääraks on 20/80. Dividendide väljamaksmisega kaasnev tulumaks kajastatakse kasumiaruandes kuluna dividendide väljakuulutamisel (väljamaksekohustuse tekkimisel).

#### **Läti tütarettevõtted**

Kuni 2017 kehtinud tulumaksuseaduse kohaselt maksustati Läti ettevõtete kasum. Seega kajastati seni edasilükkunud tulumaksu ajutistelt erinevustelt Läti tütarettevõtete varade ja kohustuste maksustamisbaasi ja nende bilansiliste maksumuste vahel konsolideeritud aruandes. Uue tulumaksuseaduse järgi maksustatakse alates 1. jaanuarist 2018 kasum, mis on tekkinud pärast 2017. aastat, selle jaotamisel maksumääraga 20/80. Seaduse üleminekureeglid lubavad dividendidelt makstavat kasumit vähendada, kui ettevõttel on 31. detsembri 2017 seisuga kasutamata maksukahjumeid või teatud eraldisi.

Uue seaduse rakendumise tulemusena ei ole enam erinevusi varade ja kohustuste maksuarvestuslike ja bilansiliste väärtuste vahel ning seega ei kajastata edasilükkunud tulumaksuvarasid ega –kohustusi Läti tütarettevõtete suhtes.

### **Rendiarvestus**

Kapitalirendiks loetakse renditehinguid, mille puhul kõik olulised vara omandiõigusega seotud riskid ja hüved kanduvad üle rentnikule. Kõiki ülejäänud renditehinguid käsitletakse kasutusrendina. Kasutusrendi puhul kajastab renditavat vara oma bilansis rendileandja. Laekuvaid ja tasutavaid kasutusrendi makseid periodiseeritakse rendiperioodi tuluna või kuluna lineaarselt.

## Õiglase väärtuse mõõtmine

Ettevõtte kajastab teatud finantsinstrumente, nagu näiteks kinnisvarainvesteeringuid, õiglases väärtuses, mida mõõdetakse iga aruandeperioodi lõpus.

Õiglase väärtus on hind, mida saadaks vara müügil või makstaks kohustuse üleandmisel mõõtmiskuupäeval turuosaliste vahelises tavapärasel tehingus. Õiglase väärtuse mõõtmisel eeldatakse, et vara müügi või kohustuse üleandmise tehing toimub kas:

- vara või kohustuse põhiturul

või

- kui põhiturg puudub, siis vara või kohustuse jaoks soodsaimal turul.

Ettevõttel peab olema mõõtmiskuupäeval juurdepääs põhi- või soodsaimale turule

Vara või kohustuse õiglase väärtuse mõõtmisel kasutatakse eeldusi, mida turuosalised kasutaksid vara või kohustuse hinna määramisel, eeldades, et turuosalised tegutsevad oma parimates majanduslikes huvides. Mittefinantsvara õiglase väärtuse mõõtmisel võetakse arvesse turuosalise võimet luua majanduslikke hüvesid, kasutades vara parimal viisil või müües selle turuosalisele, kes kasutaks vara parimal viisil.

Ettevõtte rakendab hindamistehnikaid, mis on konkreetsetes olukorras sobilikud ja mille jaoks on olemas piisavalt õiglase väärtuse mõõtmiseks vajalikke andmeid, kasutades maksimaalselt asjakohaseid jälgitavaid sisendeid ja minimaalselt mittejälgitavaid sisendeid, mis on kogu mõõtmise seisukohast olulised:

- 1. tase: varade või kohustuste (korrigeerimata) noteeritud hinnad aktiivsetel turgudel;
- 2. tase: hindamistehnikad, mille madalaima taseme sisend, mis on kogu mõõtmise seisukohast oluline, on kas otseselt või kaudselt jälgitav
- 3. tase: hindamistehnikad, mille madalaima taseme sisend, mis on kogu mõõtmise seisukohast oluline, on mittejälgitav.

Varade ja kohustuste korduva õiglase väärtuse mõõtmise korral teeb ettevõtte kindlaks, kas õiglase väärtuse liigitus mingile hierarhia tasemele võib olla muutunud, viies iga aruandeperioodi lõpul läbi varade ja kohustuste liigituse uue hindamise (läheldes madalaima taseme sisendist, mis on kogu mõõtmise seisukohast oluline).

## 3. Tütarettevõtted

UPP Olaines OÜ-l on kontrolliv osalus järgmistes ettevõtetes:

Ettevõtte nimi	Otsene emaettevõtte	Asukohamaa	Osalus		Tegevus
			30.09.2018	31.12.2017	
Olaines Logistics SIA	UPP Olaines OÜ	Läti	100%	0%	Valdusfirma
Olaines Logistics Parks SIA	Olaines Logistics SIA	Läti	100%	0%	Vara valdusfirma

#### 4. Müügitulu segmendiaruandlus

Regiooniti	IIIK 2018	9 kuud 2018
(eurodes)		
Läti	599 759	1 877 856
<b>Kokku</b>	<b>599 759</b>	<b>1 877 856</b>

Tegevuseti	IIIK 2018	9 kuud 2018
(eurodes)		
Üüritulu	599 759	1 877 856
<b>Kokku</b>	<b>599 759</b>	<b>1 877 856</b>

Teenuste vahendamisel (tasud allüürnike kommunaalteenuste eest, allüür, muud vahendatavad teenused) tegutseb ettevõtte kui agent, mistõttu selliseid tulusid ei näidata brutomeetodil, vaid saldeeritakse kaasneva kuluga. Eelnevates 2018. aasta vahearuannetes oli 2018 1. kvartali kauba ja teenuse kulud kajastatud ekslikult brutomeetodil. Antud vahearuanandes on puudus korrigeeritud ning ülaltoodud 'Üüritulu'-st on kauba ja teenuste kulud korrektselt saldeeritud.

#### 5. Halduskulud

	IIIK 2018	9 kuud 2018
(eurodes)		
Konsulterimisteenused	0	(103 061)
Juriidilised teenused	0	(10 017)
Pangateenused	(73)	(5 587)
Raamatupidamisteenused	(964)	(8 065)
Turvateenused	(1 537)	(5 027)
Palgad (sh tööjõumaksud)	(454)	(454)
<b>Halduskulud kokku</b>	<b>(3 028)</b>	<b>(132 211)</b>

**6. Finantstulu (kulu)**

	IIIK 2018	9 kuud 2018
(eurodes)		
Võlakirjade intressikulu	(107 538)	(325 063)
United Partners Property OÜ laenu intressikulu	(43 596)	(134 594)
Pangalaenu intressikulu	(154 880)	(450 404)
Intressiswapi õiglase väärtuse muutumise tulu (kulu)	100 887	(279 491)
Muu finantstulu	46 507	46 507
<b>Finantstulud (kulud) kokku</b>	<b>(158 620)</b>	<b>(1 143 045)</b>

**7. Raha ja raha ekvivalendid**

	30.09.2018	31.12.2017
(eurodes)		
Nõudmiseni hoiused	418 881	381 336
<b>Kokku raha ja raha ekvivalendid</b>	<b>418 881</b>	<b>381 336</b>

**8. Nõuded ja ettemaksed**

	30.09.2018	31.12.2017
(eurodes)		
Ostjate tasumata summad	207 169	392 181
Kulude ettemaksed	146 960	51 546
Müüd lühiajalised nõuded	94 453	2 097
<b>Nõuded ja ettemaksed kokku</b>	<b>448 582</b>	<b>445 824</b>

**9. Kinnisvarainvesteering**

30.09.2018 seisuga on ettevõtte investeerinud järgmistesse kinnisvaraobjektidesse:

Objekti nimetus	Asukoht	Pindala (m <sup>2</sup> )	Ehituse aasta	Turuväärtus 30.09.2018
(eurodes)				
Olaines Logistics Park	Olaine region in Riga, Latvia	37 204	2007	30 544 000

Juhtkonna hinnangul ei toimunud IIIK 2018 perioodil muutusi kinnisvara õiglases väärtuses ning kinnisvara väärtus on sama, mis 21.06.2017 atesteeritud kinnisvarahindaja poolt koostatud hindamisaktis.

30.09.2018					
Kinnisvara	Õiglase väärtus	Hindamis meetod	Diskonto määr	Väljumistootlikkus	Eeldatav üüritulu aastas
Olaines Logistics Park	30 544 000	DCF	9%	8%	2 458 481

Sõltumatu eksperdi hinnangud kinnisvarainvesteeringute õiglase väärtuse leidmisel põhinevad järgmisel:

- Üüritulu: kasutatakse kehtivatest üürilepingutest tulenevaid hindu ning reaalseid kasvumäärasid
- Diskontomäär: arvutatakse kinnisvarainvesteeringuga seotud kaalutud keskmise kapitali hinna (WACC) põhjal
- Väljumistootlikkus: põhineb hinnangulisel tootlustasemel eeldatava hoiuperioodi lõpus, arvestades prognoositavat turuolukorda ja objektiga seotud riske.

Alljärgnevas tabelis on esitatud teave oluliste mittejälgitavate sisendite kohta, mida seisuga 30.09.2018 kasutati õiglase väärtuse hierarhias 3. tasemele liigitatud kinnisvarainvesteeringute väärtuse mõõtmisel.

Vara liik	Hindamismeetod	Oluline mittejälgitav sisend	Hinnangute vahemik	Õiglase väärtuse tundlikkus mittejälgitavate sisendite suhtes
Kinnisvara-investeering	Diskonteeritud rahavoogude meetod	Väljumistootlikkus	7,5%-8,5%	Projektist väljumise kapitalisatsioonimäära tõus, ceteris paribus, vähendaks kinnisvara väärtust.
		Diskontomäär	7,5%-9,0%	Diskontomäära tõus, ceteris paribus, vähendaks kinnisvara väärtust.
		Rendihinna kasv aastas	0-3,3%	Rendihinna kasv, ceteris paribus, suurendaks kinnisvara väärtust.
		Pikaajaline vakantsuse määr	0-10%	Pikaajalise vakantsuse määra tõus, ceteris paribus, vähendaks kinnisvara väärtust.



**10. Võlad ja ettemaksud**

	30.09.2018	31.12.2017
(eurodes)		
Võlad tarnijatele	56 655	195 991
Maksuvõlad	0	87 903
Ettemaksud ostjatelt	375 427	318 508
Intressivõlad	74 686	77 191
Tuletisinstrumentid	279 491	0
Muud lühiajalised võlad	250	0
<b>Võlad ja ettemaksud kokku</b>	<b>786 509</b>	<b>679 593</b>

Tuletisinstrumentid tähendavad intressiswap-i, mida ettevõtte kasutab pangalaenu ujuva intressimäära muutumisest tuleneva riski maandamiseks. Tuletisinstrumente mõõdetakse ja kajastatakse turuväärtuses.

**11. Laenukohustused**

30.09.2018	Lühiajaline osa	Pikaajaline osa	Kokku	Valuuta	Intressimäär	Lepingu tähtaeg
(eurodes)						
Pangalaenu	1 064 016	19 595 317	20 659 333	EUR	3m Euribor+2,4%	30.11.2022
Võlakirjad	0	6 215 000	6 215 000	EUR	7%	10.11.2022
Osanikulaen	0	2 984 753	2 984 753	EUR	6%	Määramata
<b>Laenukohustused kokku</b>	<b>1 064 016</b>	<b>28 795 070</b>	<b>29 859 086</b>	EUR		

**12. Tehingud seotud osapooltega****Emaettevõtet**

UPP Olaines OÜ-s kontrolliv osalus on järgmistel ettevõtetel:

Ettevõtte nimi	Tüüp	Asukoht	Osalus	
			30.09.2018	31.12.2017
United Partners Property OÜ	Otsene emaettevõte	Eesti	100%	100%
United Partners Group OÜ	Lõplik emaettevõte ning kontrolliv osapool	Eesti	100%	100%

2018. aasta 9 kuu jooksul toimusid järgnevad tehingud seoses UPP Olaines OÜ emaettevõtte United Partners Property OÜ poolt antud laenuga UPP Olaines OÜ-le:

<b>Laenu United Partners Property OÜ-lt</b>	<b>9 kuud 2018</b>
(eurodes)	
Perioodi alguse saldo (31.12.2017)	3 033 300
Saadud laenud	268 000
Laenu tagasimaksed	(316 547)
Intressikulud	(134 594)
Makstud intress	(62 267)
Perioodi lõppsaldo (30.09.2018)	2 984 753

### **Muud tehingud**

Aruandlusperioodil peale ülaltoodud tehingute seotud osapooltega tehinguid ei tehtud.

### **JUHATUSE KINNITUS**

Juhatus esimees kinnitab, et UPP Olaines OÜ 2018. aasta 9 kuu finantsaruandes kajastatud finantsiline ning muu informatsioon annab tõese ning õiglase ülevaate ettevõtte äritegevusest, finantstulemustest ning –seisundist.

Vastavalt UPP Olaines OÜ võlakirjade tingimuste punktile 3.5.3 ning 3.5.4 kinnitab juhtkond, et UPP Olaines OÜ DSCR on 2018. aasta 9 kuu perioodil suurem või võrdne 1,1'ga ning sel perioodil pole aset leidnud erakorralise varajase lunastuse sündmust.

Marko Tali

UPP Olaines OÜ juhatuse esimees

31.10.2018