

An aerial architectural rendering of a large-scale urban development. The scene features a variety of modern buildings, including several tall, multi-story office or residential towers with unique, curved, and stepped profiles. These towers are interspersed with lower-rise commercial and public buildings. The development is integrated with green spaces, including parks and landscaped pedestrian walkways. A major road with multiple lanes and a railway line with several trains are visible at the bottom of the frame. The overall atmosphere is one of a vibrant, planned urban environment.

# MAINOR ÜLEMISTE AS INTERIM REPORT

January – March 2022



# MAIN EVENTS IN 1Q 2022

10. March 2022

## Mainor Ülemiste invests over 21 million euros in the development of international education

Mainor Ülemiste will develop Estonia's first international education quarter covering the entire educational field in the heart of Ülemiste City. The new education quarter, which will be completed in two years, will host the students of Tallinn International School – from kindergarten and preschool to high school; also childcare and IT students of the Estonian Entrepreneurship University of Applied Sciences will also find home here. The development of more than 21 million euros will become Estonia's largest investment in international education.



15. March 2022

## Ülemiste City connects its companies with hundreds of thousands future talents

Ülemiste City organized the event "Road Trip to Ülemiste City Hub" for the third time in February and took 15 companies to the University of Tartu career festival "Straight to the Future". The two events created to recruit new talent were attended by almost 1,500 students from 13 universities in Estonia as well as, for example, Turkey, Belgium, and Finland. The companies presenting Ülemiste City were Zone Media, Nordea, Rakett69 Teadusstudiod, Hitachi Energy, Helmes, Parallels, Devtailor, Health Founders, Ericsson Estonia, Kühne-Nagel IT Service Center, Cleveron, Estonian Quality Association, Tallinn Airport, ABB and Tele2. For similar cooperation projects, Ülemiste City has established a network of more than 20 Estonian and international universities, where hundreds of thousands of students study.



# KEY FIGURES

## Ülemiste City Key Figures (as of 31.03.2022)

Leasable space	203,000 square meters
Incl. leasable office space	150,800 square meters
Occupancy rate	94.0%
Incl. office's occupancy rate	95.3%

# FINANCIAL PERFORMANCE

1Q 2022 - Net profit EUR 2,290 thousand

## Net Sales and Net Profit

- Net sales amounted to EUR 3,734 th in the 1<sup>st</sup> quarter, increase of 23.1% compared to the 1<sup>st</sup> quarter of 2021
- Operating profit amounted to EUR 2,978 th in the 1<sup>st</sup> quarter, increase of 19.0% compared to the 1<sup>st</sup> quarter of 2021
- Net profit amounted to EUR 2,290 th, increase of 22.8 % compared to the 1<sup>st</sup> quarter of 2021.

## Expenses

- Operating expenses increased from EUR 1,705 th (1<sup>st</sup> quarter 2021) to EUR 2,198 th in the 1<sup>st</sup> quarter of 2022
- Interest expense on loans and issued bonds decreased from EUR 654 th (1<sup>st</sup> quarter 2021) to EUR 697 th.

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 106,795 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 27,285 th in untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report January-March 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 January-March 2022 are not audited.



Ursel Velve

CEO

Tallinn, 29.04.2022

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
<b>SALES</b>	<b>3 033</b>	<b>3 045</b>	<b>3 333</b>	<b>3 665</b>	<b>3 734</b>
COST OF SALES	-850	-840	-922	-1 359	-1 328
ADMINISTRATIVE EXPENSES	-855	-772	-775	-827	-870
DEPRECIATION	-34	-34	-36	-33	-43
INCOME FROM ASSOCIATE COMPANIES*	1 212	970	1 023	1 167	1 265
OTHER OPERATING INCOME	0	26	3	13	223
OTHER OPERATING EXPENSES	-3	-6	-7	-2	-3
<b>OPERATING PROFIT*</b>	<b>2 503</b>	<b>2 389</b>	<b>2 619</b>	<b>2 624</b>	<b>2 978</b>
OTHER FINANCE INCOME	16	18	25	74	9
INTEREST PAID AND FEES	-654	-796	-826	-816	-697
INCOME TAX	0	-22	0	0	0
<b>NET PROFIT*</b>	<b>1 865</b>	<b>1 589</b>	<b>1 818</b>	<b>1 882</b>	<b>2 290</b>

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

# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.03.2021	30.06.2021	30.09.2021	31.12.2021	31.03.2022
TANGIBLE AND INTANGIBLE ASSETS	229	211	192	264	314
PROPERTY	153 243	155 949	159 578	166 960	170 944
OTHER	8 848	8 830	8 841	9 026	9 033
FINANCIAL ASSETS	43 826	43 391	44 414	46 490	47 755 *
RECEIVABLES	1 171	1 520	1 634	2 094	1 941
CASH	10 510	14 131	13 086	12 927	11 610
<b>TOTAL ASSETS</b>	<b>217 827</b>	<b>224 032</b>	<b>227 745</b>	<b>237 761</b>	<b>241 597</b>
<b>OWNERS' EQUITY</b>					
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	99 497	99 586	101 404	106 399	108 689 *
<b>TOTAL EQUITY</b>	<b>119 617</b>	<b>119 706</b>	<b>121 524</b>	<b>126 519</b>	<b>128 809</b>
<b>LIABILITIES</b>					
DEBT	94 357	98 619	99 259	104 070	106 795
OTHER LIABILITIES	1 392	1 616	1 800	1 428	1 287
ACCOUNTS PAYABLE	2 461	4 091	5 162	5 744	4 706
<b>TOTAL LIABILITIES</b>	<b>98 210</b>	<b>104 326</b>	<b>106 221</b>	<b>111 242</b>	<b>112 788</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>217 827</b>	<b>224 032</b>	<b>227 745</b>	<b>237 761</b>	<b>241 597</b>

\* 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
<b>BALANCE AT 31.12.2019</b>	<b>18 200</b>	<b>1 920</b>	<b>89 622</b>	<b>109 742</b>
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 394	9 394
<b>BALANCE AT 31.12.2020</b>	<b>18 200</b>	<b>1 920</b>	<b>97 632</b>	<b>117 752</b>
DIVIDENDS DECLARED			-1 500	-1 500
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			10 267	10 267
<b>BALANCE AT 31.12.2021</b>	<b>18 200</b>	<b>1 920</b>	<b>106 399</b>	<b>126 519</b>
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			2 290	2 290
<b>BALANCE AT 31.03.2022</b>			<b>108 689</b>	<b>128 809</b>



# CONSOLIDATED CASH FLOW STATEMENT

*In thousands Euros*

OPERATING ACTIVITIES	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
NET RESULT FOR THE PERIOD	1 865	1 589	1 818	1 882	2 290
ADJUSTMENT:					
DEPRECIATION	34	34	36	33	43
INCOME FROM ASSOCIATE COMPANIES	-1 212	-970	-1 023	-1 167	-1 265
FINANCIAL INCOME AND EXPENSES	638	778	801	742	688
CHANGE IN OPERATING ASSETS	-26	-233	-125	-555	216
CHANGE IN OPERATING LIABILITIES	538	1 855	1 274	228	-892
INTEREST RECEIVED	12	18	25	59	26
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	1 960	1 405	0	0	0
INTEREST PAID AND FEES	-654	-796	-826	-945	-714
INCOME TAX	0	-22	0	0	0
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>3 155</b>	<b>3 658</b>	<b>1 980</b>	<b>279</b>	<b>392</b>
INVESTING ACTIVITIES	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-29	-4	-28	-69	-66
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-1 451	-2 794	-3 634	-5 177	-4 037
LOANS GRANTED	0	0	0	0	0
REPAYMENT OF LOANS GRANTED	0	0	0	0	0
ACQUISITION OF ASSOCIATES	0	0	0	0	0
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-1 480</b>	<b>-2 798</b>	<b>-3 662</b>	<b>-5 246</b>	<b>-4 103</b>
FINANCING ACTIVITIES	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022
BOND ISSUE	0	5 000	0	0	0
INCREASE IN LONG-TERM LOANS	0	0	1 380	5 551	3 138
DECREASE IN LONG-TERM LOANS	-741	-739	-743	-743	-744
DIVIDENDS PAID	0	-1 500	0	0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-741</b>	<b>2 761</b>	<b>637</b>	<b>4 808</b>	<b>2 394</b>
<b>TOTAL CASH FLOW</b>	<b>934</b>	<b>3 621</b>	<b>-1 045</b>	<b>-159</b>	<b>-1 317</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>9 576</b>	<b>10 510</b>	<b>14 131</b>	<b>13 086</b>	<b>12 927</b>
CHANGE IN CASH AND CASH EQUIVALENTS	934	3 621	-1 045	-159	-1 317
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>10 510</b>	<b>14 131</b>	<b>13 086</b>	<b>12 927</b>	<b>11 610</b>



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