

An aerial architectural rendering of a large-scale urban development. The scene features a mix of modern, multi-story buildings with various architectural styles, including some with curved facades and others with more traditional rectangular forms. The buildings are interspersed with green spaces, trees, and pedestrian walkways. In the foreground, a railway line with several trains is visible, running parallel to the development. The overall atmosphere is one of a vibrant, planned urban environment.

MAINOR ÜLEMISTE AS INTERIM REPORT

January – March 2023

MAIN EVENTS IN Q1 2023

January 3, 2023

Rauno Mätas joined the management board of Mainor Ülemiste AS

On January 1, Rauno Mätas joined the Management Board of Mainor Ülemiste AS. He has worked in the company since 2020 as a Development Project Manager and Head of Development.

Rauno Mätas has a longstanding international experience in the field of architecture and real estate development. Previously, he has been an architect at Swiss Property and led development projects at Nobe Partners and Endover. On the Management Board of Mainor Ülemiste AS, his area of responsibility will be the development and construction projects in cooperation with the other Ülemiste City developers.

The Management Board of Mainor Ülemiste AS continues with three members – in addition to Mätas, the Chairman of the Management Board and CEO Ursel Velve and the Head of Customer Experience Julius Stokas.

January 19, 2023

Ülemiste City is expanding the Health Centre

Ülemiste City is investing more than 20 million euros in the construction of the second Health Centre and further expanding the range of healthcare services and opportunities offered. A construction permit was issued at the end of December for the seven-story building to be built at Sepapaja 12 in a year and a half. The main construction contractor is OÜ Fund Ehitus and the construction of the building began in January 2023. The project is planned to be complete by July 2024. The cost of the project is 20.5 million euros, of which 15.4 million euros are financed by the syndicate of SEB and Luminor banks.



February 22, 2023

Alma Tomingas office building received the LEED GOLD certificate

The internationally known LEED (Leadership in Energy and Environmental Design) certificate recognizes buildings whose design, construction and use follow the principles of environmental protection and sustainable development.

Alma Tomingas office building continues tradition on the campus of securing LEED certification for every new office building, ensuring a more environmentally friendly and energy-efficient building with careful design and construction process, taking into account special requirements. The main designer of the over 20,000 square meter house is the architecture office PLUSS, and the builders are the teams of Nordecon and NOBE.



February 27, 2023

Ülemiste City will introduce artificial intelligence-based economical energy management in all its office buildings

Pursuant to the agreement signed between Mainor Ülemiste AS and the technology company R8 Technologies, artificial intelligence-based energy management will be introduced in all commercial buildings managed by Mainor Ülemiste, resulting in significant energy savings in a total of nearly 78,000 square metres of office space.

R8 proactively responsive digital energy management system plays an important role in achieving environmentally sustainable solutions in commercial buildings, which helps the developer to save energy costs. For example, the digital operator helped to save more than 194,000 euros in total last year.



March 2, 2023

Results of the private placement of Mainor Ülemiste bonds

Mainor Ülemiste AS has completed the non-public offering of 4-year unsecured bonds, with initial offering amount of 10 million euros (with the right to increase up to 15 million euros). Investors subscribed the bonds in amount of 12,106,000 euros, i.e., 1.2 times more than the planned volume. The board of Major Ülemiste AS decided to satisfy all subscriptions and increase the issue to 12,106,000 euros.

The offering price of the bond was equal to the nominal value, and the fixed interest rate of the bonds is 8.5% per annum. The completed offering was the first part of the company's unsecured bond program with a maximum total volume of 20 million euros; the proceeds are used for the development of new projects in Ülemiste City and to refinance the Mainor Ülemiste 05.04.2023 bonds issued in April 2018 (ISIN code: EE3300111343). The finished issue was successful in all three Baltic countries with total of 100 investors participating.

KEY FIGURES

Ülemiste City Key Figures (as of 31.03.2023)

Leasable space	218,100 square meters
Incl. leasable office space	167,300 square meters
Occupancy rate	92%
Incl. office's occupancy rate	93%

FINANCIAL PERFORMANCE

1Q 2023 - Net profit EUR 1,486 thousand

Net Sales and Net Profit

- Net sales amounted to EUR 4,576 th in the 1st quarter, increase of 22.5% compared to the 1st quarter of 2022
- Operating profit amounted to EUR 3,131 th in the 1st quarter, increase of 5.1% compared to the 1st quarter of 2022
- Net profit amounted to EUR 1,486 th, decrease of 35.1% compared to the 1st quarter of 2022.

Expenses

- Operating expenses increased from EUR 2,198 th (1st quarter 2022) to EUR 2,620 th in the 1st quarter of 2023
- Interest expense on loans and issued bonds increased from EUR 697 th (1st quarter 2022) to EUR 1,734 th.

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 126,605 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 14,885 th in untapped credit facilities.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report January-March 2023 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 2023 are not audited.



Ursel Velve
CEO
Tallinn, 21.04.2023

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
SALES	3 734	3 814	4 067	4 607	4 576
COST OF SALES	-1 328	-1 325	-1 632	-2 318	-1 755
ADMINISTRATIVE EXPENSES	-870	-830	-789	-899	-865
DEPRECIATION	-43	-39	-40	-24	-34
INCOME FROM ASSOCIATE COMPANIES*	1 265	1 058	1 164	1 011	1 202
OTHER OPERATING INCOME	223	7	3	4	11
OTHER OPERATING EXPENSES	-3	-1	-6	-7	-4
OPERATING PROFIT*	2 978	2 684	2 767	2 374	3 131
OTHER FINANCE INCOME	9	32	15	430	89
INTEREST PAID AND FEES	-697	-819	-772	-963	-1 734
INCOME TAX	0	-17	0	0	0
NET PROFIT*	2 290	1 880	2 010	1 841	1 486

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

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.03.2022	30.06.2022	30.09.2022	31.12.2022	31.03.2023
TANGIBLE AND INTANGIBLE ASSETS	314	289	260	239	214
PROPERTY	170 944	176 874	181 459	196 780	198 279
OTHER	9 033	9 007	8 974	9 164	9 204
FINANCIAL ASSETS	47 755	47 318	48 482	58 855	58 097 *
RECEIVABLES	1 941	2 308	2 200	2 348	2 029
CASH	11 610	12 003	10 856	10 832	19 362
TOTAL ASSETS	241 597	247 799	252 231	278 218	287 185
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	108 689	108 989	110 999	135 219	136 705 *
TOTAL EQUITY	128 809	129 109	131 119	155 339	156 825
LIABILITIES					
DEBT	106 795	110 916	115 717	118 541	126 605
OTHER LIABILITIES	1 287	1 310	1 322	676	686
ACCOUNTS PAYABLE	4 706	6 464	4 073	3 662	3 069
TOTAL LIABILITIES	112 788	118 690	121 112	122 879	130 360
TOTAL LIABILITIES & OWNERS' EQUITY	241 597	247 799	252 231	278 218	287 185

* 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 31.12.2021	18 200	1 920	106 399	126 519
DIVIDENDS DECLARED			-1 580	-1 580
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			30 400	30 400
BALANCE AT 31.12.2022			135 219	155 339
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 486	1 486
BALANCE AT 31.03.2023			136 705	156 825

CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

OPERATING ACTIVITIES	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
NET RESULT FOR THE PERIOD	2 290	1 880	2 010	1 841	1 486
ADJUSTMENT:					
DEPRECIATION	43	39	40	24	35
INCOME FROM ASSOCIATE COMPANIES	-1 265	-1 058	-1 164	-1 011	-1 202
FINANCIAL INCOME AND EXPENSES	688	819	772	963	1 646
CHANGE IN OPERATING ASSETS	216	-341	71	-333	335
CHANGE IN OPERATING LIABILITIES	-1 223	1 712	-2 293	-646	-684
INTEREST RECEIVED	26	32	15	18	33
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	1 495	0	0	1 960
INTEREST PAID AND FEES	-714	-819	-772	-963	-1 636
NET CASH FLOW FROM OPERATING ACTIVITIES	61	3 759	-1 321	-107	1 973
INVESTING ACTIVITIES	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2023
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-66	-31	-41	-54	-9
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-4 037	-5 876	-4 586	-2 347	-1 499
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	-4 103	-5 908	-4 627	-2 401	-1 508
FINANCING ACTIVITIES	1Q 2022	2Q 2022	3Q 2022	4Q 2022	1Q 2022
BOND ISSUE	0	0	0	0	8 484
INCREASE IN LONG-TERM LOANS	3 469	4 837	5 546	3 216	301
DECREASE IN LONG-TERM LOANS	-744	-716	-745	-732	-719
DIVIDENDS PAID	0	-1 580	0	0	0
CASH FLOWS FROM FINANCING ACTIVITIES	2 725	2 541	4 801	2 484	8 065
TOTAL CASH FLOW	-1 317	393	-1 147	-24	8 530
CASH AND CASH EQUIVALENTS AT PERIOD-START	12 927	11 610	12 003	10 856	10 832
CHANGE IN CASH AND CASH EQUIVALENTS	-1 317	393	-1 147	-24	8 530
CASH AND CASH EQUIVALENTS AT PERIOD-END	11 610	12 003	10 856	10 832	19 362



Mainor Ülemiste AS
Sepise 7
11415 Tallinn
Phone: +372 5304 6992
E-mail: info@mainorulemiste.ee
www.mainorulemiste.ee