



MAINOR ÜLEMISTE AS INTERIM REPORT

January–March 2024

MAIN EVENTS IN Q1 2024

February 8, 2024

The Educational Quarter Reached Its Full Height

On February 8, a rafter party was held in the Educational Quarter, built in the heart of the campus, where the International School of Tallinn and the Ülemiste Community Building will begin operating next year.

The new building will be opened with accompanying play, sports and recreation areas and is planned to be handed over to the International School of Tallinn and the community of Ülemiste City in the first quarter of next year.

The contractor is NOBE, and the total investment is approximately 17.5 million euros. 3+1 Arhitektid is the author of the architectural solution for the Ülemiste Educational Quarter project, and TajuRuum landscape architects designed the outdoor space. The project is financed by OP Corporate Bank.



February 9, 2024

Mainor Ülemiste Bought All Shares of Technopolis Ülemiste and Became the Sole Developer of Ülemiste City

Mainor Ülemiste signed an agreement to purchase Technopolis Ülemiste's shares and became once again the sole developer of Ülemiste City and the Estonian commercial real estate market leader.

The last time, the largest business campus in the Baltics, predominantly belonged to Estonian companies led by Ülo Pärnits 15 years ago. In 2010, Mainor Ülemiste and the Finnish stock exchange company Technopolis Plc created a joint venture, Technopolis Ülemiste, of which Estonians owned 49% and Technopolis 51%.

Guido Pärnits, the Chairman of the Supervisory Board of Mainor Ülemiste and the primary owner of Ülemiste City, highly appreciates the opportunity to buy a company that will enable the effective development of Ülemiste City as a unique gem of smart business. "My father sold a significant part of his business in a difficult year, and we are making a long-planned buyback transaction in an economically difficult time, which may seem like a somewhat unexpected step. In any case, he would be happy for us. Difficulties are there to become stronger and wiser by overcoming them."



February 23, 2024

The Best Smart City Cooperation Partner 2023 is Nordea Estonia

For the first time in Ülemiste City, an award was given to the best smart city cooperation partner. This year, Nordea Eesti, which is not only a tenant of the campus, but a substantial partner, with whom it has been a pleasure to create a smart city, received the recognition. The Nordea team has actively contributed to the community and is involved in developments in order to make the urban and work environment even more attractive and functional. Nordea representatives take part in Ülemiste City events and kindly share their knowledge with the community.



KEY FIGURES

Ülemiste City Key Figures (as of 31.03.2024)

Leasable space	191,000 square meters
Incl. leasable office space	164,000 square meters
Occupancy rate	91 %
Incl. office's occupancy rate	90 %

FINANCIAL PERFORMANCE

1Q 2024 - Net profit EUR 31,261 thousand

Net Sales and Net Profit

- Net sales amounted to EUR 6,104 th in the 1st quarter, increase of 33.4% compared to the 1st quarter of 2023
- Operating profit amounted to EUR 3,056 th in the 1st quarter, decrease of 2.4% compared to the 1st quarter of 2023
- Net profit amounted to EUR 31,261 th, including financial income of EUR 30,133 th related to the purchase of 51% of AS Technopolis Ülemiste.

Expenses

- Operating expenses increased from EUR 2,620 th (1st quarter 2023) to EUR 3,968 th in the 1st quarter of 2024
- Interest expense on loans and issued bonds decreased from EUR 1,734 th (1st quarter 2023) to EUR 1,928 th.

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 219,858 th. The Company's large 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 21,361 th in untapped credit facilities.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report January-March 2024 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 2024 are not audited.



Ursel Velve

CEO

Tallinn, 30.04.2024

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
SALES	4 576	4 278	4 421	4 867	6 104
COST OF SALES	-1 755	-1 348	-1 404	-2 056	-2 829
ADMINISTRATIVE EXPENSES	-865	-823	-859	-994	-1 139
DEPRECIATION	-34	-31	-31	-29	-29
INCOME FROM ASSOCIATE COMPANIES*	1 202	826	889	665	932
OTHER OPERATING INCOME	11	3	3	10	32
OTHER OPERATING EXPENSES	-4	-6	-2	-8	-15
OPERATING PROFIT*	3 131	2 899	3 017	2 455	3 056
OTHER FINANCE INCOME	89	119	145	356	30 133
INTEREST PAID AND FEES	-1 734	-1 867	-1 951	-2 171	-1 928
INCOME TAX	0	0	0	0	0
NET PROFIT	1 486	1 151	1 211	640	31 261

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

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.03.2023	30.06.2023	30.09.2023	31.12.2023	31.03.2024
TANGIBLE AND INTANGIBLE ASSETS	214	198	162	162	144
PROPERTY	198 279	200 870	204 254	215 152	434 532
OTHER	9 204	9 183	9 195	9 403	68
FINANCIAL ASSETS	58 097	57 999	58 888	57 804	0
RECEIVABLES	2 029	1 910	2 019	2 733	3 311
CASH	19 362	12 367	10 878	8 646	11 307
TOTAL ASSETS	287 185	282 527	285 396	293 900	449 362
OWNERS' EQUITY					
SHARE CAPITAL	18 200	18 200	18 200	18 200	25 156
AGIO					22 377
MANDATORY RESERVES	1 920	1 920	1 920	1 920	1 920
RETAINED EARNINGS	136 705	137 086	138 297	141 617	166 664
TOTAL EQUITY	156 825	157 206	158 417	161 737	216 117
LIABILITIES					
DEBT	126 605	120 583	121 430	124 273	219 858
OTHER LIABILITIES	686	778	834	934	3 055
ACCOUNTS PAYABLE	3 069	3 960	4 715	6 956	10 332
TOTAL LIABILITIES	130 360	125 321	126 979	132 163	233 245
TOTAL LIABILITIES & OWNERS' EQUITY	287 185	282 527	285 396	293 900	449 362

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

In thousands of Euros

	Share capital	Agio	Statutory reserve	Retained earnings	Total Equity
BALANCE AT 31.12.2022	18 200		1 920	135 219	155 339
DIVIDENDS DECLARED				-1 539	-1 539
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				7 937	7 937
BALANCE AT 31.12.2023	18 200		1 920	141 617	161 737
DIVIDENDS DECLARED					
INCREASE OF SHARE CAPITAL	6 956	22 377			29 333
PURCHASE/SALE OF OWND SHARES				-6 214	-6 214
TOTAL COMPREHENSIVE INCOME FOR THE YEAR				31 261	31 261
BALANCE AT 31.03.2024	25 156	22 377	1 920	166 664	216 117

CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

OPERATING ACTIVITIES	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
NET RESULT FOR THE PERIOD	1 486	1 151	1 211	640	31 261
ADJUSTMENT:					
DEPRECIATION	35	31	30	29	29
INCOME FROM ASSOCIATE COMPANIES	-1 202	-826	-889	-665	-932
FINANCIAL INCOME AND EXPENSES	1 646	1 747	1 805	1 815	-28 205
CHANGE IN OPERATING ASSETS	335	242	-195	-559	222
CHANGE IN OPERATING LIABILITIES	-684	1 124	1 039	57	1 413
INTEREST RECEIVED	33	16	220	16	3 485
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	1 960	923	0	616	0
INTEREST PAID AND FEES	-1 636	-1 900	-2 246	-1 975	-2 400
NET CASH FLOW FROM OPERATING ACTIVITIES	1 973	2 508	975	-26	4 873
INVESTING ACTIVITIES	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-9	-16	6	-29	-12
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-1 499	-2 695	-3 317	-4 226	-4 456
PURCHASE OF SUBSIDIARY COMPANIES/CAPITAL CONTRIBUTION					-25 466
LOANS GRANTED	0	0	0	-25	0
REPAYMENT OF LOANS GRANTED	0	0	0	1	6 201
ACQUISITION OF ASSOCIATES	0	0	0	0	0
CASH FLOWES FROM INVESTING ACTIVITIES	-1 508	-2 711	-3 311	-4 279	-23 733
FINANCING ACTIVITIES	1Q 2023	2Q 2023	3Q 2023	4Q 2023	1Q 2024
BOND ISSUE/REDEMPTION	8 483	-6 377	0	0	0
SHARE ISSUE	0	0	0	0	29 333
OWN SHARES PURSHASE/SALE	0	0	0	0	-6 214
INCREASE IN LONG-TERM LOANS	301	1 228	1 710	3 701	4 254
DECREASE IN LONG-TERM LOANS	-719	-873	-863	-859	-5 852
DIVIDENDS PAID	0	-770	0	-769	0
CASH FLOWS FROM FINANCING ACTIVITIES	8 065	-6 792	847	2 073	21 521
TOTAL CASH FLOW	8 530	-6 995	-1 489	-2 232	2 661
CASH AND CASH EQUIVALENTS AT PERIOD-START	10 832	19 362	12 367	10 878	8 646
CHANGE IN CASH AND CASH EQUIVALENTS	8 530	-6 995	-1 489	-2 232	2 661
CASH AND CASH EQUIVALENTS AT PERIOD-END	19 362	12 367	10 878	8 646	11 307

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