

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 facades and blue-tinted glass. Other buildings are more traditional in style, with flat roofs and rectangular forms. The development is interspersed with green spaces, trees, and pedestrian walkways. In the foreground, a railway line with several trains is visible, running parallel to the urban area. The overall atmosphere is one of a vibrant, planned city environment.

MAINOR ÜLEMISTE AS INTERIM REPORT

October – December 2021

MAIN EVENTS IN 4Q 2021

2. October 2021

Alma Toming green building celebrated its raffle party

Mainor Ülemiste celebrated the raffle party of Alma Toming green building in the beginning of October. The new office building – currently considered as largest investment of Ülemiste City – has attracted lively attention due to the unique concept developed by large number of experts. More than 70% of the office space has already found an owner more than a year before the house is completed. In addition to architects, designers and interior designers, service designers, researchers from the University of Tartu, as well as urban strategists, indoor climate-, LEED- and digital nomad experts, and gRabbit, who is creating innovation in catering, have been involved in the construction of the green building. The house with new work environment, containing more than 20,000 square meters of useful space, will open its doors in November 2022.



9. November 2021

Ülemiste City and the Estonian Academy of Arts will bring creativity and innovation to the design of urban space

The developers of Ülemiste City and the Estonian Academy of Arts signed a memorandum of cooperation, which contributes to the creation of an inclusive urban space as well as a more inspiring work environment. Together, they will start to make the urban space more talent-oriented, while contributing to the development of the businesses and employees of the business campus and the students of the Academy. The plan provides joint research, development and training opportunities, international cooperation and the involvement of mutual expertise.



27. December 2021

Julius Stokas will join the board of Mainor Ülemiste

Julius Stokas joined the Board of Mainor Ülemiste in the end of December. He has worked in the company for total of 4 years and since 2021 he has been the Head of the Customer Experience at Mainor Ülemiste. Prior to joining Mainor, Stokas worked for two consulting firms, including PwC, the world's largest business consulting firm. Stokas has also worked at Enterprise Estonia as a foreign investment advisor. He is a graduate of Tallinn University of Technology and holds a master's degree from the University of Tartu. The Board of Mainor Ülemiste will continue with three members.

KEY FIGURES

Ülemiste City Key Figures (as of 31.12.2021)

Leasable space	205,000 square meters
Incl. leasable office space	150,600 square meters
Occupancy rate	94.0%
Incl. office's occupancy rate	95.4%

FINANCIAL PERFORMANCE

4Q 2021 - Net profit EUR 1,882 thousand

Net Sales and Net Profit

- Net sales amounted to EUR 3,664 th in the 4th quarter, increase of 18.9% compared to the 4th quarter of 2020
- Operating profit amounted to EUR 2,624 th in the 4th quarter, increase of 6.2% compared to the 4th quarter of 2020
- Net profit amounted to EUR 1,882 th, increase of 7.7 % compared to the 4th quarter of 2020.

Expenses

- Operating expenses increased from EUR 1,668 th (4th quarter 2020) to EUR 2,185 th in the 4th quarter of 2021
- Interest expense on loans and issued bonds decreased from EUR 858 th (4th quarter 2020) to EUR 801 th.

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 104,070 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 30,754 th in untapped credit facilities.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report October-December 2021 is true and complete. Consolidated financial statements give a true and fair view of the actual financial position, results of operation and cash flows of the group.

Consolidated financial statements in the report for the period October-December 2021 are not audited.



Ursel Velve

CEO

Tallinn, 31.01.2022

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
SALES	3 082	3 033	3 045	3 333	3 664
COST OF SALES	-884	-850	-840	-922	-1 399
ADMINISTRATIVE EXPENSES	-784	-855	-772	-775	-786
DEPRECIATION	-31	-34	-34	-36	-33
INCOME FROM ASSOCIATE COMPANIES*	1 090	1 212	970	1 023	1 167
OTHER OPERATING INCOME	10	0	26	3	13
OTHER OPERATING EXPENSES	-12	-3	-6	-7	-2
OPERATING PROFIT*	2 471	2 503	2 389	2 619	2 624
OTHER FINANCE INCOME	135	16	18	25	59
INTEREST PAID AND FEES	-858	-654	-796	-826	-801
INCOME TAX	0	0	-22	0	0
NET PROFIT*	1 748	1 865	1 589	1 818	1 882

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

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.12.2020	31.03.2021	30.06.2021	30.09.2021	31.12.2021
TANGIBLE AND INTANGIBLE ASSETS	246	229	211	192	264
PROPERTY	151 700	153 243	155 949	159 578	164 756
OTHER	8 963	8 848	8 830	8 841	9 026
FINANCIAL ASSETS	44 574	43 826	43 391	44 414	45 581 *
RECEIVABLES	1 154	1 171	1 520	1 634	2 093
CASH	9 576	10 510	14 131	13 086	12 927
TOTAL ASSETS	216 213	217 827	224 032	227 745	234 647
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	97 632	99 497	99 586	101 404	103 286 *
TOTAL EQUITY	117 752	119 617	119 706	121 524	123 406
LIABILITIES					
DEBT	95 097	94 357	98 619	99 259	104 070
OTHER LIABILITIES	1 169	1 392	1 616	1 800	1 428
ACCOUNTS PAYABLE	2 195	2 461	4 091	5 162	5 743
TOTAL LIABILITIES	98 461	98 210	104 326	106 221	111 241
TOTAL LIABILITIES & OWNERS' EQUITY	216 213	217 827	224 032	227 745	234 647

* 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 31.12.2018	19 200	1 920	78 919	100 039
PAYMENTS TO SHAREHOLDERS	-1 000			-1 000
DIVIDENDS DECLARED			-1 400	-1 400
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			12 102	12 102
BALANCE AT 31.12.2019	18 200	1 920	89 622	109 742
DIVIDENDS DECLARED			-1 384	-1 384
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			9 394	9 394
BALANCE AT 31.12.2020	18 200	1 920	97 632	117 752
DIVIDENDS DECLARED			-1 500	-1 500
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			7 154	7 154
BALANCE AT 31.12.2021	18 200	1 920	103 286	123 406

CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

OPERATING ACTIVITIES	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
NET RESULT FOR THE PERIOD	1 748	1 865	1 589	1 818	1 882
ADJUSTMENT:					
DEPRECIATION	31	34	34	36	33
INCOME FROM ASSOCIATE COMPANIES	-1 090	-1 212	-970	-1 023	-1 167
FINANCIAL INCOME AND EXPENSES	723	638	778	801	744
CHANGE IN OPERATING ASSETS	-52	-26	-233	-125	-555
CHANGE IN OPERATING LIABILITIES	168	538	1 855	1 274	228
INTEREST RECEIVED	18	12	18	25	59
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	1 960	1 405	0	0
INTEREST PAID AND FEES	-858	-654	-796	-826	-945
INCOME TAX	0	0	-22	0	0
NET CASH FLOW FROM OPERATING ACTIVITIES	688	3 155	3 658	1 980	279
INVESTING ACTIVITIES	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-6	-29	-4	-28	-69
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-1 406	-1 451	-2 794	-3 634	-5 177
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	-1 412	-1 480	-2 798	-3 662	-5 246
FINANCING ACTIVITIES	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021
BOND ISSUE	0	0	5 000	0	0
INCREASE IN LONG-TERM LOANS	1 621	0	0	1 380	5 551
DECREASE IN LONG-TERM LOANS	-799	-741	-739	-743	-743
DIVIDENDS PAID	0	0	-1 500	0	0
CASH FLOWS FROM FINANCING ACTIVITIES	822	-741	2 761	637	4 808
TOTAL CASH FLOW	98	934	3 621	-1 045	-159
CASH AND CASH EQUIVALENTS AT PERIOD-START	9 478	9 576	10 510	14 131	13 086
CHANGE IN CASH AND CASH EQUIVALENTS	98	934	3 621	-1 045	-159
CASH AND CASH EQUIVALENTS AT PERIOD-END	9 576	10 510	14 131	13 086	12 927



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