



MAINOR ÜLEMISTE AS INTERIM REPORT

July – September 2021

MAIN EVENTS IN 3Q 2021

2. September 2021

New express line started running to Ülemiste City

From September, people working or visiting Ülemiste City from Väike-Õismäe and Mustamäe will be able to use a new express bus line. The new line will help the city to reduce the traffic load of cars that will increase on further developments. The aim is to halve the number of cars in Ülemiste City over the next five years, and the opening of a new bus line will help to create a more people-centred and greener environment.

8-9. September 2021

Top international experts visited the first ever Ülemiste City Future Forum

The first ever Ülemiste City Future Forum organized by Ülemiste City developers focused on three forward-looking and inspiring areas - creating and implementing new business models, discovering and developing of talent, and green thinking as a new reality and business opportunity. More than 70 speakers took the stage and more than 800 people participated from nearly 30 countries. The conference involved international and domestic companies, university lecturers, researchers and students, start-ups, and state representatives.



30. September 2021

High demand for the unique green building in Ülemiste City

The concept of the new office building in Ülemiste City has attracted lively attention. More than a year before the completion of the largest office building, almost 70% of the office space has already found the owner. In addition to architects and designers, the development of the building also involved researchers from the University of Tartu, service designers, urban strategists, experts in indoor climate and LEED, digital nomads, and gRabbit – creator of innovation in catering. The green building, named after Estonia's first female professor Alma Tomingas, will be completed as planned by November 2022.



KEY FIGURES

Ülemiste City Key Figures (as of 30.09.2021)

Leasable space	205,000 square meters
Incl. leasable office space	150,600 square meters
Occupancy rate	95.9%
Incl. office's occupancy rate	94.4%

FINANCIAL PERFORMANCE

3Q 2021 - Net profit EUR 1,818 thousand

Net Sales and Net Profit

- Net sales amounted to EUR 3,333 th in the 3rd quarter, increase of 18.6% compared to the 3rd quarter of 2020
- Operating profit amounted to EUR 2,617 th in the 3rd quarter, increase of 6.0% compared to the 3rd quarter of 2020
- Net profit amounted to EUR 1,818 th, decrease of 2.7 % compared to the 3rd quarter of 2020.

Expenses

- Operating expenses increased from EUR 1,440 th (3rd quarter 2020) to EUR 1,697 th in the 3rd quarter of 2021
- Interest expense on loans and issued bonds increased from EUR 617 th (3rd quarter 2020) to EUR 826 th.

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 99,259 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 36,306 th in untapped credit facilities.

STATEMENT OF THE MANAGEMENT BOARD

The financial and other additional information published in the Interim Report July-September 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 July-September 2021 are not audited.



Ursel Velve
CEO

Tallinn, 29.10.2021

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
SALES	2 810	3 082	3 033	3 045	3 333
COST OF SALES	-726	-884	-850	-840	-922
ADMINISTRATIVE EXPENSES	-714	-784	-855	-772	-775
DEPRECIATION	-30	-31	-34	-34	-36
INCOME FROM ASSOCIATE COMPANIES*	1 132	1 090	1 212	970	1 023
OTHER OPERATING INCOME	0	10	0	26	3
OTHER OPERATING EXPENSES	-2	-12	-3	-6	-7
OPERATING PROFIT*	2 470	2 471	2 503	2 389	2 617
OTHER FINANCE INCOME	16	135	16	18	25
INTEREST PAID AND FEES	-617	-858	-654	-796	-826
INCOME TAX	0	0	0	-22	0
NET PROFIT*	1 869	1 748	1 865	1 589	1 818

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

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	30.09.2020	31.12.2020	31.03.2021	30.06.2021	30.09.2021
TANGIBLE AND INTANGIBLE ASSETS	240	246	229	211	192
PROPERTY	149 252	151 700	153 243	155 949	155 578
OTHER	8 770	8 963	8 848	8 830	8 841
FINANCIAL ASSETS	41 943	44 574	43 826	43 391	44 414 *
RECEIVABLES	1 175	1 154	1 171	1 520	1 634
CASH	9 478	9 576	10 510	14 131	13 086
TOTAL ASSETS	210 858	216 213	217 827	224 032	227 745
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	93 496	97 632	99 497	99 586	101 404 *
TOTAL EQUITY	113 616	117 752	119 617	119 706	121 524
LIABILITIES					
DEBT	94 139	95 097	94 357	98 619	99 259
OTHER LIABILITIES	1 255	1 169	1 392	1 616	1 800
ACCOUNTS PAYABLE	1 848	2 195	2 461	4 091	5 162
TOTAL LIABILITIES	97 242	98 461	98 210	104 326	106 221
TOTAL LIABILITIES & OWNERS' EQUITY	210 858	216 213	217 827	224 032	227 745

* 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				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 865	1 865
BALANCE AT 31.03.2021	18 200	1 920	99 497	119 617
DIVIDENDS DECLARED			-1 500	-1 500
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 589	1 589
BALANCE AT 30.06.2021	18 200	1 920	99 586	119 706
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 818	1 818
BALANCE AT 30.09.2021	18 200	1 920	101 404	121 524

CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

OPERATING ACTIVITIES	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
NET RESULT FOR THE PERIOD	1 869	1 748	1 865	1 589	1 818
ADJUSTMENT:					
DEPRECIATION	30	31	34	34	36
INCOME FROM ASSOCIATE COMPANIES	-1 132	-1 090	-1 212	-970	-1 023
FINANCIAL INCOME AND EXPENSES	601	723	638	778	801
CHANGE IN OPERATING ASSETS	347	-52	-26	-233	-125
CHANGE IN OPERATING LIABILITIES	-1 458	168	538	1 855	1 274
INTEREST RECEIVED	16	18	12	18	25
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	0	1 960	1 405	0
INTEREST PAID AND FEES	-617	-858	-654	-796	-826
INCOME TAX	0	0	0	-22	0
NET CASH FLOW FROM OPERATING ACTIVITIES	-344	688	3 155	3 658	1 980
INVESTING ACTIVITIES	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-34	-6	-29	-4	-28
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-2 352	-1 406	-1 451	-2 794	-3 634
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	-2 386	-1 412	-1 480	-2 798	-3 662
FINANCING ACTIVITIES	3Q 2020	3Q 2020	1Q 2021	2Q 2021	3Q 2021
BOND ISSUE	0	0	0	5 000	0
INCREASE IN LONG-TERM LOANS	3 501	1 621	0	0	1 380
DECREASE IN LONG-TERM LOANS	-787	-799	-741	-739	-743
DIVIDENDS PAID	0	0	0	-1 500	0
CASH FLOWS FROM FINANCING ACTIVITIES	2 714	822	-741	2 761	637
TOTAL CASH FLOW	-16	98	934	3 621	-1 045
CASH AND CASH EQUIVALENTS AT PERIOD-START	9 494	9 478	9 576	10 510	14 131
CHANGE IN CASH AND CASH EQUIVALENTS	-16	98	934	3 621	-1 045
CASH AND CASH EQUIVALENTS AT PERIOD-END	9 478	9 576	10 510	14 131	13 086

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