



# MAINOR ÜLEMISTE AS INTERIM REPORT

July – September 2023



# MAIN EVENTS IN Q3 2023

August 4, 2023

## Rafter party for the new Ülemiste City Health Center

Mainor Ülemiste and Fund Ehitus held a rafter party for the new Ülemiste City Health Center, introducing the current state of construction to cooperation partners and future tenants. Health Center, which will be completed next year, is a continuation of the first Health Center, which was opened and successfully launched in 2020, and the Ülemiste Surgery Clinic, created in Alma Tominga's house, and aims to create synergy through new services in the field of personal medicine, surgery, diagnostics, and prevention and rehabilitation.



August 31, 2023

## Ülemiste City launched the Green City service, which was awarded the title of Eco-Innovation of the Year

Ülemiste City launched the [Green City service](#) – a tool that helps companies collect, monitor and comprehensively analyze their consumption data. The development of the Ülemiste Green City service takes place in two stages. In 2024, the second stage of development and an application supplement will be completed, which will make it easier for companies to calculate the footprint of their employees' commutes. In the future, they also want to show the regions from which people arrive and go to the campus. The Green City service helps to raise general awareness of the field. For example, the data of the entire campus is an important value for service providers to plan their business activities more efficiently. City-wide mobility information about vehicles is also a very important indicator, because transport emissions are something that is not so clearly perceived by people.

On September 27, Tallinn recognized the best companies as part of the Tallinn Entrepreneurship Awards competition, and the freshly launched Green City service, was honored with the title of Eco-Innovation of the Year. Furthermore, the completion of the Alma Tomingas office building and the Öpik quarter was selected among the nominees in the Development Project category.



September 21, 2023

## We brought health services even closer to Ülemiste City talents

In cooperation with If Insurance, we presented the health insurance, which is increasingly becoming part of the employee's motivation package. A significant added value without fringe benefit tax (up to €400) is an excellent opportunity for employers to promote the health of their employees. However, the use of If health insurance is particularly convenient for the Ülemiste City community – the campus top-level health service providers are compactly located only a short walk away, and not having to submit invoices themselves, but by the service provider directly, is making the whole process even more convenient for the health insurance user.

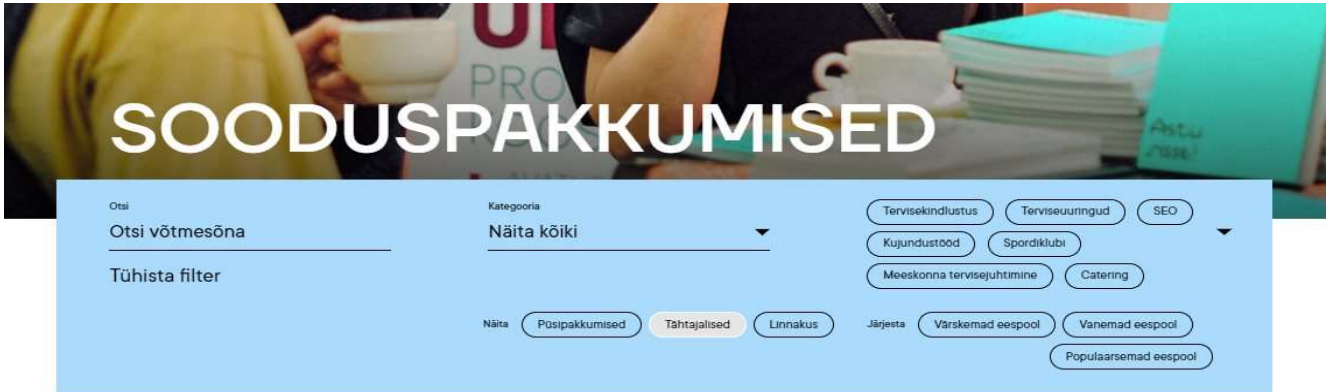




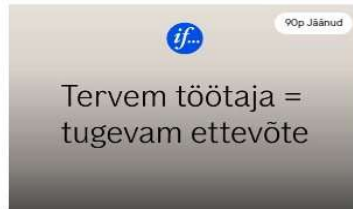
September 21, 2023

## B2B offers: a new online platform for the community

As a business campus, we aim to promote cooperation between the companies operating here. For this purpose, we have created a web-based [B2B platform](#), where one can find discounts and other attractive offers extended to all companies operating on campus. Offers are welcomed from on-campus and off-campus companies for products and services that the companies located in Ülemiste City do not offer.



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# KEY FIGURES

## Ülemiste City Key Figures (as of 30.09.2023)

Leasable space	201,300 square meters
Incl. leasable office space	164,000 square meters
Occupancy rate	91.4%
Incl. office's occupancy rate	92.3%

# FINANCIAL PERFORMANCE

3Q 2023 - Net profit EUR 1,211 thousand

## Net Sales and Net Profit

- Net sales amounted to EUR 4,421 th in the 3<sup>rd</sup> quarter, increase of 8.7% compared to the 3<sup>rd</sup> quarter of 2022
- Operating profit amounted to EUR 3,017 th in the 3<sup>rd</sup> quarter, increase of 9.0% compared to the 3<sup>rd</sup> quarter of 2022
- Net profit amounted to EUR 1,211 th, decrease of 39.8% compared to the 3<sup>rd</sup> quarter of 2022.

## Expenses

- Operating expenses decreased from EUR 2,421 th (3<sup>rd</sup> quarter 2022) to EUR 2,263 th in the 3<sup>rd</sup> quarter of 2023
- Interest expense on loans and issued bonds increased from EUR 772 th (3<sup>rd</sup> quarter 2022) to EUR 1,951 th.

## Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 121,430 th. The Company's five 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 27,317 th in untapped credit facilities.

# STATEMENT OF THE MANAGEMENT BOARD

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



Ursel Velve  
CEO  
Tallinn, 31.10.2023

# CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	3Q 2022	4Q 2022	1Q 2023	2Q 2023	3Q 2023
<b>SALES</b>	<b>4 067</b>	<b>4 607</b>	<b>4 576</b>	<b>4 278</b>	<b>4 421</b>
COST OF SALES	-1 632	-2 318	-1 755	-1 348	-1 404
ADMINISTRATIVE EXPENSES	-789	-899	-865	-823	-859
DEPRECIATION	-40	-24	-34	-31	-31
INCOME FROM ASSOCIATE COMPANIES*	1 164	1 011	1 202	826	889
OTHER OPERATING INCOME	3	4	11	3	3
OTHER OPERATING EXPENSES	-6	-7	-4	-6	-2
<b>OPERATING PROFIT*</b>	<b>2 767</b>	<b>2 374</b>	<b>3 131</b>	<b>2 899</b>	<b>3 017</b>
OTHER FINANCE INCOME	15	430	89	119	145
INTEREST PAID AND FEES	-772	-963	-1 734	-1 867	-1 951
INCOME TAX	0	0	0	0	0
<b>NET PROFIT*</b>	<b>2 010</b>	<b>1 841</b>	<b>1 486</b>	<b>1 151</b>	<b>1 211</b>

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



# CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	30.09.2022	31.12.2022	31.03.2023	30.06.2023	30.09.2023
TANGIBLE AND INTANGIBLE ASSETS	260	239	214	198	162
PROPERTY	181 459	196 780	198 279	200 870	204 254
OTHER	8 974	9 164	9 204	9 183	9 195
FINANCIAL ASSETS	48 482	58 855	58 097	57 999	58 888*
RECEIVABLES	2 200	2 348	2 029	1 910	2 019
CASH	10 856	10 832	19 362	12 367	10 878
<b>TOTAL ASSETS</b>	<b>252 231</b>	<b>278 218</b>	<b>287 185</b>	<b>282 527</b>	<b>285 396</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	110 999	135 219	136 705	137 086	138 297*
<b>TOTAL EQUITY</b>	<b>131 119</b>	<b>155 339</b>	<b>156 825</b>	<b>157 206</b>	<b>158 417</b>
<b>LIABILITIES</b>					
DEBT	115 717	118 541	126 605	120 583	121 430
OTHER LIABILITIES	1 322	676	686	778	834
ACCOUNTS PAYABLE	4 073	3 662	3 069	3 960	4 715
<b>TOTAL LIABILITIES</b>	<b>121 112</b>	<b>122 879</b>	<b>130 360</b>	<b>125 321</b>	<b>126 979</b>
<b>TOTAL LIABILITIES &amp; OWNERS' EQUITY</b>	<b>252 231</b>	<b>278 218</b>	<b>287 185</b>	<b>282 527</b>	<b>285 396</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 31.12.2021</b>	<b>18 200</b>	<b>1 920</b>	<b>106 399</b>	<b>126 519</b>
DIVIDENDS DECLARED			-1 580	-1 580
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			30 400	30 400
<b>BALANCE AT 31.12.2022</b>	<b>18 200</b>	<b>1 920</b>	<b>135 219</b>	<b>155 339</b>
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 486	1 486
<b>BALANCE AT 31.03.2023</b>	<b>18 200</b>	<b>1 920</b>	<b>136 705</b>	<b>156 825</b>
DIVIDENDS DECLARED			-770	-770
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 151	1 151
<b>BALANCE AT 30.06.2023</b>	<b>18 200</b>	<b>1 920</b>	<b>137 086</b>	<b>157 206</b>
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 211	1 211
<b>BALANCE AT 30.09.2023</b>	<b>18 200</b>	<b>1 920</b>	<b>138 297</b>	<b>158 417</b>

# CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

<b>OPERATING ACTIVITIES</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>
NET RESULT FOR THE PERIOD	2 010	1 841	1 486	1 151	1 211
ADJUSTMENT:					
DEPRECIATION	40	24	35	31	30
INCOME FROM ASSOCIATE COMPANIES	-1 164	-1 011	-1 202	-826	-889
FINANCIAL INCOME AND EXPENSES	772	963	1 646	1 747	1 805
CHANGE IN OPERATING ASSETS	71	-333	335	242	-195
CHANGE IN OPERATING LIABILITIES	-2 293	-646	-684	1 124	1 039
INTEREST RECEIVED	15	18	33	16	220
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	0	1 960	923	0
INTEREST PAID AND FEES	-772	-963	-1 636	-1 900	-2 246
<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>-1 321</b>	<b>-107</b>	<b>1 973</b>	<b>2 508</b>	<b>975</b>
<b>INVESTING ACTIVITIES</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2023</b>
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-41	-54	-9	-16	6
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-4 586	-2 347	-1 499	-2 695	-3 317
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 FLOWES FROM INVESTING ACTIVITIES</b>	<b>-4 627</b>	<b>-2 401</b>	<b>-1 508</b>	<b>-2 711</b>	<b>-3 311</b>
<b>FINANCING ACTIVITIES</b>	<b>3Q 2022</b>	<b>4Q 2022</b>	<b>1Q 2023</b>	<b>2Q 2023</b>	<b>3Q 2022</b>
BOND ISSUE/REDEMPTION	0	0	8 483	-6 377	0
INCREASE IN LONG-TERM LOANS	5 546	3 216	301	1 228	1 710
DECREASE IN LONG-TERM LOANS	-745	-732	-719	-873	-863
DIVIDENDS PAID	0	0	0	-770	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>4 801</b>	<b>2 484</b>	<b>8 065</b>	<b>-6 792</b>	<b>847</b>
<b>TOTAL CASH FLOW</b>	<b>-1 147</b>	<b>-24</b>	<b>8 530</b>	<b>-6 995</b>	<b>-1 489</b>
<b>CASH AND CASH EQUIVALENTS AT PERIOD-START</b>	<b>12 003</b>	<b>10 856</b>	<b>10 832</b>	<b>19 362</b>	<b>12 367</b>
CHANGE IN CASH AND CASH EQUIVALENTS	-1 147	-24	8 530	-6 995	-1 489
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	<b>10 856</b>	<b>10 832</b>	<b>19 362</b>	<b>12 367</b>	<b>10 878</b>





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