



MAINOR ÜLEMISTE AS INTERIM REPORT

October – December 2023

MAIN EVENTS IN Q4 2023

October 17, 2023

Ülemiste City Laid the Cornerstone of the Educational Quarter

On October 17, the cornerstone was laid for the new Educational Quarter of Ülemiste City, where, upon completion of the first stage, the International School of Tallinn will begin work in early 2025, and the Ülemiste community building will be opened. It is the largest privately funded educational development in Estonia.

Last summer, NOBE won the new construction contract accompanying the modification of the original project of the Ülemiste Educational Quarter, which, in the first stage, will build the building part of the Tallinn International School with a gross area of 6,000 square meters and the Ülemiste community building at the address Valukoja 9. The total cost of the construction is approximately 11.5 million euros, without VAT.

Currently, the Estonian Entrepreneurship University of Applied Sciences (Mainor), International School of Tallinn, offering services from kindergarten to high school, Emili School, and Kalli-kalli kindergarten are located in Ülemiste City. However, due to the planned construction of the Rail Baltica terminal and the growing demand for educational services, new educational facilities are being built in the heart of the Ülemiste campus.

3+1 Architects created the architectural design for the Ülemiste educational quarter project, while TajuRuum landscape architects shaped the outdoor space.



October 18, 2023

Sten Pärnits Joined the Management Board of Mainor Ülemiste

With the decision of the Supervisory Board of Mainor Ülemiste, Sten Pärnits, who had previously fulfilled the duties of a member of the Supervisory Board, started in his new role on October 21. His areas of responsibility are sales, customer experience management, and campus administrative issues.

Sten Pärnits has been an active member of the company's Supervisory Board for the last 10 years but has been actively involved in everyday work, having led the development of Ülemiste City's Health Centers and bringing attractive health service providers to the campus. "However, as a member of the board of Major Ülemiste, I can use my previous experience even more in my new area of responsibility. My goal as the owner's representative is to keep a clear focus on consistently implementing the long-term strategy," added Pärnits.

Julius Stokas, the current customer experience manager, has left Mainor Ülemiste's Management Board and the company. The Management Board of Mainor Ülemiste will continue with three members. In addition to Pärnits, it includes the Chairman of the Board and the company's CEO Ursel Velve and the Head of Development Rauno Mätas.



November 2, 2023

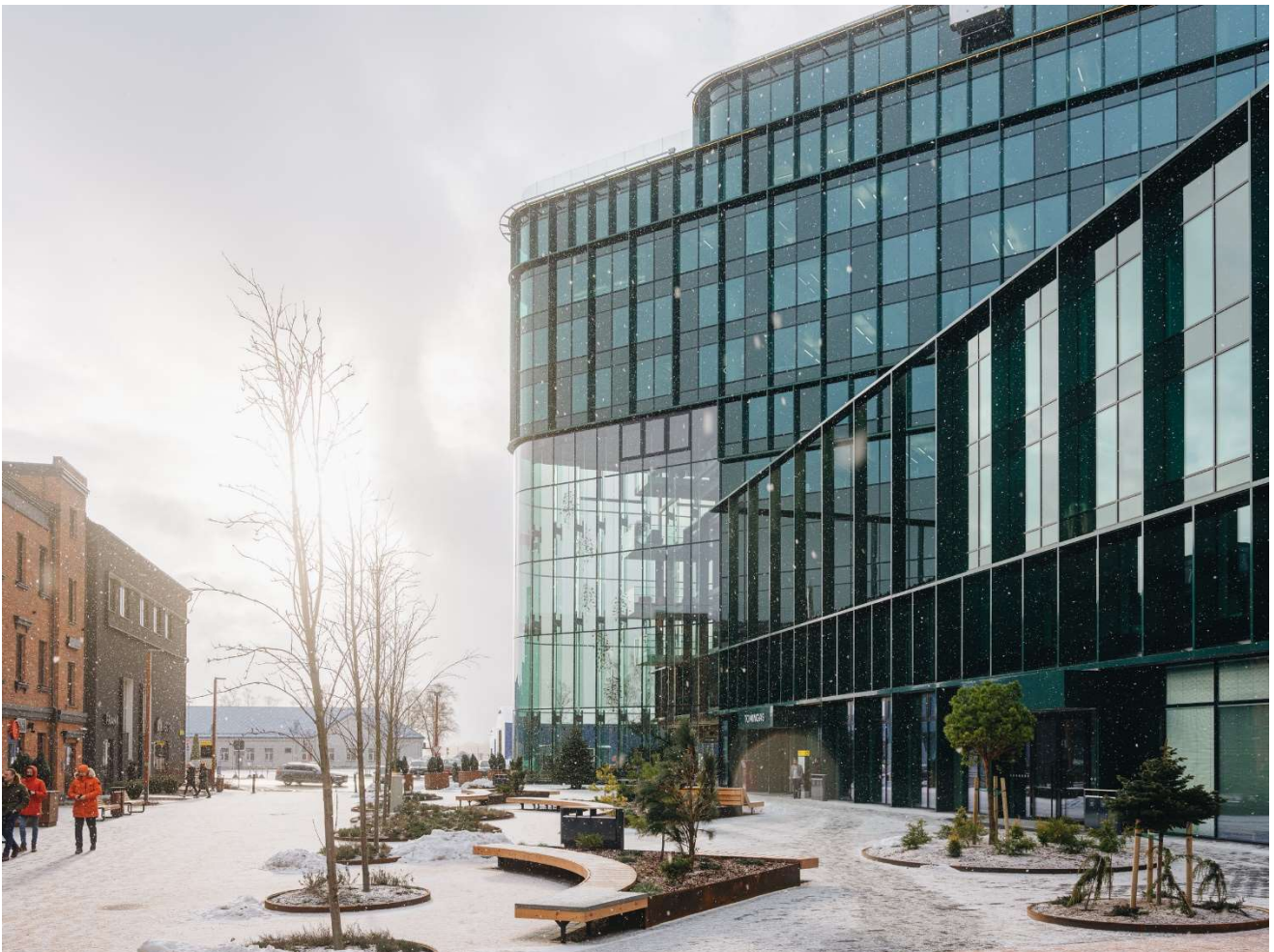
Mainor Ülemiste the TOP1 of Äripäev Real Estate Companies

Based on the 2022 results of Äripäev, Mainor Ülemiste became the first in the ranking of Estonian real estate companies.

The honorable first place was brought by bold decisions in development. After the first lockdown period of the 2020 pandemic, the company's management decided to start the construction of Alma Tomingas building on Sepise 7 property. The new 20,000 m² office building designed by Pluss architects and built by Nordecon and NOBE consortium was finalized at the end of 2022. Top local and international companies such as Skeleton, Breakwater, Fujitsu Estonia, NOBE, CF&S and the joint institution of EAS and KredEx moved into the building.

The occupancy rate of the Mainor Ülemiste office buildings is high at 93% and results from strong customer satisfaction – over 70%.

Several other developments added even more importance to 2022 - the construction of the new Health Center and the first stage of Educational Quarter with the Ülemiste community building.



KEY FIGURES

Ülemiste City Key Figures (as of 31.12.2023)

Leasable space	197,600 square meters
Incl. leasable office space	164,000 square meters
Occupancy rate	91.7%
Incl. office's occupancy rate	90.7%

FINANCIAL PERFORMANCE

4Q 2023 - Net profit EUR 662 thousand

Net Sales and Net Profit

- Net sales amounted to EUR 4,867 th in the 4th quarter, increase of 5.6% compared to the 4th quarter of 2022
- Operating profit amounted to EUR 2,476 th in the 4th quarter, increase of 4.3% compared to the 4th quarter of 2022
- Net profit amounted to EUR 662 th.

Expenses

- Operating expenses decreased from EUR 3,217 th (4th quarter 2022) to EUR 3,029 th in the 4th quarter of 2023
- Interest expense on loans and issued bonds increased from EUR 963 th (4th quarter 2022) to EUR 2,171 th.

Interest-bearing liabilities

- Mainor Ülemiste AS interest-bearing liabilities amounted to EUR 124,273 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 23,615 th in untapped credit facilities.

STATEMENT OF THE MANAGEMENT BOARD

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



Ursel Velve
CEO
Tallinn, 30.01.2024

CONSOLIDATED INCOME STATEMENT

(According to IFRS)

In thousands Euros

	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
SALES	4 607	4 576	4 278	4 421	4 867
COST OF SALES	-2 318	-1 755	-1 348	-1 404	-2 056
ADMINISTRATIVE EXPENSES	-899	-865	-823	-859	-973
DEPRECIATION	-24	-34	-31	-31	-29
INCOME FROM ASSOCIATE COMPANIES*	1 011	1 202	826	889	665
OTHER OPERATING INCOME	4	11	3	3	10
OTHER OPERATING EXPENSES	-7	-4	-6	-2	-8
OPERATING PROFIT*	2 374	3 131	2 899	3 017	2 476
OTHER FINANCE INCOME	430	89	119	145	357
INTEREST PAID AND FEES	-963	-1 734	-1 867	-1 951	-2 171
INCOME TAX	0	0	0	0	0
NET PROFIT*	1 841	1 486	1 151	1 211	662

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

CONSOLIDATED BALANCE SHEET

(According to IFRS)

In thousands Euros

	31.12.2022	31.03.2023	30.06.2023	30.09.2023	31.12.2023
TANGIBLE AND INTANGIBLE ASSETS	239	214	198	162	162
PROPERTY	196 780	198 279	200 870	204 254	210 596
OTHER	9 164	9 204	9 183	9 195	9 403
FINANCIAL ASSETS	58 855	58 097	57 999	58 888	58 938*
RECEIVABLES	2 348	2 029	1 910	2 019	2 707
CASH	10 832	19 362	12 367	10 878	8 645
TOTAL ASSETS	278 218	287 185	282 527	285 396	290 451
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	135 219	136 705	137 086	138 297	138 190*
TOTAL EQUITY	155 339	156 825	157 206	158 417	158 310
LIABILITIES					
DEBT	118 541	126 605	120 583	121 430	124 273
OTHER LIABILITIES	676	686	778	834	923
ACCOUNTS PAYABLE	3 662	3 069	3 960	4 715	6 945
TOTAL LIABILITIES	122 879	130 360	125 321	126 979	132 141
TOTAL LIABILITIES & OWNERS' EQUITY	278 218	287 185	282 527	285 396	290 451

* 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	18 200	1 920	135 219	155 339
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 486	1 486
BALANCE AT 31.03.2023	18 200	1 920	136 705	156 825
DIVIDENDS DECLARED			-770	-770
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 151	1 151
BALANCE AT 30.06.2023	18 200	1 920	137 086	157 206
DIVIDENDS DECLARED				
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			1 211	1 211
BALANCE AT 30.09.2023	18 200	1 920	138 297	158 417
DIVIDENDS DECLARED			-769	-769
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			662	662
BALANCE AT 31.12.2023	18 200	1 920	138 190	158 310

CONSOLIDATED CASH FLOW STATEMENT

In thousands Euros

OPERATING ACTIVITIES	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2023
NET RESULT FOR THE PERIOD	1 841	1 486	1 151	1 211	662
ADJUSTMENT:					
DEPRECIATION	24	35	31	30	29
INCOME FROM ASSOCIATE COMPANIES	-1 011	-1 202	-826	-889	-665
FINANCIAL INCOME AND EXPENSES	963	1 646	1 747	1 805	1 815
CHANGE IN OPERATING ASSETS	-333	335	242	-195	-532
CHANGE IN OPERATING LIABILITIES	-646	-684	1 124	1 039	356
INTEREST RECEIVED	18	33	16	220	16
DIVIDENDS RECEIVED AND CASH RECEIVED FOR SHARES IN ASSOCIATE COMPANY	0	1 960	923	0	616
INTEREST PAID AND FEES	-963	-1 636	-1 900	-2 246	-1 975
NET CASH FLOW FROM OPERATING ACTIVITIES	-107	1 973	2 508	975	322
INVESTING ACTIVITIES	4Q 2022	1Q 2022	2Q 2023	3Q 2023	4Q 2023
INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS	-54	-9	-16	6	-30
PROCEEDS FROM SALE OF TANGIBLE AND INTANGIBLE ASSETS	0	0	0	0	0
INVESTMENTS IN INVESTMENT PROPERTIES	-2 347	-1 499	-2 695	-3 317	-4 574
LOANS GRANTED	0	0	0	0	-25
REPAYMENT OF LOANS GRANTED	0	0	0	0	1
ACQUISITION OF ASSOCIATES	0	0	0	0	0
CASH FLOWES FROM INVESTING ACTIVITIES	-2 401	-1 508	-2 711	-3 311	-4 628
FINANCING ACTIVITIES	4Q 2022	1Q 2023	2Q 2023	3Q 2023	4Q 2022
BOND ISSUE/REDEMPTION	0	8 483	-6 377	0	0
INCREASE IN LONG-TERM LOANS	3 216	301	1 228	1 710	3 701
DECREASE IN LONG-TERM LOANS	-732	-719	-873	-863	-859
DIVIDENDS PAID	0	0	-770	0	-769
CASH FLOWS FROM FINANCING ACTIVITIES	2 484	8 065	-6 792	847	2 073
TOTAL CASH FLOW	-24	8 530	-6 995	-1 489	-2 233
CASH AND CASH EQUIVALENTS AT PERIOD-START	10 856	10 832	19 362	12 367	10 878
CHANGE IN CASH AND CASH EQUIVALENTS	-24	8 530	-6 995	-1 489	-2 233

CASH AND CASH EQUIVALENTS AT PERIOD-END	10 832	19 362	12 367	10 878	8 645
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