

**Interim report for
the first quarter of 2025
(unaudited)**



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Brief description

AS Trigon Property Development is a real estate development company.

AS Trigon Property Development currently owns one real estate development project involving a 13.2-hectare area in the City of Pärnu, Estonia.

The Company is listed on the Nasdaq Tallinn stock exchange. On November 6, 2012, the Listing and Surveillance Committee of Nasdaq Tallinn decided to delist AS Trigon Property Development shares from the Main List starting from November 21, 2012, and to admit the shares simultaneously to trading in the Secondary List.

In total OÜ Pärnu Holdings is controlling 39.22 % of votes represented by shares in AS Trigon Property Development. The shareholders of OÜ Pärnu Holdings are OÜ Stetind (50%) and Joakim Johan Helenius (50%) by the time of compiling these financial statements.

Business name:	AS Trigon Property Development
Address:	Pärnu mnt 18 Tallinn 10141
Commercial Registry no.:	10106774
Beginning of financial year:	1.1.2025
End of financial year:	31.12.2025
Beginning of interim period:	1.1.2025
End of interim period:	31.03.2025
Auditor:	PricewaterhouseCoopers AS
Phone:	+372 6679 200
Fax:	+372 6679 201
E-mail:	info@trigonproperty.com
Internet homepage:	www.trigonproperty.com

Management report

Overview of business areas

The main business activity of Trigon Property Development AS is real estate development. As at 31.03.2025, AS Trigon Property Development owned one development project with an area of 13.2 hectares in the City of Pärnu, Estonia. A commercial, industrial and logistics park is planned on this area. The Company's objective is to find companies willing to bring their business activities (industry, logistics) to the development project area of AS Trigon Property Development in Pärnu, which would add value to the land plots owned by the Company. As the main purpose of the company is to sell existing land plots, investment property was recognized as inventories. However, the company does not preclude the possibility of developing existing land into rental property if the opportunity arises. The Company does not have any plan to change or start a new business activity next year and will continue to sell of land plots the Company owns. In the first half of 2022, Kibuvitsa street has been completed, connecting Niidu and Kase streets that surround the company's land plots.

In the third quarter of 2024, a 0.09-hectare transportation purpose land was sold for 31,920 euros (excluding VAT).

In the fourth quarter of 2024, a 0.70-hectare property was sold for 300,000 euros (excluding VAT).

In 2016, a new detailed planning was made for the property, under which the proportion of commercial land in the entire property increased compared to the previous planning. The new established detailed planning increased the flexibility for partial sale of land plots, as compared to the previous detailed planning the plots were made smaller and the flexibility to change the size of the plots as needed was added. On 29.04.2024, a new detailed planning amendment was approved, which merged the land previously designated as transport land with commercial and production plots.

Management

The law, the articles of association, decisions and goals stated by the shareholders and the Supervisory Board are followed in the managing the company. According to the Commercial Code, a resolution on the amendment of the articles of association shall be adopted, if at least two-thirds of the votes represented at the general meeting are in favour of the amendment.

Financial ratios

Statement of financial position	I Q 2025	I Q 2024
Total assets	1,926,251	1,691,701
Return on assets	-1.11%	-0.46%
Equity	1,833,366	1,679,546
Return on equity	-1.17%	-0.47%
Debt ratio	4.82%	0.72%
Net profit/ loss for the period	-21,409	-7,820
Share (31.03)	I Q 2025	I Q 2024
Number of shares at period-end	4,499,061	4,499,061
Closing price of the share	0.710	0.680
Earnings per share	-0.00476	-0.00174
Book value of the share	0.41	0.37
Price-to-book ratio	1.74	1.82
Market capitalisation	3,194,333	3,059,361

Return on assets = net profit / total assets

Return on equity = net profit/ equity

Debt ratio = liabilities / total assets

Earnings per share = net profit for the period/ number of shares

Book value of the share = equity / number of shares

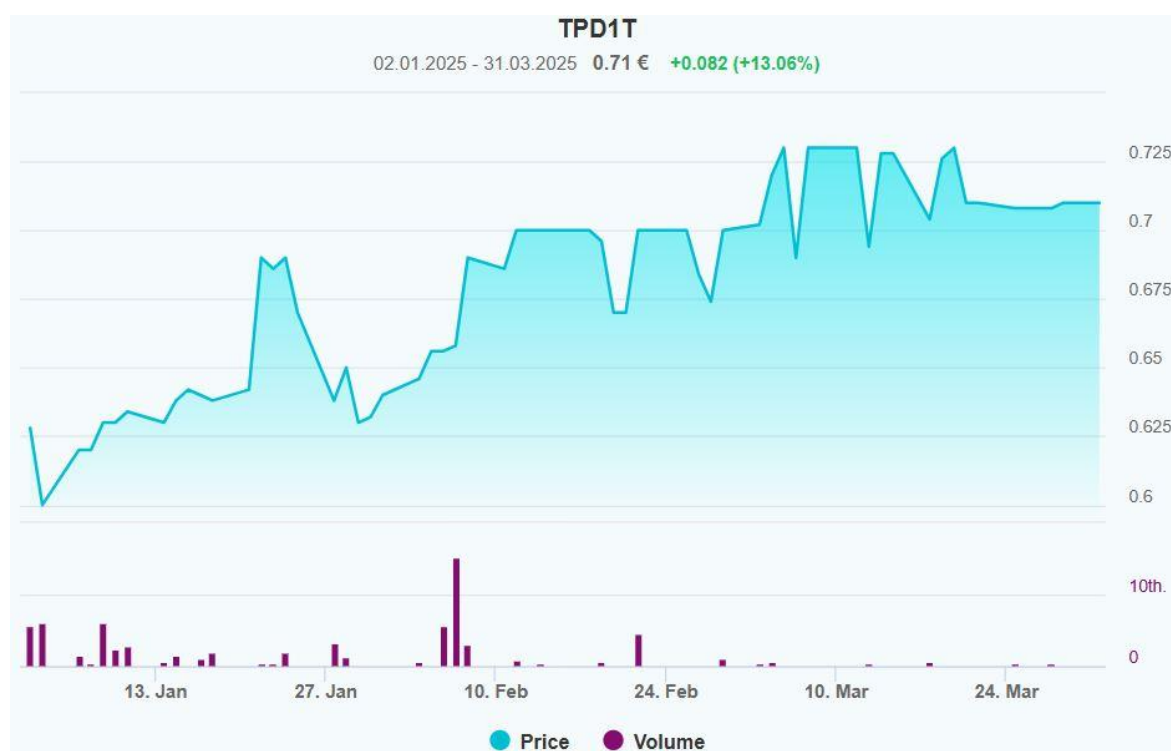
Price-to-book ratio = closing price of the share / book value of the share
Market capitalisation = closing price of the share * number of shares

Share

Since 5 June 1997, the shares of Trigon Property Development AS have been listed on the Nasdaq Tallinn. Trigon Property Development AS has issued 4,499,061 registered shares, each with the book value of 0.1 euros. The shares are freely transferable, no statutory restrictions apply. There are no restrictions on transfer of securities to the company as provided by contracts between the company and its shareholders.

The share, with a price of 0.62 at the end of 2024, closed at 0.71 euros at the end of March 2025. In the first 3 months of 2025, a total of 76,681 shares were traded and the total sales amounted to 49,914 euros.

Share price and trading statistics on the Tallinn Stock Exchange from 01.01.2025 to 31.03.2025:



The distribution of share capital by the number of shares acquired as at 31.03.2025

	Number of shareholders	% of shareholders	Number of shares	% of share capital
1-99	611	56.00%	14,408	0.32%
100-999	339	31.07%	94,487	2.10%
1 000-9 999	110	10.08%	280,935	6.24%
10 000-99 999	25	2.29%	599,477	13.32%
100 000-999 999	5	0.46%	1,745,154	38.79%
1 000 000-9 999 999	1	0.09%	1,764,600	39.22%
TOTAL	1,091	100%	4,499,061	100%

List of shareholders with over 1% holdings as at 31.03.2025.

Shareholder	Number of shares	Ownership %
Pärnu Holdings OÜ	1,764,600	39.22
Trigon Carbon Negative Agriculture OÜ	804,552	17.88
Madis Talgre	376,157	8.36
Harju KEK AS	224,000	4.98
Kirschmann OÜ	199,445	4.43
M.C.E.Fidarsi OÜ	141,000	3.13
James Kelly	87,298	1.94
Suur Samm OÜ	64,692	1.44
Toivo Kuldmäe	49,231	1.09

Personnel

AS Trigon Property Development had no employees as at 31 March 2025 and 31 March 2024. There were no labour costs in first 3 months of 2025 and 2024.

The members of the management board were remunerated with relevant taxes by 6 650 euros in Q1 2025, 0 euros in Q1 2024.

Description of main risks

Cash flow and fair value interest rate risk

As the Company has no significant interest-bearing assets and liabilities, its income and operating cash flows are substantially independent of changes in market interest rates. The change in market interest rates has indirect influence to the change of fair value of investment property, but the influence to the change of fair value of investment property is difficult to quantitatively evaluate.

Management and Supervisory Boards and auditor

Management board of AS Trigon Property Development has two members - Rando Tomingas and Alo Nõmmik.

Supervisory Board of AS Trigon Property Development has three members: Joakim Helenius, Torfinn Losvik and Aivar Kempfi.

Audits are carried out by PricewaterhouseCoopers AS.

Condensed interim report

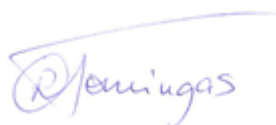
Management Board's declaration

The Management Board confirms the correctness and completeness of the unaudited interim report of AS Trigon Property Development for the first quarter of 2025 as set out on pages 4-14.

The Management Board confirms that to the best of their knowledge:

1. the accounting policies and presentation of information applied in the preparation of the condensed interim report are in compliance with International Financial Reporting Standards (IFRS) as adopted in the European Union.
2. the interim report presents a true and fair view of the financial position, the results of operations and cash flows of the Company;
3. the management report presents true and fair view of significant events that took place during the accounting period and their impact to financial statements and includes the description of major risks and doubts;
4. company is going concern.

Member of the Management Board



Rando Tomingas

29.05.2025

Condensed statement of financial position

<i>EUR</i>	31.03.2025	31.12.2024	31.03.2024
Cash	338,369	370,856	130,249
Trade and other receivables (note 2)	61,218	31,586	13,047
Inventories (note 3)	1,526,664	1,471,238	1,548,405
Total current assets	1,926,252	1,873,680	1,691,702
TOTAL ASSETS	1,926,252	1,873,680	1,691,702
Trade and other payables (note 4)	92,886	18,906	12,156
Total current liabilities	92,886	18,906	12,156
Total liabilities	92,886	18,906	12,156
Share capital at book value (note 5)	449,906	449,906	449,906
Share premium	226,056	226,056	226,056
Statutory reserve capital	287,542	287,542	287,542
Accumulated profit	869,861	891,270	716,042
Total equity	1,833,366	1,854,774	1,679,546
TOTAL LIABILITIES AND EQUITY	1,926,252	1,873,680	1,691,702

The notes to the condensed interim report presented on pages 12-14 are an integral part of this report.

Condensed statement of comprehensive income

<i>EUR</i>	I Q 2025	I Q 2024
Administrative and general expenses (note 6)	-24,855	-9,303
Operating loss	-24,855	-9,303
Financial income	3,446	1,484
NET LOSS FOR THE PERIOD	-21,409	-7,820
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	-21,409	-7,820
Basic earnings per share (note 7)	-0.00476	-0.00174
Diluted earnings per share (note 7)	-0.00476	-0.00174

The notes to the condensed interim report presented on pages 12-14 are an integral part of this report.

Condensed cash flow statement

<i>EUR</i>	I Q 2025	I Q 2024
Cash flows from operating activities		
<i>Operating loss</i>	-24,855	-9,303
 <i>Operating loss before changes in working capital:</i>	 -24,855	 -9,303
Change in receivables and prepayments related to operating activities (note 2)	-29,633	-11,120
Change in liabilities and prepayments related to operating activities (note 4)	-73,981	-8,945
Change in inventories (note 3)	-55,426	-18,000
Interests received	3,446	1,484
Total cash flows used in operating activities	-32,487	-45,884
CHANGE IN CASH BALANCE	-32,487	-45,884
 OPENING BALANCE OF CASH	 370,856	 176,133
CLOSING BALANCE OF CASH	338,369	130,249

The notes to the condensed interim report presented on pages 12-14 are an integral part of this report.

Condensed statement of changes in equity

<i>EUR</i>	Share capital	Share premium	Statutory reserve capital	Retained earnings	Total
Balance 31.12.2023	449,906	226,056	287,542	723,862	1,687,366
Net loss for the financial period	0	0	0	-7,820	-7,820
Total comprehensive loss for the period	0	0	0	-7,820	-7,820
Balance 31.03.2024	449,906	226,056	287,542	716,042	1,679,546
Net profit for the financial period	0	0	0	175,228	175,228
Total comprehensive profit for the period	0	0	0	175,228	175,228
Balance 31.12.2024	449,906	226,056	287,542	891,270	1,854,774
Net loss for the financial period	0	0	0	-21,409	-21,409
Total comprehensive loss for the period	0	0	0	-21,409	-21,409
Balance 31.03.2024	449,906	226,056	287,542	869,860	1,833,366

Additional information regarding the owners' equity is provided in note 5.

The notes to the condensed interim financial statements presented on pages 12-14 are an integral part of these financial statements.

Notes to condensed interim report

Note 1 Accounting Principles Followed upon Preparation of the Interim Accounts

General Information

AS Trigon Property Development (The Company) is active in real estate development.

Bases for Preparation

The accounting policies used for preparing the interim report of AS Trigon Property Development for the first quarter of 2025 are in accordance with International Financial Reporting Standards (IFRS) as adopted in the European Union. The presentation of the financial statements complies with the requirements of IAS 34 "Interim Financial Reporting". Interim financial statements should be read together with the annual report of last year. The accounting policies that have been used in the preparation of the condensed interim report are the same as those used in the annual report for the year ended 31 December 2024.

Management estimates that AS Trigon Property Development is a going concern and the Company's interim report for the first quarter of 2025 presents a true and fair view of the financial position, the results of operations and the cash flows of AS Trigon Property Development. This interim report has not been audited.

Note 2 Trade and other receivables

<i>EUR</i>	31.03.2025	31.12.2024	31.03.2024
Trade receivables	43,506	27,545	0
Tax prepayments	17,712	4,041	13,047
TOTAL	61,218	31,586	13,047

Note 3 Inventories

	<i>EUR</i>
Balance as at 31.12.2023	1,530,405
Inventories	18,000
Balance as at 31.03.2024	1,548,405
Inventories	-77,167
Balance as at 31.12.2024	1,471,238
Inventories	55,426
Balance as at 31.03.2025	1,526,664

No inventories were written down in the first 3 months of 2025 and 2024.

Note 4 Trade and other payables

<i>EUR</i>	31.03.2025	31.12.2024	31.03.2024
Trade payables	87,864	567	9,452
Taxes payable	1,420	6	2,704
Other payables	3,602	18,332	0
TOTAL	92,886	18,906	12,156

Note 5 Equity

	Number of shares (pcs)	Share capital (EUR)
Balance 31.03.2024	4,499,061	449,906
Balance 31.12.2024	4,499,061	449,906
Balance 31.03.2025	4,499,061	449,906

The share capital of AS Trigon Property Development is 449,906 euros (31.12.2024 449,906 euros) which is divided into 4,499,061 no par value shares with the book value of 0.1 euro. The minimum share capital stipulated in the articles of association is 400,000 euros and the maximum share capital is 1,600,000 euros. Each share grants one vote to its owner at the General Meeting of Shareholders and the right to receive dividends. All shares issued have been fully paid for.

As at 31 March 2025, the retained earnings amounted to 869,861 euros. As at 31 December 2024, the accumulated losses amounted to 891,270 euros. The maximum possible income tax liability which would arise if all of the unrestricted equity were distributed as dividends is 245,345 euros.

As at 31 March 2025, the Company had 1,091 shareholders (31 December 2024: 1,138 shareholders) of which the entities with more than a 5% holdings were:

- Pärnu Holding OÜ with 1,764,600 (31.12.2024: 1,764,600) shares or 39.22% (31.12.2024: 39.22%)
- Trigon Carbon Negative Agriculture OÜ with 804,552 (31.12.2024: 0) shares or 17.88% (31.12.2024: 0%)
- Madis Talgre with 376,157 (31.12.2024: 329,999) shares or 8.36% (31.12.2024: 7.33%).

Members of the Management Board and Supervisory Board did not own directly any shares of Trigon Property Development AS as at 31 March 2025 and 31 December 2024. Supervisory Board members Joakim Johan Helenius and Torfinn Losvik have indirect ownership through parent company OÜ Pärnu Holdings. Supervisory Board member Joakim Johan Helenius has indirect ownership through company Trigon Carbon Negative Agriculture OÜ.

Note 6 Administrative and general expenses

EUR	I Q 2025	I Q 2024
Security transactions and stock exchange fees	2,906	2,048
Advertising	1,070	0
Accounting service	2,100	810
Consulting	2,240	4,060
Other general expenses	900	0
Personnel expenses	6,650	0
Auditing	6,462	20
Land tax	1,802	1,349
Legal expenses	25	1,012
Other	700	4
TOTAL	24,855	9,303

Note 7 Earnings per share

<i>EUR</i>	I Q 2025	I Q 2024
Weighted average number of shares	4,499,061	4,499,061
Basic earnings per share (basic EPS)	-0.00476	-0.00174
Diluted earnings per share	-0.00476	-0.00174
Book value of the share	0.41	0.37
Closing price of the share of AS Trigon Property Development on Tallinn Stock Exchange	0.710	0.680

Basic earnings per share have been calculated on the basis of the net profit for the period and the number of shares.

Diluted earnings per share equal the basic earnings per share because the Company does not have any potential ordinary shares with the dilutive effect on the earnings per share.

Note 8 Segment

The Company operates in one business segment - sale of real estate. The real estate sales division leases out land and develops real estate. The Management Board is responsible for allocating resources and evaluating the results of business segments. The Management Board monitors the Company's operations as one business segment, which is the sale of real estate. The internal reports submitted to the Management Board are prepared on the basis of the same accounting principles and in the form used in these financial statements.

Note 9 Related party transactions

The following parties are considered to be related parties:

- Pärnu Holdings OÜ and owners of the company with significant influence;
- Members of the Management board, the Management Board and the Supervisory Board of AS Trigon Property Development and their close relatives;
- Entities under the control of the members of the Management Board and Supervisory Board.

The Company's shares are listed in the secondary list of Nasdaq Tallinn. As at 31.03.2025, OÜ Pärnu Holdings owns 39.22 % of the shares. The shareholders of OÜ Pärnu Holdings are OÜ Stetind (50%) and Joakim Johan Helenius (50%) by the time of compiling these financial statements.

In Q1 2025 remuneration in the amount of 5,000 euros were paid to members of the Management Board (2024 Q1: 0). In the first 3 months of 2025 and 2024 no remuneration has been paid to the Supervisory board. There are no potential liabilities to members of the Management Board or Supervisory Board.

In the first 3 months of 2025 Company bought services from the companies under the control of the Members of the Supervisory Board in the amount of 3,000 euros (2024 Q1: 810 euros).

Trigon Property Development AS has purchased accounting services from related parties.