

**Interim report for
the fourth quarter and 12 months of 2024
(unaudited)**



Table of contents

BRIEF DESCRIPTION	3
MANAGEMENT REPORT	4
CONDENSED INTERIM REPORT	7
Condensed statement of financial position	8
Condensed statement of comprehensive income	9
Condensed cash flow statement	10
Condensed statement of changes in equity	11
Notes to condensed interim report	12
Note 1 Accounting Principles Followed upon Preparation of the Interim Accounts.....	12
Note 2 Trade and other receivables	12
Note 3 Inventories.....	12
Note 4 Trade and other payables	12
Note 5 Equity	13
Note 6 Sales revenue	13
Note 7 Costs of goods sold	13
Note 8 Administrative and general expenses.....	14
Note 9 Earnings per share	14
Note 10 Segment	14
Note 11 Related party transactions.....	14

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 13.4-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:	1.1.2024
End of financial year:	31.12.2024
Beginning of interim period:	1.1.2024
End of interim period:	31.12.2024
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 31.12.2024, AS Trigon Property Development owned one development project with an area of 13.4 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 2023, a 0.53-hectare transportation purpose land was sold for 26,580 euros (excluding VAT).

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	2024	2023
Total assets	1,875,897	1,708,465
Return on assets	8.92%	-1.90%
Equity	1,854,774	1,687,366
Return on equity	9.03%	-1.92%
Debt ratio	1.13%	1.23%
Net profit/ loss for the period	167,409	-32,412
Share (31.12)	2024	2023
Number of shares at period-end	4,499,061	4,499,061
Closing price of the share	0.620	0.610
Earnings per share	0.03721	-0.00720
Book value of the share	0.41	0.38
Price-to-book ratio	1.50	1.63
Market capitalisation	2,789,418	2,744,427

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 0.61 at the end of 2023, closed at 0.62 euros at the end of 2024. In 2024, a total of 163,787 shares were traded and the total sales amounted to 98,717 euros.

Share price and trading statistics on the Tallinn Stock Exchange from 01.01.2024 to 31.12.2024:



The distribution of share capital by the number of shares acquired as at 31.12.2024

	Number of shareholders	% of shareholders	Number of shares	% of share capital
1-99	640	56.24%	14,835	0.33%
100-999	356	31.28%	101,539	2.26%
1 000-9 999	112	9.84%	293,695	6.53%
10 000-99 999	24	2.11%	625,396	13.90%
100 000-999 999	5	0.44%	1,698,996	37.76%
1 000 000-9 999 999	1	0.09%	1,764,600	39.22%
TOTAL	1,138	100%	4,499,061	100%

List of shareholders with over 1% holdings as at 31.12.2024.

Shareholder	Number of shares	Ownership %
Pärnu Holdings OÜ	1,764,600	39.22
Nordic Fibreboard LTD OÜ	804,552	17.88
Madis Talgre	329,999	7.33
Harju KEK AS	224,000	4.98
Kirschmann OÜ	199,445	4.43
M.C.E.Fidarsi OÜ	141,000	3.13
Avraal AS	90,000	2.00
James Kelly	87,298	1.94
Suur Samm OÜ	64,692	1.44
Toivo Kuldmäe	49,231	1.09

Personal

AS Trigon Property Development had no employees as at 31 December 2024 and as at 31 December 2023. There were no labour costs in 2024 and 2023.

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

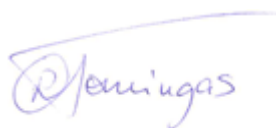
Management Board's declaration

The Management Board confirms the correctness and completeness of the unaudited interim report of AS Trigon Property Development for the fourth quarter and 12 months of 2024 as set out on pages 4-15.

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

20.02.2025

Condensed statement of financial position

<i>EUR</i>	31.12.2024	31.12.2023
Cash	370,856	176,133
Trade and other receivables (note 2)	33,803	1,927
Inventories (note 3)	1,471,238	1,530,405
Total current assets	1,875,897	1,708,465
TOTAL ASSETS	1,875,897	1,708,465
Trade and other payables (note 4)	21,123	21,099
Total current liabilities	21,123	21,099
Total liabilities	21,123	21,099
Share capital at book value (note 5)	449,906	449,906
Share premium	226,056	226,056
Statutory reserve capital	287,542	287,542
Accumulated profit	891,270	723,862
Total equity	1,854,774	1,687,366
TOTAL LIABILITIES AND EQUITY	1,875,897	1,708,465

The notes to the condensed interim report presented on pages 12-15 are an integral part of this report.

Condensed statement of comprehensive income

<i>EUR</i>	IV Q 2024	IV Q 2023	12 M 2024	12 M 2023
Gain on sales (note 6)	300,000	0	331,920	26,580
Costs of goods sold (note 7)	-110,709	-5,316	-111,621	-5,316
Gross profit/loss	189,291	-5,316	220,299	21,264
Administrative and general expenses (note 8)	-36,805	-27,735	-63,650	-55,006
Other operating income	0	0	5,000	0
Operating profit/loss	152,486	-33,051	161,649	-33,742
Financial income	1,729	345	5,760	1,330
NET PROFIT/LOSS FOR THE PERIOD	154,215	-32,706	167,409	-32,412
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	154,215	-32,706	167,409	-32,412
Basic earnings per share (note 9)	0.03428	-0.00727	0.03721	-0.00720
Diluted earnings per share (note 9)	0.03428	-0.00727	0.03721	-0.00720

The notes to the condensed interim report presented on pages 12-15 are an integral part of this report.

Condensed cash flow statement

<i>EUR</i>	12 M 2024	12 M 2023
Cash flows from operating activities		
<i>Total comprehensive profit/loss</i>	167,409	-32,412
<u>Adjustments for:</u>		
Interest expense	-5,760	-1,330
Operating loss before changes in working capital:	161,649	-33,742
Change in receivables and prepayments related to operating activities (note 2)	-31,876	17,917
Change in liabilities and prepayments related to operating activities (note 4)	24	2,301
Change in inventories (note 3)	59,167	-10,869
Interests received	5,760	1,330
Total cash flows generated used in operating activities	194,723	-23,063
CHANGE IN CASH BALANCE	194,723	-23,063
OPENING BALANCE OF CASH	176,133	199,196
CLOSING BALANCE OF CASH	370,856	176,133

The notes to the condensed interim report presented on pages 12-15 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 31.12.2022	449,906	226,056	287,542	756,274	1,719,778
Net loss for the financial period	0	0	0	-32,412	-32,412
Total comprehensive loss for the period	0	0	0	-32,412	-32,412
Balance 31.12.2023	449,906	226,056	287,542	723,862	1,687,366
Net profit for the financial period	0	0	0	167,409	167,409
Total comprehensive profit for the period	0	0	0	167,409	167,409
Balance 31.12.2024	449,906	226,056	287,542	891,270	1,854,774

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

The notes to the condensed interim financial statements presented on pages 12-15 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 fourth quarter of 2024 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 2023.

The financial statements have been prepared in euros (EUR).

Management estimates that AS Trigon Property Development is a going concern and the Company’s interim report for the fourth quarter and 12 months of 2024 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>	31.12.2024	31.12.2023
Trade receivables	29,762	0
Tax prepayments	4,041	1,927
TOTAL	33,803	1,927

Note 3 Inventories

	<i>EUR</i>
Balance as at 31.12.2022	1,519,536
Inventories	10,869
Balance as at 31.12.2023	1,530,405
Inventories	-59,167
Balance as at 31.12.2024	1,471,238

No inventories were written down in 2024 and 2023.

Note 4 Trade and other payables

<i>EUR</i>	31.12.2024	31.12.2023
Trade payables	567	4,171
Taxes payable	6	6
Other payables	20,550	16,922
TOTAL	21,123	21,099

Note 5 Equity

	Number of shares (pcs)	Share capital (EUR)
Balance 31.12.2023	4,499,061	449,906
Balance 31.12.2024	4,499,061	449,906

The share capital of AS Trigon Property Development is 449,906 euros (31.12.2023 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 December 2024, the retained earnings amounted to 891,270 euros. As at 31 December 2023, the accumulated losses amounted to 723,862 euros. The maximum possible income tax liability which would arise if all of the unrestricted equity were distributed as dividends is 251,384 euros.

As at 31 December 2024, the Company had 1,138 shareholders (31 December 2023: 1,143 shareholders) of which the entities with more than a 5% holdings were:

- Pärnu Holding OÜ with 1,764,600 (31.12.2023: 1,764,600) shares or 39.22% (31.12.2023: 39.22%)
- Nordic Fibreboard LTD OÜ with 804,552 (31.12.2023: 804,552) shares or 17.88% (31.12.2023: 17.88%)
- Madis Talgre with 329,999 (31.12.2023: 338,900) shares or 7.33% (31.12.2023: 7.53%).

Members of the Management Board and Supervisory Board did not own directly any shares of Trigon Property Development AS as at 31 December 2024 and 31 December 2023. Supervisory Board members Joakim Johan Helenius and Torfinn Losvik have indirect ownership through parent company OÜ Pärnu Holdings.

Note 6 Sales revenue

<i>EUR</i>	IV Q 2024	IV Q 2023	12 M 2024	12 M 2023
Gain on sales by operating activities				
Sale of real estate	300,000	0	331,920	26,580
Total gain on sales	300,000	0	331,920	26,580

Note 7 Costs of goods sold

<i>EUR</i>	IV Q 2024	IV Q 2023	12 M 2024	12 M 2023
Land and buildings	110,709	5,316	111,621	5,316
TOTAL	110,709	5,316	111,621	5,316

Note 8 Administrative and general expenses

<i>EUR</i>	IV Q 2024	IV Q 2023	12 M 2024	12 M 2023
Security transactions and stock exchange fees	2,067	1,989	8,668	8,690
Advertising	670	0	1,098	696
Accounting service	810	810	3,240	3,240
Consulting	2,340	4,450	14,260	17,000
Selling expenses	6,000	0	6,000	532
Auditing	20,550	19,140	20,570	19,160
Land tax	1,349	1,234	5,397	4,934
Legal expenses	2,972	104	4,313	491
Other	47	8	104	264
TOTAL	36,805	27,735	63,650	55,006

Note 9 Earnings per share

<i>EUR</i>	2024	2023
Weighted average number of shares	4,499,061	4,499,061
Basic earnings per share (basic EPS)	0.03721	-0.00720
Diluted earnings per share	0.03721	-0.00720
Book value of the share	0.41	0.38
Closing price of the share of AS Trigon Property Development on Tallinn Stock Exchange	0.62	0.61

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 10 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 11 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 31.12.2024, 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 2024 and 2023 no remuneration has been paid to the Management or Supervisory board. There are no potential liabilities to members of the Management Board or Supervisory Board.

In 2024 Company bought services from the companies under the control of the Members of the Supervisory Board in the amount of 3,240 euros (2023: 3,240 euros).

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