Interim report for
the third quarter and 9 months of 2025
(unaudited)

TRIGON
Property Development

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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:	30.09.2025
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 30.09.2025, 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	**9 M 2025**	**9 M 2024**
Total assets	1,824,030	1,708,889
Return on assets	-4.18%	0.76%
Equity	1,778,590	1,700,347
Return on equity	-4.28%	0.76%
Debt ratio	2.49%	0.50%
Net profit/ loss for the period	-76,185	12,981

Share (30.09)	**9 M 2025**	**9 M 2024**
Number of shares at period-end	4,499,061	4,499,061
Closing price of the share	0.650	0.536
Earnings per share	-0.01693	0.00289
Book value of the share	0.40	0.38
Price-to-book ratio	1.64	1.42
Market capitalisation	2,924,390	2,411,497

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

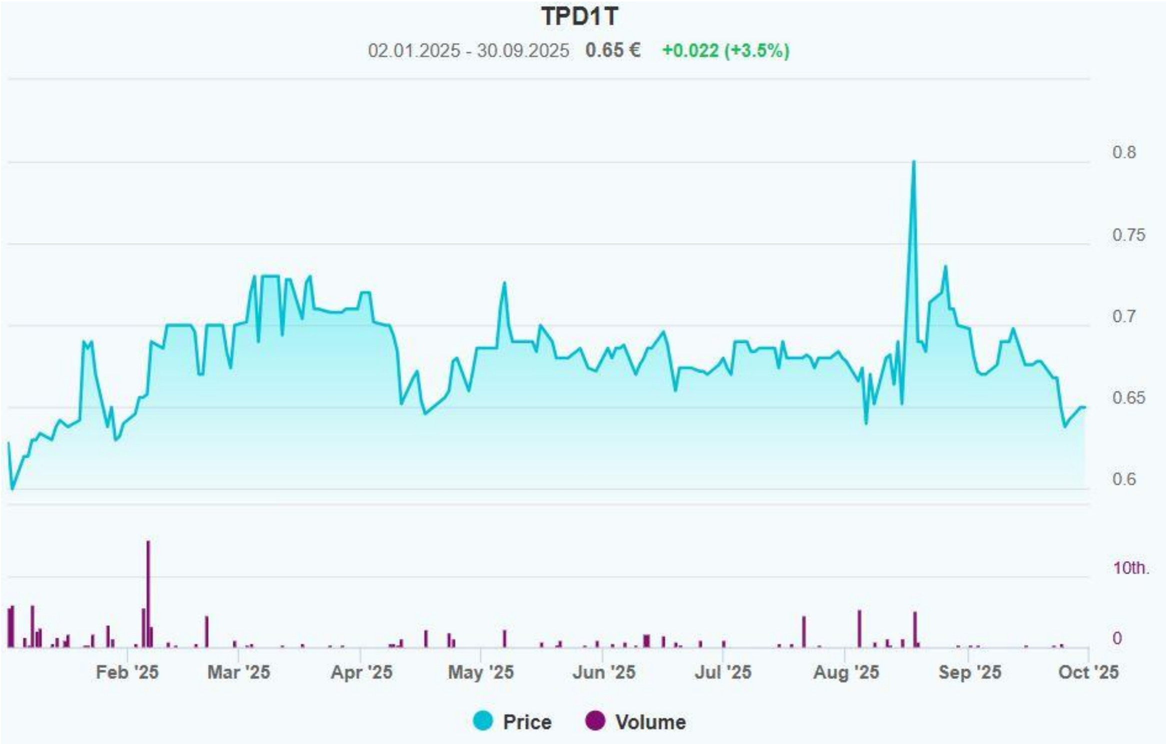
Price-to-book ratio = closing price of the share / book value of the share
Market capitalisation = closing price of the share * number of shares

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 no par values 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 euros at the end of 2024, closed at 0.65 euros at the end of September 2025. In the first 9 months of 2025, a total of 135,091 shares were traded and the total turnover amounted to 89,383 euros.

Share price and trading statistics on the Tallinn Stock Exchange from 01.01.2025 to 30.09.2025:



The distribution of share capital by the number of shares acquired as at 30.09.2025

	Number of shareholders	% of shareholders	Number of shares	% of share capital
1-99	597	56.59%	13,968	0.31%
100-999	325	30.81%	92,338	2.05%
1 000-9 999	103	9.76%	280,970	6.25%
10 000-99 999	24	2.27%	598,188	13.30%
100 000-999 999	5	0.47%	1,748,997	38.87%
1 000 000-9 999 999	1	0.09%	1,764,600	39.22%
TOTAL	1,055	100%	4,499,061	100%

List of shareholders with over 1% holdings as at 30.09.2025.

Shareholder	Number of shares	Ownership %
Pärnu Holdings OÜ	1,764,600	39.22
Väätsa Agro AS	804,552	17.88
Madis Talgre	377,000	8.38
Harju KEK AS	224,000	4.98
Kirschmann OÜ	199,445	4.43
M.C.E.Fidarsi OÜ	144,000	3.20
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 30 September 2025 and 30 September 2024. There were no labour costs in first 9 months of 2025 and 2024.

The members of the Management board and Supervisory board were remunerated with relevant taxes by 29 792 euros in first 9 months of 2025, 0 euros in first 9 months of 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 Kempi.

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 third quarter and 9 months 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 R Tomingas Rando Tomingas

27.11.2025

Condensed statement of financial position

EUR	30.09.2025	31.12.2024	30.09.2024
Cash	240,352	370,856	109,485
Trade and other receivables (note 2)	21,177	31,586	42,779
Inventories (note 3)	1,562,500	1,471,238	1,556,625
Total current assets	**1,824,030**	**1,873,680**	**1,708,889**
TOTAL ASSETS	**1,824,030**	**1,873,680**	**1,708,889**
Trade and other payables (note 4)	45,441	18,906	8,542
Total current liabilities	**45,441**	**18,906**	**8,542**
Total liabilities	**45,441**	**18,906**	**8,542**
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	815,085	891,270	736,843
Total equity	**1,778,590**	**1,854,774**	**1,700,347**
TOTAL LIABILITIES AND EQUITY	**1,824,030**	**1,873,680**	**1,708,889**

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

Condensed statement of comprehensive income

EUR	III Q 2025	III Q 2024	9 M 2025	9 M 2024
Gain on sales (note 6)	0	31,920	0	31,920
Costs of goods sold (note 7)	0	-912	0	-912
Gross profit	**0**	**31,008**	**0**	**31,008**
Administrative and general expenses (note 6)	-23,849	-7,147	-83,302	-26,846
Other operating income	0	0	0	5,000
Operating loss/loss	**-23,849**	**23,861**	**-83,302**	**9,162**
Financial income	1,658	2,260	7,117	3,819
NET PROFIT/LOSS FOR THE PERIOD	**-22,192**	**26,121**	**-76,185**	**12,981**
TOTAL COMPREHENSIVE PROFIT/LOSS FOR THE PERIOD	**-22,192**	**26,121**	**-76,185**	**12,981**
Basic earnings per share (note 7)	**-0.00493**	**0.00581**	**-0.01693**	**0.00289**
Diluted earnings per share (note 7)	**-0.00493**	**0.00581**	**-0.01693**	**0.00289**

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

Condensed cash flow statement

EUR	**9 M 2025**	**9 M 2024**
Cash flows from operating activities		
Operating profit/-loss	***-83,302***	***9,162***
Operating profit/-loss before changes in working capital:	***-83,302***	***9,162***
Change in receivables and prepayments related to operating activities (note 2)	10,408	-40,852
Change in liabilities and prepayments related to operating activities (note 4)	26,535	-12,557
Change in inventories (note 3)	-91,262	-26,220
Interests received	7,117	3,819
Total cash flows used in operating activities	**-130,504**	**-66,648**
CHANGE IN CASH BALANCE	**-130,504**	**-66,648**
OPENING BALANCE OF CASH	**370,856**	**176,133**
CLOSING BALANCE OF CASH	**240,352**	**109,485**

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

EUR	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 profit for the financial period	0	0	0	12,981	12,981
Total comprehensive profit for the period	**0**	**0**	**0**	**12,981**	**12,981**
Balance 30.09.2024	**449,906**	**226,056**	**287,542**	**736,843**	**1,700,347**
Net profit for the financial period	0	0	0	154,428	154,428
Total comprehensive profit for the period	**0**	**0**	**0**	**154,428**	**154,428**
Balance 31.12.2024	**449,906**	**226,056**	**287,542**	**891,270**	**1,854,774**
Net loss for the financial period	0	0	0	-76,185	-76,185
Total comprehensive loss for the period	**0**	**0**	**0**	**-76,185**	**-76,185**
Balance 30.09.2025	**449,906**	**226,056**	**287,542**	**815,085**	**1,778,590**

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 third quarter and 9 months 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 third quarter and 9 months 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

EUR	**30.09.2025**	**31.12.2024**	**30.09.2024**
Trade receivables	17,265	27,545	39,864
Tax prepayments	3,912	4,041	2,915
TOTAL	**21,177**	**31,586**	**42,779**

Note 3 Inventories

	EUR
Balance as at 31.12.2023	**1,530,405**
Inventories	26,220
Balance as at 30.09.2024	**1,556,625**
Inventories	-85,387
Balance as at 31.12.2024	**1,471,238**
Inventories	91,262
Balance as at 30.09.2025	**1,562,500**

No inventories were written down in the first 9 months of 2025 and 2024. In 2025 the increase in value of the inventories resulted from investments made into the property development project in the total amount of 91,262 euros.

Note 4 Trade and other payables

EUR	**30.09.2025**	**31.12.2024**	**30.09.2024**
Trade payables	26,212	567	588
Taxes payable	3,222	6	7,954
Other payables	16,007	18,332	0
TOTAL	**45,441**	**18,906**	**8,542**

Note 5 Equity

	Number of shares (pcs)	Share capital (EUR)
Balance 30.09.2024	4,499,061	449,906
Balance 31.12.2024	4,499,061	449,906
Balance 30.09.2025	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 30 September 2025, the retained earnings amounted to 815,085 euros. As at 31 December 2024, the accumulated profit amounted to 891,270 euros. The maximum possible income tax liability which would arise if all of the accumulated profit were distributed as dividends is 229,896 euros.

As at 30 September 2025, the Company had 1,055 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%)
- Väätsa Agro AS with 804,552 (31.12.2024: 0) shares or 17.88% (31.12.2024: 0%)
- Madis Talgre with 377,000 (31.12.2024: 329,999) shares or 8.38% (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 30 September 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 Väätsa Agro AS.

Note 6 Administrative and general expenses

EUR	**III Q 2025**	**III Q 2024**	**9 M 2025**	**9 M 2024**
Security transactions and stock exchange fees	2,649	2,445	8,397	6,601
Advertising	0	0	1,498	428
Accounting service	2,100	810	6,300	2,430
Consulting	560	2,460	6,290	11,920
Other general expenses	900	0	2,700	0
Personnel expenses	9,975	0	29,792	0
Auditing	5,820	0	18,102	20
Land tax	1,802	1 349	5,406	4,048
Property expenses	0	0	2,635	0
Legal expenses	0	79	2,114	1,342
Other	43	3	68	57
TOTAL	**23,849**	**7,147**	**83,302**	**26,846**

Note 7 Earnings per share

EUR	9 M 2025	9 M 2024
Weighted average number of shares	4,499,061	4,499,061
Basic earnings per share (basic EPS)	-0.01693	0.00289
Diluted earnings per share	-0.01693	0.00289
Book value of the share	0.40	0.38
Closing price of the share of AS Trigon Property Development on Tallinn Stock Exchange	0.650	0.536

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 rale estate. The real estate sales division develops and sale 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 30.09.2025, 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 the first 9 months of 2025 remuneration in the amount of 22,400 euros were paid to members of the Management Board and Supervisory board (2024 9 M: 0). There are no potential liabilities to members of the Management Board or Supervisory Board.

In the first 9 months of 2025 Company bought services from the companies under the control of the Members of the Supervisory Board in the amount of 9,000 euros (2024 9 M: 2,430 euros).

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