

**Interim report for  
the second quarter and 6 months of 2022  
(unaudited)**



## Table of contents

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<b>BRIEF DESCRIPTION .....</b>	<b>3</b>
<b>MANAGEMENT REPORT .....</b>	<b>4</b>
<b>CONDENSED INTERIM REPORT .....</b>	<b>7</b>
<b>Management Board’s declaration .....</b>	<b>7</b>
<b>Condensed statement of financial position .....</b>	<b>8</b>
<b>Condensed statement of comprehensive income .....</b>	<b>9</b>
<b>Condensed cash flow statement .....</b>	<b>10</b>
<b>Condensed statement of changes in equity .....</b>	<b>11</b>
<b>Notes to condensed interim report .....</b>	<b>12</b>
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 Investment property .....	13
Note 5 Trade and other payables .....	14
Note 6 Equity .....	14
Note 7 Sales revenue .....	15
Note 8 Costs of goods sold .....	15
Note 9 Administrative and general expenses .....	15
Note 10 Earnings per share .....	15
Note 11 Segment .....	16
Note 12 Related party transactions .....	16

## Brief description

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AS Trigon Property Development is a real estate development company.

AS Trigon Property Development currently owns one real estate development project involving a 12.8-hectare area in the City of Pärnu, Estonia.

The Company is listed on the 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.

As at 30.06.2022 OÜ Pärnu Holdings owns 39.22% of the shares of Trigon Property Development AS directly and 17.88% through Nordic Fibreboard LTD OÜ. The biggest shareholders of OÜ Pärnu Holdings are OÜ Stetind (46.71% of the share capital and 50% of the voting shares) and Joakim Johan Helenius (46.71% of the share capital and 50% of the voting shares) 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:	1.1.2022
End of financial year:	31.12.2022
Beginning of interim period:	1.1.2022
End of interim period:	30.06.2022
Auditor:	PricewaterhouseCoopers AS
Phone:	+372 6679 200
Fax:	+372 6679 201
E-mail:	info@trigonproperty.com
Internet homepage:	www.trigonproperty.com

## Management report

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### Overview of business areas

The main business activity of Trigon Property Development AS is real estate development. As at 30.06.2022, AS Trigon Property Development owned one development project with an area of 12.8 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. As of 31 January 2021, the investment property was reclassified to inventories in connection with commencement of development work consisting of road and route construction on the properties and the implementation of a specific sales strategy to sell the land plots to end-users. 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 first quarter of 2021, a 3.43-hectare property was sold for 824,040 euros (excluding VAT).

In the first quarter of 2022, a 0.53-hectare property was sold for 213,200 euros (excluding VAT).

In the second quarter of 2022, a 1.0-hectare property was sold for 401,280 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.

### 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

<b>Statement of financial position</b>	<b>6 M 2022</b>	<b>6 M 2021</b>
Total assets	2,190,431	2,710,472
Return on assets	8.21%	6.61%
Equity	1,958,144	2,670,516
Return on equity	9.19%	6.71%
Debt ratio	10.60%	1.47%
Net profit for the period	179,942	179,163
<b>Share (30.06)</b>	<b>6 M 2022</b>	<b>6 M 2021</b>
Number of shares at period-end	4,499,061	4,499,061
Closing price of the share	0.880	1.160
Earnings per share	0.04000	0.03982
Book value of the share	0.44	0.59
Price-to-book ratio	2.02	1.95
Market capitalisation	3,959,174	5,218,911

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 Tallinn Stock Exchange. 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 0.80 at the end of 2021, closed at 0.88 euros at the end of June 2022. In the first 6 months of 2022, a total of 254,042 shares were traded and the total sales amounted to 234,759 euros.

Share price and trading statistics on the Tallinn Stock Exchange from 01.01.2022 to 30.06.2022:



The distribution of share capital by the number of shares acquired as at 30.06.2022

	Number of shareholders	% of shareholders	Number of shares	% of share capital
1-99	546	54.98%	12,512	0.28%
100-999	311	31.32%	89,547	1.99%
1 000-9 999	108	10.88%	282,119	6.27%
10 000-99 999	21	2.11%	514,179	11.43%
100 000-999 999	6	0.60%	1,836,104	40.81%
1 000 000-9 999 999	1	0.10%	1,764,600	39.22%
<b>TOTAL</b>	<b>993</b>	<b>100%</b>	<b>4,499,061</b>	<b>100%</b>

List of shareholders with over 1% holdings as at 30.06.2022.

Shareholder	Number of shares	Ownership %
Pärnu Holdings OÜ	1,764,600	39.22
Nordic Fibreboard LTD OÜ	804,552	17.88
Madis Talgre	350,800	7.80
Harju KEK AS	224,000	4.98
Kirschmann OÜ	201,752	4.48
M.C.E.Fidarsi OÜ	141,000	3.13
Avraal AS	114,000	2.53
James Kelly	88,175	1.96
Suur Samm OÜ	64,692	1.44
Toivo Kuldmäe	49,231	1.09

## Personal

AS Trigon Property Development had no employees as at 30 June 2022 and 30 June 2021. There were no labour costs in first 6 months of 2022 and 2021.

## 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 one member - Rando Tomingas.

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

Audits are carried out by PricewaterhouseCoopers AS.

## Condensed interim report

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### Management Board's declaration

The Management Board confirms the correctness and completeness of the unaudited interim report of AS Trigon Property Development for the second quarter and 6 months of 2022 as set out on pages 4-16.

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

31.08.2022

## Condensed statement of financial position

<i>EUR</i>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2021</b>
Cash and cash equivalents	234,947	938,858	1,163,792
Trade and other receivables (note 2)	477,306	166,825	4,847
Inventories (note 3)	1,478,177	1,452,989	1,541,833
<b>Total current assets</b>	<b>2,190,431</b>	<b>2,558,672</b>	<b>2,710,472</b>
<b>TOTAL ASSETS</b>	<b>2,190,431</b>	<b>2,558,672</b>	<b>2,710,472</b>
Trade and other payables (note 5)	232,287	195,593	39,956
<b>Total current liabilities</b>	<b>232,287</b>	<b>195,593</b>	<b>39,956</b>
<b>Total liabilities</b>	<b>232,287</b>	<b>195,593</b>	<b>39,956</b>
Share capital at book value (note 6)	449,906	449,906	2,299,020
Share premium	226,056	226,056	226,056
Statutory reserve capital	287,542	287,542	287,542
Accumulated profit/loss	994,639	1,399,575	-142,102
<b>Total equity</b>	<b>1,958,144</b>	<b>2,363,079</b>	<b>2,670,516</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,190,431</b>	<b>2,558,672</b>	<b>2,710,472</b>

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.



## Condensed statement of comprehensive income

<i>EUR</i>	II Q 2022	II Q 2021	6 M 2022	6 M 2021
Gain on sales (note 7)	401,280	205,000	614,480	205,000
Costs of goods sold (note 8)	-175,437	-74,314	-259,267	-74,314
<b>Gross profit</b>	<b>225,843</b>	<b>130,686</b>	<b>355,213</b>	<b>130,686</b>
Administrative and general expenses (note 10)	-20,248	-16,316	-40,735	-39,707
Changes in fair value of investment property (note 4)	0	0	0	88,040
Other operating income	0	100	0	100
<b>Operating profit</b>	<b>205,595</b>	<b>114,470</b>	<b>314,478</b>	<b>179,119</b>
Financial income	20	25	45	44
<b>PROFIT BEFORE INCOME TAX</b>	<b>205,615</b>	<b>114,495</b>	<b>314,522</b>	<b>179,163</b>
Income tax expense (note 6)	-134,580	0	-134,580	0
<b>TOTAL COMPREHENSIVE PROFIT</b>	<b>71,035</b>	<b>114,495</b>	<b>179,942</b>	<b>179,163</b>
Basic earnings per share (note 11)	0.01579	0.02545	0.04000	0.03982
Diluted earnings per share (note 11)	0.01579	0.02545	0.04000	0.03982

The notes to the condensed interim report presented on pages 12-16 are an integral part of this report.

## Condensed cash flow statement

<i>EUR</i>	6 M 2022	6 M 2021
<b>Cash flows from operating activities</b>		
<i>Total comprehensive profit</i>	<b>179,942</b>	<b>179,163</b>
<u>Adjustments for:</u>		
Change in fair value of investment property (note 4)	0	-88,040
Interest expense	-45	-44
<b>Operating loss before changes in working capital:</b>	<b>179,897</b>	<b>91,079</b>
Change in receivables and prepayments related to operating activities (note 2)	-310,481	-4,059
Change in liabilities and prepayments related to operating activities (note 5)	36,694	33,631
Change in inventories (note 3)	-25,188	72,167
Interests received	45	44
<b>Total cash flows generated from/(used in) operating activities</b>	<b>-119,033</b>	<b>192,862</b>
<b>Cash flows from investing activities</b>		
Disposal of investment property (note 4)	0	824,040
<b>Total cash flows from investing activities</b>	<b>0</b>	<b>824,040</b>
<b>Cash flows from financing activities</b>		
Dividends paid (note 6)	-584,878	0
<b>Total cash flows used in financing activities</b>	<b>-584 878</b>	<b>0</b>
<b>CHANGE IN CASH BALANCE</b>	<b>-703,911</b>	<b>1,016,902</b>
<b>OPENING BALANCE OF CASH</b>	<b>938,858</b>	<b>146,890</b>
<b>CLOSING BALANCE OF CASH</b>	<b>234,947</b>	<b>1,163,792</b>

The notes to the condensed interim report presented on pages 12-16 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 /loss	Total
<b>Balance 31.12.2020</b>	<b>2,299,020</b>	<b>226,056</b>	<b>287,542</b>	<b>-321,264</b>	<b>2,491,354</b>
Total comprehensive loss for the period	0	0	0	179,163	179,163
<b>Balance 30.06.2021</b>	<b>2,299,020</b>	<b>226,056</b>	<b>287,542</b>	<b>-142,101</b>	<b>2,670,516</b>
Total comprehensive profit for the period	0	0	0	92,977	92,977
Reduction of share capital	-1,849,114	0	0	1,448,697	-400,417
<b>Balance 31.12.2021</b>	<b>449,906</b>	<b>226,056</b>	<b>287,542</b>	<b>1,399,575</b>	<b>2,363,079</b>
Total comprehensive profit for the period	0	0	0	179,942	179,942
Dividends paid	0	0	0	-584,878	-548,878
<b>Balance 30.06.2022</b>	<b>449,906</b>	<b>226,056</b>	<b>287,542</b>	<b>994,639</b>	<b>1,958,144</b>

Additional information regarding the owners' equity is provided in note 6.

The notes to the condensed interim financial statements presented on pages 12-16 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 second quarter of 2022 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 2021.

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 second quarter and 6 months of 2022 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>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2021</b>
Trade receivables	341,000	130,571	0
Tax prepayments	136,306	36,254	4,847
<b>TOTAL</b>	<b>477,306</b>	<b>166,825</b>	<b>4,847</b>

### Note 3 Inventories

	<i>EUR</i>
<b>Balance as at 31.12.2020</b>	<b>0</b>
<b>Balance as at 30.06.2021</b>	<b>1,541,833</b>
Inventories	-88,844
<b>Balance as at 31.12.2021</b>	<b>1,452,989</b>
Inventories	25,188
<b>Balance as at 30.06.2022</b>	<b>1,478,177</b>

As of 31 January 2021, the investment property was reclassified to inventories in connection with commencement of development work consisting of road and route construction on the properties and the implementation of a specific sales strategy to sell the land plots to end-users. The fair value of investment property as at 31.01.2021 became the acquisition cost of inventories. No inventories were written down in the reporting period (note 4).

#### Note 4 Investment property

	<i>EUR</i>
<b>Balance as at 31.12.2020</b>	<b>2,350,000</b>
Profit from change in fair value	88,040
Sale of investment property	-824,040
Reclassification to inventories	-1,614,000
<b>Balance as at 31.12.2021</b>	<b>0</b>

In 2021, investment property was reclassified to inventories (see Note 3).

In January 2021, a 3.43-hectare property was sold for 824,040 euros.

In June 2020, a 0.7-hectare property was sold for 65,000 euros.

The expenses related to the management of investment property totalled 0 euros euros in the first 6 months of 2021.

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 newly 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.

As at 31 December 2020, the investment property is recognised at fair value. As a result of the discounted cash flow assessment performed by the Management as at 31 December 2020, the Management estimated the fair value of the investment property at 2,350,000 euros. The discounted cash flow model approach was applied based on the best use of investment property and inputs based on market conditions (discount rate, sales period). Considering the known comparable transactions in Pärnu city and the experience and knowledge of the Management, the average market value of the appraised objects was 19.11 EUR/m<sup>2</sup>. In order to assess the present value of the real estate as at 31 December 2020, the Management estimated the sale period of the plots to be 4 years.

According to IFRS 13, the real estate recognised at fair value is considered to be a level 3 investment. For determining fair value, the most important inputs are the sales price, the discount rate and the period of discounted cash flows.

Sensitivity of the main inputs to investment property fair value as at 31.12.2020:

Discount rate	Sales price, EUR / m <sup>2</sup>						
	18.36	18.61	18.86	19.11	19.36	19.61	19.86
9.60%	<b>2,390,000</b>	2,430,000	2,460,000	2,490,000	2,520,000	2,560,000	2,590,000
10.40%	2,350,000	<b>2,380,000</b>	2,410,000	2,440,000	2,480,000	2,510,000	2,540,000
11.20%	2,300,000	2,330,000	<b>2,370,000</b>	2,400,000	2,430,000	2,460,000	2,490,000
12.00%	2,260,000	2,290,000	2,320,000	<b>2,350,000</b>	2,380,000	2,410,000	2,440,000
12.80%	2,220,000	2,250,000	2,280,000	2,310,000	<b>2,340,000</b>	2,370,000	2,400,000
13.60%	2,180,000	2,210,000	2,240,000	2,270,000	2,300,000	<b>2,330,000</b>	2,350,000
14.40%	2,140,000	2,170,000	2,200,000	2,220,000	2,250,000	2,280,000	<b>2,310,000</b>

Sales period	EUR
+ 1 year	<b>2,250,000</b>
- 1 year	<b>2,450,000</b>

The property valuation is based on estimates, assumptions and historical experience adjusted with prevailing market conditions and other factors which management assesses to the best of its

ability on an on-going basis. Therefore, based on the definition and taking into account that evaluation is based on a number of presumptions, which may not realize in the assessed way, the valuation can be subject to significant adverse effects. This could lead to a significant change in the carrying amount of investment property in future periods. The fair value of the investment property, which is assessed using the described model is essentially dependent on whether this project could be accomplished and appropriate financing found in compliance with the presumptions made and schedule used in evaluation model.

#### Note 5 Trade and other payables

<i>EUR</i>	<b>30.06.2022</b>	<b>31.12.2021</b>	<b>30.06.2021</b>
Trade payables	6,473	3,610	540
Taxes payable (note 6)	208,657	100,104	39,198
Other payables	17,157	91,879	218
<b>TOTAL</b>	<b>232,287</b>	<b>195,593</b>	<b>39,956</b>

#### Note 6 Equity

	Number of shares (pcs)	Share capital (EUR)
Balance 30.06.2021	4,499,061	2,299,020
Balance 31.12.2021	4,499,061	449,906
Balance 30.06.2022	4,499,061	449,906

The share capital of AS Trigon Property Development is 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.

On 04 June 2021, the Annual General Meeting adopted a resolution to reduce the share capital of the Company by 1,849,114 euros from 2,299,020 euros to 449,906 euros. Share capital was reduced by reducing book value of the shares by 0.411 euros per share. The reduction of share capital has registered in the Commercial register, on 10th of September 2021. In relation to reduction of share capital the corresponding payments to the shareholders by 0.089 euros per share were made by a total of 400,417 euros. And respective income tax paid was in amount of 100,104 euros in total (Note 5).

In second quarter of 2022, dividends were paid to the shareholders in the amount of 584,878 thousand euros, or 0.13 euros per share. Related income tax expense on dividends amounted to 134,580 euros.

As at 30 June 2022, the retained earnings amounted to 994,906 euros. As at 31 December 2021, the accumulated losses amounted to 1,399,575 euros. The maximum possible income tax liability which would arise if all of the unrestricted equity were distributed as dividends is 248,726 euros.

As at 30 June 2022, the Company had 993 shareholders (31 December 2021: 763 shareholders) of which the entities with more than a 5% holdings were:

- Pärnu Holding OÜ with 1,764,600 (31.12.2021: 1,764,600) shares or 39.22% (31.12.2021: 39.22%)
- Nordic Fibreboard LTD OÜ with 804,552 (31.12.2021: 804,552) shares or 17.88% (31.12.2021: 17.88%)
- Madis Talgre with 350,800 (31.12.2021: 343,000) shares or 7.80% (31.12.2021: 7.62%).

Members of the Management Board and Supervisory Board did not own directly any shares of Trigon Property Development AS as at 30 June 2022 and 31 December 2021. Supervisory Board members Joakim Johan Helenius and Torfinn Losvik have indirect ownership through parent company OÜ Pärnu Holdings.

#### Note 7 Sales revenue

<i>EUR</i>	II Q 2022	II Q 2021	6 M 2022	6 M 2021
Gain on sales by operating activities				
Sale of real estate	401,280	205,000	614,480	205,000
<b>Total gain on sales</b>	<b>401,280</b>	<b>205,000</b>	<b>614,480</b>	<b>205,000</b>

#### Note 8 Costs of goods sold

<i>EUR</i>	II Q 2022	II Q 2021	6 M 2022	6 M 2021
Land and buildings	175,437	74,314	259,267	74,314
<b>TOTAL</b>	<b>175,437</b>	<b>74,314</b>	<b>259,267</b>	<b>74,314</b>

#### Note 9 Administrative and general expenses

<i>EUR</i>	II Q 2022	II Q 2021	6 M 2022	6 M 2021
Security transactions and stock exchange fees	3,184	1,944	5,062	3,627
Advertising	696	696	696	696
Accounting service	810	810	1,620	1,620
Consulting (note 12)	11,280	6,160	22,340	6,760
Selling expenses	0	4,100	4,264	20,580
Auditing	0	0	20	0
Land tax	1,338	1,982	2,677	3,964
Legal expenses	2,878	566	3,889	2,360
Other	62	58	167	99
<b>TOTAL</b>	<b>20,248</b>	<b>16,316</b>	<b>40,735</b>	<b>39,706</b>

#### Note 10 Earnings per share

<i>EUR</i>	6 M 2022	6 M 2021
Weighted average number of shares	4,499,061	4,499,061
Basic earnings per share (basic EPS)	0.04000	0.03982
Diluted earnings per share	0.04000	0.03982
Book value of the share	0.44	0.59
Closing price of the share of AS Trigon Property Development on Tallinn Stock Exchange	0.880	1.160

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 11 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 12 Related party transactions**

The following parties are considered to be related parties:

- Parent company Pärnu Holdings OÜ and owners of the parent 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 30.06.2022, OÜ Pärnu Holdings owns 39.22 % of the shares of Trigon Property Development AS directly and 17.88% through Nordic Fibreboard LTD OÜ. The biggest shareholders of OÜ Pärnu Holdings are OÜ Stetind (46.71% of the share capital and 50% of the voting shares) and Joakim Johan Helenius (46.71% of the share capital and 50% of the voting shares) by the time of compiling these financial statements.

In the first 6 months of 2022 and 2021 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 the first 6 months of 2022 the Company bought services from the companies under the control of the Members of the Supervisory Board in the amount of 1,200 euros (2021 6 M: 1,200 euros). In the first 6 months of 2022 Company bought services from the owners of the parent company in the amount of 1,620 euros (2021 6 M: 1,620 euros). As at 30 June 2022 the amount of 1,212 euros was unpaid to the related parties (30.06.2021: 240 euros).