

Bond issue

INVESTOR PRESENTATION

November 2025

hepsor

In cooperation with

LHV

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ABOUT HEPSOR

- A stock exchange listed international real estate developer with nearly 15 years of experience shaping the Baltic skyline – creating spaces where people and businesses thrive.
- Built on three core values: thoughtful design, sustainable environment, and customer centric approach.
- Recognized for innovative energy-efficient and green building concepts (e.g. green-certified offices, wooden housing)

Track record (as of 30.09.2025)

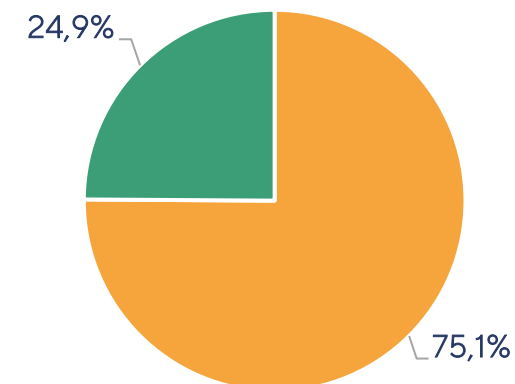


VALUE CREATION

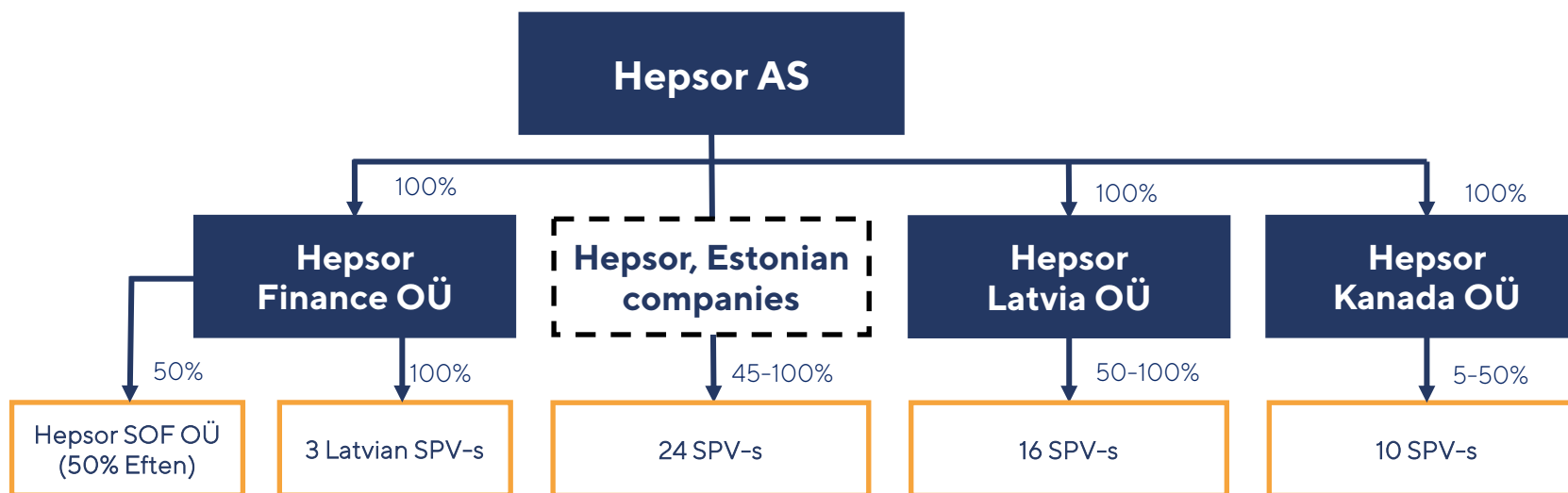


SHAREHOLDERS & GROUP STRUCTURE (as of 30.09.2025)

SHAREHOLDER	POSITION	NUMBER OF SHARES	% OF SHARE CAPITAL
Andres Pärloja	Member of the Supervisory Board	997 500*	25.5%
Kristjan Mitt	Member of the Supervisory Board	997 500*	25.5%
Henri Laks	Chairman of the Supervisory Board	498 000	12.7%
Lauri Meidla	Majority Shareholder	385 700	9.9%
Martti Krass	CEO	59 109**	1.5%
Other shareholders		974 713	24.9%



■ Insider ownership ■ Other shareholders



*Includes indirect ownership through KAMP Investments OÜ.

** Includes indirect ownership

HEPSOR FAMILY OF 31 PROFESSIONALS

SUPERVISORY BOARD – 3 members

MANAGEMENT – 4 members

ADMINISTRATION – 7 members

PROJECT DEVELOPMENT – 8 members

SALES AND MARKETING – 9 members

SUPERVISORY BOARD



Chairman of
Supervisory
Board

**HENRI
LAKS**

Founder of Hepsor. Over 15 years of experience in real estate development. Prior to establishing Hepsor, Henri worked for Kapitel (former ELL/Merko) where he co-managed large development projects in Estonia as well as in Latvia.



Member of
Supervisory
Board

**ANDRES
PÄRLOJA**

Founder of Hepsor. Over 20 years of experience in banking, asset management and construction. Prior to establishing Hepsor has worked in SEB Asset Management and been the CEO of the third largest construction & real estate group in Estonia.



Member of
Supervisory
Board

**KRISTJAN
MITT**

Founder of Hepsor. Over 15 years of experience in construction industry. Prior to establishing Hepsor has worked for one of the largest Estonian construction companies as a CEO of its Latvian operations.

MANAGEMENT



CEO

**MARTTI
KRASS**

Over 14 years of experience in real estate industry. Martti joined Hepsor in 2014 as project manager and worked himself up to be CEO of Latvian branch by 2017. As of August 2025 CEO and sole member of Hepsor AS management board.



CFO

**KADRI
KASSMANN**

Has been working in the Hepsor Group since 2018, the last year as Chief Financial Officer and prior to that as the Group's Chief Accountant. Previous work experience includes serving as Group Chief Accountant at the listed company Harju Elekter.



Country
Manager,
Latvia

**GINTS
VANDERS**

With a background in construction since 2009, Gints has led development projects at Hepsor since 2017 and became Country Manager for Hepsor Latvia in 2025.



Country
Manager,
Estonia

**MIHKEL
MÄGER**

Over 10 years of experience in the real estate sector. Mihkel joined Hepsor in 2023 and took on the role of Country Manager for Hepsor Estonia.

Diversified Investment – Served on a Silver Platter



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9,5%

INTEREST RATE:

BOND SUBSCRIPTION PERIOD:
12.11-21.11.2025

WHY BONDS?

ADDITIONAL LAYER TO OUR FINANCING STRUCTURE:

Bonds offer better freedom compared to traditional bank loans, providing greater flexibility and a larger investor base.

GROWTH AND INVESTMENT AGILITY:

Bonds give us wider access to capital, enabling quick action on attractive acquisition opportunities.

FINANCIAL INDEPENDENCE AND PROFITABILITY:

Strategically using bonds increases our financial independence, reduces reliance on project-level investors, retains more profits internally, and strengthens long-term returns.

BOND PROGRAMME
20 MEUR

BOND PROGRAMME FIRST TRANCHE
6 MEUR
(UP TO 8 MEUR)

USE OF PROCEEDS (FIRST SERIES):

To refinance a LHV bank loan, and upon oversubscription, to finance the existing development portfolio in Estonia and Latvia.

USE OF PROCEEDS (NEXT SERIES):

To finance both existing projects and new development opportunities.

KEY INVESTMENT HIGHLIGHTS

EXPERIENCED REAL ESTATE DEVELOPER

STOCK-MARKET COMPANY

Listed on the Nasdaq Baltic Main List since 2021 with transparent governance, IFRS reporting, and strengthened risk management.

STRONG TRACK-RECORD

Nearly 15 years active with over 162 000 m² completed developments in Estonia and Latvia and first projects in progress in Canada.

ESG

Hepsor develops projects according to green-thinking concepts and values highly energy-efficiency and sustainable environment. Recognized for innovative energy-efficient. Latest commercial buildings with BREEAM certificates.

DIVERSIFIED PORTFOLIO

MULTIPLE PROJECTS

In total 30 active projects: 15 in Estonia, 10 in Latvia and 5 in Canada.

MULTIPLE BUSINESS SEGMENTS

Balanced development pipeline with 423 000 m²:

- 95 000 m² of residential developments with capital allocation of 51%
- 83 000 m² of commercial developments with capital allocation of 34%
- 245 000 m² of building rights for purpose built rental properties with capital allocation of 15%

MULTIPLE COUNTRIES

Active in Estonia, Latvia and Canada with capital allocation of 57%, 28% and 15% respectively.

STRONG FINANCIAL POSITION

WELL-CAPITALIZED

With total assets of 80,7 MEUR, the company maintains a strong capital position supported by adjusted equity* of 37,6 MEUR. An adjusted equity-to-assets ratio of 46.6% provides solid financial stability and a strong buffer against market and project risks.

BALANCED LEVERAGE

Controlling debt enhances resilience during market downturns. Adjusted debt** of 30,7 MEUR and an adjusted debt-to-assets ratio of 38.0% reflect a balanced leverage position that supports growth while maintaining sufficient equity to absorb risks and safeguard bondholders.

POSITIVE OPERATING CASHFLOW

Cash flow is generated from a diversified portfolio of over 30 active projects, staggered across three countries, providing stable and predictable inflows to fund daily operations, support ongoing developments, and ensure timely debt servicing.

* Adjusted equity and adjusted debt description is provided on slide 29

** Adjusted debt description is provided on slide 28.

2024

38,4 MEURCONSOLIDATED
REVENUE**2,1 MEUR**CONSOLIDATED
NET PROFIT

9M 2025

30,9 MEURCONSOLIDATED
REVENUE**1,5 MEUR**CONSOLIDATED
NET PROFIT

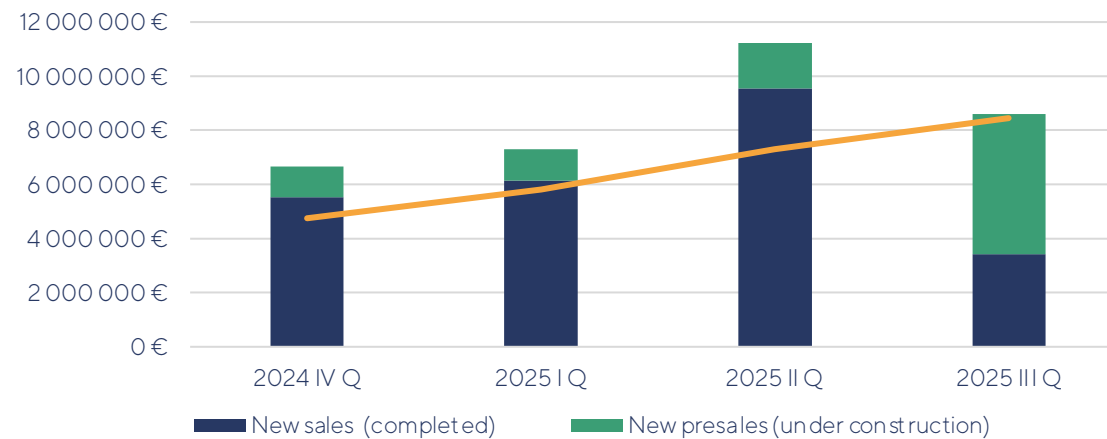
PAEVĀLJA QUARTER

FUTURE OUTLOOK (as of 30.09.2025)

POTENTIAL PIPELINE REVENUE

385 MEUR*COMPLETED
43,2 MEURRESIDENTIAL
8,5 MEURCOMMERCIAL
34,7 MEUR
(occupancy rate 80%)UNDER
CONSTRUCTION
91,7 MEURRESIDENTIAL
91,7 MEURCOMMERCIAL
0 MEURPLANNED COMPLETION
(next 3 year period)
100,7 MEURRESIDENTIAL
75,8 MEURCOMMERCIAL
24,9 MEURREST OF THE PIPELINE
149,4 MEURRESIDENTIAL
137 MEURCOMMERCIAL
12,4 MEUR

PRIMARY SALES



*All sales figures are without VAT



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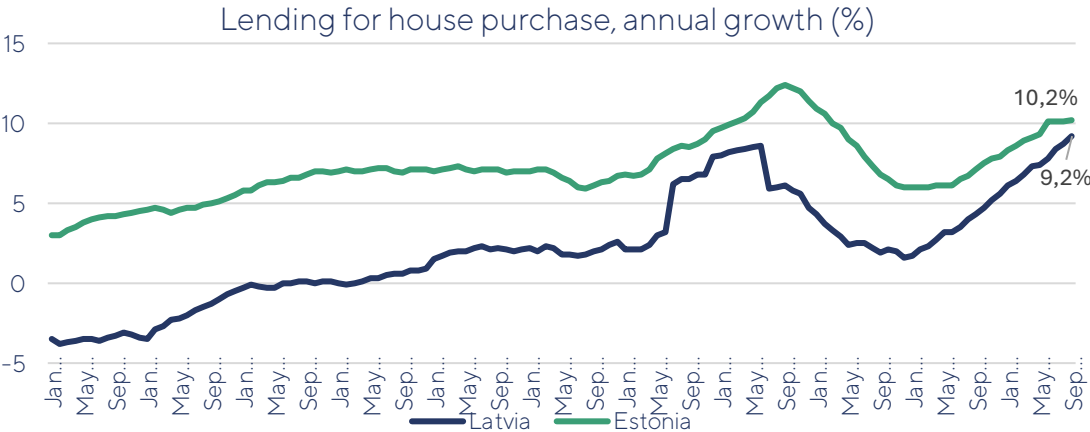
MACROECONOMIC INDICATORS IN ESTONIA AND LATVIA

Estonian Central Banking economy forecast

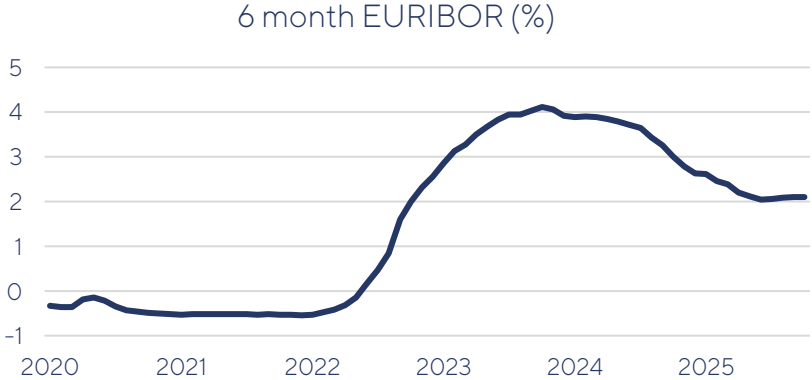
Estonia	2023	2024	2025*	2026*	2027*
GDP at current prices, billion euros	38,4	39,8	41,7	44,3	47,0
GDP change at constant prices, %	-2.8	-0.1	0.6	3.2	3.5
Price level change (inflation), %	9.1	3.5	5.3	3.1	2.3
Unemployment rate, %	6.4	7.6	7.8	7.2	6.4
Average wage change, %	11.4	8.1	5.8	5.1	5.0
Average gross monthly wage, euros	1,832	1,980	2,095	2,201	2,312

Latvian Central Banking economy forecast

Latvia	2023	2024	2025*	2026*	2027*
GDP at current prices, billion euros	41,0	42,3	44,0	46,5	49,0
GDP change at constant prices, %	-0.3	-0.4	1.2	2.8	3.2
Price level change (inflation), %	8.9	1.3	3.4	2.1	2.8
Unemployment rate, %	6.9	6.9	6.9	6.7	6.5
Average wage change, %	9.7	9.7	6.0	6.3	6.3
Average gross monthly wage, euros	1,550	1,671	1,757	1,850	1,950



- **Credit growth accelerating** – housing loan volumes have increased by ~9–10% YoY.

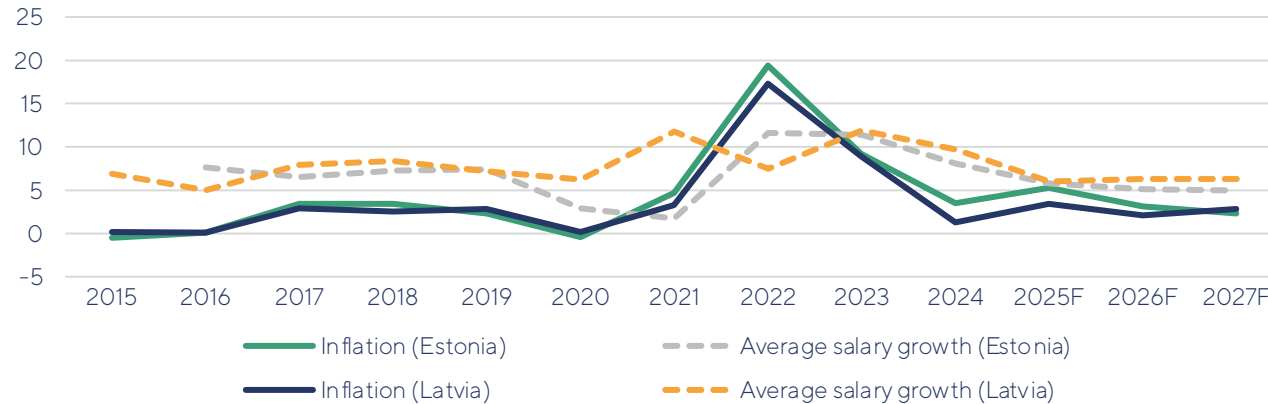


- **Rates environment easing** – the 6-month EURIBOR has declined from its 4%+ peak in 2023 to around 2%, lowering borrowing costs and boosting real estate demand.

Source: Estonian Central Bank, Latvian Central Bank

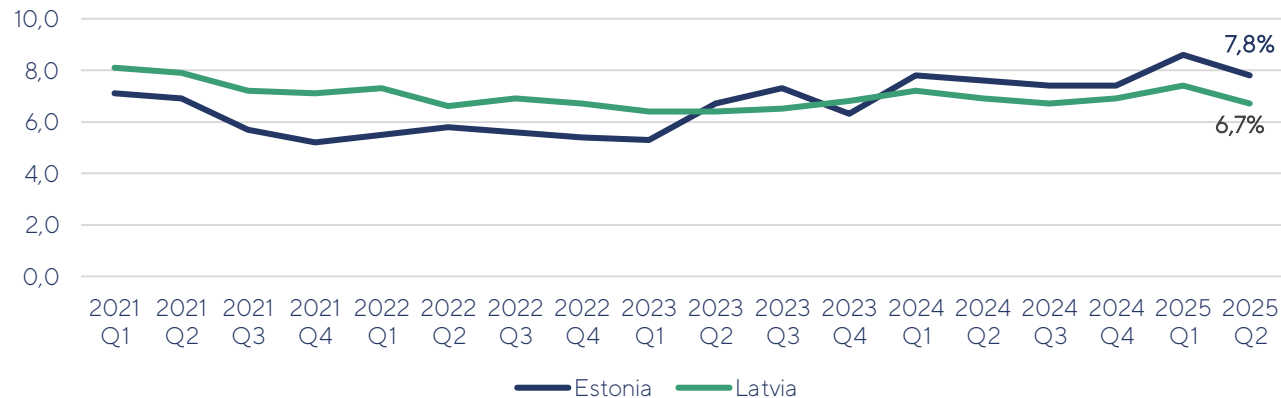
MACROECONOMIC INDICATORS IN ESTONIA AND LATVIA

Annual wage growth and inflation (%)



- **Wage growth remains strong** – average salaries in Estonia and Latvia have grown 5–12% annually over the recent years, reflecting continued tightness in labor markets.
- **Real incomes improving** – wage growth is projected to outpace inflation by 2–3 pp in 2025, supporting household consumption and real estate demand.

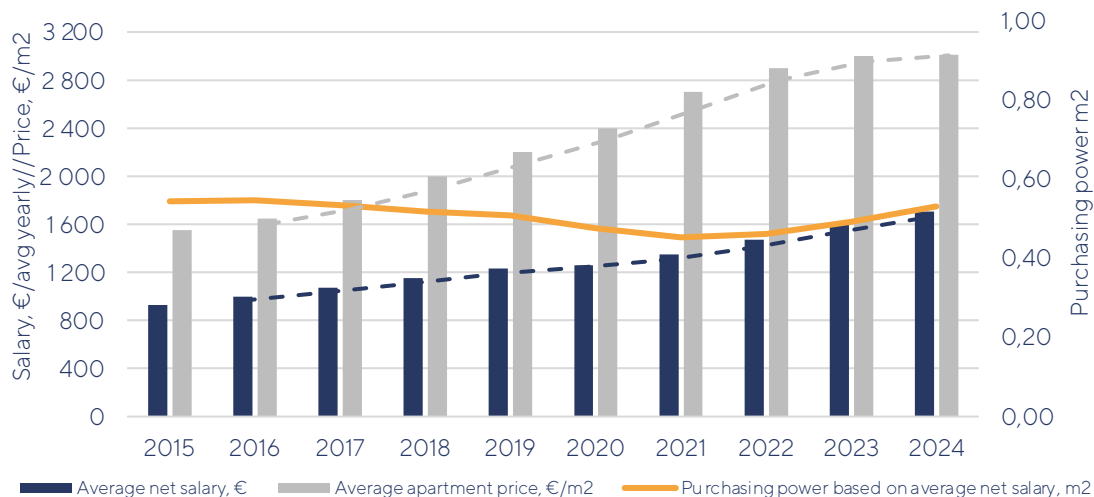
Unemployment rate (%)



- **Unemployment rate** has remained stable between 6–8% increasing consumer confidence level.

RESIDENTIAL REAL ESTATE MARKET OVERVIEW IN TALLINN AND RIGA

Tallinn: Average net salary after garnishment, apartment transaction price, and salary purchasing power



Riga: Average net salary after garnishment, apartment transaction price, and salary purchasing power

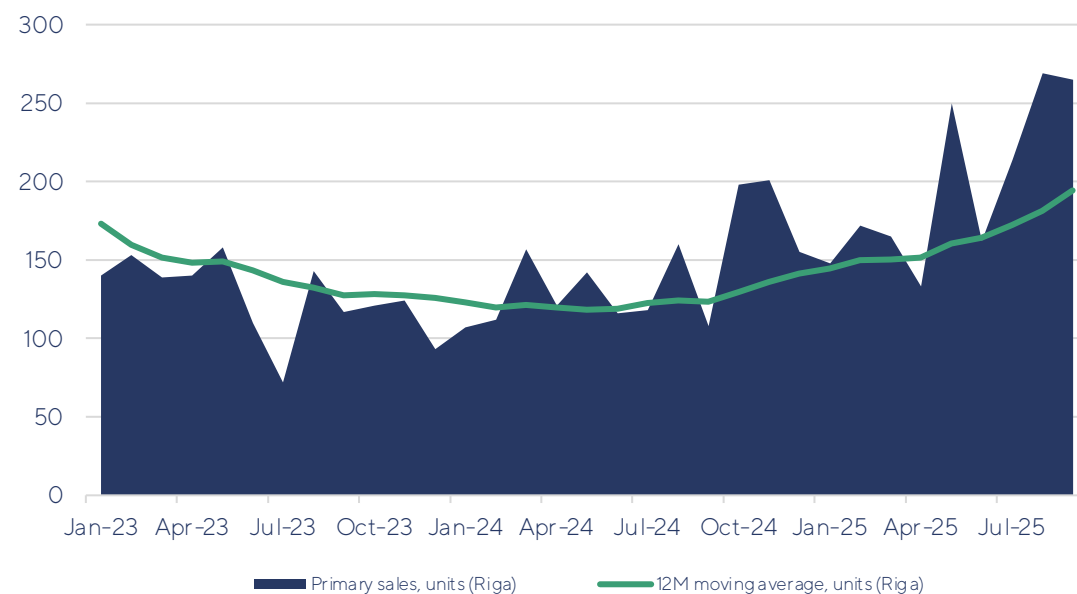
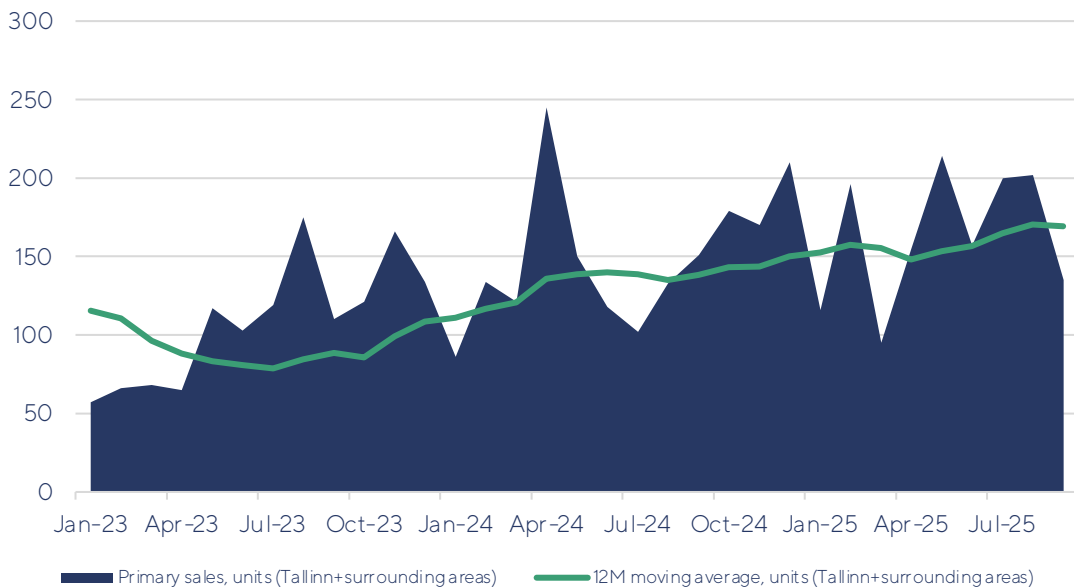
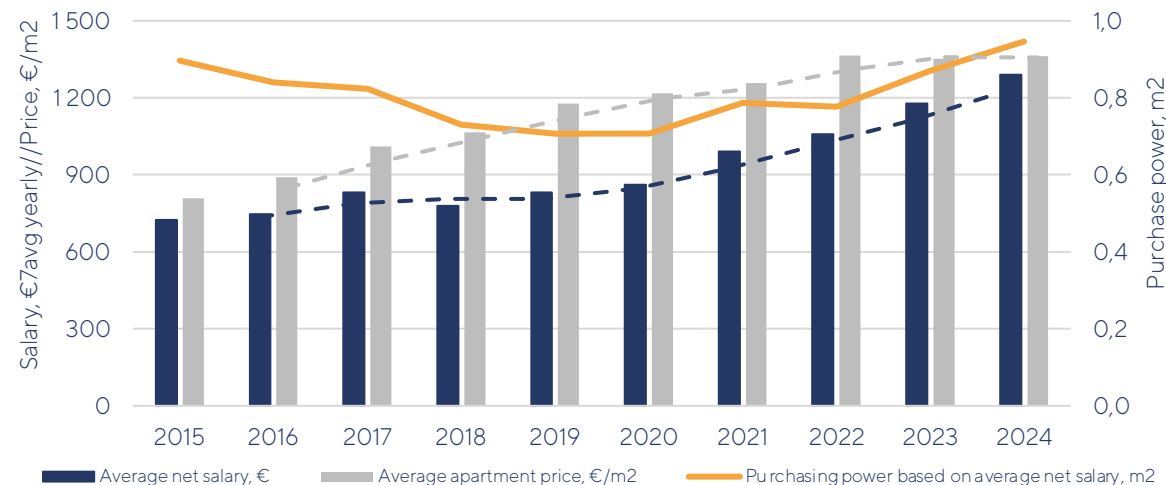




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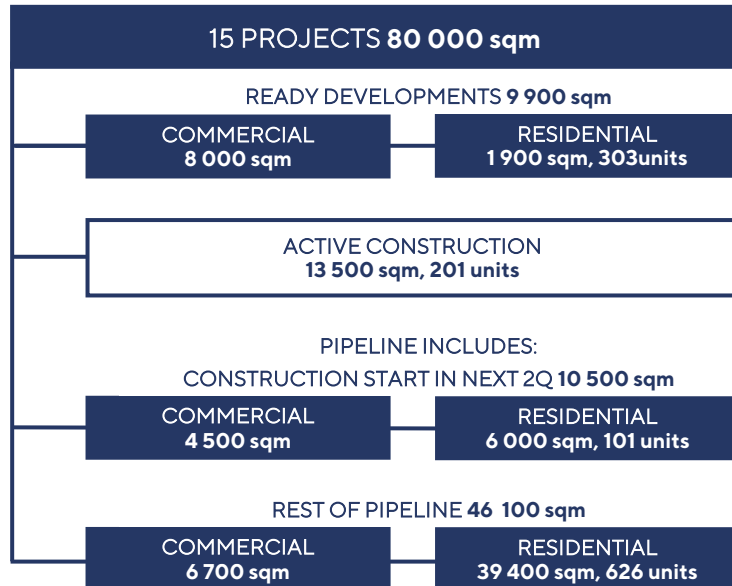
HEPSOR OPERATES IN 3 COUNTRIES

30 ONGOING PROJECTS

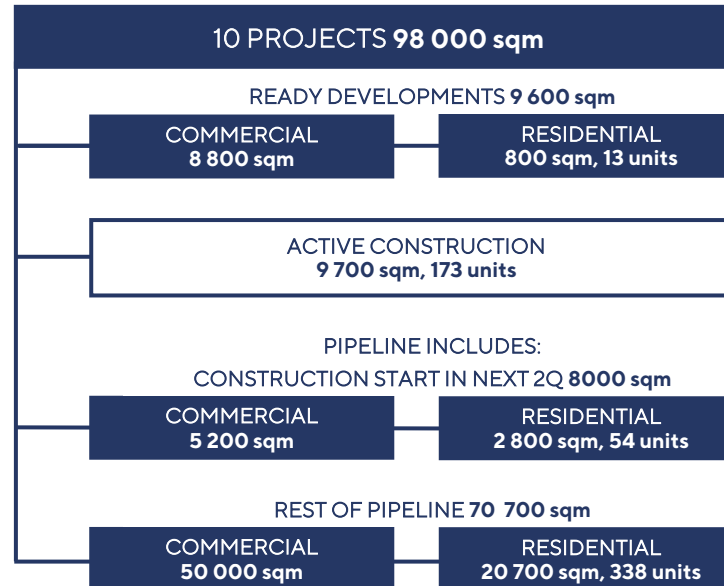


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ESTONIA 🇪🇪



LATVIA 🇱🇻



CANADA 🇨🇦



RESIDENTIAL DEVELOPMENT PROJECTS (as of 30.09.2025)

	PROJECT ADDRESS	PROJECT NAME	PROJECT STATUS	Distribution of units for sale		Projected sales revenue (MEUR)	Construction completion in 3 years (revenue)
				Homes (units)	Commercial (m2)		
ESTONIA	Nõmme tee 57	Lilleküla Homes	Ready	1	0	0.2	0.2
	Manufaktuuri 7	Manufaktuuri 7	Ready	17	466	3.2	3.2
	Paldiski mnt 227	Ojakalda Homes	Ready	15	0	2.8	2.8
	Manufaktuuri 12	Manufaktuuri 12	Under construction and/or available for sale	39	0	12.6	12.6
	Manufaktuuri 5	Manufaktuuri Vabrik	Under construction and/or available for sale	147	0	48.6	48.6
	Võistluse 7	V7	Building permit proceedings	8	0	2.6	2.6
	Paevälja 579	Paevälja quarter I phase	Building permit proceedings	93	900	20.0	20.0
	Manufaktuuri 5	Manufaktuuri Vabrik II phase	Building permit proceedings	171	1,731	48.7	0
	Narva mnt 150	Paevälja quarter II-III phase	Planning proceedings	209	0	40.6	22.4
	Alvari 1,5	Alvari 1, 1a	Planning proceedings	145	777	37.8	0
	Kadaka tee 197	H&R Residentsid	Planning proceedings	101	0	17.6	0
	Total			961	3,874	234.7	112.4

LATVIA	Ranka Dambis 5	Nameja Rezidence	Ready	6	0	1.0	1.0
	Jurmalas Gatve 74	Annenhof Mājas	Ready	7	0	1.3	1.3
	Braila iela 23	Zaļā Jugla	Under construction and/or available for sale	105	0	16.2	16.2
	Dzelzavas iela 74C	360° Dzelzavas Residences	Under construction and/or available for sale	103	0	14.3	14.3
	Eizenija 18	Kirsu Kalna Majas	Building permit proceedings	54	0	7.6	7.6
	Starta 17	Starta 17	Building permit proceedings	255	0	39.0	25.8
	Total			530	0	79	66.2
	EST+LV total			1,491	3,874	313.7	178.6

COMMERCIAL BUILDINGS GENERATING CASHFLOWS (as of 30.09.2025)



Project: **P113 Health Centre**

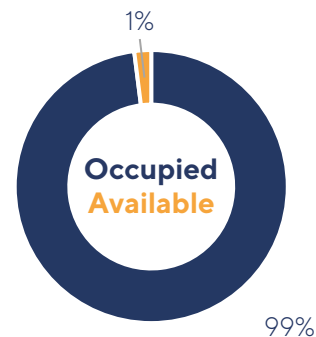
Company: Hepsor P113 OÜ

Function: Office

Address: Pärnu mnt 113, Tallinn

Leasable area: 4,002 m²

Website: byroo113.ee/



TENANTS:

Fertilitas AS
 Medicum Tervishoiuteenused AS
 Taastumistreener OÜ
 Nessa Teraapiakeskus OÜ
 Scl clinic OÜ



Project: **Grüne Office**

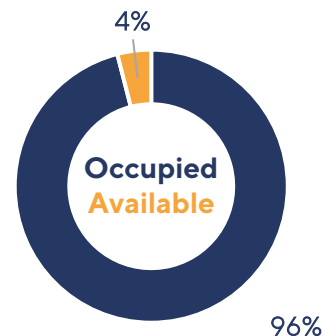
Company: Hepsor M14 OÜ

Function: Office

Address: Meistri 14, Tallinn

Leasable area: 3,430 m²

Website: gryne.ee/en/



TENANTS:

Bauroc AS
 Trinidad Wiseman OÜ
 Primero Finance OÜ
 Snowhound OÜ
 Rühne OÜ



Project: **StokOfiss U34**

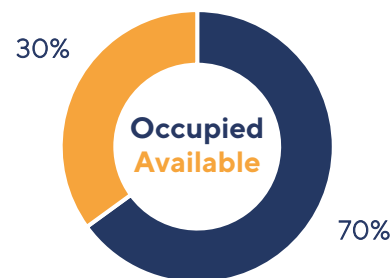
Company: Hepsor U34 SIA

Function: Stock-Office

Address: Ulbrokas 34, Riga

Leasable area: 8,740 m²

Website: hepsor.lv/stokofissu34/en/



TENANTS:

Gym Latvija SIA
 Frankenburg Technologies SIA
 DAB Dental Latvia SIA
 OC Vision SIA
 Cesu Alus AS

COMMERCIAL DEVELOPMENT PROJECTS (as of 30.09.2025)

ESTONIA	PROJECT ADDRESS	PROJECT NAME	PROJECT STATUS	Commercial (m2)	Projected construction completion
	Meistri 14	Grüne Office	Completed, earning cashflow	3,474	II Q 2023
	Pärnu mnt 113	P113 Health centre	Completed, earning cashflow	4,002	IV Q 2022
	Vana Tartu mnt 49	Peetri commercial building	Building permit proceedings	3,551	I Q 2027
	Narva mnt 150B	Narva mnt 150b	Planning proceedings	4,185	N/A*
	Total			15 212	
LATVIA	Ulbrokas 34	StockOffice U34	Completed, earning cashflow	8,747	II Q 2025
	Ganibu Dambis I stage	Veidama Quarter	Building permit proceedings	5,154	I Q 2027
	Ganibu Dambis II stage	Veidama Quarter	Building permit proceedings	18,961	N/A*
	Smaidu	Smaidu park	Planning proceedings	74,314	N/A*
	Saules aleja 2a	Saules aleja	Planning proceedings	4,190	N/A*
	Total			111,356	
	EST+LV total			126,568	

*Construction completion time is specified after the planning proceedings is completed.

DEVELOPMENT PROJECTS (as of 30.09.2025)

ESTONIA 



PLANNING PROCEEDINGS:

- 1 Narva mnt 150, 150a
- 2 Narva mnt 150b
- 3 Alvari 1, 1a
- 4 Kadaka tee 197

BUILDING PERMIT PROCEEDINGS:

- 5 Paevälja 5, 7, 9
- 6 Vana-Tartu mnt 49
- 7 Võistluse 7
- 8 Manufaktuuri 5 II etapp

UNDER CONSTRUCTION AND/OR AVAILABLE FOR SALE

- 9 Manufaktuuri Vabrik I etapp
- 10 Manufaktuuri 7
- 11 Manufaktuuri 12
- 12 Nõmme tee 57
- 13 Paldiski mnt 227c

COMPLETED, EARNING CASH FLOW

- 14 Meistri 14
- 15 Pärnu mnt 113



MANUFAKTUURI QUARTER



VÕISTLUSE 7

ESTONIA



PAEVÄLJA QUARTER



OJAKALDA



P113 HEALTH CENTRE

DEVELOPMENT PROJECTS (as of 30.09.2025)

LATVIA 🇱🇻



PLANNING PROCEEDINGS:

- 1 RP4 Drelini (Smaidu park)

BUILDING PERMIT PROCEEDINGS:

- 2 Saules aleja 2a
- 3 Ganibu Dambis 17a
- 4 Eizenija 18
- 5 Starta 17

UNDER CONSTRUCTION AND/OR AVAILABLE FOR SALE

- 6 Dzelzavas 74c
- 7 Braila 23
- 8 Ulbrokas 34
- 9 Jūrmalas Gatve 74
- 10 Ranka Dambis 5



DZELZAVAS



EIZENIJAS



LATVIA 

VEIDAMA



NAMEJA REZIDENCE



STARTA



ANNENHOF

DEVELOPMENT PROJECTS (as of 30.09.2025)

CANADA 

PLANNING PROCEEDINGS:

- 1 Weston road
- 2 Isabella street
- 3 Glenavy avenue
- 4 High Park
- 5 Brownville avenue

3 000
RESIDENTIAL
UNITS





ISABELLA



HIGH PARK



BROWNVILLE

CANADA 

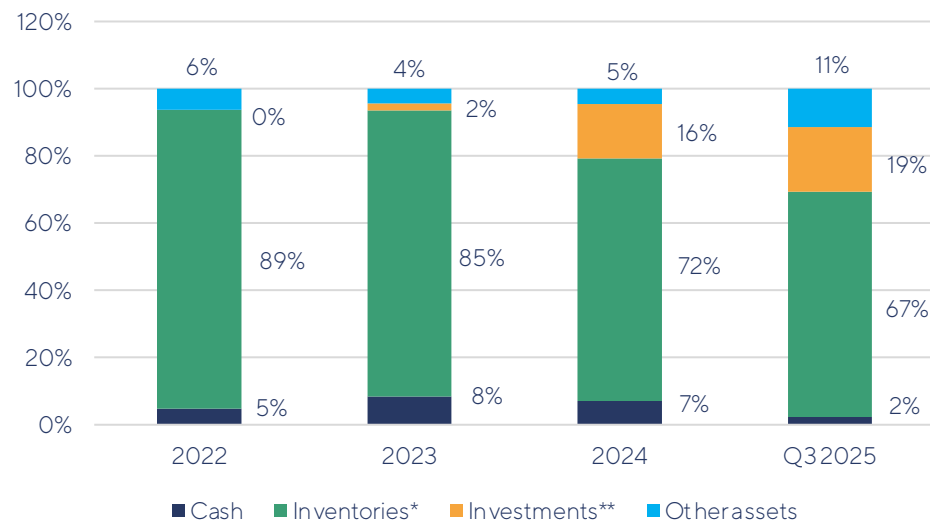


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CONSOLIDATED BALANCE SHEET STRUCTURE

ASSETS AS OF 30.09.2025 ('000, EUR)

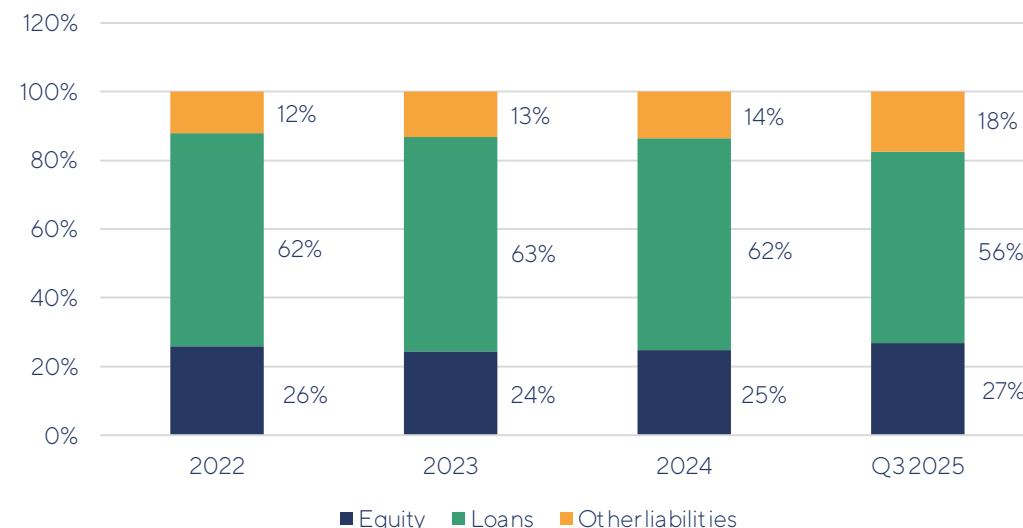


Assets ('000, EUR)	2022	2023	2024	Q3 2025
Cash	3 754	7 604	6 249	1 867
Inventories*	69 760	77 439	64 141	53 994
Investments**	0	1 922	14 404	15 530
Other assets	4 854	4 023	4 019	9 275
TOTAL ASSETS	78 368	90 988	88 813	80 666

*Inventories are stated at the lower of cost and net realisable value

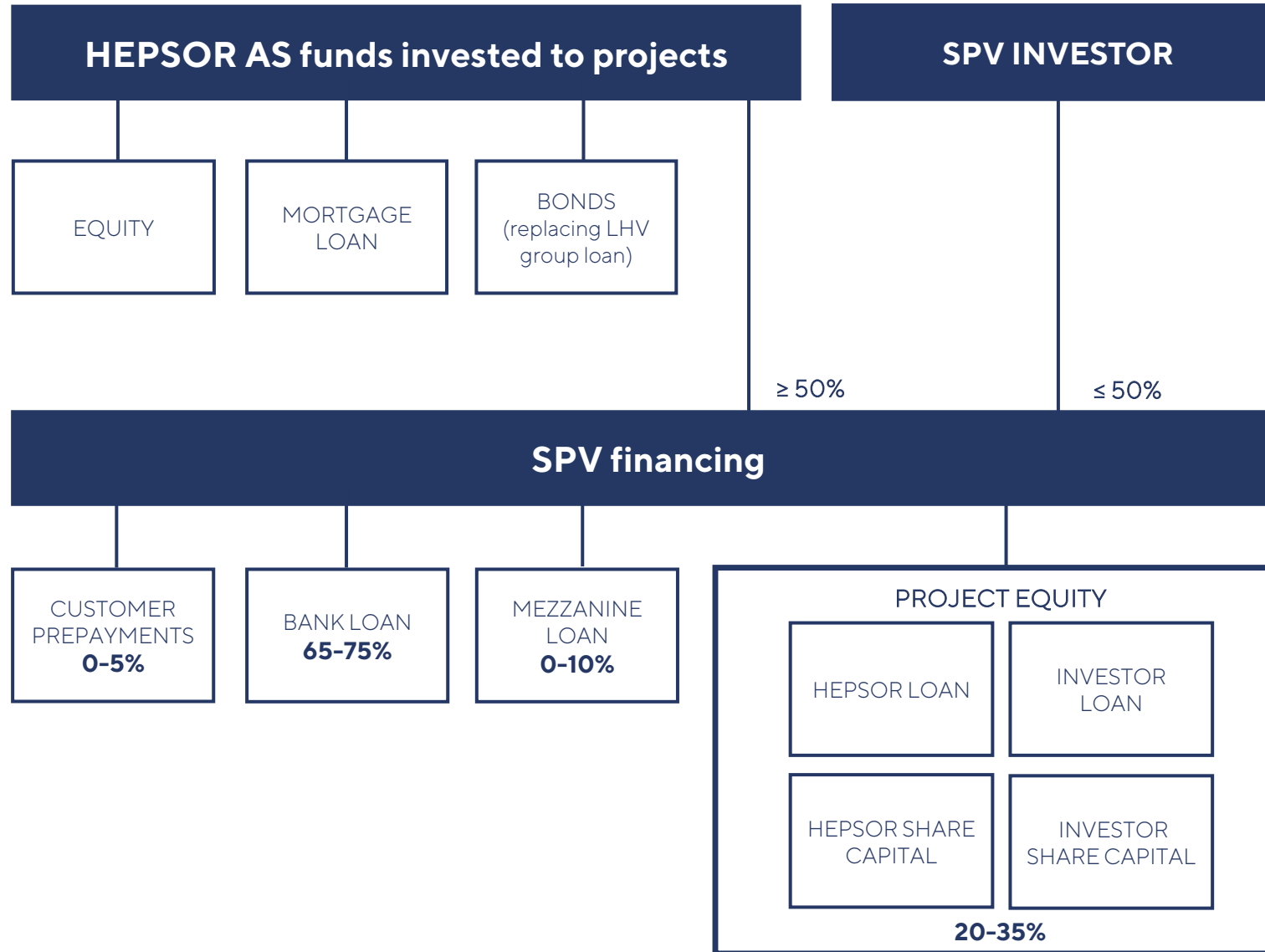
**Investments include Investment properties and Financial investments

EQUITY AND LIABILITIES AS OF 30.09.2025 ('000, EUR)

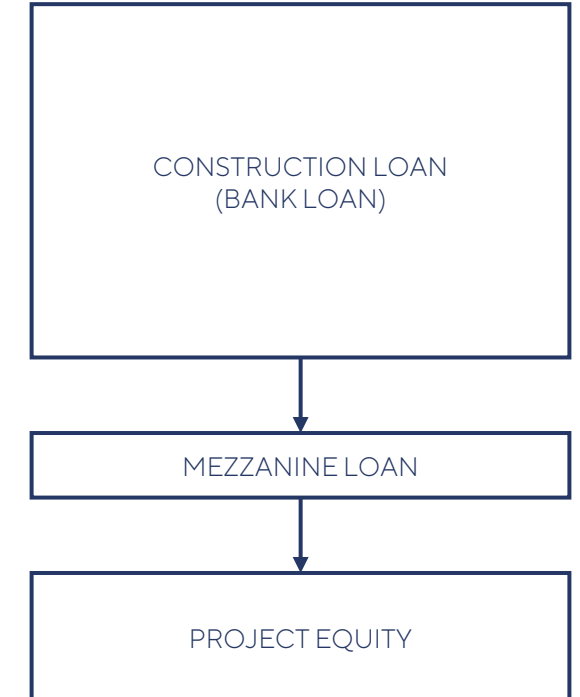


Equity + Liabilities ('000, EUR)	2022	2023	2024	Q3 2025
Equity	20 323	22 148	22 010	21 613
Loans	48 580	56 905	54 688	44 912
<i>incl. subordinated SPV shareholders loans</i>	<i>14 281</i>	<i>12 648</i>	<i>14 693</i>	<i>14 239</i>
Other liabilities	9 465	11 935	12 115	14 141
<i>incl. liabilities similar to equity</i>	<i>-</i>	<i>-</i>	<i>1 700</i>	<i>1 700</i>
TOTAL E + L	78 368	90 988	88 813	80 666

FINANCIAL STRUCTURE



Repayment will be made from the SPV's sales revenue in following order:



The bonds are unsecured and unsubordinated. This means that no assets or other collateral have been pledged as security for them, and investors' claims are not given priority over Hepsor's other obligations.

GROUP LOANS BREAKDOWN (as of 30.09.2025)

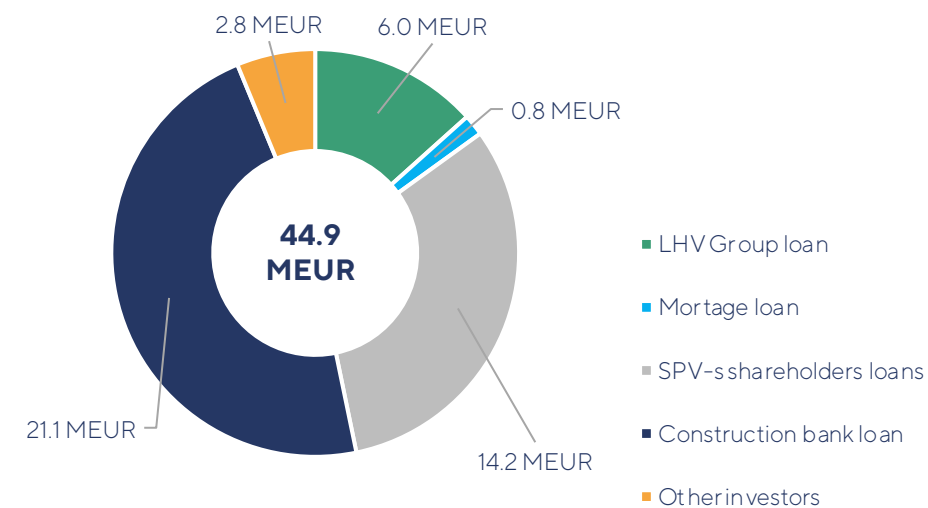
- 6.8 MEUR (15%) bank loans has been extended to the parent company for project financing, of which 6.0 MEUR LHV group loan and 0.8 MEUR is mortgage loan.
- 38.1 MEUR (85%) allocated directly in projects

PROJECT-LEVEL SPV FUNDING (38.1 MEUR)

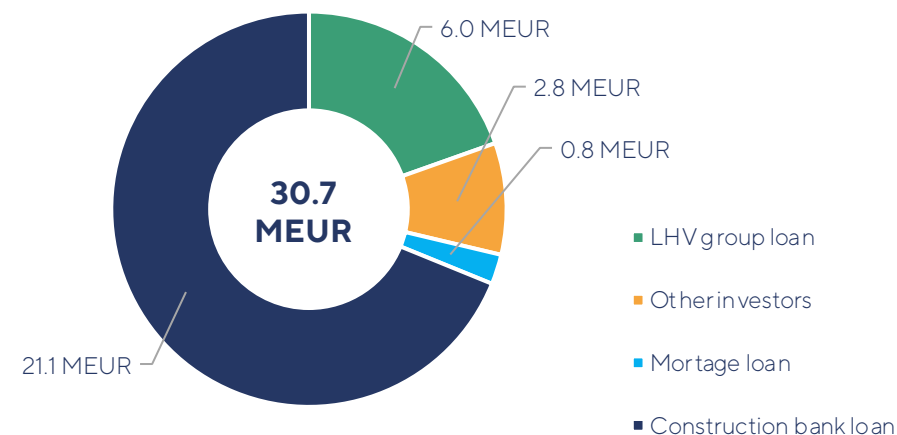
- 55% (21,1 MEUR) – **Construction bank loans**: Secured by **project-specific mortgages**, these loans finance the core construction and development phases and are repaid from completed project sales.
- 37% (14,2 MEUR) – **SPV's shareholders loans**: Provided by unrelated and related parties, these loans come from project-based co-investors who participate alongside Hepsor according to their ownership share in the SPV. **These loans function similarly to equity** and participate in the profit distribution upon project completion.
- 8% (2,8 MEUR) – **Other investors**: Provided by external investors as mezzanine loans and/or by land owners as deferred payments for land acquisition.

	2023	2024	9M 2025
Interest-bearing loans	56,905	54,688	44,912
Incl. subordinated SPV shareholders loans	12,648	14,694	14,239
Adjusted debt	44,257	39,994	30,673
Debt ratio	62.6%	61.6%	55.7%
Adjusted debt ratio	48.6%	43.1%	38.0%

Total consolidate loans of Hepsor AS



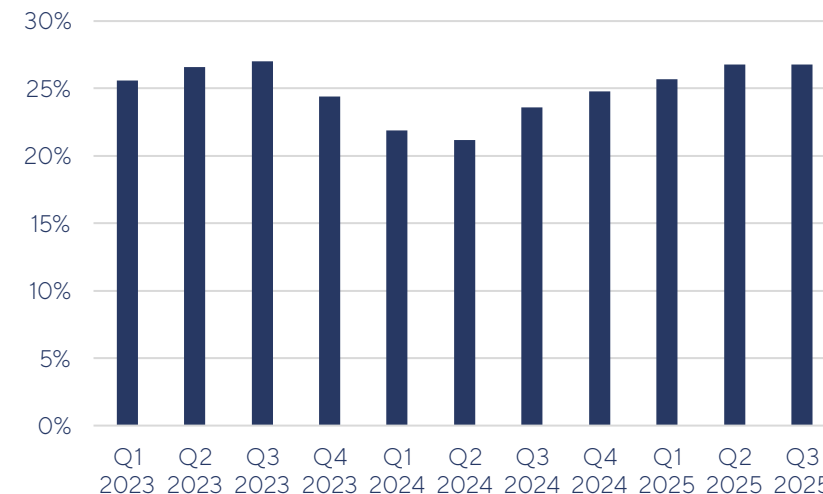
Breakdown of adjusted debt



GROUP EQUITY

- The Group's IFRS equity ratio has historically remained above 20% and is targeted to stay above this level. **20% equity ratio has been set as the quarterly tested maintenance covenant threshold to safeguard bondholders' interests.**
- As IFRS classifies certain subordinated partner funding and equity-like instruments as liabilities, The Group also monitors an **adjusted equity ratio** that better reflects the Group's capital strength, since these instruments are repayable only when the project generates free cash flow.

Historical equity ratio



	2023	2024	9M 2025
Total assets	90,988	88,813	80,666
Equity	22,148	22,010	21,613
Subordinated SPV shareholders loan and other equity-like instruments	12,648	16,394	15,939
Adjusted equity*	34,796	38,404	37,552
Equity ratio	24.4%	24.8%	26.8%
Adjusted equity ratio**	38.3%	43.2%	46.6%

*Adjusted equity = total equity together with subordinated partner funding and other equity-like instruments classified as liabilities under IFRS

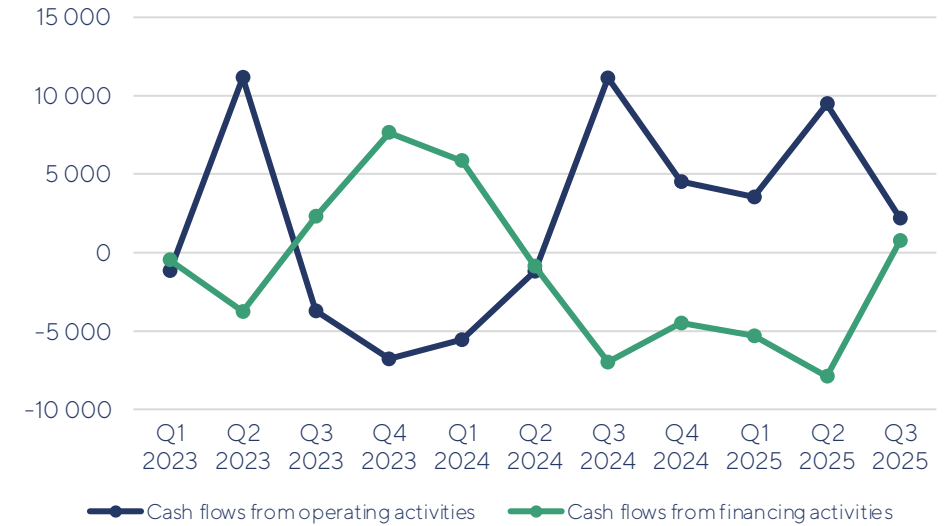
**Adjusted equity ratio = total equity together with subordinated partner funding and other equity-like instruments classified as liabilities under IFRS / total assets

GROUP CASHFLOW

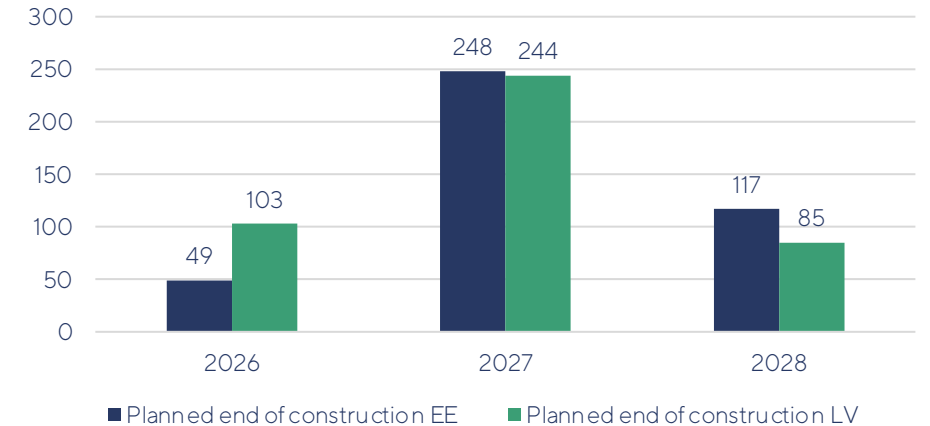
- The real estate development business is cyclical, with positive operating cash flows typically realized upon the completion and handover of projects to buyers.
- Revenue recognition and the reduction of inventories take place alongside the gradual repayment of loans, reflecting the completion of developments and the corresponding inflow of sales proceeds.
- This cyclical pattern is characteristic of the company's business model, where value is created throughout the development process and realized upon project delivery.

	2023	2024	9M 2025
Cash flow from (to) operating activities	-500	8,909	15,209
Cash flow from (to) financing activities	5,680	-6,539	-12,462

Group Cashflow 2023-Q3 2025



Planned completion of construction



KEY FINANCIALS AND RATIOS

Financials ('000, EUR)	2023	2024	9M 2025
Sold under real right contracts (units)	274	194	119
Sold properties (m2)	44,959	1,282	12,759
Cash flow from operating activities	-500	8,909	15,209
Revenue	41,135	38,397	30,888
Gross profit	7,068	6,762	4,942
Gross profit margin(%)	17.2%	17.6%	16.0%
EBITDA	5,227	4,536	3,092
EBITDA margin (%)	12.7%	11.8%	10.0%
Operating profit	5,034	4,332	3,013
Net profit	3,480	2,134	1,525
Incl net profit attributable to the owners of parent	1,185	423	937
Total assets	90,988	88,813	80,666
Equity	22,148	22,010	21,613
Subordinated SPV shareholders loans and other equity-like instruments	12,648	16,394	15,939
Adjusted equity*	34,796	38,404	37,552
Interest-bearing loans	56,905	54,688	44,912
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Adjusted equity ratio**	38.3%	43.2%	46.6%
Debt ratio ***	62.6%	61.6%	55.7%
Adjusted debt ratio ****	48.6%	43.1%	38.0%
ROE	16.4%	9.7%	12.4%
ROE attributable to the owners of parent	5.8%	2.0%	3.7%
ROA	4.1%	2.4%	3.1%

*Adjusted equity = total equity together with subordinated partner funding and other equity-like instruments classified as liabilities under IFRS

**Adjusted equity ratio = total equity together with subordinated partner funding and other equity-like instruments classified as liabilities under IFRS / total assets

***Debt ratio = interest-bearing liabilities / total assets

**** Adjusted debt ratio= (interest-bearing liabilities-subordinated partner funding)/total assets

- The Group's **9M 2025 revenue** amounted to **30,9 MEUR**, supported by 119 completed real right contracts and 12,759 m² of sold properties.
- The Group's revenue and profit are directly dependent on the project development cycle, which lasts approximately 24-48 months. Revenue is generated only at the end of the cycle. Depending on the length of the development cycle and the start date of each project, more projects may be completed in some quarters than in others, meaning that both profit and revenue can vary significantly between quarters. As a result, some years or quarters may be weaker while others may be considerably stronger, both on an annual and quarterly basis.

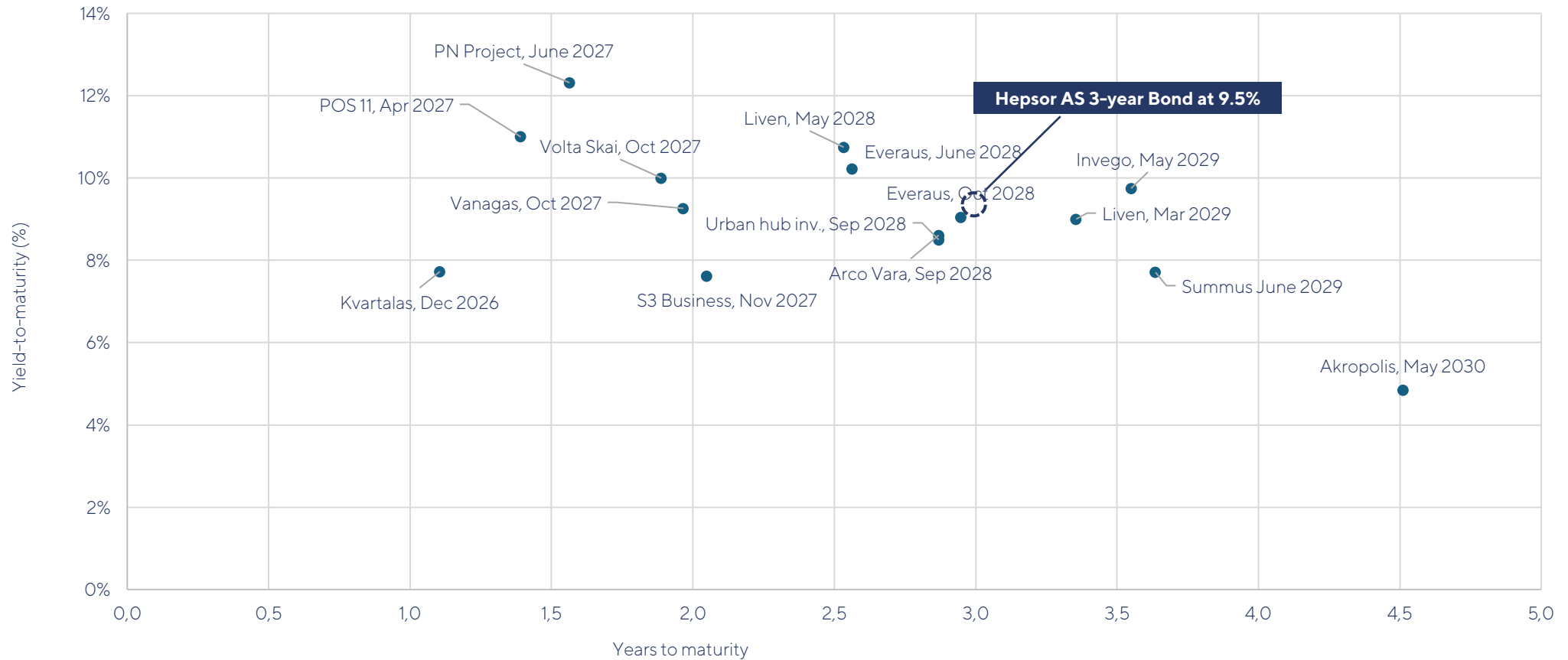
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TERM SHEET FOR AN ENVISAGED BOND ISSUANCE

Information	
Issuer	Hepsor AS
Reg number	12099216
Type of security	Unsecured bonds
Type of placement	Public offering in Estonia, Latvia, Lithuania
Nominal Amount	EUR 1 000
Programme size	Up to EUR 20 000 000 unsecured bond issuance Programme
Issue size of the first tranche under the first series	Up to EUR 6 000 000 with a possibility to increase up to EUR 8 000 000
Annual interest rate	9,50 %
Interest payment dates	Quarterly on 26 February, 26 May, 26 August and 26 November
Issue date and interest commencement date	26 November 2025
Maturity date	26 November 2028
Early redemption call	Full or partial redemption permitted one year prior to the maturity date at 100%
Financial covenants	• Equity ratio of at least 20% at all times, with a maintenance covenant tested quarterly • To maintain minimum liquidity for at least the next interest payment
Obligations	(i) No change of business; (ii) Reporting; (iii) Maintain property insurance; (iv) Restricted use of assets for collateral; (v) Restricted lending; (vi) Fair-value disposals; (vii) Market-terms transactions with related parties; (viii) Listing
Use of proceeds	The purpose of the Programme is to diversify Hepsor's funding sources, secure capital for Hepsor's portfolio development in home markets, and refinance existing liabilities. The specific use of proceeds from each bond series will be set out in the applicable final terms.
Arranger and lead manager	AS LHV Pank
Legal advisor	Advokaadibüroo Ellex Raidla
Listing	Baltic Bond Main List, Nasdaq Tallinn

BALTIC BOND MARKET COMPARABLE BONDS (as of 11.11.2025)

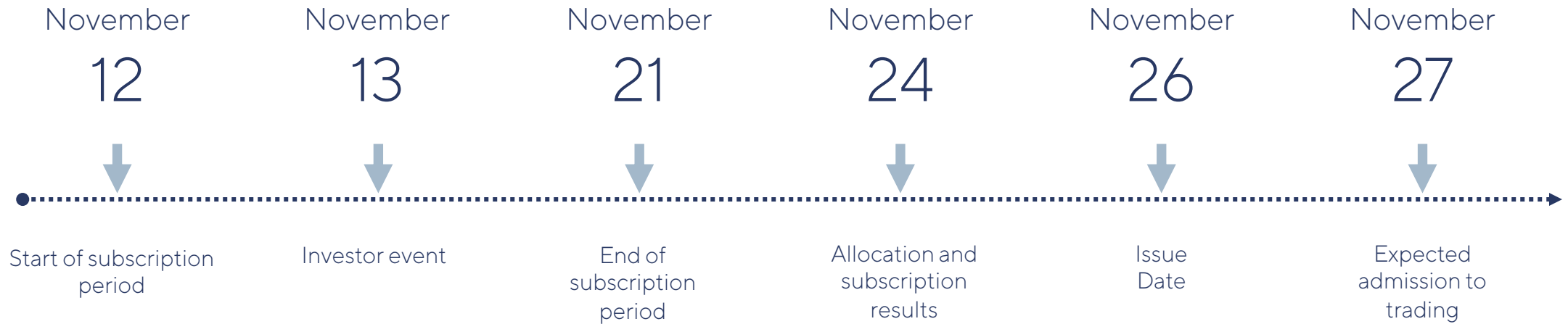


Source: Nasdaq Baltic, data as of 11 November 2025

Disclaimer: The bond yields to maturity presented are based on the last recorded trade prices. Calculations exclude any trading fees, transaction costs, or taxes and are for illustrative purposes only. Past performance is not indicative of future results.

PROPOSED TIMELINE

Overview of the key dates



HOW TO SUBSCRIBE?

1.

A securities account is required for investment purposes. If one is not already available, it can be opened at any financial institution in the Baltic region that offers investment services.



LHV
SEB

Redgate Capital

Swedbank

Luminor

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2.

You can subscribe to the Bonds by submitting orders through any Baltic financial institution where you hold a securities account, either via internet banking or by contacting your bank and inquiring about the procedure of subscription.



**SIGNET
BANK**

Luminor = Citadele

SEB

Swedbank

BluOr

3.

Subscription orders can be submitted from 10:00 12 November 2025 until 15:30 21 November 2025.



Luminor SEB

= Citadele

Artea

Swedbank

EVERNORD

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CAPITAL MARKETS | INVESTMENT BANKING



THANK YOU!

Let's shape sustainable spaces
and lasting value – together.

hepsor
LHV