

**Hepsor AS**  
**registry code: 12099216**  
**address: Harju maakond, Kesklinna linnaosa, Järvevana tee 7b, 10112**

24.04.2026

**DRAFT RESOLUTIONS**  
**IN RESPECT OF THE ITEMS ON THE AGENDA OF THE ANNUAL GENERAL MEETING OF**  
**20.05.2026**

The management board of Hepsor AS has resolved to convene an annual general meeting of shareholders to be held on 20.05.2026.

As the annual general meeting is convened by the management board, the management board is also required under the Commercial Code to prepare a draft resolution in respect of each item on the agenda.

The management board of Hepsor AS has prepared the following draft resolutions with regard to the items on the agenda of the annual general meeting of 20.05.2026:

**1. Approval of the 2025 annual report**

The draft resolution of the management board on the first agenda item:

*“To approve the 2025 annual report of Hepsor AS in the form as submitted to the general meeting.”*

**2. Distribution of profit**

The draft resolution of the management board on the second agenda item:

*“Retained earnings from previous periods is EUR 7,257 thousand. The net profit for the 2025 financial year is EUR 399 thousand. Therefore, the total distributable profit is EUR 7,656 thousand. To distribute the profit as follows:*

- 1. to pay a dividend of EUR 0.27 per share, i.e. to distribute the profit in the amount of EUR 1,056 thousand as dividends to shareholders;*
- 2. to leave the remaining retained earnings in the amount of EUR 6,600 thousand undistributed.”*

*The record date for shareholders entitled to dividends is 12.06.2026 at the end of the Nasdaq CSD Estonian settlement system business day. Accordingly, the ex-date is 11.06.2026. Dividends will be paid to shareholders on 19.06.2026 by transfer to the shareholder's bank account.”*

**3. Approval of transaction**

On 18.12.2025 HEPSOR PHX5 OÜ, Hepsor AS and AS Phoenix Land, concluded a shareholders agreement of Hepsor PHX5 OÜ, which main conditions are following:

- a) Hepsor AS and AS Phoenix Land established a joint venture HEPSOR PHX5 OÜ in which each party holds a 50% stake;
- b) HEPSOR PHX5 OÜ business activity is to renovate and develop three buildings in three stages at the property located at Tallinn, Manufaktuuri tn 3 (registry part 4370501), which would comprise a total of approximately 43,133 gross square meters, including approximately 28,487 m<sup>2</sup> of residential units and approximately 3,026 m<sup>2</sup> of commercial space, along with the associated facilities;

- c) AS Phoenix Land transferred the property, located at Tallinn, Manufaktuuri tn 3 (registry part 4370501), to HEPSOR PHX5 OÜ with a value of 5,808,510 euros, which was transferred to the voluntary reserve as a contribution to shareholder equity;
- d) Hepsor AS will make a contribution to the shareholder equity in the amount equal to the value of the property or offsets it against project management fees of Hepsor AS or by covering project-related expenses;
- e) HEPSOR PHX5 OÜ is consolidated to Hepsor AS consolidation group;
- f) the shareholders agreement includes standard provisions protecting the rights of the shareholders.

The draft resolution of the management board on the third agenda item:

*“To approve the transactions arising from the HEPSOR PHX5 OÜ shareholders’ agreement entered into on 18.12.2025 between HEPSOR PHX5 OÜ, Hepsor AS and AS Phoenix Land.”*

#### **4. Appointment of auditor**

The draft resolution of the management board on the fourth agenda item:

*“To appoint Grant Thornton Baltic OÜ (registry code 10384467) as the auditor of Hepsor AS for the audit of the annual reports for the financial years 2026 and 2027, and to determine the auditor’s remuneration in accordance with the agreement to be entered into with the auditor, and to authorise the management board of Hepsor AS to enter into such agreement.”*