Bond issue

INVESTOR PRESENTATION
August 2026

hepsor

In cooperation with LHV

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EXECUTIVE SUMMARY

Hepsor AS is a **Nasdaq Baltic–listed** real estate developer **operating in** Estonia, Latvia **and** Canada

PURPOSE OF THE BOND ISSUE

The new bond issue is intended to finance new investments and further investments into Hepsor's existing development portfolio:

- NEW INVESTMENTS - development opportunities in Estonia and Latvia
- EXISTING PORTFOLIO - further investment into projects already in the development pipeline
- BONDS ISSUED ON THE GROUP-LEVEL – investors rely on the entire group cash flows, not on a single development project

HEPSOR AS - KEY BOND TERMS

Security	Unsecured bonds
Offering type	Public offering in EE / LV / LT
Programme	Up to 20 MEUR (8 MEUR already issued in Nov 2025)
New bond issue	3 MEUR (up to 5 MEUR)
Coupon	9.5% p.a., paid quarterly
Maturity date	11.09.2029 (3 years)
Covenants	• Consolidated Equity ratio ≥20% • Next interest payment liquidity

KEY INVESTMENT HIGHLIGHTS

EXPERIENCED REAL ESTATE DEVELOPER

- Nasdaq Baltic Main List company since 2021
- 15+ year track record and ca. 162,000 m^2 completed
- Experienced local managament with in-house project development, sales and marketing capabilities

DIVERSIFIED PORTFOLIO

- 35 active projects across Estonia, Latvia and Canada
- Projects spread across multiple stages of the development cycle
- Balanced exposure across residential, commercial and building-rights investments

STRONG FINANCIAL POSITION

- 37.9% adj. equity ratio provides solid financial stability
- Balanced leverage, with adjusted debt-to-assets ratio of 44%
- 68.3% of assets in inventories valued at cost

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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 30.06.2026)

COMPLETED PROJECTS	DELIVERED NEW HOMES	DELIVERED COMMERCIAL SPACE	DELIVERED RESIDENTIAL SPACE
53	**ca 2000**	**ca 45,000m²**	**ca 118,000 m²**

VALUE CREATION

LAND ACQUSITION
↓
CONCEPT AND DESIGN
↓
CONSTRUCTION
↓
SALES

HEPSOR FOUNDED — **2011** **EE**

EXPANSION TO LATVIA — **2017** **LV**

SHARES LISTED ON NASDAQ BALTIC — **2021**

EXPANSION TO CANADA — **2023** **CA**

FIRST PUBLIC BOND ISSUE — **2025**

SECOND PUBLIC BOND ISSUE — **2026**

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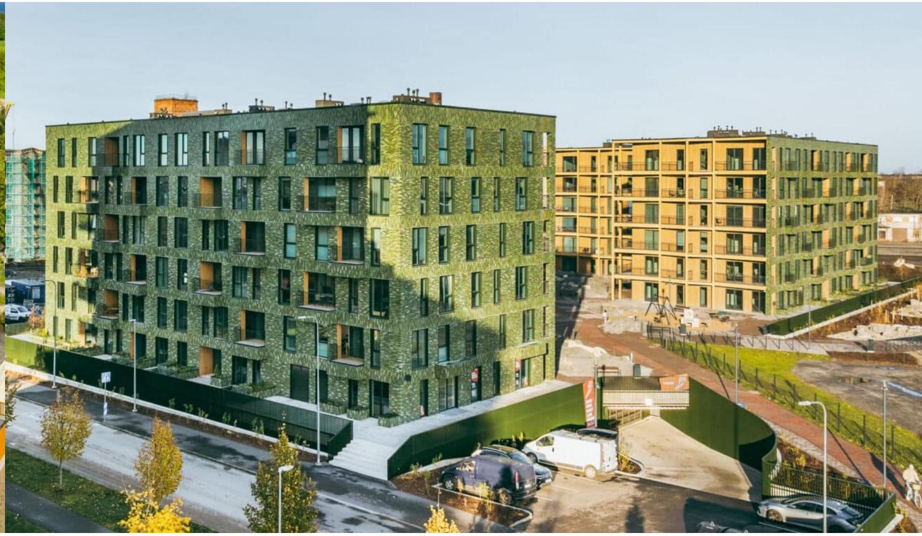
PROVEN EXECUTION: SELECTION OF COMPLETED ESTONIAN PROJECTS

ESTONIA	PROJECT NAME	TYPE	SELLABLE/ LEASABLE AREA	SALES REVENUE (MEUR)	PROFIT TOTAL (MEUR)	PROFIT MARGIN	EQUITY	ROE
	Järvevana tee 7b	Commercial	6,000	7.8	3.0	38%	1.6	188%
	Paevälja Quarter S1	Residential	5,477	12.9	2.7	17%	3.0	87%
	Manufaktuuri 7	Residential	8,222	30.1	5.3	18%	5.0	106%

Järvevana tee 7b / 2017

Paevälja Quarter I stage / 2023

Manufaktuuri 7 / 2024



PROVEN EXECUTION: SELECTION OF COMPLETED LATVIAN PROJECTS

LATVIA	PROJECT NAME	TYPE	SELLABLE/ LEASABLE AREA	SALES REVENUE (MEUR)	PROFIT TOTAL (MEUR)	PROFIT MARGIN	EQUITY	ROE
	StokOfiss U30	Commercial	3,642	5.1	0.9	18%	1.6	57%
	Marupes Darzs	Residential	5,698	10.1	1.7	17%	2.0	87%
	Kuldigas Parks	Residential	6,712	11.6	2.3	20%	2.3	99%

StokOfiss U30 / 2022

Marupes Darz / 2023

Kuldigas Parks / 2023

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OPERATING PERFORMANCE: H1 2026 and FY 2025

6M 2026 earnings reflect limited project handovers, while primary sales have been stronger than forecasted

	6M 2026		FY 2025
Revenue	6.2 MEUR	Revenue	35.4 MEUR
Net income	-2.2 MEUR	Net income	1.0 MEUR
Homes handed over	23	Homes handed over	141

Weak H1 earnings were mainly completion-driven

Only 23 homes were handed over in H1 2026, limiting recognised revenue and margin.

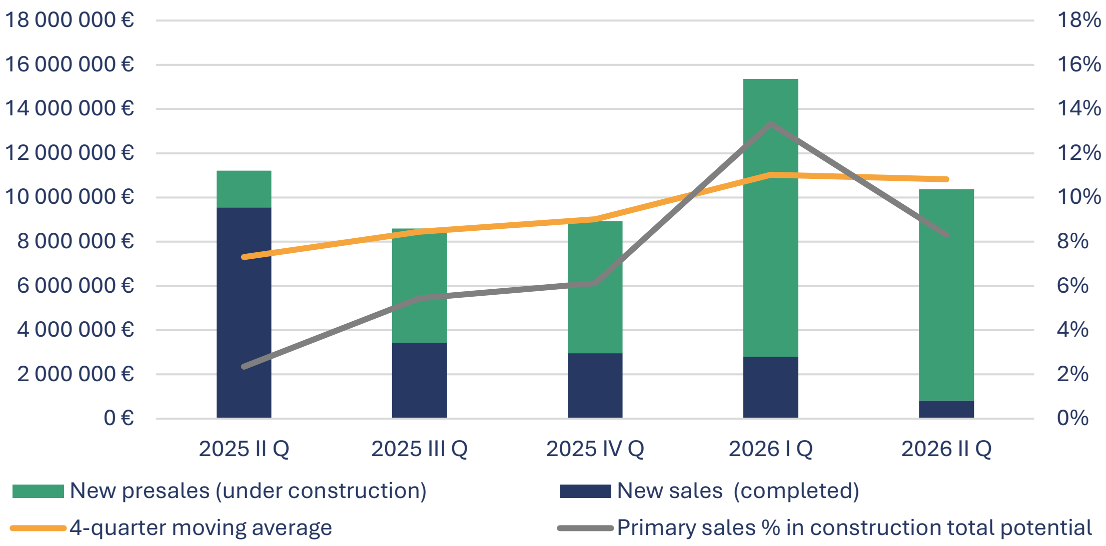
Buyer demand has remained strong

Primary sales reached 129 homes worth 25.7 MEUR in H1 2026.

Completed inventory is low

Only five completed homes remained unsold at 30 June 2026.

Primary sales above the prior-year level



Four-quarter rolling average of initial sales:

10.8 MEUR, +48% YoY

Hepsor recognises revenue primarily at the end of the development cycle after completion and handover, meaning quarterly earnings can be volatile even when sales activity is strong

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*All sales figures are without VAT

FUTURE OUTLOOK (as of 30.06.2026)

Record construction volume and presales create visible revenue conversion potential for 2026–2029

POTENTIAL PIPELINE REVENUE **552 MEUR*** 85% residential / 15% commercial

IN NEXT 3 YEARS COMPLETED PROJECTS REVENUE POTENTIAL **272.2 MEUR** 82% residential / 18% commercial

COMPLETED
36.3 MEUR
incl. 35.4 MEUR cash-flow generating commercial properties

UNDER CONSTRUCTION
115.4 MEUR
34.5 MEUR presold

PLANNED COMPLETION
120.5 MEUR
in next 3 years

REST OF PIPELINE
279.8 MEUR
later-stage potential

PIPELINE CONVERSION INTO REVENUE AND CASH FLOWS

1 **Record construction volume**
513 homes under construction
115 MEUR residential potential

→

2 **Presold visibility**
172 homes presold
34.5 MEUR presold revenue
30% of potential volume

→

3 **Handover / cash conversion**
152 apartments completion
from H2 2026 onward

*All sales figures are without VAT

HEPSOR FAMILY OF 35 PROFESSIONALS

SUPERVISORY BOARD – 3 members

MANAGEMENT – 4 members

ADMINISTRATION – 7 members

PROJECT DEVELOPMENT – 10 members

SALES AND MARKETING – 11 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.

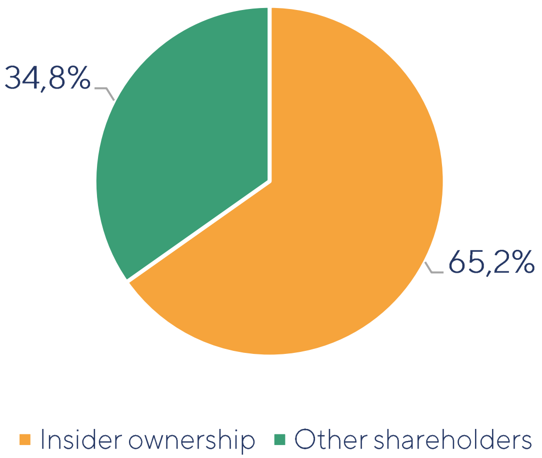
Country Manager, Estonia

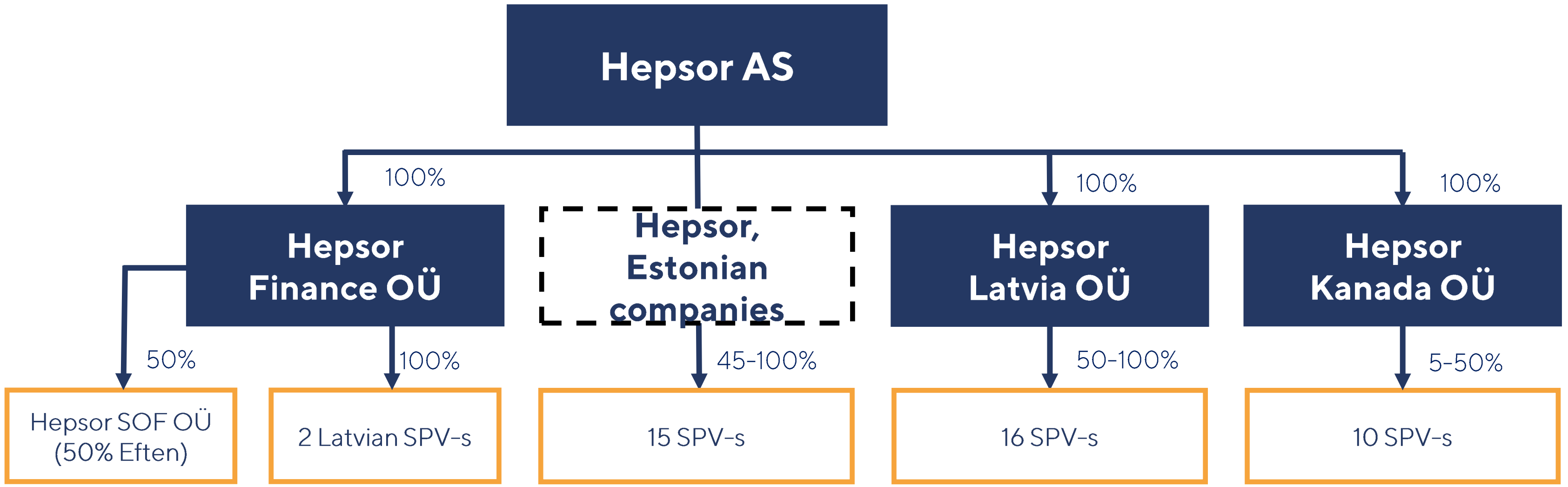
MIHKEL MÄGER

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.

SHAREHOLDERS & GROUP STRUCTURE (as of 30.06.2026)

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%
Martti Krass	CEO / Management Board Member	59 109*	1.5%
Other shareholders		1 360 413	34.8%





TOTAL SHAREHOLDERS
8,215

* Includes indirect ownership

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P113 HEALTH CENTRE

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MACROECONOMIC INDICATORS IN ESTONIA AND LATVIA

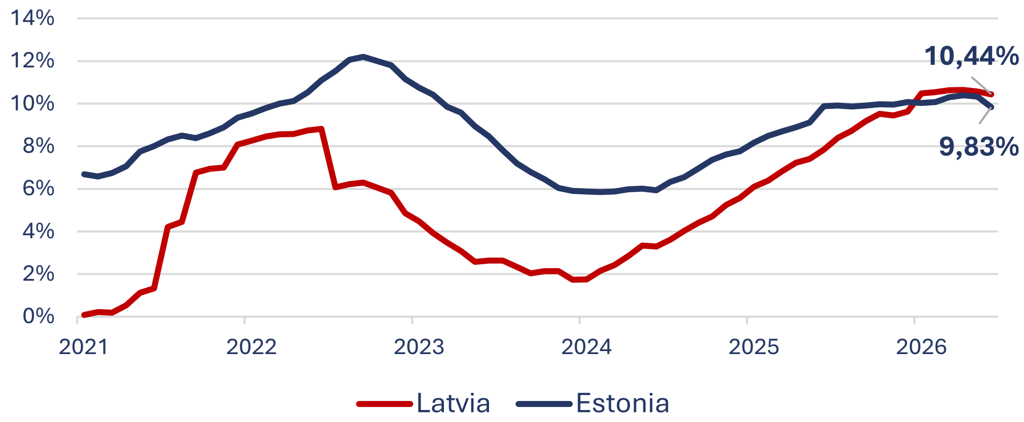
Estonian Central Bank economy forecast (June 2026)

Estonia	2024	2025	2026*	2027*	2028*
GDP at current prices, billion euros	39,8	41,6	44,1	46,6	48,9
GDP change at constant prices, %	-0.1	0.5	2.4	2.5	2.4
Price level change (inflation), %	3.5	4.8	3.4	2.6	2.3
Unemployment rate, %	7.6	7.5	6.5	6.4	6.3
Average wage change, %	8.1	5.6	5.9	4.8	4.6
Average gross monthly wage, euros	1,981	2,092	2,216	2,322	2,428

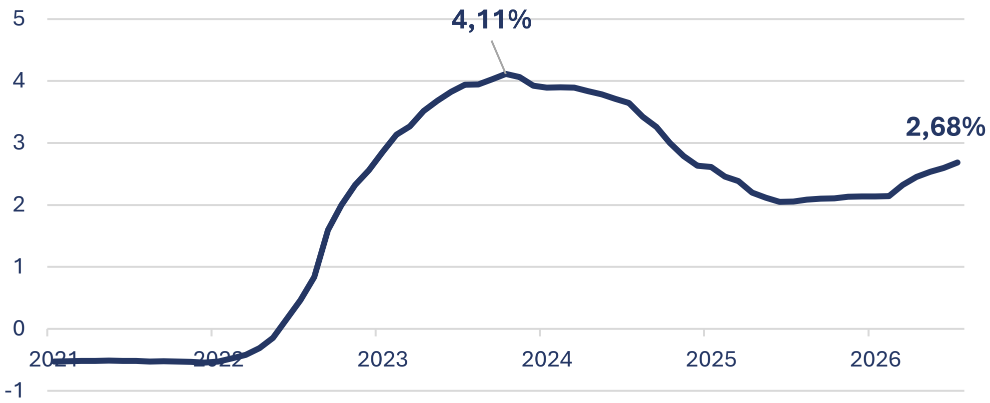
Latvian Central Bank economy forecast (June 2026)

Latvia	2024	2025	2026*	2027*	2028*
GDP at current prices, billion euros	40,2	43,0	–	–	–
GDP change at constant prices, %	-0.4	2.1	2.0	2.4	2.8
Price level change (inflation), %	1.3	3.8	3.6	3.8	3.4
Unemployment rate, %	6.9	6.9	6.7	6.5	6.3
Average wage change, %	9.7	7.7	7.4	7.3	7.5
Average gross monthly wage, euros	1,671	1,800	1,933	2,074	2,229

Annual home loan growth (%)



6-month EURIBOR (%)



- **Housing lending momentum has strengthened materially** – annual home loan growth reached c.10% in both Estonia and Latvia, indicating resilient household demand.
- **Financing conditions remain supportive** – despite the recent uptick, 6-month EURIBOR remains at a moderate **2.68%**, compared to 2023 highs, supporting affordability and housing financing activity.

Source: Estonian Central Bank, Latvian Central Bank, ECB

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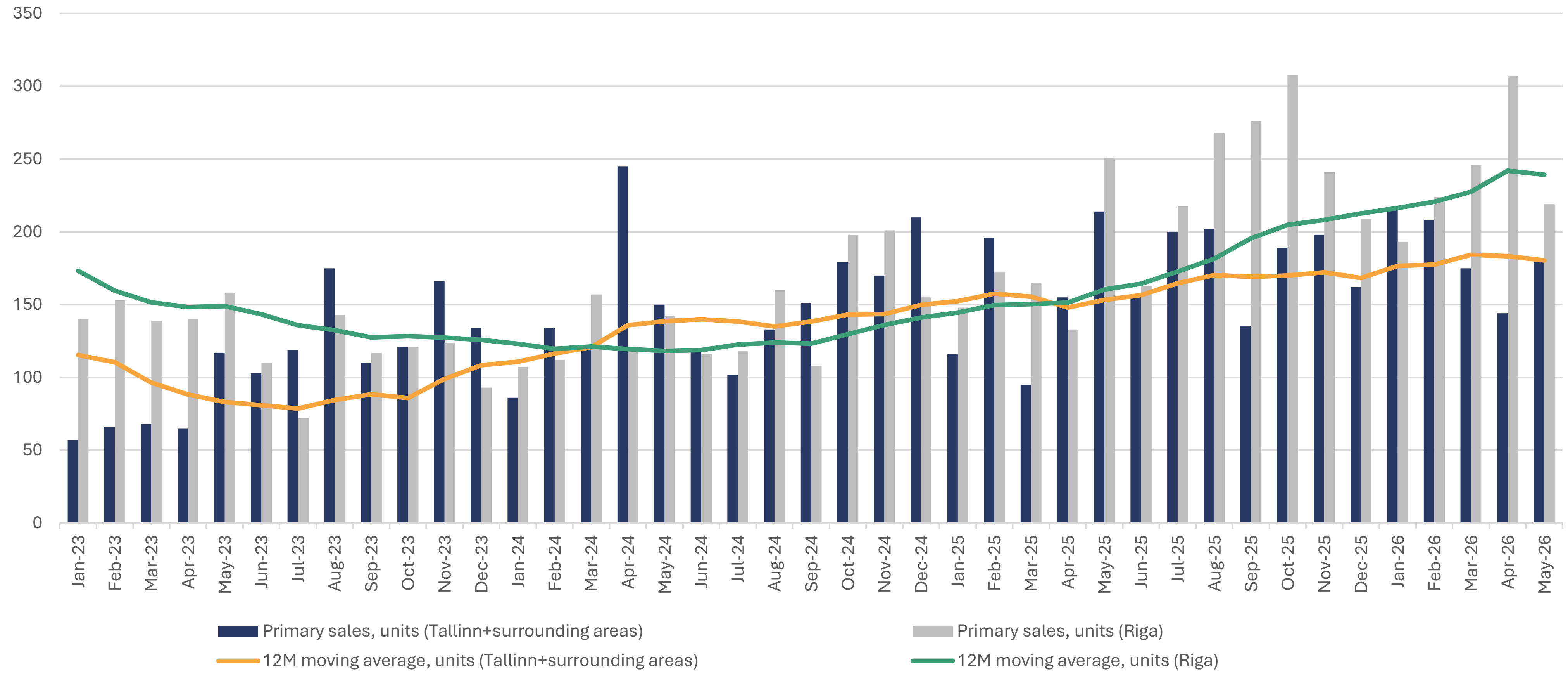
RESIDENTIAL REAL ESTATE PRIMARY MARKET OVERVIEW

	June 2023 primary sales 12 month average	June 2024 primary sales 12 month average	YoY	June 2025 primary sales 12 month average	YoY	June 2026 primary sales 12 month average	YoY
Tallinn	81	140	73%	157	12%	184	17%
Riga	143	119	-17%	164	38%	266	62%



Source: Pindi Kinnisvara, Colliers International

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ESTONIA

Manufaktuuri Vabrik, Tallinn

20 PROJECTS — 97,150 sqm

READY DEVELOPMENTS:	
Commercial	**7,900 sqm**
Residential	**150 sqm (2 units)**
Total	**8,050 sqm**

ACTIVE CONSTRUCTION:	
Commercial	**900 sqm**
Residential	**19,100 sqm (290 units)**
Total	**20,000 sqm**

IN PIPELINE:	
Commercial	**15,700 sqm**
Residential	**59,800 sqm (907 units)**
Total	**75,500 sqm**

LATVIA

Ulbrokas 34, Riga

10 PROJECTS — 65,800 sqm

READY DEVELOPMENTS:	
Commercial	**8,800 sqm**
Residential	**160 sqm (3 units)**
Total	**8,960 sqm**

ACTIVE CONSTRUCTION:	
Commercial	**0 sqm**
Residential	**12,500 sqm (224 units)**
Total	**12,500 sqm**

IN PIPELINE:	
Commercial	**0 sqm**
Residential	**44,400 sqm (707 units)**
Total	**44,400 sqm**

CANADA

Weston, Toronto

5 LAND DEVELOPMENT PROJECTS — 254,000 sqm

IN PIPELINE:

Construction rights for 3,000 purpose built rental apartments

3 properties out of 5 have allready received planning approval

KEY INVESTMENT STRATEGY:

Acquiring land to expand property building rights, with the intention to sell the land.

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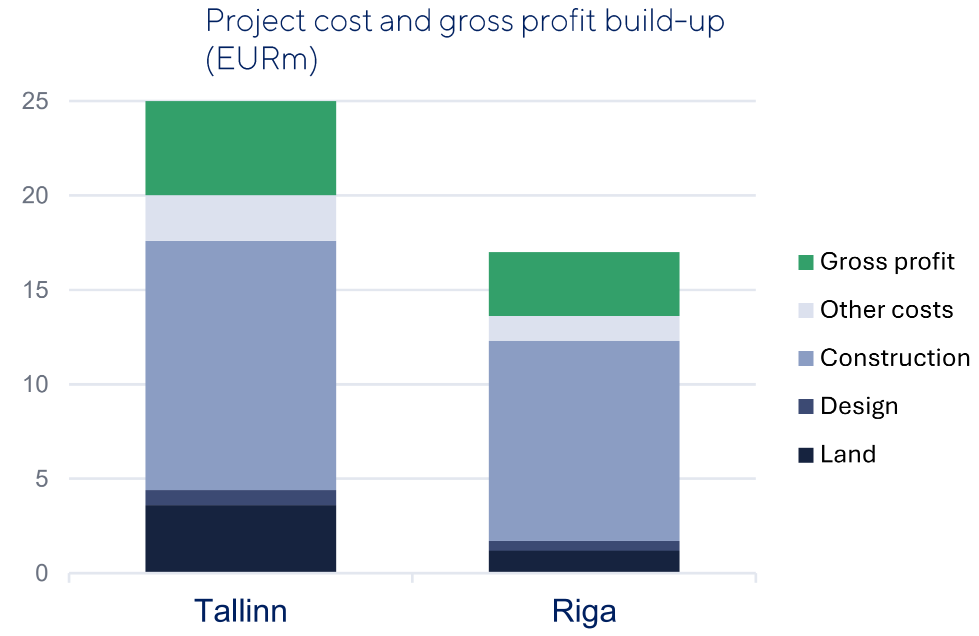
PROJECT ECONOMICS: TALLINN VS RIGA

Illustrative 6,000 sqm, 100-apartment project with a 48-month development period

- **Comparable margins despite lower selling prices.** Average selling prices are 32% lower in Riga, while both markets deliver a similar 20% project gross margin.
- **Time is money.** Company OPEX per country for each project is similar, thus having greater effect for net profit in Latvia.
- **Higher return, greater capital efficiency.** 60% less equity results in project ROE of ca 110% in Riga compared with 76% in Tallinn.
- **Lower land and construction costs drive the difference.** Land costs are 67% lower per sqm and construction costs 20% lower in Riga, supported by more standardized solutions and typically less underground parking.



	Tallinn	Riga
Revenue, kEUR	25,000	17,000
Average selling price, EUR/sqm	4,700	3,200
Gross profit, kEUR	**5,000**	**3,400**
Gross profit margin	**20%**	**20%**
Equity required, kEUR	5,000	2,000
Equity share of project cost	25%	15%
OPEX of development company for similar project, kEUR**	1,200	1,100
Net profit, kEUR	**3,800**	**2,300**
Net profit margin	**15,2%**	**13,5%**
Project ROE*	76%	115%

*Illustrative management assumptions. Project ROE = net profit / equity required
**Provides full scale management service including project, design, sales, marketing, financial and accounting

RESIDENTIAL DEVELOPMENT PROJECTS (as of 30.06.2026)

ESTONIA

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)		
Paldiski mnt 227	Ojakalda Homes	Ready	2	0	0.4	0.4
Manufaktuuri 12	Manufaktuuri 12	Under construction and/or available for sale	49	0	12.3	12.3
Manufaktuuri 5	Manufaktuuri Vabrik	Under construction and/or available for sale	153	0	48.6	48.6
Võistluse 7	V7	Building permit proceedings	8	0	2.6	2.6
Paevälja 7,9	Paevälja quarter I phase	Under construction and/or available for sale	88	918	20.9	20.9
Manufaktuuri 5	Manufaktuuri Vabrik II phase	Building permit proceedings	18	676	7.7	7.7
Manufaktuuri 5	Manufaktuuri Vabrik III phase	Building permit proceedings	131	1,945	40.2	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 I-II phase	Planning proceedings	94	0	19.5	0
Manufaktuuri 3	Manufaktuuri 3 I-III phase	Planning proceedings	310	1,135	87.3	0
		Total	**1,207**	**5,451**	**317.9**	**114.9**

LATVIA

Ranka Dambis 5	Nameja Rezidence	Ready	1	0	0.1	0.1
Jurmalas Gatve 74	Annenhof Mājas	Ready	2	0	0.3	0.3
Braila iela 23	Zaļā Jugla	Under construction and/or available for sale	105	0	16.8	16.8
Dzelzavas iela 74C	360° Dzelzavas Residences	Under construction and/or available for sale	103	0	14.4	14.4
Eizenija 18	Kirsu Kalna Majas	Under construction and/or available for sale	51	0	7.7	7.7
Starta 17	Starta 17	Building permit proceedings	252	0	44.4	33.0
Ganibu Dambis 17	Veidema quarter	Building permit proceedings	420	0	60.7	25.2
Meža iela 6	M6	Building permit proceedings	48	0	10.4	10.4
		Total	**982**	**0**	**154.8**	**107.9**
		EST+LV total	**2,189**	**5,541**	**472.7**	**222.8**

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COMMERCIAL DEVELOPMENT PROJECTS (as of 30.06.2026)

	PROJECT ADDRESS	PROJECT NAME	PROJECT STATUS	Commercial (m2)	Occupied	Projected construction completion
ESTONIA	Meistri 14	Grüne Office	Completed, earning cashflow	3,430	96%	II Q 2023
	Pärnu mnt 113	P113 Health centre	Completed, earning cashflow	3,985	100%	IV Q 2022
	Vana Tartu mnt 49	Peetri commercial building	Building permit proceedings	3,551	0%	I Q 2027
	Manufaktuuri 7	Manufaktuuri 7	Completed, earning cashflow	453	100%	III Q 2024
	Narva mnt 150B	Narva mnt 150b	Planning proceedings	4,185	0%	N/A*
	Manufaktuuri 5	Manufaktuuri 5 IV phase	Building permit proceedings	1,233	0%	II Q 2030
			Total	**16,837**		

LATVIA	Ulbrokas 34	StockOffice U34	Completed, earning cashflow	8,813	76%	II Q 2025
			Total	8,813		
			EST+LV total	25,650		
			Estimated market value EST+LV (MEUR)	79		

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

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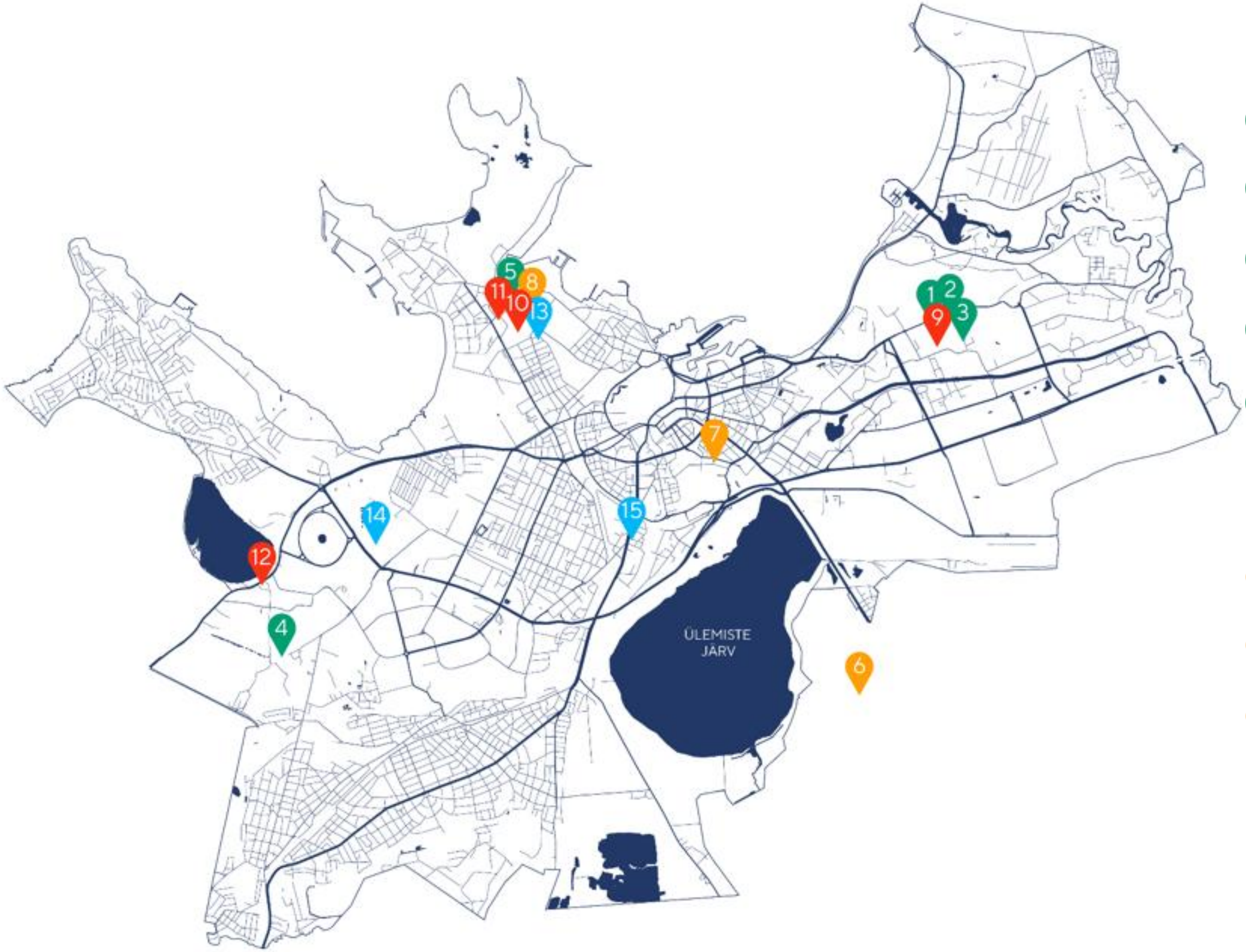
DEVELOPMENT PROJECTS (as of 30.06.2026)

ESTONIA EE



PLANNING PROCEEDINGS:

1. Narva mnt 150, 150a
2. Narva mnt 150b
3. Alvari 1, 1a
4. Kadaka tee 197 I-II phase
5. Manufaktuuri 3 I-III phase

BUILDING PERMIT PROCEEDINGS:

6. Vana-Tartu mnt 49
7. Võistluse 7
8. Manufaktuuri 5 II-IV phase

UNDER CONSTRUCTION AND/OR AVAILABLE FOR SALE

9. Paevälja 7,9
10. Manufaktuuri Vabrik I etapp
11. Manufaktuuri 12
12. Paldiski mnt 227c

COMPLETED, EARNING CASH FLOW

13. Manufaktuuri 7
14. Meistri 14
15. Pärnu mnt 113

ESTONIA EE

MANUFAKTUURI QUARTER

PAEVÄLJA QUARTER

VÕISTLUSE 7

OJAKALDA

P113 HEALTH CENTRE

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DEVELOPMENT PROJECTS (as of 30.06.2026)

LATVIA LV

PLANNING PROCEEDINGS:

1 RP4 Drelini (Smaidu park)

BUILDING PERMIT PROCEEDINGS:

2 Ganibu Dambis 17a

3 Starta 17

UNDER CONSTRUCTION AND/OR AVAILABLE FOR SALE

4 Jurmalas Gatve 74

5 Ranka Dambis 5 and Meza 6

6 Dzelzavas 74c

7 Braila 23

8 Eizenija 18

COMPLETED, EARNING CASH FLOW

9 Ulbrokas 34

LATVIA LV

VEIDAMA

DZELZAVAS

EIZENIJAS

NAMEJA REZIDENCE

STARTA

ANNENHOF

DEVELOPMENT PROJECTS (as of 30.09.2025)

CANADA CA

PLANNING PROCEEDINGS:

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

3 000
RESIDENTIAL UNITS

CANADA CA

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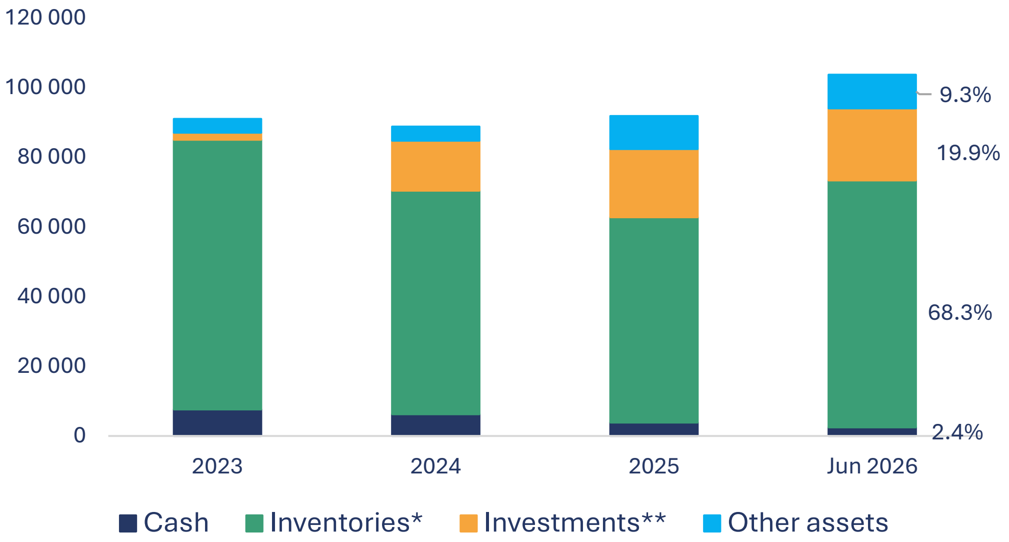
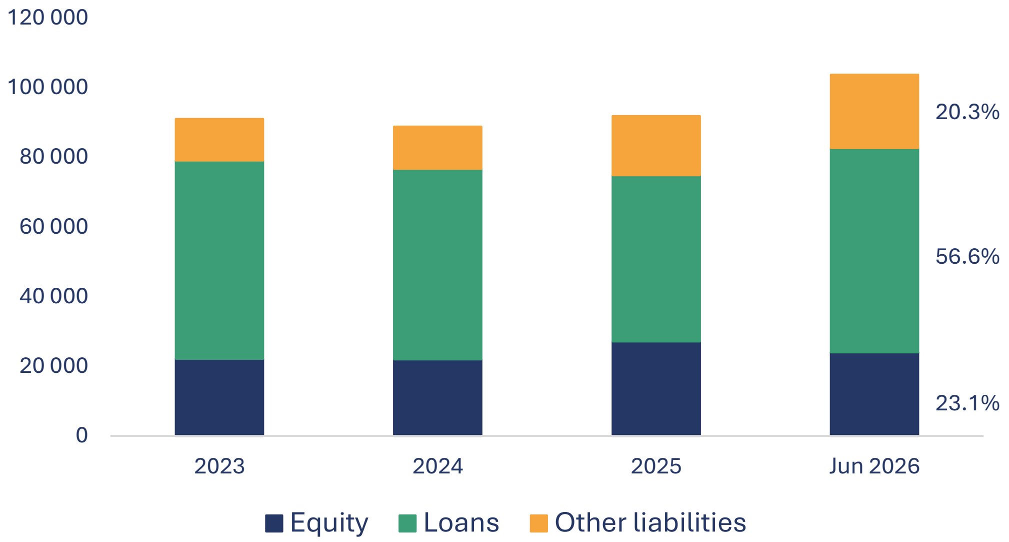
CONSOLIDATED BALANCE SHEET STRUCTURE

ASSETS AS OF 30.06.2026 (‘000, EUR)



EQUITY AND LIABILITIES AS OF 30.06.2026 (‘000, EUR)

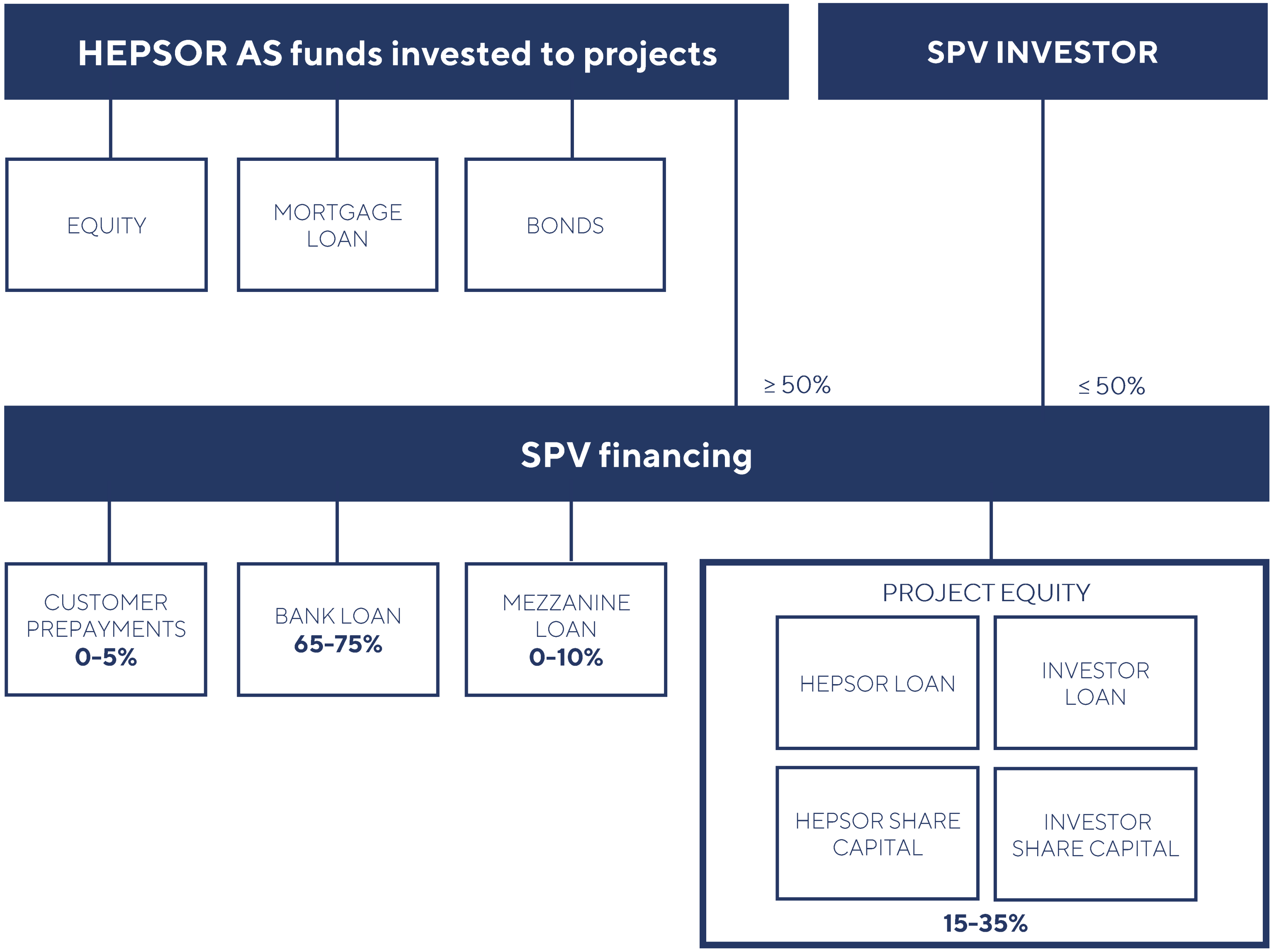


Assets (‘000, EUR)	2023	2024	2025	Jun 2026
Cash	7 604	6 249	3 821	2 519
Inventories*	77 439	64 141	58 938	70 868
Investments**	2 005	14 404	19 657	20 678
Other assets	3 953	4 019	9 419	9 667
TOTAL ASSETS	91 001	88 813	91 835	103 732

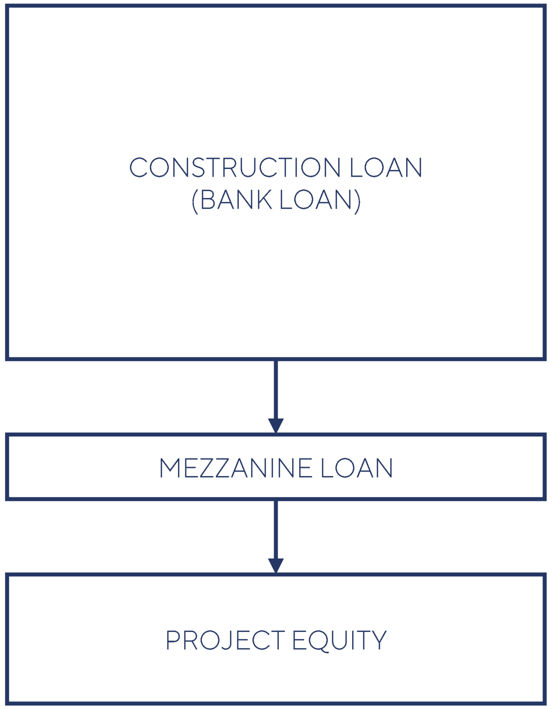
Equity + Liabilities (‘000, EUR)	2023	2024	2025	Jun 2026
Equity	22 161	22 010	27 078	23 948
Interest-bearing loans	56 905	54 688	47 747	58 699
Incl subordinated loans from subsidiary owners	*13 202*	*14 693*	*13 770*	*13 071*
Other liabilities	11 935	12 115	17 010	21 085
TOTAL EQUITY + LIABILITIES	91 001	88 813	91 835	103 732

*Inventories are stated at the lower of cost and net realisable value
**Investments include Investment properties and Financial investments

FINANCING STRUCTURE OF THE SPV MODEL



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 30.06.2026)

- 9.8 MEUR (17%) financing has been extended to the parent company for project financing, of which 2.0 MEUR LHV Pank loan and 7.8 MEUR* is bond financing.
- 48.9 MEUR (83%) allocated directly in projects

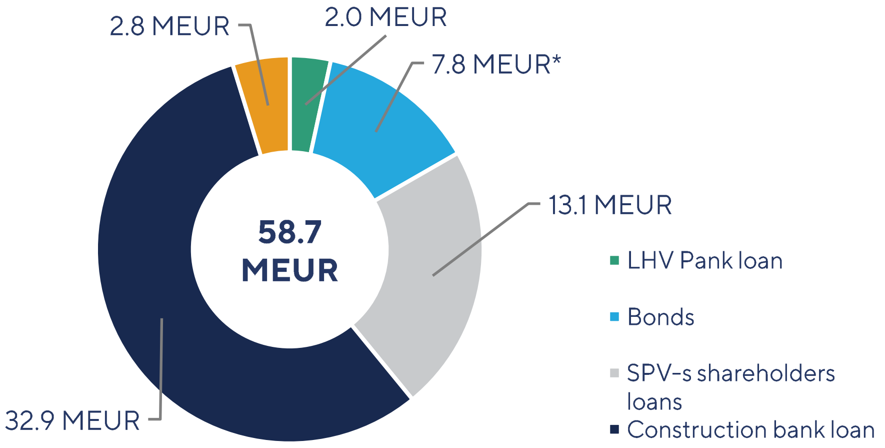
PROJECT-LEVEL SPV FUNDING (48.9 MEUR)

- 67% (32.9 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.
- 27% (13.1 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.
- 6% (2.8 MEUR) – Other investors: Provided by external investors as mezzanine loans and/or by land owners as deferred payments for land acquisition.

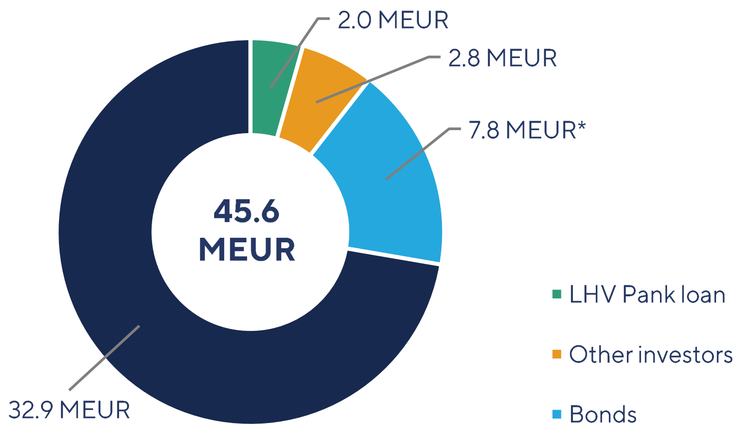
	2024	2025	6M 2026
Interest-bearing loans	54,688	47,747	58,699
Incl. subordinated SPV shareholders' loans	*14,693*	*13,770*	*13,071*
Adjusted debt	39,995	33,977	45,628
Debt ratio	61.6%	52.0%	56.6%
Adjusted debt ratio	45.0%	37.0%	44.0%

*EUR 8.0m nominal bond amount; EUR 7.8m carrying value reflects unamortised bond issuance costs, recognised using the effective interest rate method.

Total consolidated loans of Hepsor AS



Breakdown of adjusted debt

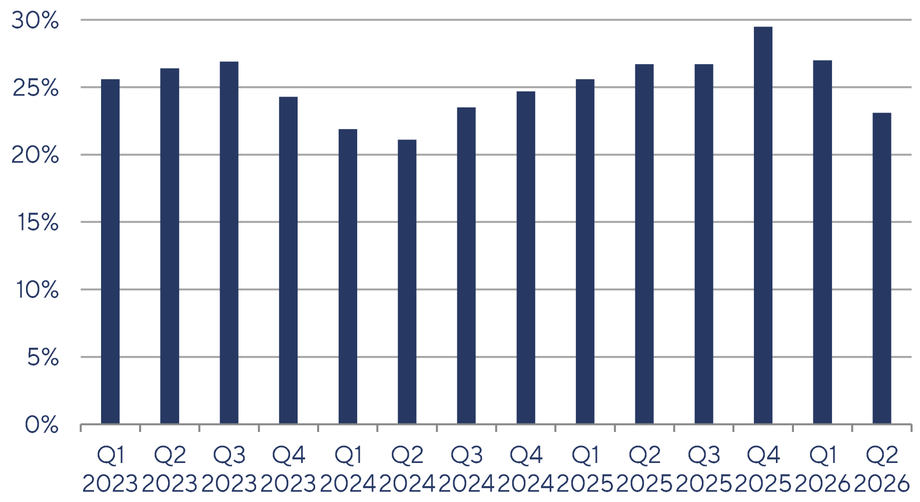


GROUP EQUITY

- 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



	2024	2025	6M 2026
Total assets	88,813	91,835	103,732
Equity	22,010	27,078	23,948
Subordinated SPV shareholders loan and other equity-like instruments	16,393	16,070	15,371
Adjusted equity*	38,403	43,148	39,319
Equity ratio	24.8%	29.5%	23.1%
Adjusted equity ratio**	43.2%	47.0%	37.9%

*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

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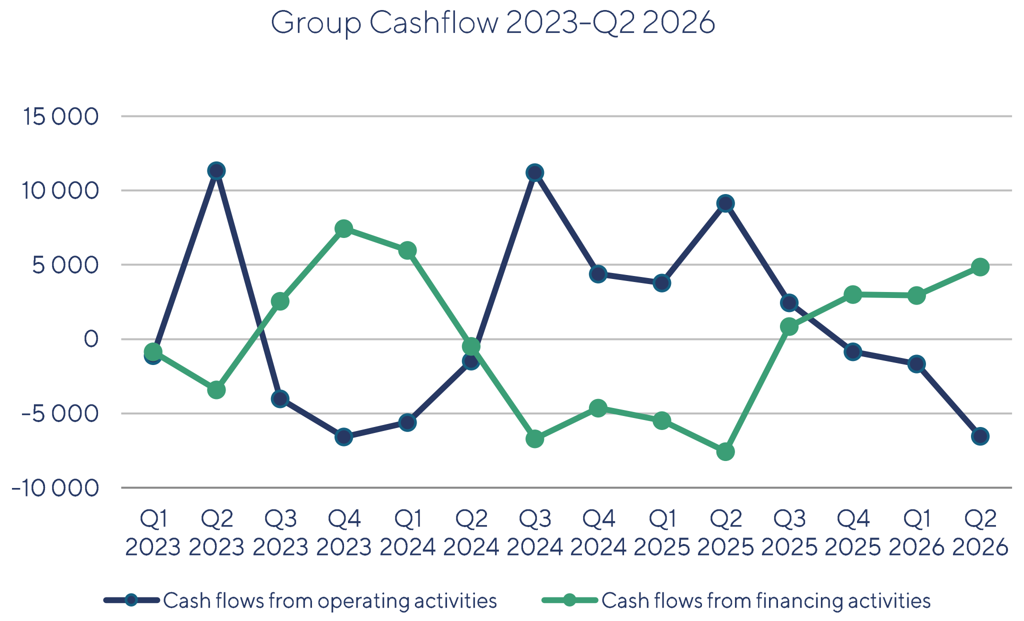
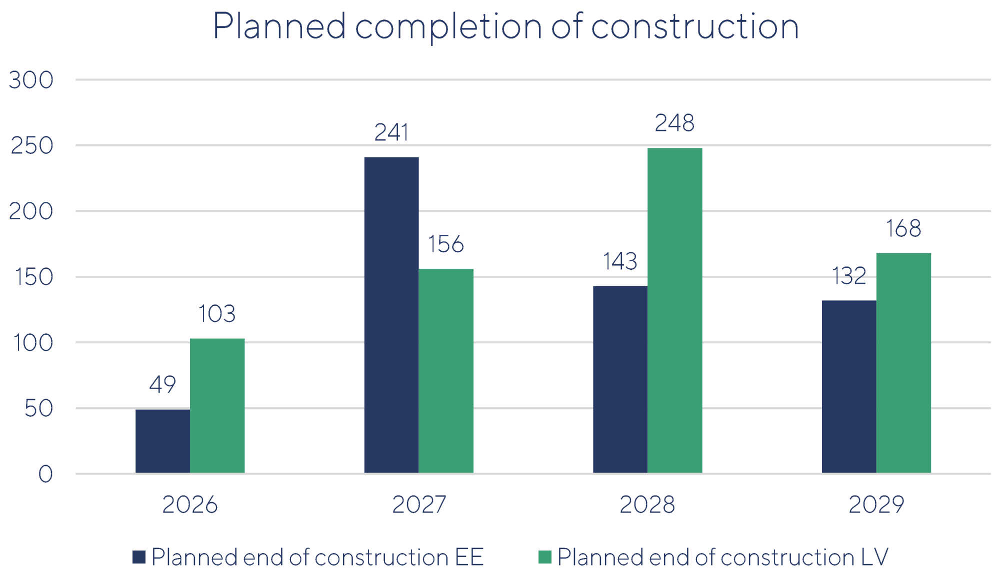
GROUP CASHFLOW

- 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.

	2024	2025	6M 2026
Cash flow from (to) operating activities	8,909	14,351	-8,211
Cash flow from (to) financing activities	-6,539	-9,455	7,793





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KEY FINANCIALS AND RATIOS

Financials ('000, EUR)	2024	2025	6M 2026
Sold under real right contracts (units)	194	141	23
Sold properties (m2)	1,282	12,759	4,190
Cash flow from operating activities	**8,909**	**14,351**	**-8,211**
Revenue	**38,397**	**35,414**	**6,224**
Gross profit	6,762	5,636	416
Gross profit margin (%)	17.60%	15.90%	6.70%
EBITDA	**4,536**	**3,458**	**-919**
EBITDA margin (%)	11.80%	9.80%	-14.80%
Operating profit	4,332	3,359	-959
Net profit	**2,134**	**1,039**	**-2,210**
Incl net profit attributable to the owners of parent	423	399	-1,916
Total assets	**88,813**	**91,835**	**103,732**
Equity	**22,010**	**27,078**	**23,948**
Subordinated SPV shareholders loans and other equity-like instruments	16,393	16,070	15,371
Adjusted equity*	**38,403**	**43,148**	**39,319**
Interest-bearing loans	54,688	47,747	58,699
Subordinated SPV shareholders loans	14,693	13,770	13,071
Adjusted debt	**39,995**	**33,977**	**45,628**
Equity ratio	**24.80%**	**29.50%**	**23.10%**
Adjusted equity ratio**	**43.20%**	**47.00%**	**37.90%**
Debt ratio ***	61.60%	52.00%	56.60%
Adjusted debt ratio ****	45.00%	37.00%	44.00%
ROE	9.70%	4.20%	-6.50%
ROE attributable to the owners of parent	2.00%	1.90%	-7.10%
ROA	2.40%	1.20%	-1.60%

- The Group's 6M 2026 revenue amounted to 6.2 MEUR, supported by 23 completed real right contracts and 4,190 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.

*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

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TERM SHEET OF THE BOND ISSUE

Information	
Issuer	Hepsor AS
Type of security	Unsecured bonds
ISIN	**EE0000005213**
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 (EUR 8 000 000 already issued)
Issue size of the new series	EUR 3 000 000 (in case of oversubscription up to EUR 5 000 000)
Annual interest rate	9.5% p.a., paid quarterly
Interest payment dates	**11 December, 11 March, 11 June, 11 September**
Issue date and interest commencement date	11.09.2026
Maturity date	11.09.2029
Early redemption call	Full or partial redemption permitted one year prior to the maturity date at 100%
Financial covenants	• Consolidated 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	Finance the existing and new real estate development projects of the Group
Arranger and lead manager	AS LHV Pank
Legal advisor	Advokaadibüroo Ellex Raidla
Listing	Baltic Bond Main List, Nasdaq Tallinn

INDICATIVE TIMELINE OF THE BOND ISSUE

Overview of the key dates

August 25	August 27	September 4	September 8	September 11	September 14
Start of subscription period	Investor webinars	End of subscription period	Allocation and subscription results	Issue Date	Expected admission to trading on Nasdaq Baltic Bond list

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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 Redgate Capital SEB Swedbank Luminor

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 25 August 2026 at 10:00 until 4 September at 15:30 (latest, the subscription end time depends on the bank)

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THANK YOU!

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

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