



SUMMARY

Introduction and warnings

This Summary (the **Summary**) is a brief overview of the information disclosed in the Prospectus, dated 7 November 2025, on the public offering of bonds (the **Bonds**) of Hepsor AS (the **Company**) to institutional and retail investors in any or all of Estonia, Latvia, and Lithuania (the **Offering**) in separate series (the **Programme**) and admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange (**Nasdaq Tallinn**) (the **Prospectus**). The Summary has been appended to the final terms applicable to the Bonds issued in the first series (the **Final Terms**) and is, therefore, specific to the Bonds in the first series. Information given in this Prospectus has been presented by the Company as at the registration of the Prospectus, unless otherwise stipulated.

This Summary should be read as an introduction to the Prospectus and any decision to invest in the Bonds should be based on consideration of the Prospectus as a whole by the investor. The information in the Summary is presented as of the Prospectus registration date, unless indicated otherwise. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation thereof, and only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in the Bonds. Investment into the Bonds involves risks and the investor may lose all or part of the investment.

Name and international securities identification number (ISIN) of the Bonds	EUR 9.50 Hepsor AS bond 25-2028, ISIN EE0000002749 (the Bonds)
The identity and contact details of the issuer, including its legal entity identifier (LEI)	The business name of the issuer is Hepsor AS (the Company). The Company is registered in the Estonian Commercial Register under the register code 12099216 and its LEI code is 254900NNCQC3L9WR9P45. The contact details of the Company are the following: address Järvevana tee 7b, Tallinn 10112, Estonia, phone +372 660 9009, e-mail info@hepsor.ee .
The identity and contact details of the competent authority approving the prospectus, date of approval of the prospectus	This Prospectus has been approved by the Estonian Financial Supervision Authority (the EFSA) under registration number 4.3-4.9/5806 on 10 November 2025. The contact details of the EFSA are the following: address Sakala 4, Tallinn 15030, Estonia, phone +372 668 0500, e-mail info@fi.ee .

Key information on the issuer

Who is the issuer of the securities?

The business name of the Company is Hepsor AS. The Company was established under the laws of the Republic of Estonia for an indefinite term in the form of a private limited company (in Estonian: *osaühing* or *OÜ*) and was registered in the Estonian Commercial Register on 29 April 2011 under the register code 12099216. As of 14 October 2021, the Company is operating in the form of a public limited company (in Estonian: *aktsiaselts* or *AS*). The Company is the holding company of the group. The Company's group (the **Group**) includes the Company as the consolidating parent entity and subsidiaries Hepsor Finance OÜ (and its subsidiaries), Hepsor Latvia OÜ (and its subsidiaries), Hepsor Kanada OÜ (and its subsidiaries) and development project related special purpose vehicles (**SPV**). As at the date of the Prospectus, the Group includes 51 SPVs, of which 41 are under the control (shareholding >50%; consolidated) and 10 are affiliates (shareholding <50%) of the Company. The Company's own operations are limited to holding of shares in subsidiaries of the Group. Hepsor Finance OÜ is responsible for the financing of the Group's development projects, accounting and consolidation of the proceeds from completed projects and provides contractual project management service to the SPVs in Estonia. Hepsor Latvia OÜ is a holding company for shares in SPVs in Latvia and Hepsor SIA, which provides contractual project management service to the SPVs in Latvia. Hepsor Kanada OÜ is a holding company for the Company's shareholding in the Canadian subsidiaries. The Group's projects in Canada are recognised as financial investments. The Group's business segments are (i) residential development (accounted for 95% of consolidated revenue in 2024; 92% in 2023); (ii) commercial development (accounted for 3% of consolidated revenue in 2024; 8% in 2023); (iii) holding companies (accounted for 2% of consolidated revenue in 2024; <1% in 2023). The Group operates in Estonia (accounted for 85% of consolidated revenue in 2024; 33% in 2023), Latvia and Canada (no revenues have been generated in Canada yet).

As at the date of the Prospectus, the shareholders holding directly over 5% of all shares in the Company are the following:

Name of shareholder	Number of shares	Proportion	Person directly or indirectly controlling the shareholder
Mr Andres Pärloja	507,000	13.0%	N/A
Mr Kristjan Mitt	507,000	13.0%	N/A
Mr Henri Laks	498,000	12.7%	N/A
Mr Lauri Meidla	385,700	9.9%	N/A
KAMP Investments OÜ	981,000	25.1%	Mr Andres Pärloja Mr Kristjan Mitt

There are no persons who have direct or indirect control over the Company.

In accordance with the Estonian law, the operational management of the Company is structured as a two-tier system. The Management Board is responsible for the day-to-day management of the Company's operations and is authorised to represent the Company based on the law and the Articles of Association. The Supervisory Board of the Company is responsible for the strategic planning of the business activities of the Company and for supervising the activities of the Management Board.

As of the date of this Prospectus, the Company has one member of the Management Board – Mr Martti Krass. The Supervisory Board of the Company includes three members – Mr Henri Laks (Chairman of the Supervisory Board), Mr Kristjan Mitt and Mr Andres Pärloja.

Grant Thornton Baltic OÜ (registry code 10384467; having its registered address at Pärnu mnt 22, 10141 Tallinn, Estonia) is acting as the statutory auditor of the Company for the financial years 2022-2026. The Audited Financial Statements have been audited by Grant Thornton Baltic OÜ. Grant Thornton Baltic OÜ is a member of the Estonian Auditor's Association.

What is the key financial information regarding the issuer?

The Table 1 and Table 2 set forth the key financial information as at the end of each of the financial years ended 31 December 2024 and 31 December 2023 and the nine months ended 30 September 2025 and the comparative financial information as of and for the nine months ended on 30 September 2024, which have been extracted or derived from the Audited Financial Statements and Unaudited Interim Financial Statements included in the Prospectus. The information has been presented in accordance with Annex II of European Commission Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Bonds by the Company.

Table 1. Consolidated income statement (in thousands of euros)

Year	2024 Audited	2023 Audited	9M '25 Unaudited	9M '24 Unaudited
Operating profit/loss	4,332	5,034	3,013	2,334

Table 2. Consolidated balance sheet (in thousands of euros)

Year	31.12.2024 Unaudited	31.12.2023 Unaudited	30.09.2025 Unaudited
Net financial debt	48,439	49,301	43,045
Current ratio	2.3	1.7	3.9
Debt ratio	61.6%	62.6%	55.7%

Net financial debt = total interest bearing loan liabilities – cash

Current ratio = current assets / current liabilities

Debt ratio = interest-bearing liabilities / total assets

Table 3. Consolidated cash flow statements (in thousands of euros)

Year	31.12.2024 Audited	31.12.2023 Audited	30.09.2025 Unaudited	30.09.2024 Unaudited
Net cash flows from (to) operating activities	8,909	-500	15,209	4,386
Net cash flows from (to) investing activities	-3,725	-1,696	-7,298	-3,124

Net cash flows from (to) financing activities	-6,539	5,680	-12,462	-2,036
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What are the key risks that are specific to the issuer?

- The Group has engaged and expects to continue to engage in transactions with its affiliates, construction companies Mitt & Perlebach OÜ and Mitt&Perlebach SIA, which are under the control of existing shareholders and Supervisory Board members of the Company. Such relationship between the Group companies and Mitt & Perlebach OÜ and Mitt&Perlebach SIA may cause conflicts of interests.
- The Group's operations and the financial results thereof are dependent on contractors and co-operation partners and their ability to perform in accordance with agreed terms.
- The operations of the Group are capital-intensive in nature and as such highly dependent on the Group's ability to engage capital on terms favourable for the Group. Failure to engage capital in the volumes and on terms necessary for financing the pipeline of the Group companies or any future real estate development projects may have an adverse effect on the volume of operations of the Group companies and in turn on the results of operations of the Group.
- The Group's real estate development projects may be subject to risks arising from joint venture arrangements and co-ownership structures, as the Group does not always hold a majority ownership interest in the relevant SPV. Conflicts of interest or disagreements between the Group and its joint venture partners or co-owners may result in delays, increased costs, or modifications to the project scope.
- The Group's operations are subject to geographical markets related risks – the Group operates only in Estonia, Latvia and Canada, more specifically in Tallinn, Riga and Toronto. Therefore, the Group is subject to market concentration risk.
- The managerial duties of the Company are concentrated to the sole member of the Management Board. This entails inevitable risks related to the concentration of business know-how of the Group to one person.
- There can be no assurance that the Group companies are able to find suitable and sufficiently profitable real estate projects in the future. Inability to keep steady pipeline of new real estate development projects may have material adverse effect on the results of operations of the Group.
- Real estate development business may be materially adversely affected by its cyclical nature. In case of economic growth slowing down in any or all the countries the Group operates in, the Company could experience heavy impact on its revenues from the development of its projects e.g., because of the need to sell the developed property at a price which is lower than originally anticipated or the Company being unable to service the loan taken on to carry out the construction work. Furthermore, favourable changes in overall economic conditions may result in increase of competition, which in turn may increase the prices of construction materials, while also causing substantial decrease in the availability of these materials. Higher than anticipated construction costs may restrict the Group's ability to conclude real estate development projects at expected profit margin, which can have an adverse effect on the Group's results of operations and financial condition.
- The Group companies, acting as the sellers of apartments, are exposed to civil liability, mainly for ensuring the quality of construction. As a general rule, the real estate sale agreements contain an agreement on construction guarantee granted by the respective Group company for the term of 24 months. Therefore, the Group companies assume civil liability for the quality of construction work; however, there cannot be assurance that a civil claim submitted against a Group company can be recovered from the respective construction company.
- The development of real estate is a highly competitive field of business, which holds a potentially high risk for the Group. This is exacerbated by the fact that the Group operates within and in proximity to Tallinn and Riga, which are both areas with the highest demand for both commercial and residential real estate in Estonia and Latvia, respectively, and in Toronto, which is considered to be an area with one of the highest demands for residential real estate in Canada.

Key information on the securities

What are the main features of the securities?

The Bonds are unsecured bonds with the nominal value of EUR 1,000, denominated in euro. The Bonds represent unsecured debt obligation of the Company before the bondholder. The Bonds are in dematerialised book-entry form and are not numbered. The Bonds are registered in Nasdaq CSD under ISIN code EE0000002749.

The rights attached to the Bonds have been established by the Terms and Conditions of the Bonds. The main rights of bondholders arising from the Bonds and the Terms and Conditions of the Bonds are the right to the redemption of the Bonds and the right to receive payment of interest. In addition to the right to the redemption of the Bonds and the right to receive payment of interest, upon a delay in making any payments due under the Terms of the Bonds, the bondholders are entitled to a delay interest at the rate of 0.05% per each day in delay.

Interest and Yield

The Bonds carry an annual coupon interest at the rate of 9.50% per annum, calculated from the date of issue of the Bonds, i.e. 26 November 2025, until the date of redemption. The interest is paid quarterly on the following

dates (except for 26 November 2025): 26 February, 26 May, 26 August and 26 November. The interest on the Bonds is calculated based on 30-day calendar month and 360-day calendar year (30/360).

Maturity Date

The maturity date of the Bonds is 26 November 2028.

According to the Terms and Conditions of the Bonds, the Company may, at its sole discretion, redeem all or part of the outstanding Bonds not earlier than one year before the Maturity Date.

Ranking and Subordination

The Bonds represent an unsecured debt obligation of the Company before the bondholder. The liabilities arising from the Bonds rank at least *pari passu* with all other unsubordinated and unsecured debt obligations of the Company.

Transferability

The Bonds are freely transferable; however, bondholder wishing to transfer the Bonds must ensure that any offering related to such a transfer would not be qualified as requiring the publication of a prospectus in accordance with the applicable law. According to the Terms and Conditions of the Bonds, ensuring that any offering of the Bonds does require the publication of a prospectus in accordance with the applicable law is the obligation and liability of the bondholder.

Where will the securities be traded?

The Company intends to apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. The expected date of admission to trading of the Bonds is on or about 27 November 2025. While every effort will be made and due care will be taken in order to ensure the admission to trading of the Bonds by the Company, the Company cannot ensure that the Bonds are admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange.

What are the key risks that are specific to the securities?

- The Bonds are exposed to interest rate risk, where changes in prevailing market interest rates may affect the market value of the Bonds. Bondholders should note, however, that while changes in interest rates affect the market value of the Bonds, they do not affect the nominal value of the Bonds or the interest payments payable under the Terms and Conditions of the Bonds. Accordingly, investors who hold the Bonds to maturity will receive repayment of the nominal amount, together with interest as set out in the Terms and Conditions, irrespective of interim fluctuations in market price.
- The price of the Bonds may be subject to volatility. The value of the Bonds in the securities market may fluctuate due to events related to the Group or materialisation of risks, but also due to events beyond the control of the Group, such as the general situation in the Estonian or European economy.
- An investment into the Bonds is an investment into debt instruments, which does not confer any legal or beneficial interest in the equity of the Company or any of the Subsidiaries thereof or any voting rights or rights to receive dividends or other rights which may arise from equity instruments. The Bonds represent an unsecured debt obligation of the Company, granting the bondholders only such rights as set forth in the Terms and Conditions of the Bonds.
- While every effort is made by the Company to ensure a successful Offering, the Company is not able to guarantee the success of the Offering or that the investors will receive their subscribed Bonds.
- While every effort will be made to ensure that the Bonds are admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange, the Company cannot ensure this.

Key information on the offer of securities to the public and admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

In the course of the Offering, up to 6,000 (which may be increased to up to 8,000 by the Company) Bonds are offered to retail and institutional investors in Estonia, Latvia and Lithuania (the **Retail Offering**). The Company may choose to offer the Bonds issued under the Programme to investors in and outside Estonia, Latvia and Lithuania by private placement and to qualified investors in accordance with Article 1(4) of the Prospectus Regulation. The Bonds are offered for the price of EUR 1,000 per one Bond.

Offering Period

The Offering Period is the period during which the persons who have the right to participate in the Retail Offering may submit Subscription Undertakings for the Bonds. The Offering Period commences on 12 November 2025 at 10:00 local time in Estonia and terminates on 21 November 2025 at 15:30 local time in Estonia (the **Offering Period**).

Subscription Undertakings

The Subscription Undertakings may be submitted only during the Offering Period. An investor participating in the Retail Offering may apply to subscribe for the Bonds only for the Offer Price. Multiple Subscription

Undertakings by one investor, if submitted, shall be merged for the purposes of allocation. All investors participating in the Retail Offering can submit Subscription Undertakings denominated only in euros. An investor shall bear all costs and fees charged by the respective account operator or financial institution accepting the Subscription Undertaking in connection with the submission, cancellation or amendment of a Subscription Undertaking.

In order to subscribe for the Bonds, an investor must have a securities account with a Nasdaq CSD account operator or a financial institution who is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange which is also a participant of the Latvian or Lithuanian central securities depository, i.e., Nasdaq CSD SE (registered in Latvia, registry code 400003242879) or Nasdaq CSD SE Lithuanian branch (registered in Lithuania, registry code 304602060), respectively.

Submission of Subscription Undertakings by Estonian investors

An investor wishing to subscribe for the Bonds should contact an account operator that operates such investor's Nasdaq CSD securities account and submit a Subscription Undertaking for the purchase of Bonds in the form set out below. The Subscription Undertaking must be submitted to the account operator by the end of the Offering Period. The investor may use any method that such investor's account operator offers to submit the Subscription Undertaking (e.g. physically at the client service venue of the account operator, over the internet or by other means). The Subscription Undertaking must include the following information:

Owner of the securities account:	name of the investor
Securities account:	number of the investor's securities account
Account operator:	name of the investor's account operator
Security:	EUR 9.50 Hepsor AS bond 25-2028
ISIN code:	EE000000274
Amount of securities:	the number of Bonds for which the investor wishes to subscribe
Price (per one offer Bond):	EUR 1,000
Transaction amount:	the number of Bonds for which the investor wishes to subscribe multiplied by the Offer Price
Counterparty:	Hepsor AS
Securities account of counterparty:	99102109519
Account operator of the counterparty:	AS LHV Pank
Value date of the transaction:	26 November 2025
Type of transaction:	"subscription"

An investor may submit a Subscription Undertaking through a nominee account only if such an investor authorises the owner of the nominee account to disclose the investor's identity, personal ID number or registration number, and address to the Company and Nasdaq CSD. Subscription Undertakings submitted through nominee accounts without the disclosure of the above information will be disregarded.

Submission of Subscription Undertakings by Latvian and Lithuanian investors

An investor wishing to subscribe for the Bonds must contact the financial institution, who is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange that operates such investor's securities account. The investor can submit a Subscription Undertaking for the purchase or subscription of the Bonds in the form accepted by the respective financial institution and in conformity with the terms and conditions of the Prospectus. The Subscription Undertaking must be submitted to the account operator by the end of the Offering Period. The investor may use any method that such investor's account operator offers to submit the Subscription Undertaking (e.g., physically at the client service venue of the account operator, via the Internet Bank or by other means).

An investor must ensure that all information contained in the Subscription Undertaking is correct, complete and legible. The Company reserves the right to reject any Subscription Undertakings, which are incomplete, incorrect, unclear or illegible, or which have not been completed and submitted during the Offering Period in accordance with all requirements set out in these terms and conditions.

Payment

By submitting a Subscription Undertaking, an investor authorises and instructs the institution operating the investor's cash account connected to its securities account (which may or may not also be the investor's account operator) to immediately block the whole transaction amount on the investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions. The transaction amount to be blocked will be equal to the Offer Price multiplied by the amount of Bonds subscribed for in the Subscription Undertaking. An investor may submit a Subscription Undertaking only when there are sufficient funds on the cash account connected to its Nasdaq CSD securities account or its securities account opened with a financial

institution which is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange to cover the whole transaction amount for that particular Subscription Undertaking.

Distribution and Allocation

The Company will decide on the allocation of the Bonds after the expiry of the Offering Period, and no later than on 23 November 2025. The Bonds will be allocated to the investors participating in the Offering in accordance with the following principles: (i) under the same circumstances, all investors shall be treated equally, whereas dependent on the number of investors and interest towards the Offering, the Company may set minimum and maximum number of the Bonds allocated to one investor; (ii) the Company shall be entitled to use different allocation principles between the groups of retail investors and institutional investors; (iii) the Company shall be entitled to use different allocation principles in groups of investors tiered based on the size of the Subscription Undertaking; (iv) the allocation shall be aimed to create a solid and reliable investor base for the Company; (v) the Company shall be entitled to prefer its existing shareholders to other investors; (vi) the employees of the Group (including, if acting through legal entities, those under their control) may be preferred to other investors. The list of existing shareholders of the Company is fixed as at the end of 11 November 2025.

The results of the allocation process of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company's website <https://hepsor.ee/en/for-investors/> on or about 24 November 2025, but in any case, before the Bonds are transferred to the investors' securities accounts. Therefore, dealing with the Bonds shall not begin before the results of the allocation have been announced.

Settlement and Trading

The Bonds allocated to investors will be transferred to their securities accounts on or about 26 November 2025 through the "delivery versus payment" method simultaneously with the transfer of payment for such Bonds. If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of the Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary. Trading with the Bonds is expected to commence on the Nasdaq Tallinn Stock Exchange on or about 27 November 2025.

Return of Funds

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in this Prospectus, if the investor's Subscription Undertaking is rejected or if the allocation deviates from the amount of Bonds applied for, the funds blocked on the investor's cash account, or a part thereof (the amount in excess of payment for the allocated Bonds), is expected to be released by the respective financial institutions.

Cancellation of Offering

The Company has the right to cancel the Offering in full or in part in its sole discretion, at any time until the end of the Offering Period. In particular, the Company may decide to cancel the Offering in the part not subscribed for. Any cancellation of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and through the Company's website <https://hepsor.ee/en/for-investors/>. All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public.

Why is this Prospectus being produced?

The main reason for the Programme and the Offering is to diversify the Group's financing structure and ensure capital for the Group's real estate development projects. The Company is looking to engage additional capital in the amount of EUR 6 million, which may be increased to up to EUR 8 million by the Company. The proceeds from the Offering will be used to refinance the Company's existing EUR 6 million loan agreement with AS LHV Pank. If the Company decides to increase the Offering volume, any remaining proceeds after refinancing will be directed into real estate development projects in the Company's pipeline. The total amount of costs related to the Offering is estimated to be up to EUR 210,000, which will be deducted from the proceeds of the Offering before using the proceeds as described above.

According to the knowledge of the Management, there are no personal interests of the persons involved in the Offering material to the Offering. The Management is unaware of any conflicts of interests related to the Offering.

The Offering is not subject to an underwriting agreement on a firm commitment basis.