Hepsor AS

(a public limited company registered in the Republic of Estonia)

BASE PROSPECTUS SUPPLEMENT

This supplement (the **Supplement**) is a supplement for the prospectus, dated 7 November 2025 (the **Prospectus**), drawn up and published by Hepsor AS (an Estonian public limited company, registered in the Estonian Commercial Register under register code 12099216, having its registered address at Järvevana tee 7b, 10112, Tallinn, Estonia; the **Company**) in connection with the public offering and admission to trading of the Bonds (as defined in the Prospectus) issued by the Company on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange, and it should be read together with the Prospectus.

The Supplement has been prepared in accordance with Article 23 of the Prospectus Regulation (as defined in the Prospectus) and was approved by the Estonian Financial Supervision and Resolution Authority as the competent authority within the meaning of the Prospectus Regulation on 21 August 2026 under number 4.3-4.9/5806-10. The approval of the Supplement by the Estonian Financial Supervision and Resolution Authority confirms only that the Supplement complies with the completeness, comprehensibility, and consistency requirements set out in the Prospectus Regulation, and such approval cannot be regarded as an endorsement of the Company or the Bonds. Investors should independently assess the suitability of investing in the Bonds.

Nasdaq Tallinn Stock Exchange resolved on 10 November 2025 to accept the Bonds issued under the Programme for admission to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Each subsequent tranche issued under the Programme shall also be admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange, after the Final Terms of the new tranche of the Bonds and other required information have been submitted to the Nasdaq Tallinn Stock Exchange.

Definitions defined in the Prospectus and not otherwise defined in the Supplement shall have the same meanings in the Supplement, except where the context dictates otherwise. To the extent there is a discrepancy between the statements made in the Supplement and any other statements made in the Prospectus, the statements made in the Supplement shall prevail. Except as described in this Supplement, there are no significant new factors, errors or inaccuracies in the Prospectus that could affect the valuation of the Bonds.

The date of this Supplement is 19 August 2026

1. INTRODUCTORY INFORMATION

1.1. Purpose of the Supplement

The Company has prepared this Supplement to update the Prospectus regarding information about recent events and changes that have occurred since the date of the Prospectus.

1.2. Persons Responsible and Limitations of Liability

The person responsible for the information given in this Supplement is the Company. The Company accepts responsibility for the completeness and correctness of the information contained in this Supplement as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Company believes that the information contained in this Supplement is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

Martti Krass

Member of the Management Board

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Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Supplement and the Prospectus solely based on the summary of the Prospectus, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus (including the Supplement) or it does not provide, when read together with the other parts of the Prospectus (including the Supplement), key information in order to aid the investors when considering whether to invest in the Bonds.

The Company will not accept any responsibility for the information pertaining to the Bonds, the Company, or its operations, where such information is disseminated or otherwise made public by third parties either in connection with the Bonds or otherwise.

2. AMENDMENTS AND SUPPLEMENTS TO THE PROSPECTUS

2.1 Information Incorporated by Reference

On 24 April 2026, the Company published its audited consolidated annual report for the year ended 31 December 2025, and on 29 July 2026, the Company published its consolidated unaudited interim report for Q2 2026 and six months through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (available at: https://hepsor.ee/en/for-investors/stock/reports-2/).

Pursuant to Section 1.4(v) of the Prospectus the above-referred financial statements have been incorporated by reference to the Prospectus accordingly.

As such, the statement in Section 1.4 reading "There has been no significant change in the financial position of the Group since the date of the Unaudited Financial Statements, i.e. since 30 September 2025" shall be replaced with:

"There has been no significant change in the financial position of the Group since the date of the Company's consolidated unaudited interim report for Q2 2026 and six months, i.e. since 30 June 2026.".

Furthermore, the last paragraph of Section 1.4 of the Prospectus shall be updated and replaced as follows:

"Pursuant to the Articles of Association of the Company, the general meeting of shareholders of the Company (General Meeting) is responsible for choosing auditors. Grant Thornton Baltic OÜ was selected as the Group auditor for the financial years 2022–2025 at the General Meeting of 9 August 2021. The General Meeting of 20 May 2026 appointed Grant Thornton Baltic OÜ as the Group auditor also for the financial years 2026 and 2027. Grant Thornton Baltic OÜ (address: Pärnu mnt 22, 10141 Tallinn) is a member of the Estonian Auditors' Association with licence number 3. The Audited Financial Statements and the Company's audited consolidated annual report for the year ended 31 December 2025 enclosed to this Prospectus have been audited by Grant Thornton Baltic OÜ. No other information presented in this Prospectus has been audited.".

2.2 Risk Factors

Section 3 ("Risk Factors") of the Prospectus shall be amended as follows:

(i) Amendment to Section 3.2 risk factor "The operations of the Group are dependent on the Group's ability to engage capital on terms favourable for the Group"

The risk factor "The operations of the Group are dependent on the Group's ability to engage capital on terms favourable for the Group" shall be supplemented with the following:

"Since the date of the Prospectus, the Group's non-current loans and borrowings have increased from EUR 42.1 million (as at 31 December 2025) to EUR 55.4 million (as at 30 June 2026), representing an increase of approximately 31,6%. The Group has entered into new loan agreements with an aggregate principal amount of approximately EUR 18 million since the date of the Prospectus, including a EUR 5.25 million loan from BluOr Bank AS and a EUR 12.7 million loan from Coop Pank AS. The increased leverage may limit the Group's ability to obtain further financing on favourable terms and increases the Group's exposure to interest rate and refinancing risks. If the Group is unable to service its existing debt or obtain new financing as required, this could have a material adverse effect on the Group's operations, financial condition and results of operations.".

(ii) Amendment to Section 3.2 risk factor "Risks related to joint ventures and co-owners in the Group's SPVs."

The risk factor "Risks related to joint ventures and co-owners in the Group's SPVs" shall be supplemented with the following:

"Since the date of the Prospectus, the Group's exposure to risks from joint venture arrangements has increased. On 18 December 2025, HEPSOR PHX5 OÜ, the Company and AS Phoenix Land entered into a shareholders' agreement in respect of HEPSOR PHX5 OÜ, under which they established a joint venture, HEPSOR PHX5 OÜ, in which each of the Company and AS Phoenix Land holds a 50% stake. HEPSOR PHX5 OÜ's business activity is to renovate and develop three buildings in three stages at the property located at Manufaktuuri tn 3, Tallinn (registry part 4370501), which would comprise a total of approximately 43,133 gross m², including approximately 28,487 m² of residential units and approximately 3,026 m² of commercial space, along with the associated facilities. AS Phoenix Land transferred that property to HEPSOR PHX5 OÜ at a value of EUR 5.8 million, which was allocated to the voluntary reserve as a contribution to shareholders' equity. The Company will make a contribution to shareholders' equity in an amount equal to the value of the property, or will offset it against project management fees of the Company or cover project-related expenses. In addition, the Group's existing 50/50 joint venture Hepsor SOF OÜ (with EfTEN Special Opportunities Fund) has entered into a new construction contract for the development of the Paevälja quarter with a contract value of EUR 12.7 million, excluding VAT, and a loan agreement with Coop Pank AS to finance the total construction cost.".

(iii) Amendment to Section 3.2 risk factor "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 risk factor "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" shall be supplemented with the following:

"Since the date of the Prospectus, the Group has entered into new construction contracts with Mitt & Perlebach OÜ and Mitt & Perlebach SIA with a combined value of approximately EUR 18.0 million (comprising a EUR 5.25 million contract for the Ķiršu kalna mājas project in Riga, a EUR 10.2 million contract for Paevälja 7 in Tallinn, and a EUR 2.5 million contract for Paevälja 9 in Tallinn). These additional contracts further deepen the Group's reliance on Mitt & Perlebach as its primary general contractor and increase the concentration of the Group's contractual exposure to a single related-party service provider. Any disruption in the operations of Mitt & Perlebach, or any deterioration in the commercial relationship between the Group and Mitt & Perlebach, could have a material adverse effect on the Group's ability to complete its development projects on time and within budget.".

2.3 Distribution and Allocation

Section 4.7 ("Distribution and Allocation") of the Prospectus shall be supplemented with the entitlement to prefer the Company's existing bondholders and investors who submitted Subscription Undertakings earlier in the Offering Period and replaced as follows:

"The Company will decide on the allocation of the Bonds after the expiry of the Offering Period of the respective series of Bonds. 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 at creating a solid and reliable investor base for the Company;

(v) the Company shall be entitled to prefer its existing shareholders and bondholders 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;

(vii) the Company shall be entitled to prefer investors who submitted Subscription Undertakings earlier in the Offering Period to other investors.

The list of existing shareholders and bondholders of the Company shall be fixed as at the end of the business day immediately preceding the day of announcement of the Offering of the relevant series of Bonds.

The Company will announce the results of the allocation process through the information system of the Nasdaq Tallinn Stock Exchange and at the Company's website (https://hepsor.ee/en/for-investors/). The Company plans to announce the results of allocation of each series of the Bonds within three business days after the end of the Offering Period, but in any case, before the Bonds are transferred to the investors' securities accounts. Therefore, dealing with the Bonds on Nasdaq Tallinn Stock Exchange shall not begin before the results of the allocation have been announced."

2.4 Group Structure and Group Companies

Section 9.2 ("Group Structure and Group Companies") of the Prospectus shall be supplemented as follows:

On 18 December 2025, the Company and AS Phoenix Land, a company of the Tolaram Group, entered into a shareholders' agreement under which the parties established a new joint venture, Hepsor PHX5 OÜ (register code 17394859), owned in equal shares (50/50%) by the Company and AS Phoenix Land.

The purpose of Hepsor PHX5 OÜ is to renovate and develop three buildings in three stages at the property located at Manufaktuuri tn 3, Tallinn (land register part nr 4370501). The property allows for the construction of a high-rise building of up to 60 floors.

AS Phoenix Land contributed the property as a non-monetary contribution to the voluntary reserve capital of Hepsor PHX5 OÜ in the total amount of EUR 5.8 million. The Company will make a contribution to shareholders' equity in an amount equal to the value of the property, or will offset it against project management fees of the Company or cover project-related expenses. Hepsor PHX5 OÜ is consolidated into the Company's consolidation group.

The transactions arising from the Hepsor PHX5 OÜ shareholders' agreement were approved by the annual general meeting of the Company on 20 May 2026.

In the second quarter of 2026, nine wholly-owned subsidiaries of the Company (Hepsor M7 OÜ, Hepsor V10 OÜ, Hepsor Kadaka OÜ, Hepsor Peetri OÜ, Hepsor P26b OÜ, Hepsor Tooma OÜ, Hepsor N170 OÜ, Hepsor Fortuuna OÜ and Hepsor N450 OÜ), whose development activities had ended, were merged into Hepsor Finance OÜ. The purpose of the merger was to simplify the Group's corporate structure. The merger had no impact on the Group's consolidated financial statements. The merger was entered into the Commercial Register on 12 June 2026.

Hepsor Finance OÜ's subsidiary Hepsor BAL7 SIA, whose business activities had ended, was liquidated. The liquidation was entered into the Commercial Register on 1 June 2026.

In April 2026, Hepsor SA2 SIA sold the property it owned, which brought an end to that company's development activities. As at 18 June 2026, the company is no longer consolidated in the Group's consolidated financial statements, and Hepsor SA2 SIA is planned to be liquidated in 2026.

As at 30 June 2026, the Group comprised the parent company, 37 subsidiaries[1] and 10 affiliates (as at the date of the Prospectus: the parent company, 41 subsidiaries and 10 affiliates). The statement in the Prospectus regarding the number of SPVs shall be updated to reflect these structural changes.

Based on the foregoing, the SPV table in Section 9.2 shall be updated and replaced with the following:

Name	Country of establishment	Shareholding
Hepsor AS	Estonia	Parent of the Group
Hepsor Finance OÜ	Estonia	100%

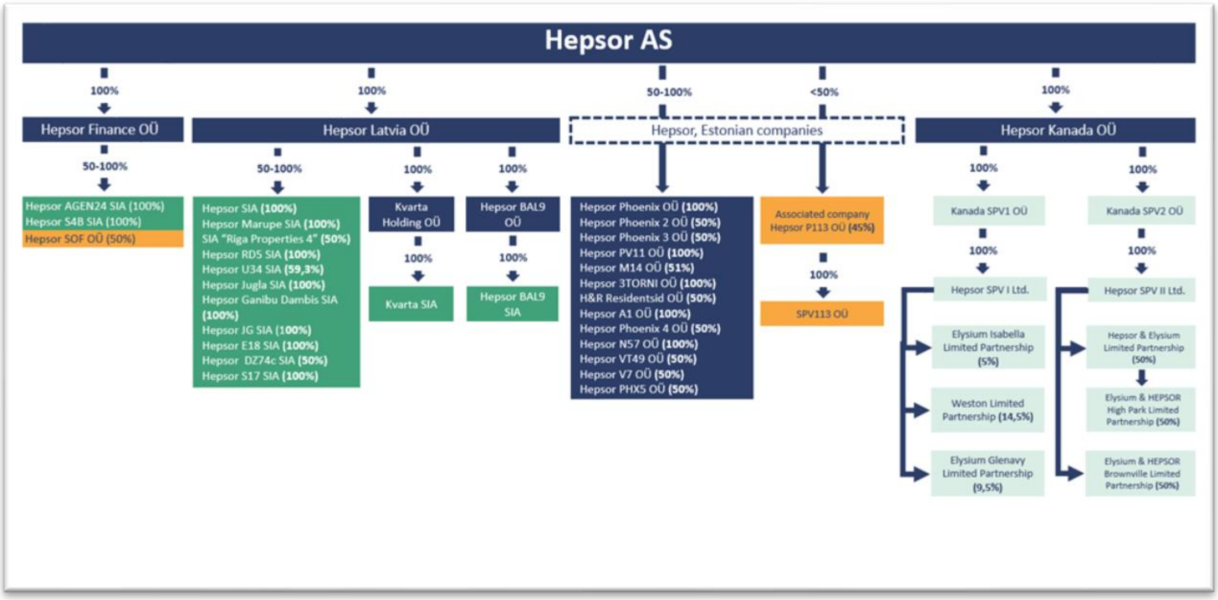
[1] By way of error, the Company's consolidated unaudited interim report for Q2 2026 and six months incorrectly refers to 35 subsidiaries.

Hepsor Latvia OÜ	Estonia	100%
Hepsor SIA	Latvia	100%
Hepsor Bal 9 OÜ	Estonia	100%
Kvarta Holding OÜ	Estonia	100%
Hepsor Kanada OÜ	Estonia	100%
Hepsor Phoenix OÜ	Estonia	100%
Kanada SPV1 OÜ	Estonia	100%
Kanada SPV2 OÜ	Estonia	100%
Hepsor VT49 OÜ	Estonia	50%
Hepsor V7 OÜ	Estonia	50%
Hepsor N57 OÜ	Estonia	100%
Hepsor Phoenix 2 OÜ	Estonia	50%
Hepsor Phoenix 3 OÜ	Estonia	50%
Hepsor Phoenix 4 OÜ	Estonia	50%
Hepsor PV11 OÜ	Estonia	100%
Hepsor M14 OÜ	Estonia	51%
Hepsor 3Torni OÜ	Estonia	100%
H&R Residentsid OÜ	Estonia	50%
Hepsor A1 OÜ	Estonia	100%
Hepsor PHX5 OÜ	Estonia	50%
Hepsor P113 OÜ	Estonia	45%[2]
SPV113 OÜ	Estonia	100%[3]
Hepsor SOF OÜ	Estonia	50%[4]
Hepsor SA2 SIA	Latvia	100%[5]
Hepsor S4B SIA	Latvia	100%
Hepsor BAL9 SIA	Latvia	100%
Hepsor Marupe SIA	Latvia	100%
Hepsor AGEN24 SIA	Latvia	100%
Kvarta SIA	Latvia	100%
Hepsor RD5 SIA	Latvia	100%
Hepsor U34 SIA	Latvia	59.3%
Hepsor Ganibu Dambis SIA	Latvia	100%
SIA Riga Properties 4	Latvia	50%

[2] Affiliate company.
[3] Through Hepsor P113 OÜ in which the Company holds a 45% shareholding.
[4] Joint venture.
[5] Recognised as financial investment.

Hepsor Jugla SIA	Latvia	100%
Hepsor JG SIA	Latvia	100%
Hepsor E18 SIA	Latvia	100%
Hepsor S17 SIA	Latvia	100%
Hepsor Dz74 SIA	Latvia	50%
Hepsor SPV I Ltd.	Canada	100%
Hepsor SPV II Ltd.	Canada	100%
Elysium Isabella Limited Partnership	Canada	5%[5]
Weston Limited Partnership	Canada	14,5%[5]
Elysium Glenavy Limited Partnership	Canada	9,5%[5]
Hepsor & Elysium Limited Partnership	Canada	50%[5]
Elysium & HEPSOR High Park Limited Partnership	Canada	50%[6]
Elysium & HEPSOR Brownville Limited Partnership	Canada	50%[5]

The chart of the Group structure of the Company in Section 9.2 shall be amended accordingly as follows (the status as at 30 June 2026):



2.5 Trend Information

The statement in Section 9.6 ("Trend Information") reading "Since 31 December 2024, there have been no significant negative changes in the Group's outlook" shall be replaced with:

"Since 30 June 2026, the Group's outlook has not changed materially. While macroeconomic conditions in the Group's home markets remain generally supportive, the Group's revenue in 6M 2026 declined compared to 6M 2025 due to project timing, and the Group recorded a net loss. At the same time, the Group's development pipeline has expanded significantly, with 513 homes under construction and

[6] Through Hepsor & Elysium Limited Partnership, in which Hepsor SPV II Ltd. Holds a 50% shareholding.

further projects planned for commencement in 2026. The Management Board expects that revenue and profitability will recover as ongoing construction projects reach completion and handover stages. In the second half of 2026, the Group will complete 152 new apartments, and in 2027, the completion of 397 new apartments is planned.”.

2.6 Material Agreements

Section 9.7 (“Material Agreements”) of the Prospectus states: “The Group companies are not parties to any material agreements outside of their ordinary course of business, which may result in the Group companies obtaining rights or incurring obligations which may materially affect the Group companies’ ability to perform their obligations or have a material adverse effect on the financial position or operations of the Group companies.”

Section 9.7 (“Material Agreements”) of the Prospectus shall be supplemented with the following:

“Since the date of the Prospectus, the following significant contracts have been entered into in the ordinary course of the Group’s development business:

(i) Construction contract for Ķiršu kalna mājas project (Riga). On 30 December 2025, Hepsor E18 SIA (a wholly-owned subsidiary of the Group) and Mitt & Perlebach SIA entered into a construction contract for the residential development project “Ķiršu kalna mājas” at Eiženijas iela 18, Dzirciems, Riga, Latvia. The contract value is EUR 5.25 million, plus VAT. The project comprises two residential buildings with a total of 54 apartments. As of the date of signing, 38% of the apartments had been reserved or pre-sold. The planned completion date is Q1 2027.

(ii) Loan agreement for Ķiršu kalna mājas project. On 11 February 2026, Hepsor E18 SIA and BluOr Bank AS entered into a five-year loan agreement in the amount of EUR 5.25 million to finance the construction and infrastructure development of the Ķiršu kalna mājas project. The total cost of the development project is EUR 8.5 million. As of the date of the loan agreement, 41% of the apartments had been reserved or pre-sold.

(iii) Construction contract for Paevälja 7, Tallinn. On 4 June 2026, Hepsor SOF OÜ (a 50/50 joint venture of the Company and EfTEN Special Opportunities Fund) and Mitt & Perlebach OÜ entered into a construction contract for apartment buildings at Paevälja 7, Tallinn. The contract value is EUR 10.2 million, excluding VAT. The contract covers two apartment buildings with a total of 70 apartments (total saleable area approximately 4,650 m²) and supporting infrastructure. As of the date of signing, 18 apartments had been sold. Construction is scheduled for completion in the second half of 2027.

(iv) Construction contract for Paevälja 9, Tallinn. On 2 July 2026, Hepsor SOF OÜ and Mitt & Perlebach OÜ entered into a construction contract for the apartment building at Paevälja 9, Tallinn. The contract value is EUR 2.5 million, excluding VAT. The building will comprise 18 apartments. Together with Paevälja 7, a total of 88 new homes will be completed at Paevälja 7 and 9 in autumn 2027. Before the start of construction, 20 homes (approximately 23% of the total volume) had been sold under contracts under the law of obligations.

(v) Loan agreement for Paevälja quarter. On 1 July 2026, Hepsor SOF OÜ and Coop Pank AS entered into a loan agreement in the amount of EUR 12.7 million to finance the construction of three new residential buildings in the Paevälja quarter, Lasnamäe, Tallinn.

(vi) Loan agreement for StokOfiss 34, Riga. On 6 August 2026, Hepsor U34 SIA and Bigbank AS Latvian Branch entered into a loan agreement in the amount of EUR 10 million to refinance the existing EUR 9.0 million loan from Bigbank and to complete the fit-out of the vacant rental premises.

While these contracts are part of the Group's ordinary development business, they represent significant new financial commitments that are relevant to the assessment of the Bonds. The aggregate value of new construction contracts entered into since the date of the Prospectus is approximately EUR 19 million."

2.7 Legal Proceedings

The disclosure regarding Hepsor P113 OÜ court proceedings with Novel Clinic Assets OÜ and related parties in Section 9.8 ("Legal Proceedings") of the Prospectus shall be supplemented as follows:

"On 4 December 2024, Harju County Court declared Novel Clinic Assets OÜ bankrupt. The bankruptcy decision became final on 11 February 2025. Hepsor P113 OÜ filed its damages claim in the bankruptcy proceedings of Novel Clinic Assets OÜ.

On 19 December 2025, Harju County Court approved the list of creditors of Novel Clinic Assets OÜ and concluded the following:

(i) Hepsor P113 OÜ was entitled to terminate the lease agreement with Novel Clinic Assets OÜ;

(ii) the court accepted the damages claim of Hepsor P113 OÜ against Novel Clinic Assets OÜ in the amount of EUR 6,090,257.27 as a first-ranking claim;

(iii) part of this amount, EUR 2,947,092.88, is conditional and depends on whether this part of the damages may be reduced in the future; and

(iv) the court found that the entire claim of Hepsor P113 OÜ is secured by its statutory lien over the property left in the leased premises by Novel Clinic Assets OÜ.

As at the date of this Supplement, the court decision has not yet entered into force due to pending appeals.

The actual recovery under the recognised claim will depend on the outcome of the bankruptcy proceedings of Novel Clinic Assets OÜ and the value realisable from the assets available to the bankruptcy estate. Hepsor AS holds a 45% ownership interest in Hepsor P113 OÜ, and Hepsor P113 OÜ is accounted for as an associate (equity method). Any recovery or impairment will therefore be reflected in the Group's consolidated financial statements proportionally to the Company's ownership interest.".