

Company Hepsor AS
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Title Hepsor AS established a new subsidiary, Hepsor Kanada OÜ

Hepsor AS has started the process of establishing a subsidiary in Canada. A new entity recently founded in Estonia will hold a share in the Canadian subsidiary of

Hepsor.

The purpose of establishing a subsidiary in Canada is to enter the local real estate

development market. At the moment, negotiations with a potential candidate for the executive position in the new company are in progress, and the first employees

are being sought. Operations at the Montreal headquarters will most likely be launched between March and April 2023. The objectives for the first nine months are to get to know the local market, build a network of partners and identify suitable niches for Hepsor. The first investments such as land acquisitions are expected to

be made in the first half of 2024.

"Canada has one of the most developed economies in the world, with an exceptionally open and supportive business climate for newcomers. The country has a strong education system and a very good international reputation," said Andres Pärloja, Chairman of the Supervisory Board of Hepsor. "Most importantly for a real

estate developer, the country's population grows by nearly 500,000 people annually, and there is a constant shortage of high-quality housing as well as storage

and logistics facilities," Pärloja added.

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Hepsor AS (www.hepsor.ee) is one of the fastest growing residential and commercial real estate developers in Estonia and Latvia. Over the last eleven



years Hepsor has developed more than 1,400 homes and 28,000 sqm of commercial space. Hepsor has been the first real estate developer in the Baltic States to implement a number of innovative engineering solutions that make the buildings we construct more energy-efficient and thus more environmentally friendly. The company's portfolio is comprised of 26 development projects with a total sellable space of 179,000 sqm.

