

The court has recognised the damages claim of Hepsor's affiliated company, Hepsor P113 OÜ, against a former tenant in the amount of EUR 6,090,257.27

In a stock exchange announcement published on 5 September 2023, Hepsor AS disclosed that its affiliated company Hepsor P113 OÜ, in which Hepsor AS holds a 45% ownership interest, terminated the lease agreement with Novel Clinic Assets OÜ on 4 September 2023. Hepsor P113 OÜ owns a commercial building with approximately 4,000 m² of leasable space located at Pärnu mnt 113, Tallinn, of which the terminated lease covered 3,575 m².

The lease agreement was terminated due to a material and repeated breach of the lease terms by the tenant.

On 9 November 2023, Novel Clinic Assets OÜ filed a claim with Harju County Court against Hepsor P113 OÜ, contesting the termination of the lease agreement and seeking reinstatement of the lease, compensation for damages, and the return of property left on the premises (stock exchange announcement from 15 December 2023).

Hepsor P113 OÜ contested the claim and filed a counterclaim, seeking compensation from the former tenant for damages caused by the early termination of the lease agreement.

On 4 December 2024, the court declared Novel Clinic Assets OÜ bankrupt, which 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 that Hepsor P113 OÜ was entitled to terminate the lease agreement with Novel Clinic Assets OÜ.

The court accepted the claim for damages of Hepsor P113 OÜ against Novel Clinic Assets OÜ in the amount of EUR 6,090,257.27 as a first-ranking claim. 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.

The court found that the entire claim of Hepsor P113 OÜ is secured by the landlord's statutory lien over the property left in the leased premises by Novel Clinic Assets OÜ.

The court decision has not yet entered into force.

Martti Krass

Member of the Management Board

Phone: +372 5692 4919

E-mail: martti@hepsor.ee

Hepsor AS (www.hepsor.ee) is a developer of residential and commercial real estate. The Group operates in Estonia, Latvia, and Canada. In fourteen years of operation, we have created 2,003 homes and nearly 44,787 m² of commercial space. Hepsor is the first developer in the Baltic states to implement a number of innovative engineering solutions that make the buildings it constructs more energy efficient, and thus more environmentally friendly. The company's portfolio includes 25 development projects with a total area of 178,200 m². In addition, the Group is active in five projects in Canada, where the main activity is the preparation of detailed spatial plans for land, thereby achieving greater building rights.