

5 November 2025

Hepsor AS

(registry code 12099216)

**Issue of EUR 6,000,000 unsecured bonds
under the EUR 20,000,000 unsecured bond programme**

PART A - CONTRACTUAL TERMS

All capitalised terms shall have the meaning given to them in the Terms of the Bonds. These terms are the Final Terms of the Bonds referred herein. The Final Terms have been prepared for compliance with Regulation (EU) 2017/1229 of the European Parliament and of the Council and should be read together with the base prospectus and its supplements to receive all relevant information. The base prospectus and any supplements have been published on the website of the Issuer (<https://hepsor.ee/en/for-investors/bonds/>). A summary of the issue of the Bonds referred to herein has been appended to these Final Terms. The Final Terms have been approved by the resolution of the Issuer's management board dated 5 November 2025.

1.	Issuer	Hepsor AS
2.	Series number	1
3.	Aggregate Nominal Amount of the Series	EUR 6,000,000. The Aggregate Nominal Amount of the series may be increased by the Company up to EUR 8,000,000 until the Issue Date
4.	Issue currency	EUR
5.	Nominal Amount	EUR 1000
6.	Issue Price	100% of the original Nominal Amount
7.	Issue Date and Interest Commencement Date	26 November 2025
8.	Maturity date	26 November 2028
9.	Redemption	redemption at par
10.	Interest	
	i. Calculation basis	Fixed rate
	ii. Interest Payment Dates	26 February, 26 May, 26 August, 26 November (except 26 November 2025) in each year
	iii. Interest rate	9.5% <i>per annum</i>
	iv. Interest calculation method	30/360
	v. Rate of delay interest	0,05% <i>per day</i>

Signed on behalf of Hepsor AS

/digitally signed/

Martti Krass
Member of the Management Board

PART B - OTHER INFORMATION

1. OFFERING

The Offering Period	From 10:00 a.m (Eastern European Time – Estonian time) on 12 November 2025 until 15:30 p.m. (Eastern European Time – Estonian time) on 21 November 2025
Offering jurisdictions	Estonia, Latvia, Lithuania
Description of the subscription process	See Section “Subscription Undertakings” of the Prospectus
Publishing the results of the Offering	24 November 2025
Description of distribution and allocation:	See Section “Distribution and Allocation” of the Prospectus
Date of settlement	26 November 2025

2. ADMISSION TO TRADING

Admission to Trading	Application will be made for the Bonds to be admitted to trading on the Bond List of the Nasdaq Tallinn Stock Exchange. The Bonds are expected to be admitted to trading on the Bond List of the Nasdaq Tallinn Stock Exchange on or about 27 November 2025.
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3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer	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 Aggregate Nominal Amount of the series, any remaining proceeds after refinancing will be directed into real estate development projects in the Company’s pipeline.
Estimated net proceeds	EUR 5,810,000 (EUR 7,790,000 in case the Aggregate Nominal Amount of the series is increased by the Company to EUR 8,000,000)

4. YIELD

Indication of yield	9,5% <i>per annum</i>
	The yield is calculated at the Issue Date on the basis of the Issue Price. It is NOT an indication of future yield.

5. OTHER INFORMATION

ISIN code	EE0000002749
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