

**RECORD OF VOTING OF HEPSOR AS SHAREHOLDER RESOLUTIONS
(ADOPTION OF RESOLUTIONS OF THE GENERAL MEETING WITHOUT CONVENING THE
MEETING)**

13 June 2025

The management board of **Hepsor AS**, registry code 12099216, address Järvevana 7b, 10112 Tallinn, Estonia (the **Company**) published on 5 June 2025 draft resolutions to shareholders of the Company for adoption of resolutions without convening the meeting in accordance with § 299¹ (1) (2) and (3) of the Commercial Code.

The list of shareholders entitled to vote was determined as at seven days before the voting term, i.e. on 5 June 2025 at the end of the business day of the settlement system of Nasdaq CSD SE. The list of shareholders entitled to vote as at 5 June 2025 is enclosed to this record of voting as Annex 1.

The deadline for shareholders to submit their positions was on 12 June 2025 at 23:59 Estonian time. Six shareholders of the Company submitted their vote, whose shares represent in total 2,978,700 votes, that forms 77.27% of all votes determined by shares. The following shareholders submitted their positions, which are enclosed to this record of voting as Annex 2:

Shareholder	Registry code / personal identification code	Number of votes	Representative
Andres Pärloja	37705120246	507,000	
Järvevana 7B OÜ	14155611	100,000	Dag Nurm
Henri Laks	38103070282	498,000	
Kristjan Mitt	38108256014	507,000	
KAMP Investments OÜ	16322409	981,000	Andres Pärloja and Kristjan Mitt
Lauri Meidla	38009066011	385,700	
Total		2,978,700	

The Company's share capital is EUR 3,854,701. The Company has 3,854,701 ordinary shares, each granting one vote. If a shareholder did not submit their position by the end of the above voting term, they were deemed to have voted against the resolution (§ 299¹(2) of the Commercial Code) and their votes were recorded as votes against.

A resolution of the general meeting of shareholders is adopted if over one-half of the votes represented at the general meeting of shareholders are in favour of the resolution unless the law or the articles of association prescribe(s) a greater majority requirement. A resolution on amendment of the articles of association is adopted if at least two-thirds of the votes represented at a general meeting are in favour unless the articles of association prescribe a greater majority requirement (§ 300 (1) of the Commercial Code). The pre-emptive right of the shareholders may be barred by a resolution of the general meeting which receives at least three-quarters of the votes represented at the general meeting (§ 345 (1) of the Commercial Code).

Based on feedback received from the shareholders the management board member Henri Laks (recording secretary) has prepared and signed this record of voting.

The shareholders of the Company adopted the following resolutions on 12 June 2025 pursuant to the procedure provided for in § 299¹ of the Commercial Code without convening the meeting:

1. RESOLUTION 1 – Approval of the acquisition of a minority shareholding in Hepsor Latvia OÜ

To approve the transaction whereby the Company acquires the share of Hepsor Latvia OÜ from Hugomon OÜ, which represents 20% of the share capital of Hepsor Latvia OÜ, on the following main terms and conditions:

- (i) The Company will pay 20,000 euros in cash to Hugomon OÜ for the share of Hepsor Latvia OÜ and will issue 57,821 shares of the Company to Hugomon OÜ, whereas upon the issue of the Company's shares, Hugomon OÜ will pay for the shares with the share of Hepsor Latvia OÜ as a non-monetary contribution;
- (ii) By amending the articles of association, the Supervisory Board of the Company is given the right to increase the share capital of the Company and to issue new shares to Hugomon OÜ;
- (iii) The subscription right for the new shares will be given to Hugomon OÜ and the pre-emptive subscription right of the existing shareholders will be excluded.

Voting result:

In favour: 2,978,700 votes (77.27%)

Against (incl. did not vote): 876,001 votes (22.73%)

As 2,987,700 votes, that forms 77.27% of all votes determined by shares, are in favour, the resolution has been adopted.

2. RESOLUTION 2 – Amendment of the articles of association

To amend the articles of association of the Company and adopt the articles of association of the Company in the new wording, in the form presented to the general meeting.

Voting result:

In favour: 2,978,700 votes (77.27%)

Against (incl. did not vote): 876,001 votes (22.73%)

As 2,987,700 votes, that forms 77.27% of all votes determined by shares, are in favour, the resolution has been adopted.

3. RESOLUTION 3 – Exclusion of pre-emptive subscription rights

To exclude the Company's shareholders' pre-emptive subscription rights upon the increase of the share capital and the issuance of 57,821 new shares in connection with the acquisition of the share of Hepsor Latvia OÜ from Hugomon OÜ.

Voting result:

In favour: 2,978,700 votes (77.27%)

Against (incl. did not vote): 876,001 votes (22.73%)

As 2,987,700 votes, that forms 77.27% of all votes determined by shares, are in favour, the resolution has been adopted.

Summary of voting results by shareholders who submitted their votes

Shareholders	Number of votes	Resolution 1	Resolution 2	Resolution 3
Andres Pärloja	507,000	In favour	In favour	In favour
Järvevana 7B OÜ	100,000	In favour	In favour	In favour
Henri Laks	498,000	In favour	In favour	In favour
Kristjan Mitt	507,000	In favour	In favour	In favour
KAMP Investments OÜ	981,000	In favour	In favour	In favour
Lauri Meidla	385,700	In favour	In favour	In favour

Recording secretary

/signed digitally/

Henri Laks

Hepsor AS member of the management board

Annex 1 – List of shareholders – enclosed as a separate document.

Annex 2 – Positions of the shareholders – enclosed as separate documents.

Annex 3 – New version of the articles of association – enclosed as a separate document.