APOLLO GROUP

Apollo Group OÜ

Consolidated Annual Report

for the year ended 30 April 2026

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COMPANY PROFILE AND CONTACT DETAILS

Company name:	Apollo Group OÜ
Registry code:	12383236
Beginning of financial year:	1 May 2025
End of financial year:	30 April 2026
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MANAGEMENT REPORT

Apollo Group OÜ ("Apollo Group" or "the Group") comprises subsidiaries engaged in entertainment business, consisting of operation of cinemas and retail stores, and restaurant business. The Group operates across 4 markets: Estonia, Latvia, Lithuania, and Finland.

Key Developments during Financial Year 2025/2026

During financial year 2025/2026 economic environment in Group's operating markets remained challenging, especially in Estonia and Finland. Weakened consumer confidence, high unemployment rates and high inflation rates are leading to reduced household purchasing power, what continuously placed downward pressure on consumption volumes. Nevertheless, the Group sees this economic environment as an excellent opportunity for expansion and strengthening its leading position in operating markets.

The following key actions were taken during the reporting period:

- ✓ Apollo Group issued bonds in the amount of 50 mln eur under its bond program, which allows to increase outstanding bonds` amount up to 70 mln eur. This emission marks a record volume for Baltic market for first-time emitent. Bonds` maturity is 5 years, interest rate is 7% and bonds are listed on main list of Nasdaq Baltic exchange. Received financing puts the Group into good position to finance its efficiency and growth-oriented projects.
- ✓ Apollo Plaza was opened in the city center of Tallinn – a unique building, where entertainment and restaurants are blended together into one exciting experience. Following Apollo brands can be enjoyed in Apollo Plaza: Lido, MySushi, Apollo Kino and Apollo Store.
- ✓ We opened 7 KFC restaurants in Baltics and 3 KFC restaurants in Finland, bringing total amount of KFC restaurants in Baltics to 30 and to 8 in Finland.
- ✓ Lido reconstructed one of its largest restaurant in Domina shopping center in Riga bringing dining experience for Lido`s customers to a new level.
- ✓ We started central kitchen construction project in Riga.
- ✓ MySushi successfully opened 6 restaurants in Riga with the goal to further expand its Latvian operations.
- ✓ Apollo Group acquired Lithuanian restaurant company Delano UAB. Delano operates 2 restaurants under Delano brand and 18 restaurants under CAN CAN brand across different locations in Lithuania. Acquisition of well-known and established restaurant chain places the Group into perfect spot to further expand in Lithuanian market.
- ✓ The Group divested O`Learys and Action! by Apollo entertainment centers consisting of 9 units. The goal behind this change is to keep focus on Group`s scalable core business lines.
- ✓ The Group purchased remaining 4% of Lido AS`s shares from minority shareholder, thus turning Lido AS into fully owned subsidiary.
- ✓ Vapiano exited Lithuanian market, where it had 2 units. The Group took strategic decision to focus with Vapiano brand on Estonian and Finnish markets. Additional unit in Tallinn in Rocca Al Mare shopping mall was successfully opened in March 2026.
- ✓ Delano started construction of 2 new units in Vilnius, which are expected to be opened in summer and autumn 2026.

Financial Performance

Consolidated revenue 2025/26 financial year amounted to EUR 257 million, representing a 13% (EUR 30 million) increase compared to the prior year. Consolidated EBITDA reached EUR 39,9 million, same level as in

2024/2025: EUR 39.9 million). The Group generated a consolidated net loss of EUR 3.6 million (2024/2025: net profit of EUR 3.8 million). Loss from sale of subsidiary amounted to 4.6 mln eur, also other operating income was lower by EUR 2.1 million as compared to previous period. Depreciation and amortisation expense increased to EUR 28.7 million, an increase of EUR 3.7 million from the prior period. Total finance costs remained on the same level of EUR 10 million (2024/2025: EUR 10.1 million). The consolidated liabilities of the Apollo Group increased by EUR 27 million as at 30 April 2026 compared with the end of previous financial year (total liabilities as at 30 April 2026: EUR 239.9 million; total liabilities as at 30 April 2025: EUR 212.7 million).

Interest rate and foreign exchange fluctuations did not have a material impact on the Group's financial results for 2025/2026. Operational transactions are predominantly conducted in euros, mitigating currency exposure. The Group's financing agreements are structured with fixed interest rates. Based on the duration of these contracts and the Group's capitalisation profile, potential Euribor fluctuations are not expected to materially affect liquidity. The Group's customer base consists largely of retail consumers, resulting in immediate cash settlement for the majority of transactions.

In 2025/2026, the total fees charged by the Group's statutory auditors for the statutory audit of the annual financial statements and other services amounted to EUR 702 thousand. Of this amount, EUR 305 thousand related to the audit of the consolidated annual financial statements, EUR 233 thousand to other assurance services, and EUR 164 thousand to other non-audit services.

The following presents a description of the Apollo Group's business activities.

Apollo Retail Stores

Apollo, Estonia's largest chain of book and entertainment stores, had 19 retail units across the country as at the end of April 2026. The bookstores are located in Estonia's largest cities: 8 in Tallinn, 3 in Tartu, 2 in Pärnu, and 1 each in Rakvere, Viljandi, Haapsalu, Kuressaare and Keila. The company also operates an online store at www.apollo.ee, where all products sold in the physical stores can be purchased quickly and conveniently.

Apollo Cinema

Apollo Kino is the largest convenience cinema chain in Estonia, Latvia, and Lithuania, operating 19 cinemas under the Apollo Kino brand across all major cities in the Baltics as at the end of April 2026. Apollo Kino operates 13 cinemas in Estonia, 3 in Latvia, and 3 in Lithuania.

The company's business model is built on three primary revenue streams: movie tickets, sales of food before and during films` screening, and other income such as income from advertising in Cinemas and auditorium rental.

KFC Restaurants

As of 30 April 2026, Apollo Group operates 38 KFC restaurants in Estonia, Latvia, Lithuania, and Finland. Restaurants operate under a franchise agreement with Yum! – KFC brand owner.

The company's main objective has been the efficient operation of the restaurants, achieving consistent growth in customer visits and sales revenue, while maintaining the highest standards of food and service quality.

Vapiano Restaurants

Vapiano restaurants operate under an international franchise in Estonia, Finland and Latvia, with a total of 9 restaurants. Vapiano is a global casual dining restaurant chain with a cozy, Italian-inspired interior. Vapiano's concept is based on uncompromising freshness and high-quality ingredients. All food offered in the restaurants is homemade, fresh, and prepared on-site by Vapiano's own chefs.

In Estonia, Vapiano restaurants are located in the Foorum Center, Solaris Center, Ülemiste Center, Rocca Al Mare Center, Tartu Kvartal Center, and Viimsi Center. In Latvia, the restaurant is located in the Origo Center in Riga, and in Finland Vapiano restaurants are located in Helsinki at the Itis shopping center and on Mikonkatu street in the city center.

Lido

Lido is a Latvian-origin restaurant chain with extensive long-standing experience in the catering industry. The success of the Lido chain is based on a diverse menu and wide selection, tasty dishes prepared on-site, the possibility for customers to assemble their meal according to their preferences, and fast service. The menu is updated seasonally using fresh, locally available ingredients.

The company's management focuses on developing the service and tourism sector, maintaining high quality standards and paying attention to healthy nutrition and environmental sustainability. As of 30 April 2026, Lido operated 13 restaurants in Latvia, 5 restaurants in Estonia, and 6 retail stores in Latvia.

Delano

Delano - the best place for those who want to spend time in an unusual atmosphere and enjoy not only traditional Lithuanian dishes but also cuisine from many other countries. In the self-service restaurants, you will find an exceptionally wide selection of potato dishes, meat dishes, vegetable dishes, and soups. At Delano, you will always find fresh, newly prepared meals, and you will be able to eat especially quickly. Here, everyone can choose a dish they like. Delano sets the highest standards for its menu selection and food quality. The popularity of Delano restaurants is proven by the large number of visitors – they serve more than 15,000 customers every day and more than half a million visitors per month. In these restaurants, you can happily celebrate your birthday or another special occasion. There are 2 Delano restaurants in Vilnius Akropolis shopping center and in Klaipeda Akropolis shopping center.

CAN CAN

CAN CAN Pizza is a pizzeria that has been nurturing traditions of unique and distinctive taste for more than a decade. Experienced chefs strive to offer a wide variety of pizzas and other dishes made only from the highest quality ingredients and created in line with the latest nutrition trends. An endless sea of flavours and aromas will pleasantly surprise and delight even the most demanding gourmets, while friendly prices will lift your mood for the entire day.

The contemporary and modern environment will make you feel as if you were dining in the center of Manhattan, while the pleasant and warm service will encourage you to return again and again. CAN CAN Pizza creates the future today, which is why we are one of the most popular pizzerias in Lithuania. Every year, more than 6 million customers visit CAN CAN. Currently, there are 18 new-generation pizzerias operating in Lithuania, which have become favourite meeting places for friends and families.

MySushi

MySushi is Estonia's largest sushi restaurant chain that takes you on a taste journey to Asia. MySushi`s distinguished features are always fresh ingredients and fast preparation time. There are 25 MySushi restaurants in Estonia and 6 restaurants in Latvia.

Blender

Blender is a coffee and juice bar concept promoting healthy nutrition. The company began operations in October 2014 with the opening of its first unique Blender coffee and juice bar in the Ülemiste shopping center in Tallinn. As of 30 April 2026, the company operated 9 Blender cafés and 1 Ice Café - ice cream café - in Estonia.

Apollo Group

The main activities of the parent company are the management and financing of the Group companies, and the provision of support services to entities belonging to the Group.

The structure of the Group and changes that occurred during the reporting period are described in the notes to the financial statements.

According to the Articles of Association of Apollo Group OÜ, the financial year runs from 1 May to 30 April. This annual report has been prepared for the period from 1 May 2025 to 30 April 2026.

Employees

As of 30 April 2026, the Apollo Group employed 3,767 people, an increase of 271 employees compared with the beginning of the financial year. Of the total employees, 33% are based in Estonia, 23% in Lithuania, 37% in Latvia, and 7% in Finland.

Assessment of financial risks

According to Terms and Conditions of the Bonds the Group should be in compliance with following financial covenants, which are tested as at the end of each quarter based on published results:

Adjusted equity ratio.	Interest coverage ratio.	Leverage ratio.

Adjusted equity ratio means the ratio, expressed as a percentage, of (i) Total equity plus shareholder`s loans (including accrued interest) to (ii) the sum of Total equity and Total liabilities, excluding IFRS 16 lease liabilities.

Interest coverage ratio means on a consolidated basis Pre-IFRS 16 EBITDA divided by Net interest expenses.

Leverage ratio means net debt divided by Pre-IFRS 16 EBITDA for the last twelve months.

IFRS 16 lease liabilities mean the aggregate amount of lease obligations of the Group as a lessee, representing the present value of future lease payments over the lease terms under the IFRS 16.

EBITDA refers to operating profit, plus depreciation and amortisation expense, profit/(-loss) from sale of subsidiary

Pre-IFRS 16 EBITDA refers to EBITDA adjusted for the impact of implementation of the IFRS 16 lease standard (Pre-IFRS 16 EBITDA = EBITDA – cash rent expenses).

Net interest expenses mean amount of finance costs, excluding interest expenses on IFRS 16 lease liabilities and interest expenses on shareholder`s loan, minus finance income.

Net debt means loans and borrowings (excluding shareholder`s loans) and financial leases (excluding IFRS 16 lease liabilities) minus cash and cash equivalents.

Adjusted equity ratio is targeted to be at the level of at least 25%, interest coverage ratio is targeted to be at least 4, leverage ratio – at below 3.5.

Actual values of main ratios with explanatory calculations are presented in table below.

	(in thousands of euros)	30.04.2026	30.04.2025
1	Equity	21 312	27 880
2	Shareholder`s loan and accrued interests	40 403	58 196
3	Loans and borrowings + lease liabilities	191 177	162 982
4	Total liabilities	239 932	212 704
5	IFRS 16 lease liabilities	100 127	102 044
6	pre - IFRS 16 EBITDA (12 months trailing)	21 929	23 894
7	Cash and cash equivalents	18 500	3 205
8	Net interest expenses (12 months trailing)	691	2 430
9	Net debt (3-2-5-7)	32 147	-463
10	Adjusted equity ratio ((1+2)/(1+4-5)	38%	62%
11	Interest coverage ratio (6/8)	31.7	9.8
12	Leverage ratio (9/6)	1.5	0.0

Targeted levels of all financial ratios are met for all reporting periods presented in current financial report. The Group is in compliance with financial covenants and there are no continuing events of default as defined in Terms and Conditions of the Bonds.

Apollo Group OÜ

Management Board

CONSOLIDATED SUSTAINABILITY REPORT

General information

Basis for preparation of the 2025/2026 Sustainability Statement

Apollo Group's consolidated sustainability statement has been prepared in accordance with the European Sustainability Reporting Standards (ESRS). The sustainability reporting obligation for the current reporting period arises from subsection 4 of § 31 of the Estonian Accounting Act and the regulatory framework applicable to Apollo Group following the admission of Apollo Group's bonds to trading on the Nasdaq Tallinn Baltic Bond List during the reporting period.

At the time of preparing this statement, the European Union had adopted amendments to the Corporate Sustainability Reporting Directive (CSRD) as part of the Omnibus simplification package. Under the amended framework, mandatory sustainability reporting applies to undertakings with more than 1,000 employees and net turnover exceeding EUR 450 million. Apollo Group does not exceed the amended net turnover threshold on a consolidated basis. At the time of preparing this statement, the amended thresholds had not yet been transposed into Estonian law and were therefore not yet applicable to Apollo Group for the current reporting period.

The amended European Union framework allows Member States to exempt undertakings that do not meet the new thresholds from the sustainability reporting obligation for financial years beginning between 1 January 2025 and 31 December 2026. According to the explanatory memorandum to the draft Act amending the Accounting Act and the Auditors Activities Act, Estonia intends to implement the exemption so that undertakings falling below the revised thresholds will no longer be subject to sustainability reporting requirements for reporting periods beginning on or after 1 January 2026.

As the necessary amendments had not yet been transposed into Estonian law at the time of preparing this statement, Apollo Group has prepared this consolidated sustainability statement in accordance with the reporting requirements applicable to Apollo Group at the time of preparation.

The statement includes consolidated sustainability information for Apollo Group's subsidiaries for the 2025/2026 reporting year. The consolidation scope of the sustainability statement is the same as that of the consolidated financial statements. The sustainability information covers Apollo Group OÜ and its consolidated subsidiaries for the periods during which they were under Apollo Group's control.

The entities associated with O'Learys were disposed of in January 2026, during the current reporting period. Accordingly, their sustainability information has been included in the consolidated sustainability statement up to the date on which Apollo Group ceased to exercise control. Their activities after the disposal are not included in Apollo Group's consolidated sustainability information. The share of the O'Learys entities within Apollo Group's food-service subsegment, comprising restaurants, quick-service restaurants and juice bars, was immaterial in terms of the number of locations, number of employees and overall scale of operations. Apollo Group therefore considers that the disposal of the O'Learys entities during the reporting period does not have a material effect on the consolidated sustainability information or on the interpretation of the sustainability metrics presented in this statement.

In preparing this sustainability statement, Apollo Group has not applied the exemptions permitted under the ESRS for omitting information relating to intellectual property, know-how, commercially sensitive information or matters under negotiation.

Apollo Group's double materiality assessment considers the impacts, risks and opportunities associated with the Group's own operations and its upstream and downstream value chain. The value chain was considered throughout the assessment of all material sustainability matters.

The extent to which value-chain information is included in the disclosures in this sustainability statement depends on the nature of the matter and on the availability, quality and level of detail of the underlying data. Where value-chain information of sufficient quality was available, it was taken into account in the relevant disclosures. Where sufficiently complete, comparable or reliably attributable information could not be obtained from value-chain actors, disclosures have been made to the extent of the information available to Apollo Group at the time of preparing the statement, and the related data limitations have been disclosed. Limitations in the availability of value-chain data primarily affect the scope of environmental information reported under ESRS E1, E4 and E5 and social and business-conduct information reported under ESRS S2 and G1.

For environmental information, the data limitations primarily relate to quantitative metrics concerning greenhouse gas emissions, energy consumption, energy sources and waste. Apollo Group operates at more than 170 locations, predominantly on leased premises, and works with a large number of landlords. Energy procurement and waste-management arrangements, as well as the availability of related data, vary between locations and landlords. In many shopping centres, energy procurement and waste management are organised centrally by the landlord for the entire building or for multiple tenants, and consumption or waste quantities attributable specifically to an Apollo Group location are neither separately measured nor reported. Consequently, during the reporting period it was not possible to collect sufficiently complete and comparable underlying data, reliably attributable to Apollo Group across the entire Group, to present consolidated quantitative metrics at the required level of quality.

For social and business-conduct matters, the availability of value-chain data primarily affects the scope of disclosures under ESRS S2 and G1. Information concerning the value chain in these areas is based mainly on information available in relation to Apollo Group's direct suppliers, franchise partners and other business partners.

Apollo Group continues to develop its value-chain mapping and data-collection processes and to cooperate with landlords, suppliers and other business partners to improve the completeness, comparability and reliability of value-chain information. For locations where actual consumption data are unavailable, Apollo Group will also assess the use of appropriate and reasonable calculation or estimation methods in future reporting periods.

For the purposes of the disclosures required under Article 8 of Regulation (EU) 2020/852 (the EU Taxonomy Regulation), Apollo Group has assessed whether its principal activities may correspond to economic activities defined in the EU Taxonomy. Apollo Group's principal revenue-generating activities comprise cinema and entertainment services, food-service operations and retail. Based on its assessment, Apollo Group has not identified any material Taxonomy-eligible economic activities among its principal activities.

Taxonomy eligibility may potentially arise from certain supporting activities or investments, such as energy-efficiency improvements or investments related to leased premises. Apollo Group operates predominantly on leased premises and does not own the buildings in which its business activities are conducted. Consequently, a significant proportion of building-related investments is undertaken by landlords.

Based on the nature of Apollo Group's principal activities and their relationship to the economic activities defined in the EU Taxonomy, the Group has not identified any material Taxonomy-eligible principal activities. Consequently, the standard EU Taxonomy turnover, capital expenditure (CapEx) and operating expenditure (OpEx) templates have not been presented in this sustainability statement.

Application of transitional provisions and phase-in reliefs

As this is Apollo Group's first sustainability statement prepared in accordance with the ESRS, the Group has applied the transitional provisions set out in Appendix C to ESRS 1, as amended by Commission Delegated Regulation (EU) 2025/1416 (the "Quick Fix").

Apollo Group has applied the phase-in reliefs to the following topical standards that were identified as material through the Group's double materiality assessment: ESRS E4 "Biodiversity and ecosystems", ESRS S2 "Workers in the value chain" and ESRS S4 "Consumers and end-users". Consequently, the Group has not applied all disclosure requirements under these topical standards in the current reporting period.

Notwithstanding the application of the phase-in reliefs, Apollo Group provides simplified disclosures on the material sustainability matters covered by ESRS E4, S2 and S4 in accordance with paragraph 17 of ESRS 2. These disclosures include a brief description of the material sustainability matters and the related material impacts, risks and opportunities, their interaction with Apollo Group's strategy and business model, and the policies and actions implemented to address them. Where relevant information is available, Apollo Group also discloses information on targets, progress towards achieving those targets and relevant metrics in the respective E4, S2 and S4 topical sections.

Accordingly, the information presented in the E4, S2 and S4 sections of this sustainability statement should be understood as simplified disclosures provided in accordance with paragraph 17 of ESRS 2, rather than as the full application of all disclosure requirements under ESRS E4, S2 and S4.

ESRS S3 "Affected communities" was assessed as not material to Apollo Group through the double materiality assessment. The Group has therefore not provided the simplified disclosures required for material sustainability matters subject to phase-in relief.

During the transitional period, Apollo Group will continue to develop its sustainability reporting processes and improve data availability. The Group will apply the relevant topical disclosure requirements in full following the end of the applicable transitional period, taking into account the sustainability reporting requirements applicable to Apollo Group at that time.

Application of transitional provisions relating to value-chain information

Apollo Group applies the transitional provisions relating to value-chain information set out in paragraphs 132–134 of ESRS 1. As this is Apollo Group's first reporting period under the ESRS, the Group applies these transitional provisions where the upstream or downstream value-chain information necessary to comply with the disclosure requirements could not be obtained despite reasonable efforts.

The transitional provisions are applied only to the extent that the relevant disclosure depends on upstream or downstream value-chain data. For Apollo Group, these provisions are particularly relevant to environmental information and information concerning workers in the value chain and business partners, where data availability depends, among other things, on information obtained from landlords, suppliers, franchise partners and other value-chain actors.

The absence of value-chain information is not automatically treated as grounds for omitting disclosures concerning Apollo Group's own operations. The reporting scope of the relevant metrics and the potential use of estimates and calculation methods will be assessed in future reporting periods.

The limitations affecting the availability of value-chain information, their effect on the disclosures presented in this sustainability statement and the measures planned by Apollo Group to improve data quality and availability are described in the section addressing value-chain information.

Governance

Apollo Group considers good governance to be an integral part of responsible and sustainable business conduct. Clearly defined responsibilities, effective internal controls, risk management, regulatory compliance and Group-wide cooperation support the Group's long-term value creation and business continuity.

Apollo Group's governance is based on the principles of transparency, accountability, clearly defined roles and effective oversight. Its governance structure is built around the Management Board, the Supervisory Board, and Group-level management and oversight processes. Apollo Group is consolidated into MM Grupp (hereinafter the "Group"), and its governance and oversight principles are aligned with MM Grupp's governance framework and Group-wide principles.

Composition of the administrative, management and supervisory bodies

The Management Board of Apollo Group OÜ consists of two executive members. The Management Board members are responsible for the day-to-day management of Apollo Group, implementation of its strategic objectives, organisation of its business activities and coordination of the activities of the subsidiaries belonging to Apollo Group. Both members of the Management Board of Apollo Group OÜ are men. The Management Board makes management decisions based on the Group's business strategy, applicable legislation, the expectations of the owner and the Supervisory Board, and Group-wide governance principles.

The management boards of the entities included in Apollo Group's consolidation scope comprise a total of 15 members, of whom 9, or 60%, are women and 6, or 40%, are men.

The Supervisory Board of Apollo Group OÜ consists of four non-executive members. Of the members of the Supervisory Board, one, or 25%, is a woman and three, or 75%, are men, resulting in a female-to-male ratio of 1:3. Based on Apollo Group's assessment, one of the four Supervisory Board members meets the applicable independence criteria. Accordingly, independent members represent 25% of the Supervisory Board.

There are no employee representatives on Apollo Group's administrative, management or supervisory bodies.

The Supervisory Board oversees the activities of the Management Board, guides the Group's strategic development and considers significant governance, financial, risk-related and investment decisions. The composition and functioning of the Supervisory Board are linked to the governance and oversight structure of MM Grupp as the parent undertaking. Decisions and oversight at owner level are exercised in accordance with the applicable legal framework, Apollo Group OÜ's articles of association and MM Grupp's governance principles.

Experience and expertise of the administrative, management and supervisory bodies

The members of Apollo Group's administrative, management and supervisory bodies possess the business, financial, managerial and sector-specific experience required to oversee the Group's activities, products, services and geographical markets. Apollo Group operates primarily in the Baltic countries and Finland in the entertainment, cinema, retail and food-service sectors. The experience of the Supervisory Board members includes, among other areas, strategic business management, finance, banking and investments, as well as service on the management and supervisory bodies of various undertakings.

Sustainability-related expertise is made available to the administrative, management and supervisory bodies primarily through the Group Sustainability Manager of MM Grupp, the Group ESG Steering Group and the relevant support functions. Where necessary, external advisers and subject-matter experts are engaged to provide additional specialist expertise, including in relation to sustainability reporting, regulatory requirements and other specific ESG matters.

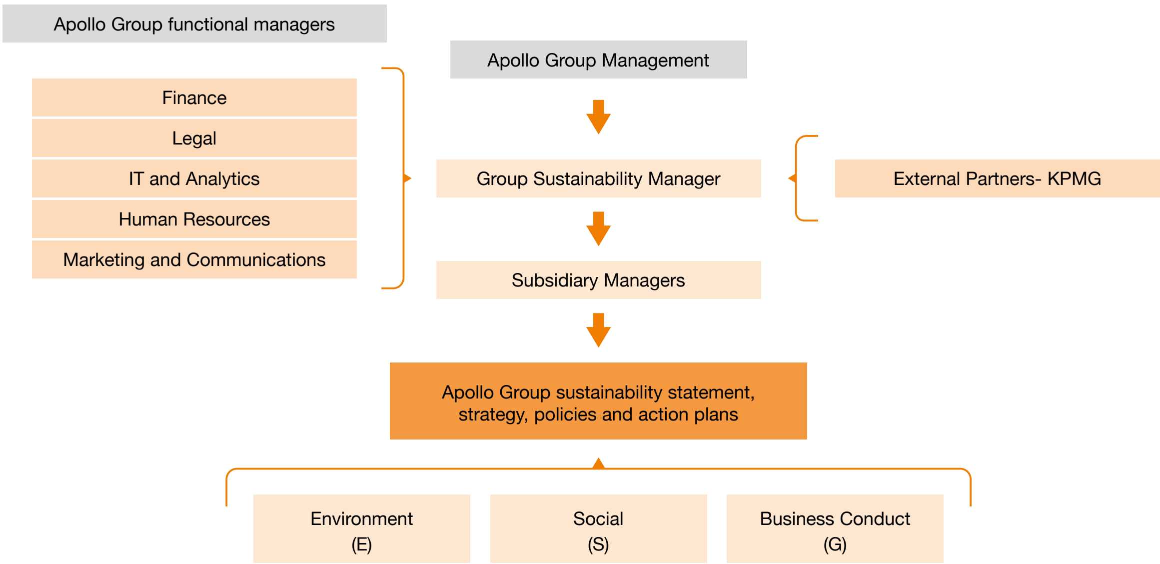
The adequacy of the sustainability-related expertise available to the administrative, management and supervisory bodies is assessed by reference to the nature of the sustainability matters under consideration and the related material impacts, risks and opportunities identified through the double materiality assessment. In cooperation with the Group ESG Steering Group, the Group Sustainability Manager assesses whether the existing internal expertise is sufficient to address a particular matter or whether additional internal or external specialist expertise is required.

Apollo Group's different business lines require sustainability matters to be addressed from a sector-specific perspective. In the cinema business, relevant matters include customer experience, accessibility, energy efficiency and waste reduction. In retail, the focus is on responsible supply chains and product availability and safety. In food-service operations, material considerations include food safety, resource use, the reduction of waste and food loss, energy efficiency and responsible procurement. Matters addressed across all business lines include employee well-being, customer trust and safety, information security and data protection, responsible business conduct and business continuity.

Responsibility for sustainability governance

Apollo Group's sustainability governance is integrated into its overall governance model and day-to-day business activities. In managing sustainability matters, Apollo Group follows MM Grupp's Sustainability Governance Principles, which describe the Group's environmental, social and governance values, ESG governance structure, and approach to responsible and sustainable business conduct.

MM Grupp's Sustainability Governance Principles provide guidance to the Group's subsidiaries, joint ventures and associates and support the implementation of a responsible business culture throughout the Group. For Apollo Group, this entails integrating sustainability matters into its strategy, management decision-making, risk management and reporting processes.



Apollo Group's sustainability governance is coordinated by MM Grupp's Group Sustainability Manager in cooperation with Apollo Group Management, the management bodies of its subsidiaries, functional managers and the relevant Group support functions. Where necessary, external partners are engaged to provide expertise on sustainability reporting, regulatory requirements and other sustainability matters.

The Group Sustainability Manager is responsible, among other matters, for coordinating the sustainability reporting process, organising the double materiality assessment, monitoring and updating material sustainability-related impacts, risks and opportunities, and coordinating the development of sustainability-related policies, actions and targets.

Apollo Group Management is responsible for the substantive management of sustainability matters, providing the necessary input, and implementing the relevant policies, actions and targets at Apollo Group level. Depending on the nature of the matter, Apollo Group's functional managers and the management bodies of its subsidiaries are responsible for implementing specific actions.

Group ESG Steering Group and sustainability information flows

Apollo Group's sustainability governance is supported by MM Grupp's ESG Steering Group, whose members include:

- ✓ the Chair of the Management Board of MM Grupp;
- ✓ the Chief Financial Officer of MM Grupp;
- ✓ the Head of Regulatory Affairs and Communications of MM Grupp;
- ✓ the Group Sustainability Manager of MM Grupp;
- ✓ the Financial Controller of MM Grupp; and
- ✓ representatives of MM Grupp's IT and data functions.

The ESG Steering Group brings together expertise from the Group's management and support functions to ensure the systematic consideration of sustainability matters, the sharing of knowledge and experience, and Group-wide coordination. Its role is to support sustainability governance and reporting, data collection and quality monitoring, the monitoring of regulatory requirements, the implementation of Group-wide sustainability policies and actions, and progress towards sustainability-related targets.

The ESG Steering Group meets at least quarterly. Depending on the matters requiring consideration, its meetings address developments in sustainability reporting, the results and validation of double materiality assessments, data collection and quality, regulatory developments, material sustainability-related impacts, risks and opportunities, the implementation of policies and actions, and sustainability-related targets, metrics and progress towards achieving those targets.

The Group Sustainability Manager coordinates sustainability information flows between the ESG Steering Group, Apollo Group Management, the management bodies of subsidiaries and functional managers. Apollo Group Management is informed of sustainability-related matters on an ongoing basis through the Group's ordinary management, strategy, risk-management and reporting processes.

At least annually, the Group Sustainability Manager, together with the Management Board of Apollo Group OÜ, provides the Supervisory Board of Apollo Group OÜ with an overview of sustainability-related matters. The overview includes, among other matters, the results of the double materiality assessment and the identified material impacts, risks and opportunities; sustainability-related regulatory developments; relevant policies and actions; targets and metrics; progress towards achieving the targets; and significant matters and data limitations relating to the preparation of the sustainability statement.

Material sustainability-related matters that may require a decision by, or the attention of, an administrative, management or supervisory body are also submitted to the Management Board or the Supervisory Board outside the annual review process, depending on the nature and materiality of the matter.

Apollo Group monitors European Union and national legislation affecting its activities, sustainability reporting requirements, sector-specific guidance and Group-wide principles. The Regulatory Affairs and Communications function provides the ESG Steering Group and management with information on forthcoming regulatory changes and their potential effects on Apollo Group's activities. Where necessary, internal guidelines, policies and processes are updated to ensure compliance with evolving regulatory requirements.

Management of material impacts, risks and opportunities

Apollo Group's material sustainability-related impacts, risks and opportunities (IROs) are identified and assessed through the double materiality assessment. The assessment is coordinated by the Group Sustainability Manager in cooperation with Apollo Group Management, functional managers, the management bodies of subsidiaries and the relevant Group support functions.

The results of the double materiality assessment and the identified material impacts, risks and opportunities are reviewed together with Apollo Group Management at least annually. An overview is provided to the Supervisory Board as part of the annual sustainability review described above. The need to update the double materiality assessment is also evaluated when a significant change occurs in Apollo Group's operations, value chain, business environment or regulatory environment that could affect the results of the previous assessment.

During the reporting period, Apollo Group's administrative, management and supervisory bodies considered the material impacts, risks and opportunities identified through the double materiality assessment. The material IROs considered are presented in the double materiality assessment results table in the "Double materiality assessment" section of this statement, which forms an integral part of this disclosure. Their interaction with

Apollo Group's operations, strategy, business model and value chain was also considered. The results of the double materiality assessment provide the basis for determining Apollo Group's material sustainability matters and the related policies, actions, targets and information to be disclosed.

The management of sustainability-related risks is integrated into the Group's overall risk-management process. The Chief Financial Officer is responsible for risk management, while the Group Sustainability Manager assesses the results of the risk-mapping process from a sustainability perspective. Relevant sustainability-related risks and opportunities are taken into account in the double materiality assessment. The Regulatory Affairs and Communications function provides information on forthcoming regulatory developments, which is considered when assessing sustainability-related risks and opportunities.

Material sustainability-related impacts, risks and opportunities are taken into account in management decisions according to their nature and potential effect on Apollo Group. This includes considering them when developing strategy and action plans, conducting risk management and, where relevant, assessing significant investments, transactions and other strategic decisions. Where relevant, decision-making also considers potential trade-offs associated with material impacts, risks and opportunities, including trade-offs between different sustainability objectives, stakeholder interests, and business and financial considerations. The sustainability information provided to the administrative, management and supervisory bodies thereby supports the consideration of sustainability-related impacts, risks and opportunities in the Group's governance and decision-making processes.

The mapping table showing the correspondence between the core elements of Apollo Group's due diligence process and the sections in which they are addressed in the sustainability statement is presented in Appendix 3, "Due Diligence Mapping Table".

Oversight of policies, actions, targets and reporting

Apollo Group collects sustainability-related data from its subsidiaries and uses this information to monitor the implementation of policies and actions, progress towards achieving targets and the sustainability reporting process. Based on the information collected, feedback is provided to subsidiaries and the responsible functions. This feedback is used to assess the adequacy of existing actions and, where necessary, to refine future action plans.

Apollo Group Management and the management bodies of its subsidiaries oversee the setting of targets related to material sustainability matters and monitor progress towards their achievement. The Group Sustainability Manager consolidates information on targets, the related metrics and the implementation of actions in cooperation with the relevant functional managers and data owners. The status of target achievement and any material deviations are reported to Apollo Group Management, the ESG Steering Group and, for material matters, the Supervisory Board as part of the sustainability governance and oversight process.

MM Grupp's Financial Control function supports the Group-level review of sustainability data, processes and reporting quality and provides an additional level of control within the sustainability reporting process. Responsibility for the substantive management of sustainability matters and the implementation of actions rests with Apollo Group Management, the Group Sustainability Manager, the relevant functional managers and the management bodies of the subsidiaries.

Sustainability-related performance and remuneration

Apollo Group does not have a separate remuneration or incentive scheme for members of its administrative, management and supervisory bodies that is linked to sustainability metrics, sustainability-related targets or sustainability-related impacts. Variable remuneration is not linked to specific sustainability metrics or targets. Consequently, no proportion of variable remuneration dependent on sustainability-related targets or impacts has been defined.

Sustainability-related considerations may nevertheless form an indirect part of the overall performance assessment of management. These considerations include, among other matters, responsibility for compliance with applicable legislation and internal requirements, employee-related matters, occupational health and safety, regulatory breaches and any resulting fines, and other areas of management responsibility. They are considered as part of the overall performance assessment of management rather than as separate sustainability-related remuneration criteria.

Progress towards sustainability-related targets and the quality of sustainability reporting are supported through governance processes, data collection, monitoring of targets and actions, and oversight by MM Grupp's Financial Control function.

Risk management and internal controls over sustainability reporting

Apollo Group's risk management and internal control processes relating to sustainability reporting are integrated into the Group's overall reporting, financial control and risk-management processes. The sustainability reporting process is coordinated by the Group Sustainability Manager. MM Grupp's Financial Control function, functional managers acting as data owners, and the management bodies of subsidiaries participate in data collection, validation and reporting in accordance with their respective areas of responsibility. The Chief Financial Officer, together with the team under the CFO's responsibility, is responsible for the Group's overall risk management, reporting processes and financial controls. Sustainability reporting risks and controls are thereby linked to the Group's overall risk-management and internal control framework.

The assessment of sustainability reporting risks primarily considers the risk that the information presented in the sustainability statement may be incomplete, inaccurate, inconsistent or unavailable in a timely manner. The reliability of estimates and calculation methods and the availability and quality of value-chain data are also assessed. When prioritising reporting risks, Apollo Group considers the scale of a potential error or data gap and its potential effect on the completeness and reliability of the consolidated sustainability information. Particular attention is paid to metrics and data sources for which data collection is extensive, decentralised or manual, or depends on information obtained from third parties.

The principal sustainability reporting risks identified during the reporting period relate to collecting data from more than 170 operating locations, numerous suppliers and different subsidiaries; partially manual data-collection processes; the use of different data sources and systems; and the absence of consistent historical data-collection processes for certain sustainability metrics. An additional risk arises from differences in the structure and level of detail of HR and other underlying data used across subsidiaries and countries of operation, which increase the risk of inconsistent and non-comparable data during consolidation.

A material reporting risk also relates to the limited availability of value-chain data. This primarily concerns environmental data and information on suppliers' compliance with legislation applicable in the Group's operating region, for which Apollo Group depends partly on information obtained from landlords, suppliers and other value-chain actors. Apollo Group operates predominantly on leased premises, and at many locations landlords organise energy procurement and waste-management services centrally. Consequently, sufficiently complete energy-consumption, greenhouse gas emissions and waste data that can be reliably attributed to Apollo Group are not available for all operating locations.

As part of the sustainability reporting control process, responsible data owners are assigned to the relevant sustainability metrics. Data owners are responsible for organising data collection within their areas of responsibility, verifying the completeness and accuracy of the data, and providing explanations for material changes or deviations where necessary. The Group develops data-collection templates for its subsidiaries based on the relevant ESRS requirements and datapoint definitions. Data received from subsidiaries are reviewed at Group level in cooperation with the Group Sustainability Manager, MM Grupp's Financial Control function and the relevant functional managers.

Data validation includes assessing completeness, internal consistency, comparability with prior periods and other Group entities, and the reasonableness of material deviations. Where information underlying a sustainability metric originates from HR, accounting or other Group information systems, the data submitted for sustainability reporting are, where possible, reconciled with the relevant underlying dataset or system.

During consolidation, the aggregation of information received from subsidiaries and the consistent application of methodologies are reviewed. Where deficiencies, unusual movements or inconsistencies are identified, additional explanations are requested from the relevant data owner, subsidiary or functional manager. Where necessary, the data are corrected before being used in the consolidated sustainability statement.

Where a material error, data gap or other control finding is identified, it is escalated, according to the nature of the matter, to the Group Sustainability Manager, MM Grupp's Financial Control function and the manager responsible for the relevant area. Matters materially affecting reporting quality, data availability or the reporting process are considered by MM Grupp's ESG Steering Group where necessary.

The results of sustainability reporting risk assessments and internal controls are used to improve the reporting process progressively. Based on identified deficiencies, data-collection methodologies, data-owner responsibilities, consolidation procedures and control activities are refined where necessary, and data-collection and retention solutions are further developed. Apollo Group aims to reduce manual data collection, increase the consistency of data and methodologies used across subsidiaries, and improve the availability and quality of value-chain data, including information obtained from landlords and suppliers.

The ESG Steering Group meets at least quarterly and receives information on, among other matters, the sustainability reporting process, data collection and quality, material reporting matters and identified deficiencies. At least annually, the Group Sustainability Manager provides Apollo Group Management with an overview of material sustainability reporting matters, including significant data limitations, risks relating to the reporting process and material findings identified through internal controls. Material sustainability reporting matters and findings considered by Apollo Group Management are subsequently reported to the Supervisory Board for oversight by the Group Sustainability Manager in cooperation with the Management Board of Apollo Group OÜ.

Strategy, business model and value chain

Apollo Group is an entertainment, retail and food-service group operating in the Baltic countries and Finland, with activities in Estonia, Latvia, Lithuania and Finland. The Group's activities are centred on providing high-quality and accessible entertainment, cultural, dining and shopping experiences to private and business customers. Its business model combines physical service environments, digital sales and service channels, loyalty programmes, cultural and entertainment content, and food-service operations. Apollo Group operates at more than 170 locations and serves millions of customers annually.

Apollo Group's principal geographical markets are Estonia, Latvia, Lithuania and Finland, and its main customer groups are private and business customers. The Group does not have any individual customer whose share of the Group's revenue is material. The number and geographical distribution of Apollo Group's employees by country of operation are presented in the ESRS S1 "Own workforce" section of this sustainability statement.

Operating segments

In the segment reporting presented in Apollo Group's consolidated financial statements, the Group's activities are divided into four reportable segments based on internal management reporting and the nature of the operations: entertainment, franchise restaurants, Group-operated restaurants and other activities. Segment performance is regularly reviewed by the Management Board and the Supervisory Board of Apollo Group. The principal financial metrics monitored are segment revenue and EBITDA. Further information is provided in Note 5 to the consolidated financial statements.

The entertainment segment comprises Apollo cinemas, Apollo retail stores, film distribution and Skypark operations in the Baltic countries. The franchise restaurant segment comprises KFC and Vapiano restaurants, as well as the O'Learys entertainment centres in the Baltic countries and Finland that were disposed of during the reporting period. The Group-operated restaurant segment comprises the activities of Lido, MySushi, Apollo cafés, Delano and CAN CAN in the Baltic countries. Other activities mainly comprise digital solutions, holding companies and support services provided to the Group's operating segments.

During the 2025/2026 reporting period, Apollo Group's revenue from external customers amounted to EUR 257.2 million. The Group-operated restaurant segment accounted for the largest share, with revenue of EUR 117.2 million, representing 45.6% of revenue from external customers. Revenue from external customers in the franchise restaurant segment amounted to EUR 74.8 million, or 29.1%; the entertainment segment generated EUR 64.6 million, or 25.1%; and other activities generated EUR 0.7 million, or 0.3%. Together, the food-service segments—Group-operated restaurants and franchise restaurants—accounted for approximately 74.6% of the Group's revenue from external customers.

Segment	Revenue from external customers 2025/2026 (EUR thousand)	Share of revenue from external customers
Group-operated restaurants	117,235	45.6%
Franchise restaurants	74,753	29.1%
Entertainment	64,562	25.1%
Other activities	668	0.3%
Total	257,218	100.0%

* Percentages have been rounded and may therefore not add up to exactly 100%.

The operating-segment breakdown presented above corresponds to the segment reporting in Apollo Group's consolidated financial statements and is included in this sustainability statement to explain the Group's business model and the relative significance of its operating segments.

Apollo Group's principal activities do not include activities in the fossil fuel sector, chemicals production, the manufacture of controversial weapons, or the cultivation or production of tobacco. The Group does not generate revenue from any of these activities. Based on Apollo Group's assessment, the Group does not offer any material products or services that are prohibited in its principal markets.

Material changes during the reporting period

No material changes occurred in Apollo Group's principal geographical markets or main customer groups during the reporting period. The most significant change in the Group's portfolio was the disposal of the entities associated with O'Learys in January 2026. Considering the limited share of O'Learys in Apollo Group's operations in terms of the number of locations, number of employees and overall scale of operations, Apollo Group considers that the disposal did not result in a material change to the Group's overall business model or value chain.

Key inputs and outputs of the business model

The key inputs required for Apollo Group's business model include employees and their knowledge and skills; leased operating locations; energy and water; food ingredients and other goods for resale; packaging and other materials; films and other entertainment content; technological solutions and equipment; IT services; and transportation and logistics services.

Apollo Group secures the inputs required for its business model through its employees and internal Group support functions, as well as through business relationships with suppliers, franchise partners, landlords and other service providers. Depending on the business activity, procurement decisions take into account quality, safety, availability, price, security of supply, and regulatory and contractual requirements. Where possible, preference is given to local or geographically proximate suppliers.

The principal outputs of Apollo Group's business model are cinema and entertainment services, retail products, food-service operations, and related digital services and customer solutions. Through these activities, Apollo Group creates current and long-term value for customers by providing access to culture, entertainment, food services and retail; for employees by providing employment, development and career opportunities; for business partners through commercial relationships; and for owners and investors through financial performance and long-term value creation. Apollo Group's activities also support access to affordable culture, reading and entertainment in the countries in which the Group operates.

Value chain

Apollo Group's value chain comprises its upstream value chain, its own operations and its downstream value chain. The principal stages of the value chain and the functions supporting Apollo Group's core activities are presented in the figure below.

Core activities		Cinema, retail and food service
Supporting activities	Governance and management	Legal, ethical and regulatory compliance
	Strategic and financial planning	Financial planning, resource allocation, financing and captal allocation
	Shared services	Legal support, financial services, accounting, IT services and HR services
	Brand management	Brand development, digital channels, customer experience and communications
	Apollo Club management	Apollo Club (loyalty programme), data analytics and customer relationship management

The upstream value chain comprises the procurement of products, services, materials and other inputs required for Apollo Group's activities, together with the associated transportation and logistics. The principal actors in the upstream value chain include suppliers of food ingredients, goods, packaging and other materials; film distributors and producers; publishers; technology and equipment suppliers; logistics partners; landlords; shopping centres; and providers of energy and other utilities.

Apollo Group's own operations comprise the provision of cinema, retail and food services; the sale of products; the operation of physical locations; marketing activities; digital sales and service channels; and the Apollo Club loyalty programme. The Group's core activities are supported by management, finance, legal, IT, human resources, analytics, marketing and other support functions.

The downstream value chain primarily comprises the use of Apollo Group's products and services by private and business customers and end-users, customer relationship activities, and the waste streams and recycling processes arising at the end-of-use stage of its products and services.

From Apollo Group's value-chain perspective, the Group's own operations and the relevant stages of its upstream and downstream value chain are of greatest significance. Particular attention in the upstream value chain is given to direct suppliers, landlords, franchise partners and other key service providers. In the downstream value chain, the principal focus is on customers and end-users.

Apollo Group operates across different business segments in Estonia, Latvia, Lithuania and Finland, which are considered to have relatively low sustainability-related country risk. The Notre Dame Global Adaptation Initiative's ND-GAIN Country Index places all four countries among those characterised by low climate vulnerability and high readiness to adapt, indicating strong institutional, economic and societal capacity to manage climate-related risks. The value-chain assessment also considered Apollo Group's principal business activities and the sectors associated with its most significant impacts.

Apollo Group's double materiality assessment considered the impacts, risks and opportunities associated with the Group's own operations and its upstream and downstream value chain. The material impacts, risks and opportunities identified through the double materiality assessment, together with their location within Apollo Group's own operations and its upstream and downstream value chain, are presented in the sections addressing each relevant topical ESRS.

Interaction between the business model, operating segments and sustainability

The nature of Apollo Group's operating segments affects the nature, scale and location of the Group's sustainability-related impacts, risks and opportunities within its own operations and value chain.

Based on the results of Apollo Group's double materiality assessment, impacts, risks and opportunities relating to the Group's own workforce are central to its business model. Apollo Group's activities are labour-intensive, and the delivery of a high-quality customer experience and service depends directly on employees' skills, well-being, motivation and working conditions. Consequently, material matters across all operating segments include working conditions, health and safety, employee well-being, development and training, equal treatment and employee turnover. IROs relating to the Group's own workforce are located predominantly within Apollo Group's own operations.

The significant share of food-service segments in the Group's activities means that, in addition to employee-related matters, the procurement of food ingredients and other inputs, food safety, energy use, packaging, food loss and waste generation, and matters relating to workers in the upstream value chain are relevant to Apollo Group's business model. These impacts, risks and opportunities occur both within Apollo Group's own operations and in its upstream value chain.

In the entertainment segment, which comprises cinemas, Apollo retail stores and film distribution, relevant matters in addition to those concerning the Group's own workforce include customer safety and well-being, accessibility of services, customer experience, personal data protection and information security, and energy and resource use. Impacts associated with products sold and other inputs occur primarily in the upstream value chain, while impacts, risks and opportunities relating to customers and end-users arise mainly within Apollo Group's own operations and downstream value chain.

The material impacts, risks and opportunities identified through the double materiality assessment are linked to Apollo Group's business model, operating segments and value chain. A more detailed description of the identified material IROs and their location within the value chain is presented in the double materiality assessment results table in the "Double materiality assessment" section.

Sustainability governance principles and strategic priorities

Apollo Group's sustainability governance is guided by MM Grupp's Sustainability Governance Principles. These principles define the Group's environmental, social and governance values and describe its ESG governance principles, structure and approach to sustainable and responsible business conduct. They are based on the Group's organisational culture, mission and core values and provide guidance to MM Grupp's subsidiaries, joint ventures and associates, as well as its business partners and customers. They also provide the foundation for developing the Group's sustainable development strategy, setting targets and managing sustainability matters on a consistent basis.

The purpose of MM Grupp's Sustainability Governance Principles is to support long-term sustainable value creation and to shape business processes in a manner that reduces the negative impacts arising from the core activities of its portfolio companies while enhancing their positive contribution to the economy and society. Supporting the achievement of the United Nations Sustainable Development Goals and the European Union's sustainability objectives is a cornerstone of the Group's strategic sustainability governance.

MM Grupp's sustainability focus areas are based on the United Nations 2030 Sustainable Development Goals and the Estonia 2035 development strategy and combine the investment priorities of the Group's portfolio with its organisation-wide values. From the perspective of Apollo Group's activities, particularly relevant priorities include responsible and transparent governance, employee well-being and development, customer safety and data protection, resource efficiency, reduction of environmental impacts, support for culture and communities, and business resilience in a rapidly changing operating environment.

Apollo Group recognises its role and responsibility as an undertaking and acknowledges the effects of its activities on society. The Group's cinemas, bookstores, restaurants, cafés and digital channels form part of people's everyday cultural, entertainment and consumer environment. Apollo Group therefore considers it important to provide a high-quality and safe customer experience, promote reading and access to culture, reduce the environmental impacts of its activities, and provide employees with a supportive working environment that encourages development.

Apollo Group's sustainability initiatives and their relationship with its material product and service groups, customer groups, geographical areas and stakeholders include the following priorities:

Products and services

- ✓ providing high-quality and accessible entertainment, cultural, dining and shopping experiences;
- ✓ supporting reading and access to culture and entertainment;
- ✓ improving resource efficiency across cinema, retail and food-service operations;
- ✓ reducing waste generation, food loss and packaging impacts; and
- ✓ developing digital channels and loyalty programmes to improve the customer experience.

Customers

- ✓ ensuring customer safety, food safety and service quality;
- ✓ strengthening personal data protection and information security;
- ✓ improving accessibility and ease of use; and
- ✓ supporting responsible consumption and environmentally conscious choices.

Geographical areas

- ✓ assessing and progressively reducing the impacts of the Group's operations and value chain in Estonia, Latvia, Lithuania and Finland;
- ✓ giving preference to local or geographically proximate suppliers where possible and commercially reasonable; and
- ✓ supporting communities, culture and local businesses in Apollo Group's countries of operation.

Stakeholder engagement

- ✓ maintaining open and transparent communication with customers, employees, business partners and other material stakeholders;
- ✓ integrating sustainability and responsible business principles more clearly into day-to-day management and decision-making processes; and
- ✓ responding to the evolving sustainability expectations of business partners and customers.

Apollo Group's strategy is aimed at strengthening its position as a leading and modern entertainment group in the Baltic and Finnish markets. Integrating sustainability principles into its business model and strategy supports Apollo Group's long-term competitiveness, risk management and value creation.

Apollo Group has assessed its principal business activities, products and services, markets and customer groups in the context of its sustainability-related priorities. Based on this assessment, the Group has not identified a need to withdraw from any principal business activity or geographical market for sustainability-related reasons. Nevertheless, entertainment, retail and food-service activities give rise to different sustainability-related impacts, risks and opportunities that must be considered in the management of the operating segments.

In food-service operations, the principal areas for further development relate to raw materials and the supply chain, energy use, packaging, food loss and waste. In entertainment and retail, the principal considerations include energy and resource use, product supply chains, accessibility, customer safety, personal data protection and information security. Employee well-being and development, responsible business conduct and maintaining customer trust are relevant across all business activities.

Key challenges and future development priorities of the sustainability strategy

The principal challenges relating to Apollo Group's sustainability governance arise from the diversity of the Group's operating segments and its more than 170 operating locations. These challenges concern the availability, comparability and quality of sustainability data; the limited availability of information from value-chain actors; and the harmonisation of sustainability-related processes and metrics across different countries of operation and business areas. They relate particularly to the collection of data on energy consumption, greenhouse gas emissions, resource use and waste, as well as the availability of value-chain information.

As at the date of preparing this statement, Apollo Group has not developed separate ESRS-aligned action plans, metrics and quantitative targets for all material sustainability matters. This statement describes the policies, governance principles, actions, data and targets that were in place within the Group during the reporting period to the extent that they relate to Apollo Group's material sustainability matters.

Apollo Group will continue to develop progressively its sustainability governance, value-chain mapping and data-collection processes, as well as the policies, actions, metrics and targets relating to its material sustainability matters. This development will be guided by the impacts, risks and opportunities identified through the double materiality assessment and by the requirements applicable in the Group's countries of operation.

Interests and views of stakeholders

Apollo Group considers the interests and views of stakeholders to be an important part of responsible governance, strategy development and the double materiality assessment. For the Group, this includes considering impacts on the environment and natural resources, respecting human rights and workers' rights, maintaining honest and ethical business conduct, and communicating openly with employees, customers, business partners, suppliers and other material stakeholders.

Apollo Group's principal stakeholders include its owner and the wider Group, current and potential employees, banks, investors and lenders, national and local government authorities, customers and end-users, communities and the media, suppliers, other business partners and industry associations. The assessment of stakeholder significance considers both the extent to which stakeholders may be affected by Apollo Group's activities and their influence on the Group's strategy, business model and long-term value creation.

Apollo Group did not consider it necessary to conduct a separate direct stakeholder engagement process specifically for the double materiality assessment during the current reporting period. The Group was able to use information collected through its existing communication and feedback channels, together with relevant indirect sources, to understand stakeholder interests and views. This approach enabled the perspectives of affected stakeholders and users of the sustainability statement to be considered in the double materiality assessment, while distinguishing actual stakeholder engagement from indirect sources used to assess stakeholder views.

Existing stakeholder engagement and feedback channels

Apollo Group engages with its principal stakeholders through various channels as part of its ordinary business activities and governance processes.

At owner and Group level, engagement takes place through governance and oversight processes, including regular management and Supervisory Board meetings. Matters addressed through these processes include the Group's financial performance, strategy, investments, operational developments, risks, regulatory changes and sustainability-related matters.

Employee interests and views are understood through employee satisfaction surveys, performance and development discussions, internal communication channels, training, feedback received through work-environment representatives and the whistleblowing channel. Feedback obtained during recruitment processes and job interviews also provides information on the expectations of potential employees. Information received through these channels helps Apollo Group understand employee expectations, particularly in relation to working conditions, the working environment and occupational safety, employee development, engagement, ethical conduct and organisational culture.

The interests and views of customers and end-users are assessed through customer feedback, satisfaction surveys, social media, digital channels, the Apollo Club loyalty programme, and analysis of customer purchasing and usage behaviour. The information obtained is used, among other purposes, to develop the customer experience, services and products and to understand matters relating to customer safety, accessibility, data protection and changing consumption patterns.

Engagement with suppliers, franchise partners and other business partners takes place through ordinary business relationships, procurement processes, contract negotiations, meetings, information events and other forms of cooperation. Depending on the nature of the relationship, discussions with partners address matters such as product and service quality and safety, security of supply, ethical business conduct, human rights, worker safety, sustainability-related requirements and regulatory developments.

Engagement with banks, investors and lenders takes place in connection with financing, reporting and ordinary business relationships. Matters of particular importance to these stakeholders include the Group's financial performance, risk management, solvency, transparent governance, and consideration of sustainability-related principles and requirements.

Engagement with national and local government authorities and industry associations takes place through information events, newsletters, meetings and sector-specific discussions. Apollo Group also monitors developments in European Union and national legislation. This helps the Group understand regulatory expectations and societal developments and take them into account in risk management and operational planning.

Apollo Group's key stakeholders and existing engagement channels:

OWNER AND THE WIDER GROUP	CURRENT AND POTENTIAL EMPLOYEES	BANKS, INVESTORS AND LENDERS	NATIONAL AND LOCAL GOVERN-MENT AUTHORITIES	CUSTOMERS, END-USERS AND MEDIA	SUPPLIERS, FRANCHISE PARTNERS, OTHER BUSINESS PARTNERS AND INDUSTRY ASSOCIATIONS
Profitability, confidence in the future	Clear communications and engagement, ethics and good reputation	Consideration of sustainability priniciples, environmental awareness, quality	Transparent operations, responsible and ethical business practices, open communication, cooperation	Service and product that meet customers expectations, transparency, cooperation	Cooperations, shared values, open communication
Why the stakeholder is important					
The expectations of the owner and the wider Group provide strategic direction. Feedback from company management and management bodies supports decision-making on investments, expansion, innovation and other material business matters.	Employee engagement is essential for remaining competitive in the labour market. Apollo Group does not tolerate unlawful conduct, and employees must feel able to express their views freely. The Group is responsible for providing a safe and supportive working environment.	These relationships support existing cooperation projects, financing arrangements, loan terms and long-term business cooperation.	Engagement supports compliance with applicable legislation, provides insight into longer-term regulatory developments, contributes to national objectives and helps mitigate regulatory risks.	Engagement supports the achievement of strategic objectives, including raising environmental awareness. It also helps ensure the safety of customers in relation to Apollo Group's products, services and service environments. Understanding customer behaviour enables the Group to anticipate market and consumption trends	Engagement helps Apollo Group identify potential future risks and opportunities, assess alignment with shared values and understand the transparency of its business partners' activities. Cooperation can support partners in their sustainability development and strengthen the long-term resilience of both parties. Industry associations support participation in legislative discussions and the communication of matters relevant to Apollo Group.
How Apollo Group engages					
Monthly Supervisory Board meetings.	Whistleblowing channel, employee satisfaction surveys, internal policies and procedures, performance and development discussions, internal development opportunities, training and feedback through work-environment representatives.	Meetings, information events, workshops, reporting and regular communication in connection with financing and business relationships.	Participation in information events organised by ministries and local authorities, sector-specific discussions and monitoring of European Union legislation before its transposition or application in Estonia	Social media, signs and digital screens at operating locations, email and newsletters, the Apollo Club loyalty programme, customer feedback and monitoring of purchasing and usage trends.	Establishment of business relationships and negotiation of contractual terms, application of the Code of Good Business Conduct and the Code of Conduct for Business Partners, ESG-based supplier assessments, industry-association meetings, information events, newsletters and information letters.
Key topics raised or addressed					
Profitability, revenue, business developments, ongoing operations, implementation of strategies and new legislation.	Employee engagement and proposals, employee development, occupational health and safety, the working environment, ethical conduct, organisational developments, and communication and training concerning new and existing policies.	Sustainability plans for future years, overall business management, risk management, and consideration of sustainability principles and ESRS requirements.	New regulatory requirements, waste management, applications relating to new projects and charitable activities.	New products, new ways of accessing and using products and services, product recalls where necessary, product and customer safety, accessibility and charitable activities.	Sustainability-related actions, respect for human rights, worker health and safety, ethical business conduct, long-term cooperation, opportunities for innovation and regulatory developments.

Consideration of stakeholder views in the double materiality assessment

To understand stakeholder perspectives, Apollo Group's double materiality assessment used information collected through the Group's existing communication and feedback channels, together with indirect sources. The purpose was to assess which sustainability matters may be material to people and other stakeholders affected by Apollo Group's activities and which sustainability-related risks and opportunities may be material from the perspective of the Group and users of the sustainability statement.

Information considered from existing channels included, to the relevant extent, employee satisfaction surveys and other employee feedback channels; feedback received from potential employees during recruitment processes; customer feedback and surveys; information on customer behaviour and expectations obtained through the Apollo Club loyalty programme; and input received through engagement with suppliers and other business partners.

The double materiality assessment also used indirect or proxy sources to assess stakeholders' potential interests and broader sustainability-related expectations where no separate direct engagement was conducted with a particular stakeholder group specifically for the assessment. The sources used included:

- ✓ sustainability reports of companies comparable to Apollo Group and its competitors;
- ✓ publicly available sustainability information from material supply-chain partners, including the sustainability reporting of Kroonpress and Yum!;
- ✓ SASB industry-based sustainability topics and other relevant sector-specific sources;
- ✓ the United Nations Sustainable Development Goals;
- ✓ sustainability-related objectives, development priorities and regulatory frameworks in Estonia and the European Union;
- ✓ relevant research, position papers and sector analyses;
- ✓ positions published by the Green Tiger initiative and other materials addressing sustainability developments in Estonia; and
- ✓ ESG questionnaires issued by the Estonian Banking Association.

The use of these sources enabled Apollo Group to consider the potential interests and perspectives of employees, customers and end-users, workers in the value chain, suppliers, business partners, banks and investors, and other relevant stakeholders, including for matters for which the Group had not obtained input through a separate direct engagement process.

Interaction between stakeholder interests and views, strategy and the business model

Information obtained through existing stakeholder engagement channels and the indirect sources used in the double materiality assessment was considered when identifying and assessing Apollo Group's sustainability-related impacts, risks and opportunities. The input supported, among other matters, the assessment of the materiality of employee well-being and working conditions; customer and food safety; personal data protection and information security; accessibility; responsible supply chains; resource use and waste; ethical business conduct; and regulatory developments.

Stakeholder interests and views are also considered in Apollo Group's ordinary governance and business processes. Employee feedback is used to develop work organisation, the working environment, employee development and organisational culture. Customer feedback and behavioural and consumption trends are used to develop products, services and the customer experience. Engagement with suppliers and business partners supports the management of procurement and business relationships. Information obtained from regulatory and sector-specific sources is used to assess legal requirements, risks and changes in the operating environment.

During the reporting period, Apollo Group did not make any separate material changes to its strategy or business model solely as a result of the stakeholder views analysed in the double materiality assessment. Nevertheless, stakeholder interests and views and the results of the double materiality assessment are used as inputs for the further development of sustainability governance, policies, actions, targets and data-collection processes. Apollo Group plans to conduct direct stakeholder engagement in the future to obtain additional input on its material sustainability matters.

Communication of stakeholder views to the administrative, management and supervisory bodies

Stakeholder-related information is analysed by the relevant management and support functions within Apollo Group, and sustainability-related input is coordinated in cooperation with the Group Sustainability Manager and MM Grupp's ESG Steering Group. Material sustainability-related matters arising from stakeholder feedback, the double materiality assessment or other information sources are communicated to Apollo Group Management and the Supervisory Board according to their nature.

At least annually, the Group Sustainability Manager provides Apollo Group Management with an overview of the double materiality assessment and its results, including the material impacts, risks and opportunities and the stakeholder interests and views considered in their assessment. Material matters requiring strategic or supervisory attention are brought before the Supervisory Board of Apollo Group OÜ in cooperation with the Management Board of Apollo Group OÜ and the Group Sustainability Manager. In this way, the relevant interests and views of affected stakeholders are considered in sustainability-related governance and oversight processes.

Double materiality assessment

Scope and purpose of the double materiality assessment

Apollo Group conducted a double materiality assessment to identify the material sustainability-related impacts, risks and opportunities associated with the Group's own operations, business relationships, and upstream and downstream value chain and, on that basis, to determine the sustainability matters to be addressed in the sustainability statement.

The assessment was conducted in accordance with the double materiality principles set out in the ESRS. Impact materiality and financial materiality were assessed separately, while also considering their interconnections. The purpose of the impact materiality assessment was to evaluate Apollo Group's actual and potential, positive and negative impacts on people and the environment. The purpose of the financial materiality assessment was to identify sustainability-related risks and opportunities that have or could reasonably be expected to have material financial effects on Apollo Group.

The scope of the assessment covered Apollo Group's own operations and its entire upstream and downstream value chain. The identification and assessment of impacts, risks and opportunities considered where they could arise within Apollo Group's own operations and at different stages of the value chain, including in connection with suppliers, business partners, landlords, franchise partners, customers and end-users. The value-chain assessment considered Apollo Group's business model, business activities, business relationships, countries of operation, and the potential environmental, social and governance-related impacts, risks and opportunities associated with different stages of the value chain.

Apollo Group's activities were analysed across three principal business areas:

- cinema;
- retail; and
- food-service operations, including restaurants, quick-service restaurants and juice bars.

Distinguishing between the business areas made it possible to consider their different business models, inputs, suppliers, customer groups, workforce profiles and patterns of resource use, as well as other emerging environmental, social and governance-related impacts, risks and opportunities, when identifying and assessing IROs. At the final stage of the assessment, the impacts, risks and opportunities identified and assessed for each business area were consolidated at Group level to form the results of Apollo Group's consolidated double materiality assessment. The materiality of sustainability matters was therefore determined for Apollo Group as a whole, while taking into account the specific characteristics of each business area and the different ways in which the related impacts, risks and opportunities may arise.

From a geographical perspective, the assessment covered Apollo Group's activities in Estonia, Latvia, Lithuania and Finland. It considered the regulatory and socioeconomic environments of the countries of operation and potential sustainability risks arising from geographical factors. The assessment did not identify any elevated sustainability risk attributable to the geographical location of Apollo Group's operations.

Identification of sustainability matters, impacts, risks and opportunities

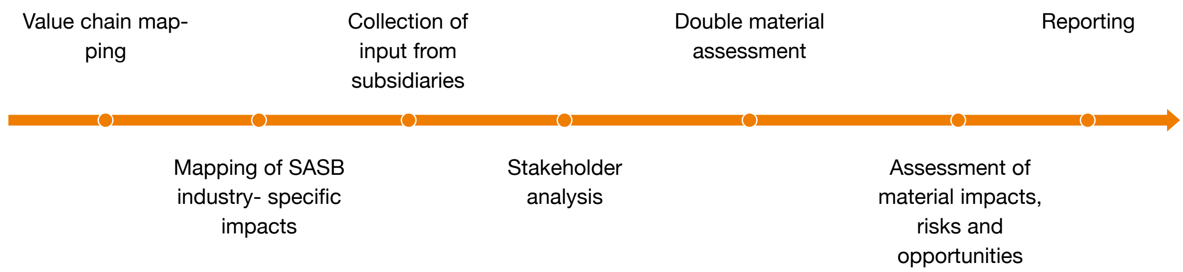
As the first stage of the double materiality assessment, Apollo Group analysed its business model, business activities, products and services, countries of operation, business relationships, and upstream and downstream value chain.

Potential sustainability matters and the related impacts, risks and opportunities were identified by reference to the sustainability matters, topics, subtopics and sub-subtopics defined in the ESRS. Apollo Group also assessed potential entity-specific sustainability matters arising from its activities that may not be adequately covered by the topical ESRS.

Inputs to the assessment included the analysis of Apollo Group's business model and value chain; information received from subsidiaries and functional managers; existing internal documents and data; sector-specific expertise; analysis of the regulatory environment; publicly available sources; the list of sustainability matters set out in the ESRS; and SASB industry-based materials. Sector practices, the sustainability reports of comparable companies and the sustainability-related impacts and risks characteristic of Apollo Group's business activities were also considered.

For each identified impact, risk and opportunity, Apollo Group determined its nature and its connection with the Group's own operations or upstream or downstream value chain. Affected stakeholders and applicable time horizons were also assessed to the relevant extent. The double materiality assessment covered actual and potential, positive and negative impacts, as well as sustainability-related financial risks and opportunities.

Apollo Group's double materiality assessment process:



Consideration of stakeholder interests and views

Apollo Group did not conduct a separate direct stakeholder engagement process specifically for the double materiality assessment. Information obtained through existing communication and feedback channels, together with relevant indirect sources, was used to understand stakeholder interests and views.

Information considered through existing channels included, to the relevant extent, employee satisfaction surveys and other employee feedback channels; feedback received from potential employees during recruitment processes; customer feedback and surveys; information on customer behaviour and expectations obtained through the Apollo Club loyalty programme; and input received through engagement with suppliers and other business partners.

Indirect sources were also used to obtain a broader understanding of stakeholder perspectives. These included sustainability reports published by comparable companies and competitors; publicly available sustainability information from material supply-chain partners; SASB industry-based materials; the United Nations Sustainable Development Goals; sustainability objectives and development priorities in Estonia and the European Union; relevant research and position papers; and materials published by sector organisations and industry associations.

Further information on Apollo Group's principal stakeholders, existing engagement channels and the consideration of stakeholder interests and views is provided in the "Interests and views of stakeholders" section.

Impact materiality assessment methodology

The impact materiality assessment evaluated Apollo Group's actual and potential, positive and negative impacts on people and the environment connected with the Group's own operations and its upstream and downstream value chain, including through its business relationships.

The materiality of actual negative impacts was assessed based on the severity of the impact, taking into account:

- ✓ scale;
- ✓ scope; and
- ✓ irremediable character.

For potential negative impacts, the likelihood of occurrence was considered in addition to the severity of the impact. In the case of potential negative human rights impacts, the severity of the impact was given greater weight than its likelihood when assessing materiality.

The materiality of actual positive impacts was assessed by considering their scale and scope. For potential positive impacts, the likelihood of occurrence was also considered.

The ESRS do not provide a detailed definition of positive impacts. Consequently, in its double materiality assessment, Apollo Group classified certain activities and practices as positive impacts where they contributed to improving a situation or reducing negative impacts and, in management's judgement, resulted in a relevant beneficial effect on people or the environment. This treatment of positive impacts was based on management judgement. Apollo Group will reassess this approach in its next double materiality assessment in light of further developments in ESRS guidance and implementation practice.

The impact materiality assessment used a scoring scale of 1–5 as defined in Apollo Group's double materiality assessment methodology. At business-area level, a materiality threshold of 3.5 points was used for the initial assessment. When the results of the business-area assessments were consolidated to form Apollo Group's Group-level double materiality assessment, a materiality threshold of 4.0 points on the 1–5 scale was applied. The purpose of applying a higher threshold at consolidated level was to distinguish the impacts of greatest significance from the Group's perspective. An impact was considered material in Apollo Group's consolidated double materiality assessment if its score was equal to or greater than 4.0 points.

The assessment considered whether impacts could arise over the short, medium or long term. Under Apollo Group's double materiality assessment methodology, the short-term horizon was defined as a period of up to two years, covering the current and the following reporting period; the medium-term horizon as a period of up to five years; and the long-term horizon as a period of ten years or more.

The time horizons were determined by reference to Apollo Group's business model, its strategic planning perspective, and the expected timing of sustainability-related and regulatory developments affecting its activities. The use of a longer time horizon makes it possible to consider regulatory changes and sustainability-related requirements whose effects on Apollo Group's activities will emerge progressively over an extended period. For example, the requirements of the EU Packaging and Packaging Waste Regulation (PPWR) apply in phases, with certain requirements relating to packaging recyclability, reuse and other objectives extending to 2030, 2035 and 2040.

Financial materiality assessment methodology

When identifying financial risks and opportunities, Apollo Group assessed whether the Group's identified impacts on people and the environment, connected with its own operations and upstream and downstream value chain, including through its business relationships, and its dependencies on natural, human and other resources could give rise to financial risks or create financial opportunities for Apollo Group. The assessment also considered risks and opportunities that do not arise directly from Apollo Group's impacts but may result, for example, from regulatory, market or broader operating-environment developments.

Two principal criteria were used to assess financial risks and opportunities:

- the likelihood that the risk or opportunity will occur; and
- the magnitude of the potential financial effect.

Both criteria were assessed on a scale of 1–5 in accordance with the criteria defined in Apollo Group's double materiality assessment methodology. The following monetary ranges were used to assess the magnitude of potential financial effects:

- 1 – minimal: less than EUR 10,000;
- 2 – low: EUR 10,000–25,000;
- 3 – medium: EUR 25,000–50,000;
- 4 – high: EUR 50,000–100,000; and
- 5 – very high: more than EUR 100,000.

When defining the monetary ranges for financial effects, Apollo Group considered the financial management and decision-making principles applied within the Group and the financial thresholds above which matters are considered by its administrative, management and supervisory bodies. Apollo Group's procurement policy requires purchases exceeding EUR 30,000 to be approved by the Supervisory Board. These existing governance and decision-making thresholds were considered when developing the financial-effect assessment scale so that the assessment would capture risks and opportunities that may be financially significant within Apollo Group's actual governance and decision-making processes.

The financial materiality score was determined by combining the magnitude of the potential financial effect with the likelihood of the risk or opportunity occurring, in accordance with the financial risk and opportunity materiality matrix defined in Apollo Group's double materiality assessment methodology.

The assessment was initially conducted separately for Apollo Group's three principal business areas: cinema, retail and food-service operations. At business-area level, a financial materiality threshold of 3.5 points was applied. The assessment results for the three business areas were then consolidated into a single Apollo Group double materiality assessment result. At consolidated level, a higher financial materiality threshold of 4.0 points was applied. The purpose of the higher threshold was to ensure that risks and opportunities were considered financially material at Apollo Group level only where their materiality remained significant from the perspective of the Group as a whole. A risk or opportunity was considered financially material in Apollo Group's consolidated assessment where its score was equal to or greater than 4.0 points. The majority of financial risks and opportunities assessed as material at business-area level remained material following the application of the higher consolidated threshold.

Apollo Group acknowledges that the monetary ranges used in its first double materiality assessment were based to a significant extent on the Group's existing financial management and decision-making framework and may be relatively low from the perspective of users of the consolidated sustainability statement when compared with the overall financial scale of Apollo Group's activities. When the double materiality assessment is next updated, Apollo Group will therefore reassess the appropriateness of the financial materiality methodology and monetary thresholds. In addition to internal governance and decision-making thresholds, this reassessment will consider the scale of the Group's consolidated financial metrics and the magnitude of financial effects that may be material to users of the sustainability statement.

Materiality thresholds and prioritisation

Each identified impact, risk and opportunity was assessed against the criteria and thresholds defined in Apollo Group's double materiality assessment methodology. Where available, quantitative data were used in the assessment. Qualitative judgements were supported by sector-specific expertise, available data and other inputs collected during the assessment process.

At consolidated level, the materiality threshold for both impact materiality and financial materiality was set at 4.0 points on a scale of 1–5. The impact assessment considered whether impacts could arise over the short, medium or long term. Under Apollo Group's double materiality assessment methodology, the short-term horizon was defined as a period of up to two years, the medium-term horizon as a period of up to five years, and the long-term horizon as a period of ten years or more.

The time horizons were determined by reference to Apollo Group's business model, strategic planning perspective and the expected timing of sustainability-related and regulatory developments affecting its activities. The use of a longer time horizon makes it possible to consider regulatory changes and sustainability-related requirements whose effects on Apollo Group's activities will emerge progressively over an extended period. For example, the requirements of the EU Packaging and Packaging Waste Regulation (PPWR) apply in phases, with certain requirements relating to packaging recyclability, reuse and other objectives extending to 2030, 2035 and 2040.

The materiality of a sustainability matter was determined based on the assessment results of the impacts, risks and opportunities associated with that matter. Impact materiality and financial materiality were assessed as separate but interconnected dimensions of double materiality.

The resulting scores were used to prioritise sustainability matters, identify material impacts, risks and opportunities, and determine the scope of information to be presented in the sustainability statement.

Validation, internal control and governance of the assessment

All double materiality assessments, at both business-subsegment and consolidated level, were conducted under the coordination of the Group Sustainability Manager in cooperation with MM Grupp's ESG Steering Group, the relevant Apollo Group subsidiaries and functional managers, data owners, external partners and other functions involved in the assessment. The inputs and assumptions used, the identified impacts, risks and opportunities, and the corresponding assessment results were documented in the supporting documentation for the double materiality assessment.

The results of Apollo Group's consolidated double materiality assessment were reviewed with Apollo Group Management and subsequently validated by MM Grupp's ESG Steering Group. The ESG Steering Group supports sustainability governance, methodological coordination and Group-level oversight for Apollo Group as a reporting undertaking within MM Grupp.

At least annually, the Group Sustainability Manager provides Apollo Group Management with an overview of the double materiality assessment, its results and the identified material impacts, risks and opportunities. Material matters requiring strategic or supervisory attention are brought before the Supervisory Board of Apollo Group OÜ in cooperation with the Management Board of Apollo Group OÜ and the Group Sustainability Manager.

The double materiality assessment is reviewed annually to determine whether material changes have occurred in Apollo Group's activities, business model, value chain, countries of operation, regulatory environment or stakeholder expectations that require the identified impacts, risks and opportunities or their materiality assessments to be updated. The double materiality assessment underlying this sustainability statement is Apollo Group's first assessment conducted in accordance with the ESRS principles. Consequently, there are no methodological changes compared with a previous ESRS-aligned assessment.

Integration of the double materiality assessment into risk management and decision-making

The results of the double materiality assessment are used to determine the scope of Apollo Group's sustainability reporting and to develop sustainability-related policies, actions, targets and data-collection processes. The identified material impacts, risks and opportunities are considered, to the relevant extent, in sustainability governance, strategic planning, risk management and management decision-making.

Financially material sustainability-related risks identified through the double materiality assessment are considered together with Apollo Group's other business risks and provide input to the Group's overall risk-management process. Sustainability-related risks are prioritised in the double materiality assessment based on the likelihood and potential financial-effect criteria defined in the methodology and the established materiality thresholds. Within the overall risk-management process, the potential effects of sustainability-related risks are assessed together with other risks affecting Apollo Group's activities.

Identified material opportunities are considered, to the relevant extent, in Apollo Group's management and strategic decision-making processes, including when planning the development of its activities, products and services, resource use and long-term value creation.

The results of the double materiality assessment are also used to determine the material ESRS sustainability matters to be addressed in the sustainability statement and, where necessary, any entity-specific sustainability matters that are not adequately covered by the topical ESRS.

Determination of the information to be disclosed in the sustainability statement

Based on the results of the double materiality assessment, Apollo Group determined the sustainability matters and related material impacts, risks and opportunities for which information is presented in this sustainability statement. For sustainability matters assessed as material, the applicability of the relevant ESRS disclosure requirements and datapoints and the materiality of the information to be disclosed were evaluated.

When determining the information to be disclosed, Apollo Group assessed whether the information was necessary to enable users of the sustainability statement to understand the Group's material impacts on people and the environment and its material sustainability-related financial risks and opportunities. The assessment considered the nature and significance of the information, its connection with the identified material impacts, risks and opportunities, and the need to present the information in a sufficiently complete and understandable manner.

Where a material sustainability matter was not adequately covered by the topical ESRS, Apollo Group assessed the need to provide entity-specific disclosures. The list of ESRS disclosure requirements applied in preparing this sustainability statement and their location in the statement is presented in Appendix 1, “List of disclosure requirements complied with in preparing the sustainability statement”.

Results of the double materiality assessment

The double materiality assessment identified Apollo Group’s material sustainability matters and the related material impacts, risks and opportunities. The results reflect the connections between Apollo Group’s own operations and its upstream and downstream value chain and environmental, social and governance sustainability matters.

Results of the impact materiality assessment:

ESRS	Topic	Sub-topic	Impact materiality	Financial materiality	Double materiality
E1	Climate change	Climate change adaption	●	●	●
		Climate change mitigation	●	●	●
		Energy	●	●	●
E4	Biodiversity and ecosystems	Direct exploitation of natural resources	●	●	●
E5	Resource use and circular economy	Resource inflows, including resource use	●		●
		Resource outflows related to product and services		●	●
		Waste	●	●	●
S1	Own workface	Working conditions	●	●	●
S2	Workers in the value chain	Working conditions	●	●	●
S4	Consumers and end-users	Social inclusion of consumers and/or end-users	●	●	●
		Personal safety of consumers and/or end-users	●	●	●
		Information-related impacts for consumers and/or end-users	●	●	●
G1	Business conduct	Corporate culture	●	●	●
		Political engagement and lobbying activities		●	●
● –	*Material sustainability matter*				

Apollo Group’s material impacts, risks and opportunities by ESRS topic:

ESRS	Positive impact	Negative impact	Risks	Opportunities
E1 Climate change	Potential positive impact from transitioning to renewable or low-emission energy.	Actual negative impact arising from the use of leased premises with low energy-performance ratings, which increases energy consumption and the associated greenhouse gas emissions.	Risk that suppliers’ non-compliance with climate-related regulations could affect service delivery and security of supply.	Financial opportunities arising from energy-efficiency measures that reduce costs and support business continuity in cooperation with value-chain partners.

ESRS	Positive impact	Negative impact	Risks	Opportunities
	Potential positive impact from the use of low-emission products and services in the supply chain.	Actual negative impact on the environment arising from greenhouse gas emissions generated by business activities, including Scope 1, Scope 2 and Scope 3 emissions.	Heatwaves, flooding and heavy precipitation may increase cooling requirements, cause leaks, and disrupt access to and the normal operation of business locations. Extreme weather events may also cause supply disruptions and restrict access to business locations for customers and employees.	
		Energy consumption associated with business activities has an actual negative impact on the climate through greenhouse gas emissions. This impact relates particularly to energy consumption and the use of electricity generated from fossil fuels.	Costs and investment requirements associated with achieving energy-efficiency and environmental objectives, including reducing the Group's GHG footprint. These may also affect rental charges and other costs passed on by landlords.	
			Financial risks associated with the transition to renewable energy, including electricity-price volatility and high peak prices.	
E4 Biodiversity and ecosystems		Actual negative impact on the environment where paper used for books originates from wood that is not FSC- or PEFC-certified, potentially contributing to deforestation and biodiversity loss. The supply chain may also include commodities originating from high-risk areas, such as palm oil, meat or cocoa. If their origin is not traced, these commodities may indirectly contribute to deforestation and biodiversity loss.	Financial risk arising from non-compliance with the EU Deforestation Regulation (EUDR), which could restrict the supply of certain products and commodities, including coffee, soy, palm oil and wood-based products. Increasing societal and regulatory expectations concerning the traceability of wood-based and other relevant products may also affect customer purchasing criteria. Compliance may result in additional costs, while non-compliance may result in fines calculated by reference to the Group's worldwide turnover.	
E5 Resource use and circular economy	Potential positive impact on the environment from applying reuse and circularity principles in entertainment, retail and food-service operations, including the use of reusable transport packaging and packaging made from recycled materials.	Actual negative impact on the environment arising from the use of single-use items in cinema and food-service operations and retail, including the consumption of finite natural resources.	Financial risks associated with regulatory circularity requirements, including requirements to use reusable packaging and other reusable items. New EU requirements, including the PPWR, increase obligations concerning packaging circularity and data traceability. Non-compliance may result in fines, reputational damage or the need to restructure elements of the business model.	Financial opportunities arising from cost savings achieved by implementing reuse principles and circular production and service solutions in entertainment, food-service and retail operations.
		Actual negative impact on the environment arising from waste generated by cinema, food-service and retail activities, including paper, packaging, food and beverage waste, equipment and products.	Financial risks arising from increasing waste-management costs, compliance with regulatory waste-management requirements and inefficient procurement processes, including product spoilage and write-offs.	

ESRS	Positive impact	Negative impact	Risks	Opportunities
S1 Own workforce	Actual positive impact through job creation.	Actual negative impact on employees arising from working-environment risk factors, including occupational accidents, work-related stress, long working days and insufficient rest areas.	Financial risks arising from occupational accidents or the occurrence of other work-related risk factors.	Financial opportunities arising from the development and implementation of innovative, digital and automated solutions.
	Potential positive impact on employees through the creation of a supportive working environment that promotes work–life balance, respects workers' rights, provides fair remuneration and benefits, and enables flexible working arrangements.		Risk of breaches of Apollo Group's Code of Good Business Conduct resulting from non-compliance with internal rules by employees or managers.	Financial opportunities arising from creating a highly satisfactory working environment, including a competitive advantage in recruitment and lower employee turnover.
	Potential positive impact on employees, particularly young people, through the provision of first-employment opportunities, professional development and training.		Risk of labour shortages resulting from declining birth rates and demographic change.	Financial opportunities arising from creating a working environment that values diversity, equality and inclusion, including the engagement of younger employees.
S2 Workers in the value chain		Potential negative impact on workers in the value chain arising from a failure to respect workers' rights or from poor working conditions, including potential human rights violations, occupational accidents, inadequate remuneration and unfair labour practices.	Financial and reputational risks associated with potential violations of workers' rights in the value chain and the emergence of related incidents or deficiencies.	
S4 Consumers and end-users	Actual positive impact from providing affordable access to culture compared with certain other forms of cultural and entertainment consumption, such as theatre, concerts and restaurants.	Potential negative impact on customers arising from a failure to ensure safety, including accidents or other health hazards such as falls on stairs, slippery floors, inadequate cleanliness, and food-quality or food-safety issues.	Financial risks associated with breaches of data-protection requirements or data-protection incidents.	Financial opportunity arising from strengthening customer trust through safe, accessible and responsible services and transparent customer communication, potentially increasing customer loyalty and demand for Apollo Group's services.
	Potential positive impact on the accessibility and convenience of services through the digitalisation and automation of the customer experience.	Potential negative impact on customers arising from data breaches or other failures to comply with data-protection requirements, including potential GDPR infringements.	Financial risks associated with breaches of responsible advertising requirements.	
		Potential negative impact on customers arising from non-compliance with responsible advertising practices or language requirements.	Financial risks associated with customer accidents or complaints concerning health and safety, including food-safety matters.	

ESRS	Positive impact	Negative impact	Risks	Opportunities
			Financial risks arising from the investment required to ensure the accessibility of services and from potential non-compliance with accessibility requirements.	
			Risk of losing market share as a result of changes in stakeholder and customer preferences.	
G1 Business conduct	Actual positive impact through transparent operations and a sound corporate culture, including the payment of taxes and compliance with applicable legislation.	Potential negative impact on people or the environment arising from sustainability-related risks in the supply chain.	Financial and reputational risks arising from the realisation of suppliers' sustainability-related risks, inadequate compliance with the Code of Good Business Conduct or potential breaches of applicable legislation.	Financial opportunity arising from strengthening the trust of suppliers and business partners through responsible and transparent business conduct, potentially supporting long-term cooperation, improved supply terms and more favourable commercial arrangements.
			Compliance and financial risks arising from changes in regulatory requirements.	Financial opportunity for the Group and industry associations to participate transparently in legislative processes and contribute to the development or amendment of legislation that may adversely affect Apollo Group's businesses.
				Financial opportunities arising from the implementation of a strong, values-based organisational culture.

Environmental information

EU Taxonomy Regulation

For the purposes of the disclosures required under Article 8 of Regulation (EU) 2020/852 (the EU Taxonomy Regulation), Apollo Group has assessed whether its principal activities may correspond to economic activities defined in the EU Taxonomy. Apollo Group's principal revenue-generating activities comprise cinema and entertainment services, food-service operations and retail. Based on its assessment, Apollo Group has not identified any material Taxonomy-eligible economic activities among its principal activities.

Taxonomy eligibility may potentially arise from certain supporting activities or investments, such as energy-efficiency improvements or investments related to leased premises. Apollo Group operates predominantly on leased premises and does not own the buildings in which its business activities are conducted. Consequently, a significant proportion of building-related investments is undertaken by landlords.

Based on the nature of Apollo Group's principal activities and their relationship to the economic activities defined in the EU Taxonomy, the Group has not identified any material Taxonomy-eligible principal activities. Consequently, the standard EU Taxonomy turnover, capital expenditure (CapEx) and operating expenditure (OpEx) templates have not been presented in this sustainability statement.

ESRS E1 Climate change

Transition plan for climate change mitigation

To mitigate the negative impacts associated with climate change and contribute to climate change mitigation, Apollo Group follows MM Grupp's Sustainability Governance Principles, which support responsible and sustainable business conduct and long-term value creation across the Group.

Food-service operations represent Apollo Group's largest operating segment. As at the date of preparing this statement, neither MM Grupp nor Apollo Group had adopted science-based climate targets that could provide the basis for a transition plan aligned with limiting global warming to 1.5°C.

Apollo Group plans to develop an environmental policy applicable to all its subsidiaries over the coming years. The purpose of the policy will be to harmonise the management of environmental matters, define the principal areas of responsibility, and support a more systematic approach to energy, waste, packaging and resource use.

In Estonia, the draft Climate-Resilient Economy Act has been approved by the Government and submitted to the Riigikogu for legislative proceedings. Apollo Group is monitoring the legislative process and, following the adoption and entry into force of the Act, will take into account the relevant emission-reduction targets and other applicable requirements arising from it.

Interim emission-reduction targets and the related regulatory expectations are also evolving at European Union level. Apollo Group therefore plans to prepare its transition plan once these targets and requirements have been clarified. The purpose of the transition plan will be to support Apollo Group's progressive transition in alignment with the European Union's objective of achieving climate neutrality by 2050.

Apollo Group will establish a phased timetable for calculating greenhouse gas emissions and collecting the necessary data, taking into account data availability and quality. The initial focus will be on improving Scope 1 and Scope 2 data, followed by the mapping of Scope 3 emissions and further development of the related methodology.

During the current reporting period, Apollo Group did not have sufficiently complete and comparable underlying data that could be reliably attributed to the Group at consolidated level to calculate and disclose its GHG emissions. Apollo Group operates at more than 170 locations, predominantly on leased premises, and works with a large number of landlords. Arrangements for purchasing and measuring energy and allocating the related costs vary between locations and landlords. In many shopping centres, landlords procure electricity, heating and cooling centrally for the entire building or for multiple tenants, and the actual energy consumption attributable to an individual Apollo Group location is neither separately measured nor reported.

Invoices received from landlords do not in all cases contain the information required to calculate GHG emissions, such as actual energy consumption, the energy sources used or the volume of consumption attributable to Apollo Group. In some cases, invoices show only the share of utility costs allocated to Apollo Group by the landlord. Consequently, the existence of invoices recorded in the accounting system does not in itself provide sufficiently reliable activity data to calculate Scope 1 and Scope 2 emissions for all locations.

In preparing this statement, Apollo Group assessed the usability of the available data and the applicable reporting boundaries, including the extent to which information received from landlords should be treated as information relating to Apollo Group's own operations or as value-chain information. The ESRS transitional provisions relating to value-chain information are applied to the relevant extent. However, these transitional provisions are not treated as providing an automatic exemption from disclosing information relating to Apollo Group's own operations.

Apollo Group will continue to cooperate with landlords to improve the availability and quality of underlying energy-consumption data. In future reporting periods, the Group will also assess the use of appropriate and reasonable calculation or estimation methods for locations where actual consumption data is unavailable.

Material impacts, risks and opportunities and their interaction with strategy and the business model

Apollo Group's material climate-related impacts, risks and opportunities:

ESRS	Positive impact	Negative impact	Risks	Opportunities
E1 Climate change	Potential positive impact from transitioning to renewable or low-emission energy.	Actual negative impact arising from the use of leased premises with low energy-performance ratings, which increases energy consumption and the associated greenhouse gas emissions.	Risk that suppliers' non-compliance with climate-related regulations could affect service delivery and security of supply.	Financial opportunities arising from energy-efficiency measures that reduce costs and support business continuity in cooperation with value-chain partners.
	Potential positive impact from the use of low-emission products and services in the supply chain.	Actual negative impact on the environment arising from greenhouse gas emissions generated by business activities, including Scope 1, Scope 2 and Scope 3 emissions.	Heatwaves, flooding and heavy precipitation may increase cooling requirements, cause leaks, and disrupt access to and the normal operation of business locations. Extreme weather events may also cause supply disruptions and restrict access to business locations for customers and employees.	–
	–	Energy consumption associated with business activities has an actual negative impact on the climate through greenhouse gas emissions. This impact relates particularly to energy consumption and the use of electricity generated from fossil fuels.	Costs and investment requirements associated with achieving energy-efficiency and environmental objectives, including reducing the Group's GHG footprint. These may also affect rental charges and other costs passed on by landlords.	–
	–	–	Financial risks associated with the transition to renewable energy, including electricity-price volatility and high peak prices.	–

Apollo Group's climate-related impacts, risks and opportunities arise primarily from energy use, operations on leased premises, transportation and logistics, the supply chains for food ingredients and products, packaging, and the operation of service and sales locations.

To manage the impacts associated with climate change, Apollo Group has implemented a number of actions and measures, including improving resource efficiency, optimising energy use, using lower-emission products and services, and favouring more environmentally sustainable alternatives in the supply chain. Climate change mitigation and adaptation support the Group's long-term resilience and help it respond more effectively to the expectations of customers and business partners.

Apollo Group operates predominantly on leased premises and did not own any material buildings during the reporting year. Consequently, the energy efficiency and energy-performance ratings of buildings and the upgrading of technical systems depend to a significant extent on decisions made by landlords, shopping-centre operators and other property owners. Apollo Group has started mapping the energy performance certificates of its leased premises to gain a better understanding of their energy efficiency, potential climate-related risks and areas for improvement.

Apollo Group has identified the greenhouse gas emissions associated with its activities as a negative impact. These emissions arise primarily from electricity and heat consumption, cooling, operational inputs across the Group's business areas, transportation and logistics, packaging use, and the supply chains for goods and services. In the cinema and food-service businesses, energy consumption is associated with lighting, ventilation, cooling, kitchen equipment and cinema technology. In retail and e-commerce, climate-related impacts arise mainly through product manufacturing, paper and packaging, logistics, inventories and product returns.

Apollo Group's climate-related risks primarily concern increasing energy costs, stricter energy-efficiency requirements for leased premises and their effect on rental charges, disruptions to business continuity and supply chains, volatility in input prices, and increasingly stringent regulatory requirements. The use of leased premises with low energy-performance ratings may increase operating costs, limit the availability of suitable premises or affect lease terms in the future. Heatwaves, storms, flooding and other extreme weather events may also affect customer footfall, employees' working conditions, deliveries of goods and the normal operation of service locations.

In the food-service segment, climate change may affect the availability, quality and price of food ingredients. In retail, climate-related risks may arise in product supply chains, transportation and logistics costs, and suppliers' ability to comply with increasing environmental and reporting requirements. In the cinema business, material risks relate to energy use, the maintenance of appropriate indoor conditions, the functioning of technical systems and customer access to services during extreme weather events.

Climate-related opportunities are primarily associated with reducing energy consumption, introducing more efficient technical solutions, improving the energy efficiency of service locations and making more environmentally sustainable supply-chain choices. More energy-efficient solutions and improved resource use may help reduce costs, increase operational efficiency and support the Group in meeting the expectations of customers and business partners.

Apollo Group considers cooperation with landlords, suppliers and other business partners essential for improving data availability and increasing transparency regarding energy use and emissions. This cooperation will also support the Group's progressive transition towards emission reductions. The first step will be to establish a quantified baseline of the current position, after which Apollo Group can develop a target-based roadmap aligned with European Union and national climate objectives.

Description of the process for identifying and assessing material impacts, risks and opportunities

Apollo Group's general process for identifying and assessing material impacts, risks and opportunities—including the scope of the double materiality assessment, the inputs and assessment methodology used, materiality thresholds, time horizons, consideration of stakeholder interests and views, and the validation and governance of the assessment—is described in the "Double materiality assessment" section of this sustainability statement. This section provides additional information on the specific features of the process used to identify and assess climate-related impacts, risks and opportunities.

As at the date of preparing this statement, Apollo Group had not conducted a separate comprehensive climate-risk assessment or climate scenario analysis. Climate-related impacts, risks and opportunities were identified as part of Apollo Group's overall double materiality assessment, which covered the Group's own operations and its upstream and downstream value chain. The assessment used input from management and key representatives of the business areas, analysis of Apollo Group's business model and value chain, sector-specific expertise, and relevant regulatory and publicly available information.

The assessment of climate-related impacts considered primarily the potential impacts associated with GHG emissions and energy use arising from Apollo Group's activities and value chain. The quantitative assessment of GHG emissions during the reporting period was limited by the absence of sufficiently complete underlying data on energy consumption and energy sources at the Group's operating locations that could be reliably attributed to Apollo Group. These limitations are described in further detail in the section addressing environmental data limitations.

The assessment distinguished between physical climate-related risks and risks and opportunities associated with the transition to a climate-neutral economy. Physical risks considered included storms, flooding, increases in average temperatures, heatwaves, changes in precipitation patterns and other climate-related hazards. Their potential effects on Apollo Group's own operations and value chain were assessed, including effects on access to operating locations, indoor conditions, energy consumption, employees' working conditions, customer footfall and the functioning of the supply chain.

Apollo Group operates predominantly on leased premises. Consequently, the management of certain physical climate-related risks depends on measures implemented by landlords, shopping-centre operators and other property partners.

The identification of transition risks and opportunities considered regulatory and market developments, energy costs, energy-efficiency requirements for leased premises, supply-chain expectations, the availability of raw materials and products, packaging and waste-management requirements, sustainability reporting requirements, and changes in the expectations and behaviour of customers and business partners.

Climate scenario analysis was not used to identify and assess physical climate-related risks or transition risks and opportunities as part of the double materiality assessment for the current reporting period. Consequently, the current-period assessment does not constitute a comprehensive climate scenario-based analysis of physical and transition risks in accordance with ESRS E1. Apollo Group will assess the further development of its climate-risk assessment methodology, including the use of relevant climate scenarios, in future reporting periods.

Policies, actions, resources and targets related to climate change mitigation and adaptation

Improving data availability and quality is an important prerequisite for managing Apollo Group's climate-related impacts. As the Group operates predominantly on leased premises, the availability of data concerning energy use and buildings depends significantly on landlords. Apollo Group is therefore focused on improving its data-collection processes and strengthening cooperation with landlords and other business partners.

The Group plans to adopt an environmental policy by 2028 that will include principles relating to climate change mitigation and adaptation. The purpose of the policy will be to harmonise the management of environmental matters across the Group, and it will apply to all Apollo Group subsidiaries.

The principal current challenges affecting Apollo Group's transition towards climate neutrality are the limited availability of supply-chain and leased-premises data, the cost of lower-emission alternatives, and differences in data maturity across the Group's business areas.

Gross Scope 1, Scope 2 and Scope 3 GHG emissions, total GHG emissions, energy consumption and energy mix

During the current reporting period, Apollo Group was unable to obtain data of sufficient quality and coverage from landlords concerning energy consumption, energy sources and the associated greenhouse gas emissions. Data collection is complicated by the large number of landlords, differences in the accounting and measurement methodologies used, and the fact that the necessary data are not directly available to Apollo Group for all leased premises.

Consequently, Apollo Group does not disclose quantitative information on gross Scope 1, Scope 2 or Scope 3 GHG emissions, total GHG emissions, energy consumption or energy mix in this sustainability statement. Apollo Group will continue to develop its data-collection processes and cooperate with landlords and other business partners to improve data availability, quality and comparability in future reporting periods.

ESRS E4 Biodiversity and ecosystems

Apollo Group applies the transitional provision set out in Appendix C to ESRS 1, as amended by Commission Delegated Regulation (EU) 2025/1416, and does not apply all disclosure requirements under ESRS E4 "Biodiversity and ecosystems" during the current reporting period. As biodiversity and ecosystems were assessed as a material sustainability matter through Apollo Group's double materiality assessment, the Group provides simplified disclosures on this matter in accordance with paragraph 17 of ESRS 2.

Material impacts, risks and opportunities

Apollo Group's material impacts and risks relating to biodiversity and ecosystems are located primarily in the Group's upstream value chain and are associated with the origin and procurement of products sold and raw materials used in food-service operations.

The double materiality assessment identified an actual negative impact on forests and biodiversity associated with forest-based products, including paper used in books, particularly where the raw materials do not originate from responsibly managed or certified sources. Biodiversity-related impacts may also arise in the food-service supply chain through the production of commodities such as palm oil, meat and cocoa.

The biodiversity-related financial risks identified for Apollo Group arise primarily from its supply chain and regulatory requirements. Non-compliance with the EU Deforestation Regulation (EUDR) may affect the procurement and placing on the market of relevant products and commodities, including coffee, soy, palm oil and wood-based products, and may result in additional compliance costs. Increasing expectations among customers and business partners concerning product origin and supply-chain transparency may also affect Apollo Group's procurement criteria and supplier selection.

Policies and principles relating to biodiversity and ecosystems

Apollo Group manages its material biodiversity- and ecosystem-related impacts and risks as part of the Group's overall sustainability and supply-chain management. Supply-chain management is based on applicable legislation, Apollo Group's internal principles, MM Grupp's Sustainability Governance Principles and the Code of Good Business Conduct. In addition to commercial terms, the selection of suppliers and business partners considers their reliability, the quality of their products and services, and regulatory compliance.

As Apollo Group's material biodiversity-related impacts and risks are located primarily in the upstream value chain, they are managed mainly through procurement activities, the selection of products and raw materials, and supplier relationships. The purpose of these management activities is to improve the availability of information on the origin of products and raw materials, support more responsible procurement, and reduce biodiversity- and ecosystem-related supply-chain and regulatory risks.

Apollo Group plans to develop a Business Partner Code of Conduct by 2028. The Code will set out the Group's expectations for suppliers and other business partners in areas including environmental protection, human rights, ethical business conduct and regulatory compliance, including compliance with the EUDR. Following its adoption, the Code is planned to be incorporated into relevant new contracts and progressively integrated into existing contractual relationships.

Actions relating to biodiversity and ecosystems

Where possible, Apollo Group uses certified or responsibly sourced products and materials and gives preference to geographically proximate suppliers. For forest-based products and other biodiversity-related raw materials, Apollo Group's activities focus primarily on improving the availability of product-origin information and increasing supply-chain transparency.

Apollo Group is developing its supplier-assessment and supply-chain management processes, including collecting information from suppliers on the origin of products and raw materials and compliance with applicable regulatory requirements. As regulatory requirements, including those arising from the EUDR, become applicable, procurement, supplier-assessment and information-collection processes will be adjusted where necessary.

The development of biodiversity-related actions is therefore linked to the broader development of Apollo Group's supply-chain management. The progressive refinement of supplier assessments and ESG-related expectations for business partners is intended to enable Apollo Group to identify and manage biodiversity risks associated with the origin of products and raw materials more effectively.

Tracking the effectiveness of actions, targets and metrics

The effectiveness of actions relating to biodiversity and ecosystems is currently monitored primarily through existing procurement and supplier-relationship management processes. Particular attention is paid to the availability of information received from suppliers concerning product origin and compliance and to the availability of information required to comply with applicable regulatory requirements.

Apollo Group's ability to assess the effectiveness of biodiversity-related actions quantitatively is currently limited by the availability and level of detail of value-chain data. The Group does not have a consistent quantitative dataset covering the entire relevant value chain that would enable it to measure the effects of Apollo

Group's value chain on biodiversity and ecosystems or the effectiveness of the actions implemented. This is consistent with the broader approach described in this statement, under which the availability and quality of value-chain data are identified as sustainability reporting risks.

The current objectives of Apollo Group's biodiversity- and ecosystem-related activities are to improve the availability of information concerning the origin of products and raw materials, increase supply-chain transparency, support more responsible procurement, and reduce biodiversity- and ecosystem-related supply-chain and regulatory risks.

As at the end of the reporting period, Apollo Group had not established separate Group-wide measurable and time-bound targets in accordance with ESRS E4 or defined separate Group-wide quantitative ESRS-based metrics relating to biodiversity and ecosystems. Consequently, Apollo Group is unable to present quantitative ESRS-aligned performance metrics or progress towards measurable targets for the current reporting period.

Apollo Group will continue to improve the availability of supplier- and product-origin information and will assess the possibility of defining relevant Group-wide metrics and measurable, time-bound targets in future reporting periods. The Group will also assess whether additional actions are required to manage biodiversity-related impacts and risks, taking into account developments in the supply chain, data availability and applicable regulatory requirements.

ESRS E5 Resource use and circular economy

Description of the process for identifying and assessing material impacts, risks and opportunities

Apollo Group's general process for identifying and assessing material impacts, risks and opportunities—including the scope of the double materiality assessment, the inputs and assessment methodology used, materiality thresholds, time horizons, consideration of stakeholder interests and views, and the validation and governance of the assessment—is described in the “Double materiality assessment” section of this sustainability statement.

Impacts, risks and opportunities relating to resource use and the circular economy were identified and assessed as part of Apollo Group's overall double materiality assessment, covering the Group's own operations and its upstream and downstream value chain. The assessment considered, in particular, the use of resources and materials, inflows of products and packaging, waste generation and waste management, and food loss. It also considered the related regulatory, operational and supply-chain risks and opportunities.

Material impacts, risks and opportunities and their interaction with strategy and the business model

Apollo Group's circular-economy-related impacts arise primarily from its cinema, retail and food-service operations. The Group uses various types of packaging, raw materials, paper and printed materials, food and beverage products, equipment, technical devices and other resources required to provide services and sell goods.

Apollo Group aims to reduce its environmental impacts by applying reuse principles, using more environmentally sustainable packaging solutions and improving waste sorting. The application of circular-economy principles supports resource efficiency and waste prevention. In Apollo Group's operations, this primarily entails reducing the use of single-use items and plastics and replacing them with alternative materials where possible, optimising packaging solutions, improving separate waste collection, and reducing food loss and food waste in food-service operations. In retail and cinema operations, particular attention is paid to reducing the quantity of packaging and other materials used and improving the efficiency of their use.

Negative environmental impacts arise primarily from the use of single-use packaging, the consumption of finite natural resources and waste generation. In cinema and food-service operations, material impacts are associated with food and beverage packaging, disposable tableware, beverage cups, transport packaging and food waste. In retail, impacts arise mainly from paper, packaging, books, entertainment products, inventories, product returns, and unsold or written-off products.

Circular-economy-related risks arise mainly from increasingly stringent regulatory requirements, obligations concerning the use of reusable and recyclable packaging, packaging and waste-reporting requirements, and increasing waste-management costs. New European Union requirements concerning packaging circularity, food-waste management, packaging-waste reduction and data traceability may result in additional obligations and costs and require changes to existing processes. Non-compliance may result in reputational damage, fines, or the need to restructure elements of the business model and procurement arrangements.

An additional financial risk relates to increasing waste-management costs and compliance with separate waste-collection requirements. Inefficient procurement processes may increase product spoilage, unsold inventories and product write-offs, particularly in food-service and retail operations.

Circular-economy-related opportunities are associated with cost savings, reduced material use, the expansion of reuse and reusable solutions, and the implementation of more environmentally sustainable production and service solutions. Across the film production, food-service and retail value chains, circular-economy principles may help reduce waste, improve resource efficiency, strengthen cooperation with suppliers, and respond more effectively to the increasing sustainability expectations of customers and business partners.

ESRS	Positive impact	Negative impact	Risks	Opportunities
E5 Resource use and circular economy	Potential positive impact on the environment from applying reuse and circularity principles in film production, retail and food-service operations. Examples include the use of reusable transport packaging and the use and placing on the market of packaging made from recycled materials.	Actual negative impact on the environment arising from the use of single-use items in cinema and food-service operations and retail, including the consumption of finite natural resources.	Financial risks associated with regulatory circularity requirements, including obligations to use reusable packaging and other reusable items. New EU requirements, including the PPWR, increase obligations concerning packaging circularity and data traceability. Non-compliance may result in fines, reputational damage or the need to restructure elements of the business model.	Financial opportunities arising from cost savings achieved through the implementation of reuse principles and circular production and service solutions in film production, food-service and retail operations.

Actual negative impact on the environment arising from waste generated by cinema, food-service and retail activities, including paper, packaging, food and beverage waste, equipment and products.	Financial risks arising from increasing waste-management costs, compliance with regulatory waste-management requirements and inefficient procurement processes, including product spoilage and write-offs.

Policy related to resource use and the circular economy

The Group plans to adopt an environmental policy by 2028 at the latest, which will also address principles related to resource use and the circular economy. The policy is intended to establish a Group-wide framework for reducing waste generation, promoting separate waste collection and recycling, reducing the environmental impact of packaging, and improving resource efficiency across all business activities.

Actions, resources and targets related to resource use and the circular economy

One of Apollo Group's priorities in the area of resource use and the circular economy is to improve its understanding of waste generation, packaging use, separate waste collection and recycling across the Group, and to develop Group-wide data collection for these metrics.

During the current reporting period, Apollo Group did not have sufficiently complete and comparable quantitative data on waste generation and waste management that could be reliably attributed to the Group. Apollo Group operates at more than 170 locations, predominantly in leased premises, and waste management arrangements and data availability vary between locations and landlords. In many shopping centres, waste management is organised centrally by the landlord, with waste from multiple tenants collected in shared waste collection areas. In such cases, the quantities of waste attributable to individual Apollo Group locations are neither measured nor reported separately.

In preparing the sustainability statement, Apollo Group assessed the usability of the available data and the reporting boundaries, including the extent to which waste-related information depends on data obtained from landlords and other value chain actors. Where relevant, Apollo Group applies the transitional provisions for value chain information under the ESRS. These transitional provisions are applied only to information classified as relating to Apollo Group's upstream or downstream value chain and are not regarded as automatically exempting the Group from disclosing data related to its own operations.

Apollo Group continues to cooperate with landlords, waste management partners and other relevant parties to improve the availability, comparability and attribution of waste and packaging data. The Group is also assessing the possibility of applying appropriate and sufficiently reliable calculation or estimation methods where actual data are unavailable. The development of data collection is intended to enable better future assessment of waste streams, packaging use and the effectiveness of circular economy actions across the cinema, retail and food service activities. Due to the existing data limitations, no targets or metrics were established for the reporting period.

Apollo Group implements existing actions to reduce resource use and waste generation. In the food service business, the Group cooperates with the Food Bank to redirect eligible surplus food for consumption where possible. Used cooking oil from KFC restaurants is sent for fuel production, with the aim of reducing food loss and waste and promoting circularity. In the retail business, packaging is reused where this is feasible in view of the nature of the operations. Across the business activities, attention is also given to improving separate waste collection and identifying opportunities to reduce packaging use.

Resource inflows and outflows and waste generation

For the current reporting period, Apollo Group applies the transitional provisions for value chain information set out in paragraphs 132–134 of ESRS 1 to information on resource inflows and outflows, packaging use, waste generation and waste management, to the extent that preparing the required metrics depends on data obtained from upstream or downstream value chain actors. Despite making reasonable efforts, Apollo Group was unable to obtain sufficiently complete and comparable information from value chain actors that could be reliably attributed to the Group during the reporting period. Consequently, the sustainability statement does not disclose quantitative metrics, to the extent specified above, on resource inflows and outflows, packaging use, waste diverted from disposal, waste directed to disposal, or the percentage of non-recycled waste.

Apollo Group continues to cooperate with value chain actors, including landlords, suppliers and waste management partners, to improve the availability, comparability and reliability of these data. Apollo Group is also assessing the use of appropriate estimation and calculation methods where actual data are unavailable.

In the coming reporting years, Apollo Group plans to improve its understanding of resource inflows and outflows in accordance with ESRS E5. The objective is to map the resources used in the Group's operations, determine the proportion originating from recycled or renewable materials, and identify how these resources are subsequently directed into products, packaging waste, reuse, donation or waste management. Improved data availability will enable Apollo Group to assess its circular economy impacts more effectively and establish appropriate improvement actions.

Social information

ESRS S1 Own workforce

Material impacts, risks and opportunities and their interaction with the strategy and business model

ESRS	Positive impact	Negative impact	Risks	Opportunities
S1 Own workforce	Actual positive impact through job creation.	Actual negative impact on workers arising from workplace risk factors, including occupational accidents, work-related stress, long working hours and a lack of rest areas.	Financial risks arising from occupational accidents or the materialisation of other work-related risk factors.	Financial opportunities arising from the development and implementation of innovative, digital and automated solutions.

	Potential positive impact on workers from creating a supportive working environment that promotes work–life balance, respects workers' rights, provides fair remuneration and benefits, and enables flexible working arrangements.	—	Risk of breaches of Apollo Group's Code of Good Business Conduct resulting from employees or managers failing to comply with the Group's internal rules.	Financial opportunities arising from creating a highly satisfactory working environment, including a competitive advantage in recruitment within the entertainment segment and lower employee turnover.
	Potential positive impact on workers, particularly young people, through the provision of first-job opportunities, professional development and training.	—	Risk of labour shortages due to declining birth rates.	Financial opportunities arising from creating a working environment that values diversity, equity and inclusion, particularly by attracting and engaging younger workers.

Apollo Group's material impacts, risks and opportunities related to its own workforce arise from the Group's labour-intensive business model. Apollo Group operates in the cinema, retail and food service sectors, where employees play a central role in ensuring a positive customer experience, high-quality service and the continuity of day-to-day operations.

As a positive impact, Apollo Group creates employment and provides employees with development opportunities across its different business activities. Apollo Group aims to promote a supportive working environment, respect for workers' rights, equal treatment, professional development and employee engagement. The Group is also often the first employer of young people at the beginning of their careers.

Negative impacts are primarily associated with workplace risk factors, including occupational accidents, work-related stress, heavy workloads, long working hours and an inadequate balance between working time and rest periods. Risks may arise from occupational accidents, labour shortages, high employee turnover, and disputes or reputational damage resulting from shortcomings in work organisation or management practices.

Apollo Group considers the digitalisation and automation of work processes to be a material opportunity, as these may reduce employee workloads, improve work organisation and increase operational efficiency. A supportive working environment, high employee satisfaction, and the promotion of diversity and inclusion may also strengthen Apollo Group's attractiveness as an employer and reduce employee turnover.

Policies related to the own workforce and management of workforce-related risks

Apollo Group's principles relating to its own workforce are based on the Code of Good Business Conduct and the human resources management, work organisation, occupational health and safety principles applicable within Apollo Group companies. At Group level, workforce-related priorities include responsible management, equal treatment, employee well-being, development opportunities, and a safe and healthy working environment.

The management board of each Apollo Group company or segment-level group is responsible for implementing the relevant human resources policies. Day-to-day implementation is the responsibility of human resources managers, line managers and, in matters concerning occupational health and safety, the designated responsible persons, in accordance with their respective areas of responsibility.

Apollo Group regularly conducts employee satisfaction surveys, the results of which are used to improve the employee experience, work organisation, management quality and the working environment. Employee feedback is analysed by the relevant managers and human resources representatives, and improvement actions are planned where necessary. Employee feedback is considered in management decision-making through satisfaction surveys, development discussions, day-to-day management and internal communication.

Employees may raise concerns or submit suggestions to their line manager, a human resources representative or another appropriate contact person. Potential misconduct may be reported through the MM Group whistleblowing channel by email at vihje@mmgrupp.ee. The whistleblowing channel supports confidential reporting and enables employees to raise concerns about work-related misconduct or other serious issues.

Apollo Group involves employees in discussions on occupational health and safety through elected working environment representatives. Employees are provided with a safe and healthy working environment, the necessary instructions and training, and opportunities to maintain and restore their health.

Apollo Group's main workforce-related development priorities are to:

- ✓ increase employee satisfaction and engagement;
- ✓ reduce employee turnover;
- ✓ be an attractive and trusted employer;
- ✓ reduce occupational accidents and time lost due to accidents or illness;
- ✓ support employees' professional and personal development;
- ✓ ensure fair and equal treatment and prevent discrimination; and
- ✓ foster a safe, healthy and development-oriented working environment.

As at the end of the reporting period, Apollo Group had not established Group-wide measurable and time-bound targets within the meaning of the ESRS for these development priorities. Consequently, no common quantitative target levels, baselines or target dates have been defined. Workforce-related developments are monitored using existing human resources management metrics, including employee satisfaction and engagement, employee turnover, training, occupational accidents and other occupational health and safety indicators. These metrics are used by management to assess developments and identify areas for improvement but are not treated as measurable ESRS targets for the current reporting period.

In future reporting periods, Apollo Group will assess the possibility of defining measurable targets for material workforce-related matters, including relevant baselines, target levels and time frames, taking into account the quality and comparability of available data across different companies and countries of operation.

Apollo Group considers it important that all employees are treated fairly and equally, without discrimination. Employees are valued irrespective of their gender, age, nationality, race, religion, disability, sexual orientation, political views or other personal characteristics. Recruitment decisions are based on candidates' competence, diligence, reliability, professional qualifications and readiness to adapt to technological developments.

Apollo Group's remuneration principles take into account the responsibilities associated with the position, work performance, and the employee's competencies and capabilities. Apollo Group does not use child labour, forced labour or compulsory labour in its companies.

Workforce-related metrics include, among other matters, the number and distribution of employees, employee turnover, training hours, occupational health and safety indicators, occupational accidents, employee satisfaction survey results, remuneration-related indicators, employee complaints and reports of misconduct.

Apollo Group's workforce-related policies and principles are applied, according to their respective scope, to manage material workforce-related impacts and risks. The Code of Good Business Conduct primarily supports the prevention of discrimination, equal treatment, ethical conduct and the protection of workers' rights. Human resources management and work organisation principles address, among other matters, employee well-being and engagement, work–life balance, development opportunities, employee turnover, and matters relating to the attraction and retention of employees. Occupational health and safety principles are intended to ensure a safe and healthy working environment and to prevent and reduce occupational accidents and work-related health risks.

Responsibility for implementing these principles within their respective areas lies with the management boards of Apollo Group companies and segments, human resources managers, line managers and the persons responsible for the working environment in matters concerning occupational health and safety. The human resources function supports the coordination of Group-wide human resources management principles and the monitoring of workforce-related metrics.

The effectiveness of the implementation of the policies and principles is monitored through workforce-related metrics and feedback. Depending on the subject matter, these include employee satisfaction and engagement survey results, employee turnover, training and development indicators, occupational accidents and other occupational health and safety indicators, employee complaints, and information received through misconduct reporting channels. The results are analysed by the responsible managers and human resources representatives, and improvement measures are planned where shortcomings or adverse developments are identified.

Processes for engaging with the own workforce and workers' representatives about impacts

Apollo Group regularly conducts employee satisfaction surveys to collect feedback on the working environment, management, work organisation, employee engagement and the overall employee experience. The survey results are used to better understand workforce-related impacts and risks, identify areas for improvement, and develop work organisation and management processes. The results are analysed by management and the relevant functional managers. Material findings and the actions planned in response are communicated to employees through the appropriate internal channels.

Employees may raise work-related questions, concerns and potential misconduct through their line manager, a human resources representative or a working environment representative. Potential misconduct may also be reported through the MM Group and Apollo Group whistleblowing channels. Employee concerns are addressed according to their nature and severity. Where necessary, representatives of human resources, management or another relevant function are involved in investigating the matter. The circumstances raised are examined, and corrective or other appropriate measures are implemented where warranted. The time required to address a concern depends on its nature and complexity, with the objective of resolving it without undue delay.

The operation of the whistleblowing channels is based on the principles of confidentiality and protection of reporting persons. Apollo Group does not tolerate retaliation or adverse treatment against employees who report a concern or potential misconduct in good faith.

The effectiveness of employee feedback channels is assessed based on information obtained through employee satisfaction surveys, employee concerns, feedback from working environment representatives and whistleblowing channels. Analysing the matters raised and their resolution helps identify recurring issues and determine whether work organisation, internal processes, guidelines or other workforce-related measures need to be improved.

Where possible and appropriate, the employee who raised the concern is provided with feedback on how the matter was handled and its outcome, subject to confidentiality and personal data protection requirements.

Processes to remediate negative impacts and channels for the own workforce to raise concerns

Employees of Apollo Group may raise concerns relating to work organisation, the working environment, potential infringements of law, conflicts or other employment-related matters with their line manager, a human resources representative, a working environment representative or another appropriate contact person.

Whistleblowing channels are available both at Group level and within Apollo Group, enabling potential misconduct, unethical behaviour or other serious concerns to be reported confidentially. The whistleblowing channels enable employees and other parties to raise concerns in a manner that supports their independent handling and the planning of necessary corrective actions.

Apollo Group aims to ensure that employees have access to safe and reliable channels for reporting concerns and that the matters raised are addressed appropriately and in a timely manner. Information received through the reporting channels is used, where necessary, to remediate negative impacts, improve work organisation and protect workers' rights.

Metrics

As this is Apollo Group's first sustainability statement prepared in accordance with the ESRS principles, the current reporting period serves as a baseline for the further management of workforce-related impacts, risks and opportunities. Based on the reporting results, Apollo Group will assess the need to establish more specific targets that support the enhancement of positive impacts on the workforce, the mitigation of potential negative impacts, and the more systematic management of material risks and opportunities.

The establishment of targets and the development of a corresponding action plan will be assessed in subsequent reporting periods, taking into account the quality of Apollo Group's data, applicable regulatory requirements and Group-wide sustainability principles.

Employee metrics	Number
Total number of employees (headcount)*	3,767
of whom women	2,558
of whom men	1,209

* The figures are reported as at the end of the reporting period.

Employee metrics	Number
Total number of employees by country (headcount)*	3,767
of whom in Estonia	1,239
of whom in Latvia	1,404
of whom in Lithuania	846
of whom in Finland	278

* The figures are reported as at the end of the reporting period.

Employees by contract type and gender	Number
Total number of employees*	3,767
Employees with permanent contracts	3,744
of whom women	2,541
of whom men	1,203
Employees with temporary contracts	23
of whom women	17
of whom men	6
Employees with non-guaranteed hours	0
of whom women	0
of whom men	0

* The figures are reported as at the end of the reporting period.

During the reporting year, 2,897 employees left Apollo Group, resulting in an employee turnover rate of 76%. The turnover rate is calculated using the average total number of employees during the financial year. The high employee turnover is primarily attributable to the nature of Apollo Group's operations: a significant proportion of employees work in customer service and operational positions in the cinema, food service and retail sectors, where workforce mobility is typically higher. These positions include many young people and individuals working alongside their studies, whose employment relationships may be shorter in duration. Consequently, the high proportion of operational employees also has a significant effect on Apollo Group's consolidated employee turnover rate.

Non-employees in the undertaking's own workforce

The total number of non-employees in Apollo Group's own workforce was 202 persons (headcount) during the reporting period. These primarily comprised persons working under management board member service agreements and self-employed persons engaged under contracts governed by the law of obligations.

Collective bargaining coverage and social dialogue

The proportion of employees covered by collective bargaining agreements during the reporting year was 7.4%.

In Apollo Group, 278 employees in Finland were covered by collective bargaining agreements. Collective bargaining agreements did not apply to employees in the Baltic States.

Diversity metrics

Women represented **60%** of Apollo Group's top management.

For the purposes of this sustainability statement, top management comprises executives engaged under management board member service agreements in Apollo Group OÜ and its subsidiaries. During the reporting period, top management consisted of 15 persons, of whom 9, or 60%, were women and 6, or 40%, were men.

Age distribution of employees

Employee age distribution (headcount)*	Number
Total number of employees	3,767
Under 30 years of age	1,999
30–50 years of age	1,140
Over 50 years of age	628

* The figures are reported as at the end of the reporting period.

Adequate wages

All Apollo Group employees are paid adequate wages in accordance with Directive (EU) 2022/2041 of the European Parliament and of the Council on adequate minimum wages.

Social protection

All Apollo Group employees are covered by social protection through public programmes against loss of income resulting from any of the following major life events: sickness; unemployment starting while the employee is working for the undertaking; acquired disability; work-related injury; parental leave; and retirement.

Training and skills development metrics

During the reporting period, a total of 982 Apollo Group employees, representing 26.1% of all employees, participated in regular performance and career development reviews or equivalent management processes. Of the participants, 740 were women, representing 28.9% of all female employees in Apollo Group, and 242 were men, representing 20.0% of all male employees in Apollo Group.

The figures include employees who participated in performance management, development review or career management activities during the reporting period.

Employee training hours and training hours by gender

Apollo Group's reported training hours include all training activities for which employees submitted information during the reporting period. These comprise both internal and external training activities where information on the training and employee participation was available.

One training hour is defined as one full hour, equivalent to 60 minutes.

Average number of training hours per employee and by gender	FY 2025/2026
Average number of training hours per employee	47.70
of whom women	47.39
of whom men	48.37

Health and safety metrics

Occupational health and safety training is provided once during each reporting period. All employees are covered by an occupational health and safety management system. No fatalities occurred within Apollo Group during the reporting period.

During the reporting period, 2,763 employees took certified leave due to incapacity for work, including sickness leave and care leave. A total of 49 occupational accidents were recorded, resulting in the loss of 987 calendar days.

Apollo Group's rate of recordable occupational accidents was 7.89 per one million hours worked during the reporting period.

The number of cases of occupational disease cannot be disclosed for the reporting period because the Group is unable to collect these data. Information concerning the cause of an employee's health condition is not disclosed to the employer unless the employee provides it voluntarily.

Work–life balance metrics

All Apollo Group employees are entitled to family-related leave under the social protection and employment legislation applicable in each country of operation.

Remuneration metrics: gender pay gap and total remuneration

Apollo Group's consolidated gender pay gap was 52.4% during the reporting period. The metric reflects the difference between the average remuneration of women and men across the Group and does not represent a difference in remuneration for the same work or work of equal value.

The gender pay gap is primarily influenced by the distribution of employees across different positions and functions. Men are proportionally more represented in higher-paid positions within the Group, including management, IT and other specialist functions at the head offices in the countries of operation. At the same time, Apollo Group's operations are labour-intensive, and a significant proportion of its workforce consists of customer service and operational employees in the cinema, retail and food service sectors, whose remuneration levels differ from those of specialist and management functions at head offices. This workforce and position structure has a significant effect on the gender pay gap calculated at Group level.

Apollo Group's remuneration principles take into account the responsibilities associated with the position, the nature of the work, work performance, competencies and capabilities. The Group considers compliance with the principle of equal treatment to be important.

The Group-wide median remuneration data required to calculate the ratio between the annual total remuneration of the highest-paid individual and the median annual total remuneration of all employees, excluding the highest-paid individual, could not be compiled due to the size of the workforce. Consequently, the metric was calculated separately for each brand-representative subsidiary in Estonia, using the median remuneration of the relevant company.

The ratio between the annual total remuneration of the highest-paid individual in Apollo Group OÜ, including management board members, and the median annual total remuneration of its employees was 5.8. The corresponding ratio was 14.8 for Apollo Kino and 8.4 for Apollo Kauplused. Within the food service segment, the ratio was 13.1 for MySushi, 7.2 for Lido, 29.1 for Vapiano and 29.3 for Apollo Kohvikud.

When calculating median remuneration, employees whose employment relationship lasted for fewer than three consecutive months during the reporting period are excluded, as remuneration paid during a very short employment period is not comparable with annual remuneration and may distort the median remuneration metric. Apollo Group plans to apply this calculation principle from the next reporting year to improve the comparability and representativeness of the median remuneration metric, align the calculation with Apollo Group's principal business activities, and enable the metric to be consolidated across all Apollo Group companies.

Incidents, complaints and severe human rights impacts

During the reporting period, Apollo Group recorded 11 reports through the whistleblowing channel, 6 applications submitted to labour dispute committees and 4 employee complaints.

No human rights violations, discrimination cases, cases of child or forced labour, related incidents or confirmed cases of corruption were recorded within Apollo Group during the reporting period.

ESRS S2 Workers in the value chain

Apollo Group applies the transitional provision set out in Appendix C of ESRS 1 and does not apply all disclosure requirements of ESRS S2 "Workers in the value chain" during the reporting period. As workers in the value chain were identified as a material sustainability matter in Apollo Group's double materiality assessment, Apollo Group provides simplified disclosures on this matter in accordance with paragraph 17 of ESRS 2.

Material impacts, risks and opportunities

Apollo Group's value chain includes, among others, suppliers of products, food products, packaging and other inputs, logistics and transport partners, landlords, and other service providers and business partners. Impacts, risks and opportunities related to value chain workers were assessed as part of Apollo Group's double materiality assessment across the entire upstream and downstream value chain.

The double materiality assessment identified working conditions as a material sustainability matter relating to value chain workers. Potential negative impacts identified included possible infringements of value chain workers' rights or inadequate working conditions, including deficiencies in occupational health and safety, inadequate remuneration, unfair labour practices and other practices that adversely affect workers' rights.

Such impacts may arise particularly in Apollo Group's upstream value chain during the production of goods or the provision of services by business partners.

Apollo Group identified a related financial risk, as infringements of value chain workers' rights or inadequate working conditions at business partners could cause reputational damage to Apollo Group, affect its relationships with customers and other stakeholders, and result in the need to replace suppliers or implement other risk-mitigation measures.

Policies related to value chain workers

During the reporting period, the management of potential negative impacts and risks relating to value chain workers was supported by Apollo Group's Code of Good Business Conduct and its principles for selecting and assessing suppliers and other business partners. Business partners are expected to comply with applicable legislation, respect human rights and workers' rights, and follow the principles of responsible and ethical business conduct.

As at the end of the reporting period, Apollo Group had not established a separate policy concerning value chain workers or a Group-wide Business Partner Code of Conduct. Apollo Group plans to adopt a Business Partner Code of Conduct by 2028 at the latest. It will set out the Group's expectations for suppliers and other business partners regarding, among other matters, human rights, workers' rights and working conditions, ethical business conduct, the prevention of corruption, environmental protection and regulatory compliance.

Responsibility for implementing the applicable policies and principles lies, according to the relevant areas of responsibility, with the management of Apollo Group companies and employees responsible for procurement and business partner relationships, such as Apollo Group's Head of Supplier Relations. The Group Sustainability Manager and the MM Group ESG Steering Group support the coordination of Group-wide ESG principles and related developments.

Actions related to value chain workers and their effectiveness

During the reporting period, the selection of suppliers and other business partners took into account their reliability and regulatory compliance in addition to commercial terms and, where relevant, ESG-related matters arising from franchise agreement requirements. These processes support the identification and mitigation of potential risks relating to value chain workers.

Apollo Group's supplier ESG due diligence processes are under development. The Group plans to further develop its supplier ESG assessment system, including the identification of suppliers with higher ESG risk and more systematic monitoring of potential infringements and the corrective measures applied in response. The further development of supplier risk assessments is expected to consider, among other factors, the supplier's sector of activity, geographical location and other risk factors relating to human rights and working conditions. This work is planned to be carried out within the same time frame as the development of the Business Partner Code of Conduct.

Apollo Group's ability to assess the effectiveness of actions relating to value chain workers is currently limited by the availability and level of detail of value chain data. The Group does not have complete quantitative information on workers across all stages of the value chain and all business partners. During the reporting period, no Group-wide system was in place that would enable the quantitative assessment of the outcomes of actions relating to value chain workers.

Apollo Group continues to develop data collection, ESG assessment and due diligence processes relating to suppliers and other business partners. The objective is to improve the Group-wide identification, monitoring and management of potential negative impacts and risks relating to value chain workers and the assessment of the effectiveness of the actions taken.

Targets and metrics related to value chain workers

As at the end of the reporting period, Apollo Group had not established separate measurable and time-bound targets or Group-wide quantitative metrics relating to value chain workers. The adoption of the Business Partner Code of Conduct by 2028 at the latest forms part of Apollo Group's planned management actions for the more systematic management of ESG risks in the value chain.

In subsequent reporting periods, Apollo Group will assess the possibility of defining measurable targets and relevant metrics relating to value chain workers alongside the further development of supplier ESG assessments, value chain data collection and other due diligence processes. The objective is to improve progressively the Group's understanding of suppliers with higher ESG risk, the scope of supplier assessments, identified deficiencies and the corrective measures implemented in response.

ESRS S4 Consumers and end-users

Apollo Group applies the transitional provision set out in Appendix C of ESRS 1 and does not apply all disclosure requirements of ESRS S4 "Consumers and end-users" during the reporting period. As consumers and end-users were identified as a material sustainability matter in Apollo Group's double materiality assessment, Apollo Group provides simplified disclosures on this matter in accordance with paragraph 17 of ESRS 2.

Material impacts, risks and opportunities

Apollo Group's business model is based on direct relationships with consumers and end-users through its cinema, retail and food service activities, digital services and the Apollo Club loyalty programme. Material impacts and risks relating to consumers and end-users are therefore directly connected with Apollo Group's core operations and customer experience.

The double materiality assessment identified an actual positive impact arising from providing access to affordable cultural experiences compared with other forms of culture and entertainment, such as theatre performances and concerts. Apollo Group's activities thereby support access to culture and entertainment for a broad range of consumers. The basis for identifying positive impacts is described in further detail in the section on the double materiality assessment methodology.

A potential negative impact was identified in relation to a failure to adequately safeguard customers' health and safety. Such impacts may arise from accidents, falls, slippery floors, inadequate cleanliness, food quality issues or food safety incidents. A related financial risk may arise from accidents involving customers and complaints concerning health and safety.

A potential negative impact on customers was identified in relation to the protection of personal data and privacy in the event of a data breach or other infringement of data protection requirements. Such cases may also result in financial risk for Apollo Group arising from data protection infringements or incidents.

In relation to marketing and customer communications, a potential negative impact on customers was identified in the event of non-compliance with responsible advertising or language requirements, together with a related financial risk arising from breaches of responsible advertising requirements.

A potential positive impact on the availability and ease of use of services was identified in relation to service accessibility and the digitalisation of the customer experience. At the same time, a financial risk was identified in connection with the investments required to ensure the accessibility of services and potential non-compliance with accessibility requirements.

A financial risk was also identified in relation to changing preferences among consumers and other stakeholders, which could result in a loss of market share.

Policies and principles related to consumers and end-users

Apollo Group manages material impacts and risks relating to consumers and end-users through the principles and practices applied across its business activities concerning customer safety, food safety, service quality, data protection, information and cybersecurity, and responsible marketing and communication.

These principles are intended to prevent and reduce negative impacts on customers' health and safety, ensure food and service safety, protect customers' personal data and privacy, reduce the risk of misleading or non-compliant marketing communications, and support the accessibility and ease of use of services.

Responsibility for implementing these principles lies, according to the relevant areas of responsibility, with the management of Apollo Group companies and the managers responsible for customer service, food safety, data protection, information and cybersecurity, marketing and other relevant functions.

Actions related to consumers and end-users

To prevent potential negative impacts on customers' health and safety, Apollo Group applies customer and food safety requirements and service and quality processes across its business activities. Customer safety, food safety and other material incidents are addressed by the relevant company and responsible function according to the nature of the incident, and corrective measures are implemented where necessary.

Apollo Group companies apply data protection and information and cybersecurity principles to protect customers' personal data and privacy. Potential data protection, information security and cybersecurity incidents are addressed according to their nature and applicable requirements. Where necessary, measures are implemented to limit the impact of the incident and prevent its recurrence.

Apollo Group follows responsible marketing and communication principles to reduce potential negative impacts relating to marketing and customer communications. Their implementation is intended to reduce the risk of misleading, unfair or otherwise non-compliant customer communications. Responsible marketing and communication practices are treated as measures to prevent and mitigate negative impacts and the related risks.

Apollo Group develops digital services and other customer solutions to improve the availability and ease of use of services and the customer experience. Where relevant, accessibility requirements and customer needs are also considered when developing services and customer solutions.

Customer feedback is collected through customer service channels, social media, the Apollo Club loyalty programme, customer surveys and day-to-day interactions with customers. Apollo Club data and the monitoring of purchasing and usage behaviour trends also support the understanding of customer needs and preferences. The information obtained is used to improve services, products, the customer experience and operational processes.

Targets, monitoring the effectiveness of actions and metrics

Apollo Group's activities relating to consumers and end-users are intended to prevent incidents affecting customers' health and safety, ensure food and service safety, protect customers' personal data and privacy, comply with responsible marketing and communication principles, and improve the accessibility and ease of use of services.

The effectiveness of actions relating to consumers and end-users is monitored through existing management information. This includes customer feedback, information on customer satisfaction, customer complaints, customer and food safety incidents, and data protection, information security and cybersecurity incidents.

Depending on the nature of the matter, the information obtained is analysed by the management and responsible functions of the relevant companies. Where problems or material incidents are identified, their causes are assessed and, where necessary, corrective measures are implemented or existing operational processes are amended.

During the reporting period, Apollo Group had not established separate Group-wide measurable and time-bound ESRS targets for matters relating to consumers and end-users. The directions outlined above therefore represent Apollo Group's current management and operational objectives rather than quantitative and time-bound targets within the meaning of the ESRS.

Governance information

ESRS G1 Business conduct

Material impacts, risks and opportunities and their interaction with the strategy and business model

ESRS	Positive impact	Negative impact	Risks	Opportunities
G1 Business conduct	Actual positive impact arising from transparent operations and a responsible corporate culture, including the payment of taxes and compliance with legislation.	Potential negative impact on people or the environment arising from sustainability risks associated with suppliers.	Financial risks arising from the materialisation of suppliers' sustainability risks, as well as legal and reputational risks resulting from inadequate compliance with the Code of Good Business Conduct.	Financial opportunity arising from strengthening the trust of suppliers and business partners through responsible and transparent business conduct, potentially supporting long-term business relationships, improved supply terms and more favourable commercial arrangements.

ESRS	Positive impact	Negative impact	Risks	Opportunities
	–	–	Compliance and financial risks arising from changes in regulatory requirements.	Financial opportunity arising from the Group and industry associations transparently contributing to the amendment or withdrawal of legislative proposals that could adversely affect Apollo Group's businesses.
	–	–	–	Financial opportunities arising from the implementation of a strong, values-based organisational culture.

Apollo Group's business conduct-related impacts, risks and opportunities arise from the Group's diverse operating model, extensive network of business partners and suppliers, use of customer data, and the need to maintain a transparent and responsible corporate culture.

Apollo Group's transparent conduct and adherence to a responsible corporate culture help reduce potential negative impacts. Transparent and lawful business conduct supports trust among customers, employees, suppliers, supervisory authorities and other stakeholders.

A potential negative impact has been identified where suppliers' sustainability risks are not adequately assessed or managed. Across Apollo Group's business activities, it is important to ensure that the conduct of business partners meets the Group's expectations and applicable legal requirements.

Material financial and reputational risks may arise from the materialisation of suppliers' sustainability risks, infringements of business ethics principles by business partners and changes in regulatory requirements.

Apollo Group sees an opportunity to strengthen its position as an attractive business partner through responsible and transparent business conduct. A good reputation, reliable governance and a responsible corporate culture may contribute to more favourable supply and financing terms, support the development of strategic partnerships, and enhance the transparency of Apollo Group's businesses. A strong, values-based organisational culture also creates opportunities by helping to prevent misconduct and supporting the development of an ethical corporate culture.

Business conduct policies and corporate culture

Ethical and responsible business conduct is an integral part of Apollo Group's governance and corporate culture. In its activities, Apollo Group follows applicable legislation, the MM Group ESG Governance Principles and the Code of Good Business Conduct, which describe the Group's expectations for transparent, honest and responsible conduct.

For Apollo Group, responsible business conduct means respecting human rights, preventing corruption, supporting fair competition and equal treatment, ensuring data protection and confidentiality, avoiding conflicts of interest, and maintaining open and respectful cooperation with employees, customers, suppliers, business partners and other stakeholders.

The Code of Good Business Conduct supports Apollo Group's employees and business partners in their day-to-day decision-making and helps ensure that the Group's activities comply with ethical principles, legal requirements and expectations for responsible business conduct. It addresses, among other matters, honest and transparent business practices, the prevention of corruption and conflicts of interest, respect for human rights, environmentally responsible conduct, and responsible engagement with stakeholders. Apollo Group intends to include the Code of Good Business Conduct as a document to be signed as part of all new employment contracts during the next reporting year, to ensure that employees are aware of its content, and to integrate it progressively into existing employment relationships.

Apollo Group's administrative and management bodies play an important role in managing business conduct and are responsible for ensuring that the Group's activities comply with applicable legislation, internal principles and ethical expectations. Management supports the development of a responsible corporate culture, the mitigation of business risks and, where necessary, the implementation of improvement actions.

Apollo Group does not have a separate anti-corruption policy. The principles for preventing corruption and ensuring honest business conduct are addressed in Apollo Group's Code of Good Business Conduct and the MM Group ESG Governance Principles. Apollo Group considers that a separate anti-corruption policy is not currently necessary, as the relevant principles are covered by the existing Code of Good Business Conduct, internal rules and applicable legal requirements.

During the reporting period, Apollo Group did not have a formal Group-wide training programme on the Code of Good Business Conduct. Apollo Group plans to implement training on corruption prevention, ethical business conduct and the principles of the Code of Good Business Conduct more systematically during the next reporting year. The relevant target groups will first be identified, and training is planned to be provided to employees in management positions at least annually. Subsequently, the training is intended to be extended progressively to the entire workforce, with relevant ethical business conduct and corruption prevention topics incorporated into the onboarding process for new employees. Appropriate records will be developed to monitor the scope and completion of the training.

Management of relationships with suppliers

Apollo Group's supply chain management is based on applicable legislation, internal principles, the MM Group ESG Governance Principles and the Code of Good Business Conduct. In addition to commercial terms, the selection of suppliers and business partners takes into account their reliability, the quality of the service or product, regulatory compliance and, where relevant, data protection and information security requirements and applicable franchise agreements.

The Group plans to develop a Business Partner Code of Conduct by 2028 at the latest. Its purpose will be to define Apollo Group's expectations for suppliers and other business partners regarding, among other matters, ethical business conduct, human rights, working conditions, the prevention of corruption, environmental protection, data protection and regulatory compliance.

Following its adoption, the Business Partner Code of Conduct is intended to form part of all relevant new contracts and to be integrated progressively into existing contractual relationships. This will help harmonise Apollo Group's expectations across the supply chain, strengthen the application of due diligence principles, and support responsible and transparent cooperation with business partners.

Apollo Group's supplier ESG due diligence processes are under development. The Group plans to further develop its supplier ESG assessment system, including defining the scope of supplier assessments, identifying suppliers with higher ESG risk, and systematically monitoring potential infringements and the corrective measures implemented in response. Suppliers based outside the European Union are planned to be the first category included among suppliers with higher ESG risk. The development of these processes will be supported by the planned Business Partner Code of Conduct, which is intended to be implemented by 2028 at the latest.

Prevention and detection of corruption and bribery

Apollo Group addresses the prevention of corruption and bribery as part of ethical and responsible business conduct. In this area, the Group follows the Code of Good Business Conduct, which establishes zero tolerance for all forms of corruption, including bribery, fraud and other prohibited business practices. The Code of Good Business Conduct prohibits the use of an official position for personal gain or to provide an unfair advantage to a third party.

The areas most relevant to Apollo Group's prevention of corruption and bribery risks include procurement and purchasing, sales and customer relationships, dealings with business partners and other third parties, and interactions with public authorities and supervisory bodies. Risk prevention measures include the ethical conduct and conflict-of-interest principles set out in the Code of Good Business Conduct, the applicable review and approval procedures for purchases and transactions, and the principles governing the selection and assessment of business partners. Employees may report potential misconduct or unethical behaviour through the MM Group whistleblowing channel. Identified or reported cases are assessed according to their nature, and corrective measures are implemented where necessary. Corruption and bribery risks are monitored as part of Apollo Group's ordinary management, internal control and risk management processes.

Apollo Group has established procurement procedures requiring three quotations for procurements exceeding specified monetary thresholds.

Apollo Group employees must avoid conflicts of interest and notify their line manager or a representative of the human resources, compliance and/or legal function of any actual or potential conflict. Gifts and hospitality must comply with applicable legislation and internal rules, and employees must avoid situations that could be interpreted as unlawful or improper influence.

Employees may report potential misconduct or suspicions of misconduct to their line manager, the human resources department or management. In addition, work-related misconduct may be reported anonymously through the MM Group and Apollo Group whistleblowing channel at vihje@mmgrupp.ee. The Group safeguards the confidentiality of the reporting channels and protects reporting persons against unfair treatment.

Apollo Group applies a zero-tolerance principle to corruption and bribery. As at the end of the reporting period, no separate measurable and time-bound Group-wide targets had been established for implementing this principle. As part of developing its management processes in this area, Apollo Group plans to define appropriate metrics and targets, including those relating to the coverage and completion of employee training and the monitoring of identified infringements and their handling.

No confirmed cases of corruption or bribery were recorded within Apollo Group during the reporting period.

Political engagement and lobbying activities

Political engagement and lobbying activities were assessed as financially material in the double materiality assessment, primarily due to regulatory changes affecting Apollo Group's operations. The Group's business activities are subject to numerous European Union and national laws, and new or changing requirements may result in additional compliance costs, investment needs or changes to existing business processes.

The financial opportunity for Apollo Group arises primarily from its ability to participate transparently in legislative and policy-making processes through MM Group and industry associations and to provide input on the potential effects of proposed regulatory changes on businesses. Early information on proposed regulatory changes increases legal certainty and enables Apollo Group to assess their potential financial and operational effects, plan the necessary investments and changes, and reduce costs and risks arising from unexpected regulatory requirements. Participation through industry associations also makes it possible to draw policymakers' attention to potentially disproportionate effects of proposed requirements and to support the development of a proportionate regulatory environment that can be implemented in practice.

Neither Apollo Group nor its subsidiaries made political contributions in any form during the reporting period.

Apollo Group participates in policy-making primarily through MM Group and through industry associations and organisations addressing matters relating to Apollo Group's business activities, sustainability, commerce, marketing and the business environment. The purposes of such participation include monitoring developments in the legal and regulatory environment, increasing legal certainty and obtaining information on proposed changes as early as possible to assess their potential effects on Apollo Group's operations and, where necessary, adapt the Group's processes and activities in a timely manner.

Participation through industry associations may include exchanging information on legislation and policy initiatives, participating in consultations and developing common industry positions. Positions submitted on behalf of Apollo Group or MM Group comply with applicable legislation, the Code of Good Business Conduct and the Group's Sustainability Governance Principles. Where Apollo Group participates in developing a common position through an industry association, the relevance of that position is assessed in the context of Apollo Group's activities and principles. A position adopted by an industry association is not automatically regarded as Apollo Group's own position.

Through MM Group, Apollo Group participates in the activities of the following industry associations and organisations:

- ✓ Estonian Marketing Association (TULI);
- ✓ Estonian Retailers' Association; and
- ✓ Responsible Business Forum in Estonia (VEF).

Information obtained through such participation is used, among other purposes, to identify regulatory changes and related risks at an early stage and, where necessary, to take them into account in Apollo Group's management and decision-making processes.

Payment practices

Apollo Group's subsidiaries pay invoices within 1–30 days, depending on the payment terms agreed with the supplier.

Apollo Group considers the timely payment of invoices and compliance with agreed payment terms important for supporting reliable and long-term relationships with suppliers and other business partners.

Apollo Group had no outstanding legal proceedings relating to late payments during the reporting period.

Appendices to the Consolidated Sustainability Statement

Appendix 1 List of disclosure requirements complied with in preparing the Sustainability Statement

No.	Disclosure Requirement	Sustainability statement page / status
1	ESRS 2 GENERAL DISCLOSURES	9–38
2	BP-1 – General basis for preparation of sustainability statements	9–12
3	BP-2 – Disclosures in relation to specific circumstances	9–12
4	GOV-1 – The role of the administrative, management and supervisory bodies	12–14
5	GOV-2 – Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	14–16
6	GOV-3 – Integration of sustainability-related performance in incentive schemes	16
7	GOV-4 – Statement on due diligence	16; Appendix 3
8	GOV-5 – Risk management and internal controls over sustainability reporting	17–18
9	SBM-1 – Strategy, business model and value chain	19–24
10	SBM-2 – Interests and views of stakeholders	25–28
11	SBM-3 – Material impacts, risks and opportunities and their interaction with strategy and the business model	22–24, 35–38
12	IRO-1 – Description of the processes to identify and assess material impacts, risks and opportunities	28–35
13	IRO-2 – Disclosure Requirements in ESRS covered by the undertaking's sustainability statement	35; Appendix 1
14	ESRS E1 CLIMATE CHANGE	38–43
15	E1-1 – Transition plan for climate change mitigation	38–40
16	E1-2 – Policies related to climate change mitigation and adaptation	38–40, 42, 43
17	E1-3 – Actions and resources in relation to climate change policies	41–43
18	E1-4 – Targets related to climate change mitigation and adaptation	39, 43
19	E1-5 – Energy consumption and mix	43 – quantitative metrics not disclosed due to data limitations
20	E1-6 – Gross Scope 1, 2 and 3 and total GHG emissions	43 – quantitative metrics not disclosed due to data limitations
21	E1-7 – GHG removals and GHG mitigation projects financed through carbon credits	Not applicable
22	E1-8 – Internal carbon pricing	Not applicable
23	E1-9 – Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	42–43 – not disclosed; phased-in disclosure
24	ESRS E2 POLLUTION	Not material (double materiality assessment)

No.	Disclosure Requirement	Sustainability statement page / status
25	ESRS E3 WATER AND MARINE RESOURCES	Not material (double materiality assessment)
26	ESRS E4 BIODIVERSITY AND ECOSYSTEMS	43–45 – phased-in simplified disclosure
27	E4-1 – Transition plan and consideration of biodiversity and ecosystems in strategy and business model	43–45 – phased-in simplified disclosure
28	E4-2 – Policies related to biodiversity and ecosystems	43–45 – phased-in simplified disclosure
29	E4-3 – Actions and resources related to biodiversity and ecosystems	43–45 – phased-in simplified disclosure
30	E4-4 – Targets related to biodiversity and ecosystems	43–45 – phased-in simplified disclosure
31	E4-5 – Impact metrics related to biodiversity and ecosystems change	43–45 – phased-in simplified disclosure
32	E4-6 – Anticipated financial effects from biodiversity- and ecosystem-related risks and opportunities	43–45 – phased-in simplified disclosure
33	ESRS E5 RESOURCE USE AND CIRCULAR ECONOMY	45–48
34	E5-1 – Policies related to resource use and circular economy	47
35	E5-2 – Actions and resources related to resource use and circular economy	47–48
36	E5-3 – Targets related to resource use and circular economy	47–48
37	E5-4 – Resource inflows	48 – quantitative metrics not disclosed due to value chain data limitations
38	E5-5 – Resource outflows	48 – quantitative metrics not disclosed due to value chain data limitations
39	E5-6 – Anticipated financial effects from resource use and circular economy-related impacts, risks and opportunities	46–47 – qualitative risks and opportunities disclosed
40	ESRS S1 OWN WORKFORCE	49–56
41	S1-1 – Policies related to own workforce	50–51
42	S1-2 – Processes for engaging with own workforce and workers' representatives about impacts	51–52
43	S1-3 – Processes to remediate negative impacts and channels for own workforce to raise concerns	52
44	S1-4 – Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	50–53
45	S1-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	50–53
46	S1-6 – Characteristics of the undertaking's employees	53
47	S1-7 – Characteristics of non-employees in the undertaking's own workforce	53
48	S1-8 – Collective bargaining coverage and social dialogue	54
49	S1-9 – Diversity metrics	54
50	S1-10 – Adequate wages	54
51	S1-11 – Social protection	54
52	S1-13 – Training and skills development metrics	54–55
53	S1-14 – Health and safety metrics	55

No.	Disclosure Requirement	Sustainability statement page / status
54	S1-15 – Work-life balance metrics	55
55	S1-16 – Remuneration metrics (pay gap and total remuneration)	55–56
56	S1-17 – Incidents, complaints and severe human rights impacts	56
57	ESRS S2 WORKERS IN THE VALUE CHAIN	56–58 – phased-in simplified disclosure
58	S2-1 – Policies related to value chain workers	56–58 – phased-in simplified disclosure
59	S2-2 – Processes for engaging with value chain workers about impacts	56–58 – phased-in simplified disclosure
60	S2-3 – Processes to remediate negative impacts and channels for value chain workers to raise concerns	56–58 – phased-in simplified disclosure
61	S2-4 – Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	56–58 – phased-in simplified disclosure
62	S2-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	56–58 – phased-in simplified disclosure
63	ESRS S3 AFFECTED COMMUNITIES	Not material (double materiality assessment)
64	ESRS S4 CONSUMERS AND END-USERS	58–60 – phased-in simplified disclosure
65	S4-1 – Policies related to consumers and end-users	58–60 – phased-in simplified disclosure
66	S4-2 – Processes for engaging with consumers and end-users about impacts	58–60 – phased-in simplified disclosure
67	S4-3 – Processes to remediate negative impacts and channels for consumers and end-users to raise concerns	58–60 – phased-in simplified disclosure
68	S4-4 – Taking action on material impacts on consumers and end-users, and approaches to managing material risks and pursuing material opportunities related to consumers and end-users, and effectiveness of those actions	58–60 – phased-in simplified disclosure
69	S4-5 – Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	58–60 – phased-in simplified disclosure
70	ESRS G1 BUSINESS CONDUCT	60–65
71	G1-1 – Business conduct policies and corporate culture	61–62
72	G1-2 – Management of relationships with suppliers	62–63
73	G1-3 – Prevention and detection of corruption and bribery	63
74	G1-4 – Incidents of corruption or bribery	63
75	G1-5 – Political influence and lobbying activities	64
76	G1-6 – Payment practices	65

Appendix 2: List of datapoints in cross-cutting and topical standards that derive from other EU legislation

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality / status	Page in the sustainability statement
ESRS 2 GOV-1 Gender diversity of the administrative, management and supervisory bodies, paragraph 21(d)	Annex I, Table 1, indicator 13		Commission Delegated Regulation (EU) 2020/1816, Annex II		Yes	12
ESRS 2 GOV-1 Percentage of members of administrative, management and supervisory bodies who are independent, paragraph 21(e)			Commission Delegated Regulation (EU) 2020/1816, Annex II		Yes	12
ESRS 2 GOV-4 Statement on due diligence, paragraph 30	Annex I, Table 3, indicator 10				Yes	16; Appendix 3
ESRS 2 SBM-1 Involvement in activities related to the fossil fuel sector, paragraph 40(d)(i)	Annex I, Table 1, indicator 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity; and Template 2: qualitative information on social risk	Commission Delegated Regulation (EU) 2020/1816, Annex II		No	20
ESRS 2 SBM-1 Involvement in activities related to chemical production, paragraph 40(d)(ii)	Annex I, Table 2, indicator 9		Commission Delegated Regulation (EU) 2020/1816, Annex II		No	20
ESRS 2 SBM-1 Involvement in activities related to controversial weapons, paragraph 40(d)(iii)	Annex I, Table 1, indicator 14		Article 12(1) of Commission Delegated Regulation (EU) 2020/1818; Commission Delegated Regulation (EU) 2020/1816, Annex II		No	20
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco, paragraph 40(d)(iv)			Article 12(1) of Commission Delegated Regulation (EU) 2020/1818; Commission Delegated Regulation (EU) 2020/1816, Annex II		No	20
ESRS E1-1 Transition plan to reach climate neutrality by 2050, paragraph 14				Article 2(1) of Regulation (EU) 2021/1119	Yes	38–39
ESRS E1-1 Undertakings excluded from Paris-aligned benchmarks, paragraph 16(g)		Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Article 12(1) (d)–(g) and Article 12(2) of Commission Delegated Regulation (EU) 2020/1818		Yes	20, 38–39

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality / status	Page in the sustainability statement
ESRS E1-4 GHG emission reduction targets, paragraph 34	Annex I, Table 2, indicator 4	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change transition risk: alignment metrics	Article 6 of Commission Delegated Regulation (EU) 2020/1818		Yes	39, 43
ESRS E1-5 Energy consumption from fossil sources, disaggregated by source (high climate impact sectors only), paragraph 38	Annex I, Table 1, indicator 5 and Table 2, indicator 5				Not disclosed – data limitation	43
ESRS E1-5 Energy consumption and energy mix, paragraph 37	Annex I, Table 1, indicator 5				Not disclosed – data limitation	43
ESRS E1-5 Energy intensity associated with activities in high climate impact sectors, paragraphs 40–43	Annex I, Table 1, indicator 6				Not disclosed – data limitation	43
ESRS E1-6 Gross Scope 1, 2 and 3 GHG emissions and total GHG emissions, paragraph 44	Annex I, Table 1, indicators 1 and 2	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 1: Banking book – climate change transition risk: credit quality of exposures by sector, emissions and residual maturity	Article 5(1), Article 6 and Article 8(1) of Commission Delegated Regulation (EU) 2020/1818		Not disclosed – data limitation	43
ESRS E1-6 GHG intensity based on total GHG emissions, paragraphs 53–55	Annex I, Table 1, indicator 3	Article 449a of Regulation (EU) No 575/2013; Commission Implementing Regulation (EU) 2022/2453, Template 3: Banking book – climate change transition risk: alignment metrics	Article 8(1) of Commission Delegated Regulation (EU) 2020/1818		Not disclosed – data limitation	43
ESRS E1-7 GHG removals and carbon credits, paragraph 56				Article 2(1) of Regulation (EU) 2021/1119	No	–
ESRS E1-9 Exposure of the benchmark portfolio to climate-related physical risks, paragraph 66			Commission Delegated Regulation (EU) 2020/1818, Annex II; Commission Delegated Regulation (EU) 2020/1816, Annex II		Not disclosed – phased-in disclosure	42–43

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality / status	Page in the sustainability statement
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a); location of significant assets exposed to material physical risk, paragraph 66(c)		Article 449a of Regulation (EU) No 575/2013; paragraphs 46 and 47 of Commission Implementing Regulation (EU) 2022/2453; Template 5: Banking book – climate change physical risk: exposures subject to physical risk			Not disclosed – phased-in disclosure	42–43
ESRS E1-9 Breakdown of real estate assets by carrying amount and energy-efficiency class, paragraph 67(c)		Article 449a of Regulation (EU) No 575/2013; paragraph 34 of Commission Implementing Regulation (EU) 2022/2453; Template 2: Banking book – climate change transition risk: loans collateralised by immovable property – energy efficiency of the collateral			Not disclosed – phased-in disclosure	42–43
ESRS E1-9 Exposure of the portfolio to climate-related opportunities, paragraph 69			Commission Delegated Regulation (EU) 2020/1818, Annex II		Not disclosed – phased-in disclosure	42–43
ESRS E2-4 Amount of each pollutant listed in Annex II to the European Pollutant Release and Transfer Register Regulation emitted to air, water and soil, paragraph 28	Annex I, Table 1, indicator 8; Annex I, Table 2, indicators 1, 2 and 3				No	–
ESRS E3-1 Water and marine resources, paragraph 9	Annex I, Table 2, indicator 7				No	–
ESRS E3-1 Dedicated policy, paragraph 13	Annex I, Table 2, indicator 8				No	–

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality / status	Page in the sustainability statement
ESRS E3-1 Sustainable oceans and seas, paragraph 14	Annex I, Table 2, indicator 12				No	—
ESRS E3-4 Total amount of water recycled and reused, paragraph 28(c)	Annex I, Table 2, indicator 6.2				No	—
ESRS E3-4 Total water consumption in m³ per net revenue from own operations, paragraph 29	Annex I, Table 2, indicator 6.1				No	—
ESRS 2 SBM-3 – E4, paragraph 16(a)(i)	Annex I, Table 1, indicator 7				Phased-in simplified disclosure	43–45
ESRS 2 SBM-3 – E4, paragraph 16(b)	Annex I, Table 2, indicator 10				Phased-in simplified disclosure	43–45
ESRS 2 SBM-3 – E4, paragraph 16(c)	Annex I, Table 2, indicator 14				Phased-in simplified disclosure	43–45
ESRS E4-2 Sustainable practices or policies related to land/agriculture, paragraph 24(b)	Annex I, Table 2, indicator 11				Phased-in simplified disclosure	43–45
ESRS E4-2 Sustainable practices or policies related to oceans/seas, paragraph 24(c)	Annex I, Table 2, indicator 12				Phased-in simplified disclosure	43–45
ESRS E4-2 Policies to address deforestation, paragraph 24(d)	Annex I, Table 2, indicator 15				Phased-in simplified disclosure	43–45
ESRS E5-5 Non-recycled waste, paragraph 37(d)	Annex I, Table 2, indicator 13				Not disclosed – value chain data limitation	48
ESRS E5-5 Hazardous waste and radioactive waste, paragraph 39	Annex I, Table 1, indicator 9				Not disclosed – value chain data limitation	48
ESRS 2 SBM-3 – S1 Risk of incidents of forced labour, paragraph 14(f)	Annex I, Table 3, indicator 13				Yes	51, 56

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality / status	Page in the sustainability statement
ESRS 2 SBM-3 – S1 Risk of incidents of child labour, paragraph 14(g)	Annex I, Table 3, indicator 12				Yes	51, 56
ESRS S1-1 Human rights policy commitments, paragraph 20	Annex I, Table 3, indicator 9 and Table 1, indicator 11				Yes	50–51, 56
ESRS S1-1 Due diligence policies on matters addressed by ILO fundamental Conventions Nos 1–8, paragraph 21			Commission Delegated Regulation (EU) 2020/1816, Annex II		Yes	50–51, 56
ESRS S1-1 Processes and measures for preventing trafficking in human beings, paragraph 22	Annex I, Table 3, indicator 11				Yes	50–51, 56
ESRS S1-1 Workplace accident prevention policy or management system, paragraph 23	Annex I, Table 3, indicator 1				Yes	50–51, 56
ESRS S1-3 Grievance-handling mechanisms, paragraph 32(c)	Annex I, Table 3, indicator 5				Yes	52
ESRS S1-14 Number of fatalities and number and rate of recordable work-related accidents, paragraph 88(b) and (c)	Annex I, Table 3, indicator 2		Commission Delegated Regulation (EU) 2020/1816, Annex II		Yes	55
ESRS S1-14 Number of days lost to injuries, accidents, fatalities or illness, paragraph 88(e)	Annex I, Table 3, indicator 3				Yes	55
ESRS S1-16 Unadjusted gender pay gap, paragraph 97(a)	Annex I, Table 1, indicator 12		Commission Delegated Regulation (EU) 2020/1816, Annex II		Yes	55–56
ESRS S1-16 Excessive CEO pay ratio, paragraph 97(b)	Annex I, Table 3, indicator 8				Yes	55–56
ESRS S1-17 Incidents of discrimination, paragraph 103(a)	Annex I, Table 3, indicator 7				Yes	56

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality / status	Page in the sustainability statement
ESRS S1-17 Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 104(a)	Annex I, Table 1, indicator 10 and Table 3, indicator 14		Commission Delegated Regulation (EU) 2020/1816, Annex II; Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Yes	56
ESRS 2 SBM-3 – S2 Significant risk of child labour or forced labour in the value chain, paragraph 11(b)	Annex I, Table 3, indicators 12 and 13				Phased-in simplified disclosure	56–58
ESRS S2-1 Human rights policy commitments, paragraph 17	Annex I, Table 3, indicator 9 and Table 1, indicator 11				Phased-in simplified disclosure	56–58
ESRS S2-1 Policies related to value chain workers, paragraph 18	Annex I, Table 3, indicators 4 and 11				Phased-in simplified disclosure	56–58
ESRS S2-1 Non-respect of the UN Guiding Principles on Business and Human Rights or OECD Guidelines, paragraph 19	Annex I, Table 1, indicator 10		Commission Delegated Regulation (EU) 2020/1816, Annex II; Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Phased-in simplified disclosure	56–58
ESRS S2-1 Due diligence policies on matters addressed by ILO fundamental Conventions Nos 1–8, paragraph 19			Commission Delegated Regulation (EU) 2020/1816, Annex II		Phased-in simplified disclosure	56–58
ESRS S2-4 Human rights issues and incidents connected with the upstream and downstream value chain, paragraph 36	Annex I, Table 3, indicator 14				Phased-in simplified disclosure	56–58
ESRS S3-1 Human rights policy commitments, paragraph 16	Annex I, Table 3, indicator 9 and Table 1, indicator 11				No	—
ESRS S3-1 Non-respect of the UN Guiding Principles on Business and Human Rights, ILO principles or OECD Guidelines, paragraph 17	Annex I, Table 1, indicator 10		Commission Delegated Regulation (EU) 2020/1816, Annex II; Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		No	—
ESRS S3-4 Human rights issues and incidents, paragraph 36	Annex I, Table 3, indicator 14				No	—

Disclosure Requirement and related datapoint	SFDR reference	Pillar 3 reference	Benchmark Regulation reference	EU Climate Law reference	Materiality / status	Page in the sustainability statement
ESRS S4-1 Policies related to consumers and end-users, paragraph 16	Annex I, Table 3, indicator 9 and Table 1, indicator 11				Phased-in simplified disclosure	58–60
ESRS S4-1 Non-respect of the UN Guiding Principles on Business and Human Rights and OECD Guidelines, paragraph 17	Annex I, Table 1, indicator 10		Commission Delegated Regulation (EU) 2020/1816, Annex II; Article 12(1) of Commission Delegated Regulation (EU) 2020/1818		Phased-in simplified disclosure	58–60
ESRS S4-4 Human rights issues and incidents, paragraph 35	Annex I, Table 3, indicator 14				Phased-in simplified disclosure	58–60
ESRS G1-1 United Nations Convention against Corruption, paragraph 10(b)	Annex I, Table 3, indicator 15				Yes	62–64
ESRS G1-1 Protection of whistleblowers, paragraph 10(d)	Annex I, Table 3, indicator 6				Yes	62–64
ESRS G1-4 Fines for violations of anti-corruption and anti-bribery laws, paragraph 24(a)	Annex I, Table 3, indicator 17		Commission Delegated Regulation (EU) 2020/1816, Annex II		Yes	64
ESRS G1-4 Standards of anti-corruption and anti-bribery, paragraph 24(b)	Annex I, Table 3, indicator 16				Yes	64

Appendix 3: Due diligence mapping table

Core elements of due diligence	Sections and pages of the sustainability statement
a) Embedding due diligence in governance, strategy and the business model	Governance and sustainability governance (pp. 12–16); Strategy, business model and value chain (pp. 19–24); Business conduct (pp. 61–63).
b) Engaging with affected stakeholders in all key steps of due diligence	Interests and views of stakeholders (pp. 25–28); Own workforce – engagement and channels for raising concerns (pp. 51–52); Workers in the value chain (pp. 56–58); Consumers and end-users (pp. 58–60).
c) Identifying and assessing adverse impacts	Double materiality assessment (pp. 28–38); topical sections on material impacts, risks and opportunities: E1 (pp. 40–42), E4 (pp. 43-44), E5 (pp. 46–47), S1 (pp. 49–50), S2 (pp. 56-57), S4 (pp. 58–59) and G1 (pp. 61–62).
d) Taking action to address adverse impacts	Topical policies and actions: E1 (pp. 41–43), E4 (pp. 44–45), E5 (pp. 47–48), S1 (pp. 50–53), S2 (pp. 57–58), S4 (pp. 59–60) and G1 (pp. 62–65).
e) Tracking the effectiveness of actions and communicating	Governance – oversight of policies, actions, targets and reporting (pp. 15–16); topical disclosures on effectiveness, targets and metrics: E1 (p. 43), E4 (p. 45), E5 (p. 47–48), S1 (pp. 50–56), S2 (p. 58), S4 (p. 60) and G1 (p. 64).

APOLLO GROUP

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of comprehensive income

(in thousands of euros)	Notes	2025/2026	2024/2025
Revenue from contracts with customers	7	257 218	227 361
Other operating income	10	3 961	6 040
Capitalised development costs	17,18	1 182	585
Goods, materials and services	8	-96 248	-85 166
Operating expenses	9	-45 774	-41 285
Employee benefits expense	11	-80 439	-67 597
Depreciation and amortisation expense	17,18	-28 653	-24 980
Profit/(-loss) from sale of subsidiary	6	-4 618	-613
Operating profit		**6 629**	**14 345**
Finance costs	12	-9 750	-10 120
Finance income	12	10	9
Profit/(-loss) before tax		**-3 111**	**4 234**
Income tax expense	22	-503	-433
Profit/(-loss) for the year		**-3 614**	**3 801**
attributable to the equity holders of the parent		-3 844	2 072
attributable to non-controlling interest		230	1 729
Other comprehensive income		0	0
Total comprehensive income for the year, net of tax		**-3 614**	**3 801**
attributable to the equity holders of the parent		-3 844	2 072
attributable to non-controlling interest		230	1 729

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of financial position

(in thousands of euros)	Notes	30.04.2026	30.04.2025
ASSETS			
Current assets			
Cash	13	18 500	3 205
Trade and other receivables	14	3 340	4 936
Prepayments	14	1 579	1 552
Inventories	15	6 190	6 106
Total current assets		**29 608**	**15 799**
Non-current assets			
Financial assets carried at amortised cost		1 553	1 271
Financial investments at fair value	24	0	9 000
Property, plant and equipment	18	154 970	152 695
Intangible assets	17	75 114	61 820
Total non-current assets		**231 637**	**224 786**
TOTAL ASSETS		**261 245**	**240 585**
LIABILITIES AND EQUITY			
Current liabilities			
Loans and borrowings	19	397	9 325
Lease liabilities	16	13 427	12 457
Trade and other payables	20	47 856	49 161
Total current liabilities		**61 680**	**70 942**
Non-current liabilities			
Loans and borrowings	19	89 007	49 639
Lease liabilities	16	88 346	91 561
Other non-current financial liabilities	20	417	562
Deferred tax liabilities	20	482	0
Total non-current liabilities		**178 252**	**141 762**
Total liabilities		**239 932**	**212 704**
Equity			
Issued capital	23	3	3
Other reserves	23	86 414	86 414
Accumulated losses		-65 104	-58 215
Equity attributable to equity holders of the parent		**21 313**	**28 201**
Non-controlling interests		0	-321
Total equity		**21 313**	**27 880**
TOTAL LIABILITIES AND EQUITY		**261 245**	**240 585**

The accompanying notes are an integral part of the consolidated financial statements.

APOLLO GROUP

Consolidated statement of cash flows

(in thousands of euros)	Notes	2025/2026	2024/2025
Cash generated from operating activities			
Profit/(-loss) for the year		-3 614	3 801
Adjustments:			
Finance income and costs	12	9 740	10 111
Profit/(-loss) from the sale of business operations and other financial investments	6	4 618	613
Depreciation and amortization of non-current assets	17,18	28 653	24 980
Sale, write off and revaluation of tangible and intangible assets	17,18	-776	557
Other non-monetary adjustments		-219	132
Income tax	22	503	433
Total adjustments:		42 519	36 826
Changes in working capital:			
Changes in receivables and prepayments		-331	-830
Change in inventories		-83	5
Change in liabilities and prepayments		-1 750	-1 904
Corporate income tax paid		-453	-663
Cash generated from operating activities		**36 288**	**37 235**
Cash generated from investing activities			
Acquisition of property, plant and equipment and intangible assets	17,18	-19 575	-13 855
Proceeds from sale of tangible assets		1 600	0
Proceeds from sale of subsidiaries	6	2 001	2 350
Acquisition of subsidiaries (net of cash acquired)	6	190	-1 300
Interest received		0	9
Cash used in investing activities		**-15 784**	**-12 796**
Cash generated from financing activities			
Loans received	19	48 573	29 252
Repayment of loans received	19	-27 943	-25 607
Lease payments	16	-12 767	-11 747
Change in overdraft	19	-751	-4 068
Interest paid	19	-7 171	-8 496
Transactions with non-controlling interest	6	-5 150	-4 598
Cash used in financing activities		**-5 209**	**-25 264**
Total cash flow		**15 295**	**-825**
Cash at the beginning of the period		3 205	4 030
Cash at the end of the period		18 500	3 205
Net change in cash		**15 295**	**-825**

The accompanying notes are an integral part of the consolidated financial statements.

Consolidated statement of changes in equity

(in thousands of euros)

	Total equity attributable to owners of the parent company					
	Issued capital	**Other reserves**	**Accumulated losses**	**Total**	**Non-controlling interest**	**Total equity**
Balance as at 30 April 2024	**3**	**86 414**	**-52 962**	**33 454**	**-2 830**	**30 623**
Net profit for the year	0	0	2 072	**2 072**	1 729	**3 801**
Other comprehensive income	0	0	0	**0**	0	**0**
Total comprehensive income for the year	0	0	2 072	**2 072**	1 729	**3 801**
Transactions with non-controlling interest	0	0	-7 325	**-7 325**	780	**-6 545**
Balance as at 30 April 2025	**3**	**86 414**	**-58 215**	**28 201**	**-321**	**27 880**
Net profit/(-loss) for the year	0	0	-3 844	**-3 844**	230	**-3 614**
Other comprehensive income	0	0	0	**0**	0	**0**
Comprehensive income/-loss for the financial year	0	0	-3 844	**-3 844**	230	**-3 614**
Transactions with non-controlling interest	0	0	-3 045	**-3 045**	91	**-2 954**
Balance as at 30 April 2026	**3**	**86 414**	**-65 104**	**21 313**	**0**	**21 313**

Transactions with non-controlling interest are described in Note 6.

The accompanying notes are an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Note 1 Corporate information

The consolidated financial statements of Apollo Group OÜ (the "Parent", the "Company") and its subsidiaries (together hereinafter the "Group") for the year ended 30 April 2026 were authorised for issue by the Management Board on 31 August 2026.

Apollo Group OÜ consists of a group of companies whose main activities are catering, retail sale of books and entertainment, screening of motion pictures and film distribution.

The Company is incorporated and domiciled in Estonia. The registered office is located at Tartu mnt 80d, Tallinn, Republic of Estonia.

Information on the Group's structure is provided in Note 6. Information on other related party relationships of the Group is provided in Note 26.

Note 2 Material accounting policies

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union ("IFRS").

The Group´s financial year begins on 1 May and ends on 30 April.

Last year's consolidated financial statements prepared in accordance with IFRS are available on the Group's website www.apollogroup.ee.

The consolidated financial statements have been prepared on a historical cost basis unless indicated otherwise. All amounts in the consolidated financial statements are presented in euros, which is also the functional currency of the Company and all entities within the Group. Due to rounding of certain amounts, figures in the tables may differ.

2.2. Basis of consolidation

These consolidated financial statements comprise the financial information of the Company and its subsidiaries as at 30 April 2026 and 30 April 2025 and for the years then ended.

A subsidiary is an entity controlled by the Group. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, it has:

- ✓ Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- ✓ Exposure, or rights, to variable returns from its involvement with the investee
- ✓ The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights results in control. The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial information of the subsidiary to bring its accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Investments in subsidiaries are measured at cost in the unconsolidated primary financial statements of the parent entity (Note 27). If necessary, the cost is adjusted for impairment.

2.3. Summary of material accounting policies

The following are the material accounting policies applied by the Group in preparing the consolidated financial statements.

a. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred and included in operating expenses in the consolidated statement of comprehensive income of the Group.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of IFRS 9 Financial Instruments, is measured at fair value with the changes in fair value recognised in the statement of profit or loss in accordance with IFRS 9. Other contingent consideration that is not within the scope of IFRS 9 is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held over the net identifiable assets acquired and liabilities assumed).

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a cash-generating unit (CGU) and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

b. Current versus non-current classification

The Group presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- ✓ Expected to be realised or intended to be sold or consumed in the normal operating cycle
- ✓ Held primarily for the purpose of trading
- ✓ Expected to be realised within twelve months after the reporting period, or
- ✓ Cash unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- ✓ It is expected to be settled in the normal operating cycle
- ✓ It is held primarily for the purpose of trading
- ✓ It is due to be settled within twelve months after the reporting period, or
- ✓ It does not have the right at the end of the reporting period to defer settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax liabilities are classified as non-current liabilities.

c. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. Management board has been identified as the chief operating decision-maker, who is responsible for allocating resources, assessing performance of the operating segments and making strategic decisions of Apollo Group OÜ.

Revenue from contracts with customers

The Group generates revenue primarily from the sale of goods (books, office supplies, gifts, toys, food and beverages) and provision of services (cinema admissions). Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer. The Group's contracts with its customers do not contain a significant financing component.

Retail sale of books and other entertainment products

Revenue from the sale of goods is recognised at a point in time when control of the asset is transferred to the customer.

- ✓ In case of in-store sales control passes on to the customer at the time of sale when they take the possession of the goods.
- ✓ In case of online sales control of the goods passes to the customer when the goods are delivered to the customer. Shipping fees charged to the customer are included in revenue, shipping and handling costs incurred by the company are recognised as cost of sales.

Payment is received from the customer momentarily in cash, by credit card or via bank transfer.

Catering services

- ✓ Revenue from on-premises catering services is recognised when the food has been served to the customer, which is the point in time when control has been transferred to the customer.

- ✓ In the case of catering services via delivery partners, control over the goods passes on to the customer when the food has been delivered to the customer as this is the point in time when customer takes possession of the food delivered and any potential claims arising which would result in refunds are solved.

Payment is received from the customer momentarily in cash, by credit card or via bank transfer.

Screening of motion pictures

Revenue is recognised at the point in time when the single performance obligation of admission to a specific film screening or event is satisfied, which is the point in time when the customer attends the film screening. Revenue from ticket purchased in advance of the film screening is initially recognized as a contract liability and reclassified to revenue upon the screening date when the customer uses the ticket. Payment is received from the customer momentarily in cash, by credit card or via bank transfer.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated (refer to loyalty program section below). In determining the transaction price for the sale of goods, the Group considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the customer (if any).

Variable consideration

Group contracts with customers for sales of goods contain a variable component of the consideration, due to the customers' ability to return the goods within specified timeframe after completion of sale (14 days for sales of goods online). If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Rights of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. The Group then applies the requirements on constraining estimates of variable consideration in order to determine the amount of variable consideration that can be included in the transaction price and recognised as revenue. A refund liability is recognised for the goods that are expected to be returned (i.e., the amount not included in the transaction price). A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover the goods from the customer. The validity of assumptions used and the estimated amount of returns are reassessed at each reporting date.

Loyalty program

The Group offers Apollo Club loyalty program, which provides customers with benefits such as a free meal from Group restaurants upon spending on 8 meals, €5 gift card upon spending €100 in Apollo stores or restaurants, free cinema admission after 8th visit, etc. Apollo Club benefits which have been earned by the customer expire after 30-40 days. The benefits offered under the loyalty program give rise to a separate performance obligation as they provide a material right to the customer.

A portion of the transaction price is allocated to the loyalty benefits awarded to customers based on relative stand-alone selling price and recognised as a contract liability at the time of sale transactions. Contract liability is derecognised and revenue recognised when the customer redeems the benefit or the benefit expires.

When estimating the stand-alone selling price of the loyalty benefits, the Group considers the likelihood that the customer will redeem the benefit. The Group updates its estimates of the benefits that will be redeemed at the end of each reporting period and any adjustments to the contract liability balance are charged against revenue.

Contract balances

Trade receivables

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section k) Financial assets.

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

d. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

e. Taxes

Current and deferred corporate income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

According to the Estonian Income Tax Act, annual profits are not subject to income tax. Income tax is paid on dividends, fringe benefits, gifts, donations, entertainment expenses, non-business-related disbursements, and adjustments to transfer prices. The tax rate on profit distributed as dividends is 22/78 (2024: 20/80) of the net amount paid out. Under certain conditions, the dividends received can be redistributed without any additional tax expense. The corporate income tax arising from the payment of dividends is recognised as a liability and an income tax expense in the period in which dividends are declared, regardless of the period for which the dividends are paid or the actual payment date.

Due to the specific nature of Estonia's and Latvia's tax systems, there are no differences between the taxable and the carrying amounts of assets and liabilities recorded by companies registered in these countries, and therefore there are generally no deferred tax assets or liabilities. However, deferred tax is recognised on post-acquisition accumulated earnings and other post-acquisition movements in the reserves of subsidiaries, unless the Group controls the subsidiary's dividend policy and it is probable that the temporary differences will not reverse in the foreseeable future, whether through dividends or otherwise. Because the Group controls the dividend policies of its subsidiaries, it can determine the timing of reversal of temporary differences arising from its investments in those subsidiaries.

The balance sheet does not reflect the contingent tax liability that would arise from the distribution of accumulated earnings as dividends. The maximum tax liability that would arise if undistributed profits were paid out as dividends is disclosed in the notes to the consolidated financial statements.

Income tax in foreign countries where the group operates:

- ✓ Latvia – Distribution of dividends is taxed at a rate of 20%;
- ✓ Lithuania – The income of resident legal entities is taxed at a rate of 16% until 31 December 2025; from 1 January 2026, the rate is 17%;
- ✓ Finland – The income of resident legal entities is taxed at a rate of 20%.

In foreign subsidiaries, with exception of Latvia, deferred tax assets and liabilities are recognised when there are temporary differences between the carrying amounts of consolidated assets and liabilities and their tax bases. Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are not recognised in cases where they arise from the initial recognition of assets and liabilities in a transaction that is not a business combination and does not affect accounting profit or taxable profit at the time of the transaction. When determining deferred tax amounts, the tax rate expected to apply during the period in which the asset is realised or the liability is settled is used, based on the tax rates and laws valid at the balance sheet date.

Deferred tax assets are presented on the balance sheet only if the realisation of a deferred tax liability is probable in the foreseeable future, which could be used for offsetting. Deferred tax assets and liabilities are offset only within a single enterprise within the Group.

f. Foreign currencies

Transactions in foreign currencies are initially recorded by the Group entities at the exchange rate of the European Central Bank at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in a foreign currency are translated using the closing official exchange rate of the European Central Bank. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

g. Property, plant and equipment

Property, plant and equipment are measured at cost, less any accumulated depreciation and impairment losses.

The initial cost of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property, plant and equipment is ready for its intended use, such as repair and maintenance costs, are normally charged to profit or loss in the period the costs are incurred.

Depreciation is calculated on a straight-line basis over the following useful lives:

Buildings and facilities	4-50 years
Machinery and equipment	2-10 years
Other property, plant and equipment	2-5 years

The useful lives, residual values and depreciation method are reviewed annually to ensure that they are consistent with the expected pattern of economic benefits from items in property, plant and equipment. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

h. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as set below:

Buildings and facilities	2-40 years
Machinery and equipment	2-10 years
Other right-of-use assets	2-5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment assessment.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses the rate implicit in the lease where possible and its incremental borrowing rate at the lease commencement date for contracts where the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Group's lease liabilities are included in Interest-bearing loans and borrowings (see Note 19).

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to the leases of assets that are considered to be of a low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease term and is included in revenue in the statement of profit or loss due to its operating nature.

i. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating units (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of 5 years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in the statement of comprehensive income within depreciation and amortisation expenses. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount.

Goodwill is tested for impairment annually as at 30 April and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

The Group assesses whether climate risks, including physical risks and transition risks could have a significant impact. If so, these risks are included in the cash-flow forecasts in assessing value-in-use amounts.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss in the expense category that is consistent with the function of the intangible assets.

Useful lives of intangible assets are:

Trademarks	2-20 years
Other intangible assets	2-10 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income within other operating income or expenses.

Research and development costs

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- ✓ The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- ✓ Its intention to complete and its ability and intention to use or sell the asset
- ✓ How the asset will generate future economic benefits
- ✓ The availability of resources to complete the asset
- ✓ The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. During the period of development, the asset is tested for impairment annually.

k. Financial assets

Recognition and measurement

The Group only has financial assets classified and measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price as disclosed in section c) Revenue from contracts with customers.

Financial assets at amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets at amortised cost include trade and other receivables, cash at bank and issued loans.

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's statement of financial position) when:

- ✓ The rights to receive cash flows from the asset have expired or
- ✓ The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all financial assets measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group measures loss allowances as follows:

- ✓ for trade receivables simplified approach is applied and allowance for credit losses is measured at an amount equal to lifetime ECLs;
- ✓ for loans granted and cash at banks that are determined to have low credit risk at the reporting date (the management considers 'low credit risk' to be an investment grade credit rating with at least one major rating agency) at an amount equal to 12-month ECLs.

When estimating expected credit losses (ECLs), the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

l. Inventories

Inventories are initially recognised at their cost, which consists of purchase costs and other costs necessary to bring the inventories to their current location and condition. Purchase costs of inventories include, in addition to the purchase price, other non-refundable taxes and directly related transportation costs, less discounts and subsidies.

Inventories are measured at the lower of the cost and net realisable value. Cost of inventories is based on the first-in-first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

m. Cash

Cash includes cash on hand and cash in bank accounts.

For the purposes of the cash flows statement, cash comprise cash on hand and in current bank accounts.

n. Financial liabilities

Recognition and measurement

All financial liabilities (trade payables, other financial liabilities, loans and borrowings received) are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. After initial recognition, such financial liabilities are measured at their amortised cost using the effective interest rate method.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

o. Franchise fees

Franchise fees are recognised as expenses in the period which the related revenues are recorded.

2.4. Adoption of new IFRS and IFRIC interpretations

Standards issued but not yet effective

The Group has not applied the following IFRS and IFRIC interpretations that have been issued as of the date of authorisation of the financial statements, but which are not yet effective:

2.4.1 The standards/amendments that are not yet effective, but have been endorsed by the European Union

- ✓ **IFRS 9 *Financial Instruments and IFRS 7 Financial Instruments: Disclosures* - Classification and Measurement of Financial Instruments (Amendments).** In May 2024, the IASB issued amendments to the classification and measurement of financial instruments which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management has assessed that there is no material impact of application of the amendments to its financial statements.
- ✓ **IFRS 9 *Financial Instruments and IFRS 7 Financial Instruments: Disclosures* - Contracts Referencing Nature-dependent Electricity (Amendments).** In December 2024, the IASB issued targeted amendments for a better reflection of Contracts Referencing Nature-dependent Electricity, which amended IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures and they become effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. Management has assessed that there is no material impact of application of the amendments to its financial statements.
- ✓ **Annual Improvements to IFRS Accounting Standards – Volume 11**. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after January 1, 2026. Earlier application is permitted. Management has assessed that there is no material impact of application of the amendments to its financial statements.
- ✓ **IFRS 18 *Presentation and Disclosure in Financial Statements*.** In April 2024, the IASB issued the IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements and it becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management will analyse the requirements of this newly issued standard and assess its impact.

2.4.2 The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- ✓ **IFRS 19 *Subsidiaries without Public Accountability: Disclosures***. In May 2024, the IASB issued the IFRS 19 - Subsidiaries without Public Accountability: Disclosures, and in August 2025 the IASB issued amendments to IFRS 19. IFRS 19 (including the amendments) becomes effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management has assessed that there is no material impact of application of the amendments to its financial statements.
- ✓ **IAS 21 *The Effects of Changes in Foreign Exchange Rates*: Translation to a Hyperinflationary Presentation Currency**. In November 2025, the IASB issued amendments to Translation to a Hyperinflationary Presentation Currency which amend IAS 21 The Effects of Changes in Foreign Exchange Rates, and they become effective for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. Management has assessed that there is no material impact of application of the amendments to its financial statements.

- ✓ **Amendment in IFRS 10 *Consolidated Financial Statements* and IAS 28 *Investments in Associates and Joint Ventures*: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.** In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting.

Note 3 Significant accounting judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with extension and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Group included the renewal period as part of the lease term for leases of restaurant premises with shorter non-cancellable period. The Group typically exercises its option to renew for these leases if the terms are suitable in order to avoid relocation and additional costs associated with it. The renewal periods for leases of restaurant premises with longer non-cancellable periods are not included as part of the lease term as these are not reasonably certain to be exercised. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Refer to Note 19 for information on potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term.

Assessment of control over a business

The Group had assessed whether it holds control over Kaunas Akropolis cinema. In December 2022 Apollo Group acquired Kaunas Akropolis cinema. For the risk management purposes, the acquisition of Kaunas cinema was carried out by the parent company MM Grupp OÜ, which subsequently transferred ownership of the acquired business to Apollo Group OÜ. After the acquisition due to the authority's intervention, the transfer of Kaunas Akropolis cinema to Apollo Group OÜ could not be completed. Due to the incomplete transfer, Apollo Group OÜ did not had power over the investee, exposure to variable return from the investee and ability to use its power over the investee to affect the amount of returns, therefore did not exercised control over the business and Kaunas cinema has been recognised as non-current financial investment in the statement of financial position until its resale to MM Grupp OÜ on 27 November 2025.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested.

The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 17.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

Note 4 Financial risk management

The Group's principal financial liabilities, comprise borrowings, group overdraft and trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include trade and other receivables, and cash that derive directly from its operations.

The Group's activities exposes it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's overall risk management programme focuses on seeking to minimise potential adverse effects of financial risks on the Group's financial performance. The Parent is responsible for setting policies and monitoring adherence to risk management practices by subsidiary companies.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss and arises principally from the Group's receivables from customers, prepayments granted to related parties and cash held at bank accounts.

The carrying amount of trade and other receivables, prepayments granted and cash at bank represents the maximum credit exposure at the reporting date.

(in thousands of euros)	30.04.2026	30.04.2025
Trade and other receivables (Note 14)	3 340	4 936
Financial assets carried at amortised cost	1 552	1 271
Cash at bank (Note 13)	17 729	2 494
Total financial assets	**22 620**	**8 701**

The Group is not exposed to any major credit risk as it operates in retail sectors, where the settlement of majority of revenue transactions takes place before or at the time when customer takes control of the goods. Possible credit risk related to receivables is primarily attributable to non-collection of rental revenue from business customers and revenue arising from advertising and marketing services, however does not represent a major risk for the Group.

Trade and other receivables

Credit risk related to trade receivables is influenced mostly by the specific conditions of each customer. As at 30 April 2026, the total amount of trade receivables that were more than 180 days overdue was EUR 36 thousand (30 April 2025: EUR 135 thousand). In 2025/2026 and in 2024/2025, receivables were not impaired.

The below table provides an overview of the aging structure of receivables at each balance sheet date:

			Past due but not impaired				
	Total	Neither past due nor impaired	<30 days	30-60 days	61-90 days	91-120 Days	>120 days
30.04.2026	3 202	2 764	311	64	5	7	51
30.04.2025	3 317	2 701	338	99	20	12	147

For all trade receivables, the Group applies the simplified approach provided in IFRS 9 for recognizing life-time expected credit losses (ECL) for trade and other receivables. The ECLs on these assets are estimated using a provision principle, which is based on the Group's historical credit loss experience, which is adjusted for factors that are specific to certain debtors, general economic conditions and an assessment of both the current as well as the forecast conditions and trends at the reporting date.

The Group has not experienced significant losses on impairment of financial assets and according to the management analysis no deterioration in material credit risk is expected because there is no evidence or circumstances that would indicate impairment. Group has not recognised ECL as at 30 April 2026 and 30 April 2025. The historical loss rate of trade receivables has been below 1%, therefore no significant impact from ECL as at 30 April 2026 and 30 April 2025.

Cash at bank

The Group holds cash at bank in banking groups with a high credit rating, quality of which is provided below as per the Moody's:

	30.04.2026	30.04.2025
Aa2	0	1 214
Aa3	17 606	1 260
Baa1	119	10
Bank with no credit rating issued	4	10
Total cash at bank (Note 13)	**17 729**	**2 494**

Liquidity risk

Group manages short-term liquidity risk centrally through group account systems, with objective to avoid occurrence of disruptive cash shortages. As majority of revenues is coming from retail operations on daily basis, main focus is set on accurate forecasting of cash outflows. Any irregularities in cash flows are mitigated by open credit line. Long-term liquidity risk is managed through yearly budgeting and setting financing strategy for a 3-5 year long period.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(in thousands of euros)

As at 30 April 2026	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Bonds (Note 19)	399	2 625	64 476	0	67 500
Loans and borrowings (Note 19)	0	0	0	54 545	54 545
Lease liabilities (Note 19)	5 216	15 350	68 041	52 424	141 032
Trade payables incl payables to related parties (Note 20)	12 329	174	0	0	12 503
Other financial liabilities (Note 20)	0	0	417	0	417
	17 945	**18 149**	**132 935**	**106 968**	**275 996**

As at 30 April 2025	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans and borrowings (Note 19)	2 154	8 446	48 969	4 202	63 770
Lease liabilities (Note 19)	4 562	15 621	65 412	59 827	145 421
Trade payables incl payables to related parties (Note 20)	11 021	179	0	0	11 200
Other financial liabilities (Note 20)	0	0	562	0	562
	17 737	**24 246**	**114 943**	**64 028**	**220 954**

The Group has negative working capital amounting to 32 072 thousand euros as at 30 April 2026 (30 April 2025: 55 144 thousand euros). However, due to the nature of the Group's retail revenues, the majority of the cash is received from customers at the time of the transaction, while payment terms agreed with suppliers are significantly longer. Therefore, the short-term liabilities are covered by the current cash inflows.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Neither of these risks are considered significant risks to the Group's business. Group loans bear interest rates dependent on 6M EURIBOR, which is considered to have narrow range of fluctuations. Group does not have material amount of transactions in other currencies than euro.

Capital management

At the moment the Group is financed through equity, long-term subordinated shareholder`s loan (essentially equity like instrument) and long-term bonds with 5-year maturity from reporting date. Main goal of capital management is to ensure that Group has sufficient reasonably priced resources to finance its efficiency and expansion related initiatives alongside with stable operational activities.

The Group`s management monitors capital structure of the Group through adjusted capital to assets ratio, which is targeted to be at the level of at least 25%. Same level is set as financial covenant in Terms and Conditions of the Bonds. Actual adjusted capital-to-assets ratio meets targeted level. There were no changes in the Group's capital management principles during the reporting year.

Below provides adjusted equity ratio characterizing capital management of the Group.

(in thousands of euros)	**30.04.2026**	**30.04.2025**
Total liabilities	239 932	212 704
Incl IFRS 16 related lease liabilities	100 127	102 044
Incl Shareholder loan (incl. accrued interests)	40 403	58 196
Equity	21 313	27 880
Adjusted equity ratio*	38%	62%

**Adjusted equity ratio = Total equity + shareholder`s loan / Total equity + total liabilities without IFRS 16 related lease liabilities*

Fair value measurement of financial instruments

Management estimates that the carrying amount of the Group's financial assets and liabilities does not significantly differ from their fair value. Cash, trade and other short-term receivables and trade payables are short-term and thus the management estimates that their carrying amount is close to their fair value. Management has assessed that the interest rates on the Group's non-current borrowings reflect prevailing market interest rates. According to management's opinion, because the Group's risk margins have not significantly changed compared to the time when the loans were received or given and the Group's interest rates on borrowings correspond to market conditions, the fair values of non-current borrowings are an approximation of their carrying amount.

Note 5 Segment reporting

Group has defined business segments based on the reporting done regularly to management and supervisory board. The chief operating decision maker monitors Group's performance by segments that include entertainment, franchise restaurants, proprietary restaurants and other activities. Other activities include mainly supporting functions and IT services offered mainly to Group companies.

Main measures that Management Board monitors are segment revenue and EBITDA (earnings before interest, taxes, depreciation and amortization, profit/(-loss) from sale of subsidiary).

The Group considers the business from both a product and a geographic perspective and distinguishes between three main areas of activity, which are presented as segments to be disclosed individually, and minor areas of activity, presented collectively as "Other activities".

The Group does not have any major customers.

Reportable segments were identified and allocated based on the nature of the activities. The segments are divided by business lines as follows:

- ✓ Entertainment: Apollo Cinemas, Apollo Retail Stores, Film Distribution, Skypark in Baltics.
- ✓ Franchise restaurants: KFC Restaurants, Vapiano Restaurants, O'Learys Entertainment Centers in Baltics and Finland.
- ✓ Proprietary restaurants: Lido, MySushi, Apollo Cafés in Baltics, Delano and CAN CAN.
- ✓ Other activities: Digital Solutions, holding companies (companies that provide services to the segments) in Baltics.

(in thousands of euros)	Entertain-ment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	30.04.2026
Segment assets	94 523	72 876	98 762	192 665	-197 582	261 244
Segment liabilities	90 675	80 870	47 006	152 101	-130 720	239 932
Segment investments in property, plant and equipment (Note 18) *	3 182	9 106	5 744	758	0	18 790
Segment investments in intangible assets (Note 17)	164	9	329	414	0	916
Total investments 2025-2026	**3 346**	**9 115**	**6 073**	**1 172**	**0**	**19 706**

**without Right-of-use assets*

(in thousands of euros)	Entertain-ment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	30.04.2025
Segment assets	98 073	74 604	66 026	171 212	-169 330	240 585
Segment liabilities	94 895	83 553	40 801	97 038	-103 582	212 704
Segment investments in property, plant and equip-ment (Note 18) *	3 081	5 305	4 012	298	0	12 696
Segment investments in intangible assets (Note 17)	271	328	256	427	0	1 283
Total investments 2024-2025	**3 352**	**5 634**	**4 268**	**725**	**0**	**13 979**

**without Right-of-use assets*

External revenue by client location

(in thousands of euros)	2025/2026	2024/2025
Estonia	96 113	92 440
Latvia	96 417	89 805
Lithuania	47 484	32 114
Finland	17 089	12 857
Other	115	145
Total	**257 218**	**227 361**

In the reporting period and comparable period, the Group did not have any clients whose revenue would exceed 10% of the Group revenue.

Distribution of non-current assets* by location of asset

(in thousands of euros)	Estonia	Latvia	Lithuania	Finland	Total
30.04.2026	50 534	43 679	35 618	7 521	137 352
30.04.2025	51 341	43 152	16 612	4 955	116 061

** Non-current assets, other than Right-of-use assets, financial assets, financial investments and investment in associate.*

(in thousands of euros)	Entertainment	Franchise restau-rants	Proprietary restaurants	Other activities	Elimi-nations between segments	2025/2026
External revenue customers	64 562	74 753	117 235	668	0	257 218
Inter-segment	75	502	685	8 128	-9 390	0
Revenue from contracts with customers	**64 637**	**75 255**	**117 920**	**8 796**	**-9 390**	**257 218**
Other operating income	1 576	758	619	1 753	-745	3 961
Capitalized development costs	0	180	58	944	0	1 182
Goods, materials and services	-28 710	-28 739	-39 543	-227	971	-96 248
Operating expenses	-14 301	-15 694	-20 255	-3 504	7 980	-45 774
Employee benefits expense	-9 456	-23 584	-41 752	-6 831	1 184	-80 439
Depreciation and amortization expense	-9 356	-8 675	-9 602	-1 020	0	-28 653
Profit/(-loss) from sale of subsi-diary	0	0	0	-4 618	0	-4 618
Operating profit/(-loss)	**4 390**	**-499**	**7 445**	**-4 707**	**0**	**6 629**
Finance costs	-3 569	-3 237	-1 870	-4 375	3 301	-9 750
Finance income	172	142	135	2 862	-3 301	10
Profit/(-loss) before tax	**993**	**-3 594**	**5 710**	**-6 220**	**0**	**-3 111**
Income tax expense	-120	-76	-296	-11	0	-503
Profit/(-loss) for the year	**873**	**-3 670**	**5 414**	**-6 231**	**0**	**-3 614**
EBITDA	13 746	8 176	17 047	931	0	39 900

EBITDA= Operating profit/(-loss) + Depreciation and amortisation expense+ Profit/(-loss) from sale of subsidiary

(in thousands of euros)	Enter-tain-ment	Franchise restaurants	Prop-rietary restau-rants	Other activities	Elimi-nations between segments	2024/2025
External customers revenue	67 610	67 271	91 839	641	0	227 361
Inter-segment revenue	2 751	828	928	7 103	-11 611	0
Revenue from contracts with customers	**70 361**	**68 099**	**92 768**	**7 745**	**-11 611**	**227 361**
Other operating income	1 121	652	3 663	702	-98	6 040
Capitalized development costs	0	243	5	336	0	585
Goods, materials and services	-32 912	-24 858	-30 830	-345	3 779	-85 166
Operating expenses	-14 548	-14 830	-16 836	-2 546	7 475	-41 285
Employee benefits expense	-9 390	-20 409	-32 985	-5 269	455	-67 597
Depreciation and amortization expense	-9 601	-7 189	-7 241	-949	0	-24 980
Profit/(-loss) from sale of subsi-diary	0	0	0	-613	0	-613
Operating profit/(-loss)	**5 031**	**1 708**	**8 544**	**-938**	**0**	**14 345**
Finance costs	-4 916	-4 498	-2 461	-4 787	6 542	-10 120
Finance income	650	465	59	5 376	-6 542	9
Profit/(-loss) before tax	**765**	**-2 324**	**6 142**	**-349**	**0**	**4 234**
Income tax expense	-36	-198	-138	-60	0	-433
Profit/(-loss) for the year	**728**	**-2 522**	**6 004**	**-409**	**0**	**3 801**
EBITDA	14 632	8 897	15 785	623	0	39 937

EBITDA= Operating profit/(-loss) + Depreciation and amortisation expense+ Profit/(-loss) from sale of subsidiary

	2025/2026	2024/2025
Operating profit	**6 629**	**14 345**
Depreciation, amortisation and impairment	28 653	24 980
Profit/(-loss) from sale of subsidiary	4 618	613
Total EBITDA	**39 900**	**39 937**
Entertainment	13 746	14 632
Franchise restaurants	8 176	8 897
Proprietary restaurants	17 047	15 785
Other activities	931	623

Note 6 Group structure

Subsidiaries

As at 30 April 2026 and 30 April 2025 the Company held investments in the following subsidiaries:

Subsidiary	Country of incorporation	Field of activity	30.04.2026	30.04.2025
Apollo Kauplused OÜ	Estonia	Retail sale	100%	100%
APL Restoranid OÜ	Estonia	Catering	0%	100%
APL Restoranid Tartu OÜ	Estonia	Catering	0%	100%
APL Restoranid Ülemiste OÜ	Estonia	Catering	0%	100%
APL Restaurants SIA	Latvia	Catering	0%	100%
APL Restaurants RP SIA	Latvia	Catering	0%	100%
APL Restaurants OR SIA	Latvia	Other	100%	100%
APL Restaurants UAB	Lithuania	Activities of holding companies	0%	100%
APL Restaurants OZ UAB	Lithuania	Catering	0%	100%
APL Restaurants AKR UAB	Lithuania	Catering	0%	100%
OZO Boulingas UAB	Lithuania	Other	0%	100%
RE Minija UAB	Lithuania	Other	100%	100%
RE Murava UAB	Lithuania	Other	100%	100%
RE Latvia SIA	Latvia	Other	100%	100%
APL Skypark OÜ	Estonia	Other	100%	100%
APL Fast Food UAB	Lithuania	Other	100%	100%
APL Fresh Food OÜ	Estonia	Catering	100%	100%
APL Fresh Food SIA	Latvia	Catering	100%	100%
APL Fresh Food UAB	Lithuania	Catering	100%	100%
APL Fresh Food OY	Finland	Catering	100%	100%
Apollo Kohvikud OÜ	Estonia	Catering	100%	100%
APL Latvia SIA	Latvia	Activities of holding companies	100%	100%
Apollo Kino OÜ	Estonia	Motion picture projection activities	100%	100%
Apollo Kino SIA	Latvia	Motion picture projection activities	100%	100%
Apollo Kinas UAB	Lithuania	Motion picture projection activities	100%	100%
Vapi People OÜ	Estonia	Catering	100%	100%
Piano Origo SIA	Latvia	Catering	100%	100%
Piano Pilaite UAB	Lithuania	Other	100%	100%
Piano Ozas UAB	Lithuania	Catering	100%	100%
Piano Holding OY	Finland	Activities of holding companies	100%	100%
FIN-Piano OY	Finland	Catering	100%	100%
ITS-Piano OY	Finland	Catering	100%	100%
Piano RP SIA	Latvia	Catering	100%	100%

APL Digital Solutions OÜ	Estonia	Other	100%	100%
APL Food Production OÜ	Estonia	Other	100%	100%
MySushi OÜ	Estonia	Catering	100%	100%
MySushi SIA	Latvia	Catering	100%	100%
LIDO AS	Latvia	Catering	100%	96%
Lido Eesti OÜ	Estonia	Catering	100%	96%
Lido Mustamäe OÜ	Estonia	Catering	0%	96%
Odil Eesti OÜ	Estonia	Catering	0%	96%
Lido Kristiine OÜ	Estonia	Catering	0%	96%
LIDO nekustamie īpašumi SIA	Latvia	Other	100%	96%
LIDO Māja SIA	Latvia	Other	100%	0%
KM Properties SIA	Latvia	Other	100%	100%
Delano UAB	Lithuania	Catering	100%	0%
APL Sweets OÜ	Estonia	Other	100%	0%

Business combinations and changes in structure 2025/2026

Acquisition of Delano UAB

The Group acquired 100% of the voting shares of Delano UAB (Delano) in September 2025, an unlisted company based in Lithuania that operates well-known restaurant chains "Delano" and "CAN CAN". This business combination has been accounted for using the acquisition method. The interim financial statements include the results of Delano for the eight-month period from the acquisition date.

The fair values of the identifiable assets and liabilities of Delano as at the date of acquisition were:

	01.09.2025
(in thousands of euros)	**Fair value recognised on acquisition**
Cash and cash-equivalents	2 440
Trade and other receivables	2 158
Inventories	213
Property, plant and equipment	9 725
Intangible assets	3 220
Financial assets carried at amortised cost	380
Trade and other payables	-3 012
Deferred tax liabilities	-482
Lease liabilities	-8 882
Total identifiable net assets at fair value	**5 760**
Goodwill (Note 17)	15 310
Purchase considerations transferred	**21 070**

Analysis of cash flows on acquisition:	
Net cash acquired with the subsidiary (included in cash flows from investing activities)	2 440
Cash paid	-2 250
Net cash flow on acquisition	**190**

Total payments made for the business acquisition amounted to 2 250 thousand euros, total offset amounted to 1 527 thousand euros and payable in the future will be 17 293 thousand euros.

The goodwill recognised is primarily attributed to Delano and CAN CAN businesses. The goodwill is not deductible for income tax purposes.

Sale of subsidiary

On 31st December 2025 Group sold APL Restoranid OÜ (including all of the subsidiaries). Group derecognised all assets and liabilities related to APL Restoranid OÜ and its subsidiaries. Upon sale of the subsidiary the Group recorded loss of 4 618 thousand euros in the consolidated statement of comprehensive income under "Profit/(-loss) from sale of subsidiary". Total proceeds from the sale of aforementioned subsidiaries amounted to 1 642 thousand euros. Assets decreased in amount of 20 982 thousand euros (including cash in amount 141 thousand euros) and liabilities in amount of 14 772 thousand euros resulting from the sale of APL Restoranid OÜ.

During the financial year ended 30 April 2026, payments of 500 thousand euros were received in respect of subsidiaries sold in previous financial years.

Other changes in group structure

On 27th November 2025 the transaction between MM Grupp OÜ and Apollo Group OÜ regarding the sale of Kaunas cinema in 2022 was reversed with initial transaction price. Group derecognised the financial investment at fair value and a liability related to Kaunas cinema, no effect on statement of comprehensive income.

During the financial year ended 30 April 2026, payments of EUR 2,000 thousand were made in respect of non-controlling interests acquired in previous years, and payments of EUR 3,150 thousand were made in respect of non-controlling interests acquired in the current year.

During the reporting year, the following companies were merged to reduce the administrative burden, and these mergers had no impact on the group's financial indicators:

- ✓ Lido Mustamäe OÜ
- ✓ Odil Eesti OÜ
- ✓ Lido Kristiine OÜ

Business combinations and changes in structure 2024/2025

Sale of subsidiary

On 27th September 2024, the sale of APL Skypark SIA took place, and on 6th November 2024, Theatrical Film Distribution OÜ (including subsidiaries) was sold. The impact of the sales transactions is recorded in the consolidated statement of comprehensive income under "Profit/(-loss) from sale of subsidiary" totaling -613 thousand euros. Total proceeds from the sale of aforementioned subsidiaries amounted to 2 350 thousand euros and 500 thousand euros payable in the future. As a result of sale of subsidiaries in 2024/2025, Group's total assets decreased 8 238 thousand euros (including PPE 5 451 thousand euros, intangible assets 1 019 thousand euros) and total liabilities decreased 4 775 thousand euros.

Viljandi cinema

On16th October 2024, the business operations of the Centrum cinema in Viljandi in Estonia were acquired. The acquisition was recorded as business combination. Group acquired cash, trade receivables, inventories, property, plant and equipment, right-of-use the assets, trade payables and lease liability. Total consideration transferred for the business amounted to 1 300 thousand euros and goodwill in amount of 1 238 thousand euros was recognised from the transaction. No other intangible assets were identified during the purchase price allocation.

Other changes in group structure

On 14th January 2025 Group increased its shareholding in Lido AS consolidation group by 20,99% and on 15th November 2024 in KM Properties SIA by 49%. All transactions related to the increase in ownership interest have been recognized in equity under transactions with non-controlling interest in amount -6 545 thousand euros. Total payments made to non-controlling interest amounted to 4 598 thousand euros and payable in the future will be 2 000 thousand euros.

During the reporting year, the following companies were merged to reduce the administrative burden, and these mergers had no impact on the group's financial indicators:

- ✓ Piano Foorum OÜ;
- ✓ Piano Solaris OÜ;
- ✓ Piano Tartu OÜ;
- ✓ Piano Ülemiste OÜ;
- ✓ Vapi Viimsi OÜ;
- ✓ Treeland OÜ.

Note 7 Revenue from contracts with customers

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(in thousands of euros)

Type of goods or services	2025/2026	2024/2025
Catering	205 907	170 766
Screening of motion pictures	24 623	27 012
Retail sale of books and other entertainment products	19 329	20 190
Revenue from other services	7 359	9 393
Total revenue from contracts with customers	**257 218**	**227 361**

Geographical markets	2025/2026	2024/2025
Countries		
Estonia	96 113	92 440
Latvia	96 417	89 805
Lithuania	47 484	32 114
Finland	17 089	12 857
Other	115	145
Total revenue from contracts with customers	**257 218**	**227 361**

Timing of revenue recognition	2025/2026	2024/2025
Revenue recognised at point in time	256 361	226 515
Revenue recognised over time	857	846
Total revenue from contracts with customers	**257 218**	**227 361**

(in thousands of euros)

Contract balances	30.04.2026	30.04.2025
Trade receivables (Note 14)	3 202	3 317
Contract liabilities (Note 20, 21)	1 762	1 651

Contract liabilities include advances received on online sales of goods, gift cards and transaction price allocated to unexpired loyalty benefits not yet redeemed.

All contract liabilities are expected to be recognized in the next financial year.

Note 8 Goods, materials and services

(in thousands of euros)	2025/2026	2024/2025
Goods for resale	-89 854	-79 634
Transportation expenses	-1 815	-1 584
Franchise fees	-4 489	-3 858
Other costs related to goods sold	-90	-89
Total goods, materials and services	**-96 248**	**-85 166**

Note 9 Operating expenses

(in thousands of euros)	2025/2026	2024/2025
Short-term rental costs	-2 468	-1 993
Expenses relating to leases of low-value assets and variable lease payments (Note 16)	-1 512	-1 452
Utility and other premises costs	-19 349	-17 134
Advertising and marketing costs	-6 764	-5 145
IT expenses	-3 464	-3 048
Travel and transportation expenses	-2 187	-1 764
Bank fees	-1 364	-1 341
Personnel training, health-care and fringe benefit expenses	-3 105	-2 681
Consultation costs	-646	-1 439
Other distribution expenses	-4 915	-5 289
Total operating expenses	**-45 774**	**-41 285**

Note 10 Other operating income

(in thousands of euros)	2025/2026	2024/2025
Income from government grants	317	3 551
Income from sale of tangible and intangible assets	776	0
Investment grants	0	13
Income from overpaid card payments and cash differences	62	40
Received fines and penalties	21	552
Received insurance claims	37	43
Income from payment fee	175	0
Other operating income	2 573	1 841
Total other operating income	**3 961**	**6 040**

During 2024/2025, The Group received a government tax support grant related to previously incurred salary tax liabilities (Note 20) in Latvia occurred during COVID-19 pandemic. The grant carried no subsequent obligations and was non-monetary, being realised through the forgiveness of the related tax liabilities.

Other operating income includes income from late payment interest charged to customers, insurance compensations received, compensations received from franchisors, compensations received from lessors, and other non-recurring or incidental operating income.

Note 11 Employee benefits expenses

(in thousands of euros)	2025/2026	2024/2025
Labour costs	-65 706	-54 388
Social security taxes	-14 733	-13 210
Total employee benefits expenses	**-80 439**	**-67 597**
The average number of employees during the reporting period, expressed in full-time equivalents	*2 868*	*2 414*

Note 12 Finance income and costs

(in thousands of euros)	2025/2026	2024/2025
Interest income	10	9
Total finance income	**10**	**9**

Finance costs

(in thousands of euros)	2025/2026	2024/2025
Interest expenses	-9 685	-9 953
Guarantee fees	-65	-166
Total finance costs	**-9 750**	**-10 120**

Note 13 Cash

(in thousands of euros)	30.04.2026	30.04.2025
Bank accounts	17 729	2 494
Cash on hand	512	580
Cash in transit	259	131
Total cash (Note 4)	**18 500**	**3 205**

Note 14 Trade and other receivables and prepayments

(in thousands of euros)

Trade receivables	**30.04.2026**	**30.04.2025**
Accounts receivable	3 202	3 317
Incl. accounts receivables from related parties	*33*	*49*
Allowance for doubtful accounts (Note 4)	0	0
Total trade receivables (Note 7)	**3 202**	**3 317**

Other receivables	**30.04.2026**	**30.04.2025**
Other receivables	120	1 619
Incl. other receivables from related parties	*0*	*936*
Receivables from group overdraft facilities	18	0
Total other receivables	**138**	**1 619**
Total trade and other receivables	**3 340**	**4 936**

Prepayments	**30.04.2026**	**30.04.2025**
Prepaid expenses	841	694
Prepaid taxes	582	719
Other prepayments and accruals	156	139
Total prepayments	**1 579**	**1 552**

Note 15 Inventories

(in thousands of euros)	30.04.2026	30.04.2025
Goods for resale and finished goods	4 264	4 509
Raw materials and supplies	1 926	1 578
Work in progress	0	16
Goods in transit	0	3
Total inventories	**6 190**	**6 106**

No impairments were recognized during the reporting period or the comparative period.

Note 16 Leases

Group leases mainly restaurant and retail spaces, cinema facilities and equipment. Rental agreements are typically made for fixed periods and might include extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. Lease agreements have various pricing types – fixed payments, payments that depend on an index and agreements with only variable lease payments. Lease agreements do not impose any covenants. Lease liabilities and respective right-of-use assets recorded in the Group's consolidated financial reports are presented below.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

(in thousands of euros)	Buildings and facilities	Machinery and equipment	Other right-of-use assets	Total
As at 30 April 2024	**102 658**	**3 800**	**66**	**106 524**
Additions	8 221	0	0	8 221
Adjustment of right-of-use assets	2 044	0	0	2 044
Disposals	-3 360	0	0	-3 360
Depreciation expense	-14 107	-844	-24	-14 975
As at 30 April 2025	**95 456**	**2 956**	**42**	**98 454**
Additions	11 428	0	0	11 428
Additions through business combinations (Note 6)	8 882	0	0	8 882
Reclassification (Note 18)	179	-1 749	-42	-1 612
Adjustment of right-of-use assets	1 973	0	0	1 973
Disposal through business sale	-10 263	-77	0	-10 340
Disposals	0	-237	0	-237
Depreciation expense	-15 577	-240	0	-15 817
As at 30 April 2026	**92 078**	**653**	**0**	**92 731**

The maturity analysis of lease liabilities is disclosed in Note 4.

The following are the amounts recognised in profit or loss:

(in thousands of euros)	2025/2026	2024/2025
Depreciation expense of right-of-use assets (Note 18)	-15 817	-14 975
Interest expense on lease liabilities (Note 19)	-6 124	-5 986
Expenses relating to short-term leases (included in Operating expenses; Note 9))	-1 297	-1 323
Expenses relating to lease of low-value assets (included in Operating expenses; Note 9)	-215	-129
Variable lease payments (included in Operating expenses; Note 9)	-2 468	-1 993
Total amount recognised in profit or loss	**-25 921**	**-24 405**

Note 17 Intangible assets

(in thousands of euros)

	Goodwill	Trademarks	Other intangible assets	Total
Balance as at 30 April 2024				
Cost	**31 058**	**29 941**	**9 362**	**70 362**
Accumulated amortisation	0	-3 764	-4 312	-8 076
Carrying amount	**31 058**	**26 177**	**5 050**	**62 285**
Additions through business combinations (Note 6)	1 238	0	-1	1 237
Capitalization of costs	0	0	336	336
Additions (Note 5)	0	2	1 281	1 283
Disposals and write-offs	-967	0	-52	-1 019
Amortisation	0	-1 440	-863	-2 303
Balance as at 30 April 2025				
Cost	**31 329**	**29 905**	**10 652**	**71 886**
Accumulated amortisation	0	-5 165	-4 902	-10 066
Carrying amount	**31 329**	**24 740**	**5 751**	**61 820**
Additions through business combinations (Note 6)	15 310	3 204	15	18 529
Capitalization of costs	0	0	854	854
Additions (Note 5)	0	0	916	916
Disposal through business sale	-4 548	0	0	-4 548
Disposals and write-offs	0	0	-39	-39
Reclassification	-17	17	0	0
Amortisation	0	-1 547	-871	-2 418
Balance as at 30 April 2026				
Cost	**42 074**	**33 126**	**12 239**	**87 439**
Accumulated amortisation	0	-6 712	-5 613	-12 325
Carrying amount	**42 074**	**26 414**	**6 626**	**75 114**

As at 30 April 2026 the gross carrying amount of fully amortised items of intangible assets still in use amounted to EUR 67 thousand (30 April 2025: EUR 56 thousand).

Trademarks acquired through business combinations are initially recorded at fair value. The Relief from Royalty method was used to calculate the values of a trademark. The valuation was arrived at by computing the present value of the after-tax royalty savings, calculated by applying a royalty rate to the projected revenue, using a relevant discount rate.

Other intangible assets consist mainly of computer software.

Impairment of goodwill was tested by the management as at 30 April 2026 and 30 April 2025. The recoverable amount was determined on the basis of value in use discounting future cash flows for the next five years. No impairment was identified as the present value of cash flows covers the value of goodwill and trademark as well as all other assets related to the cash-generating unit.

Cash-generating units (CGUs) are determined at the brand level because each brand represents the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. Revenue generation or cost savings arising from the business combination are not separately identifiable at a lower level. These benefits are attributable to the brand as a whole, and the resulting synergies arise from the combined operations of all revenue streams and units operating under the brand. The brands have separate operational management, distinct market positions, customer bases, pricing strategies, and marketing activities. As a result, cash inflows attributable to each brand can be reliably identified and assessed independently, making the brand level the most appropriate basis for defining CGUs.

Goodwill is allocated to cash generating units of the Group by brands:

(in thousands of euros)	**30.04.2026**	**30.04.2025**
Cinema	15 463	15 463
MySushi	3 442	3 442
Vapiano	7 787	7 787
O'Learys (Note 6)	0	4 566
KFC	72	72
Delano/CANCAN (Note 6)	15 310	0
Total	**42 074**	**31 329**

The value in use calculations as at 30 April 2026 and 30 April 2025 are based on the following assumptions:

	Cinema, Skypark	**Vapiano, O'Learys ,KFC**	**MySushi, Delano/CANCAN**
Discount rate	10,7%	10,7%	10,7%
Sales growth during next 5 years	2-2,5%	2-5%	2-3%
Growth rate	2-3%	2-3%	2-3%

Management has assessed that any reasonable change in assumptions does not significantly affect the results of value in use calculations.

The Group had no significant acquisition commitments of intangible assets as at 30 April 2026 and 30 April 2025.

Note 18 Property, plant and equipment

(in thousands of euros)	Buildings and facilities	Machinery and equipment	Other property, plant and equipment	Right-of-use assets	Assets under construction	Total
Balance as at 30 April 2024						
Cost	**40 248**	**23 822**	**25 292**	**126 472**	**2 658**	**218 492**
Accumulated depreciation	-14 039	-13 052	-12 341	-19 948	0	-59 381
Carrying amount	**26 209**	**10 769**	**12 951**	**106 524**	**2 658**	**159 111**
Disposal through business sale (Note 6)	-845	-77	-1 141	-3 360	-27	-5 451
Reclassification	2 011	1 033	2 154	0	-5 198	0
Additions (Note 5)	875	1 638	389	8 221	9 793	20 917
Capitalization of costs	0	0	0	0	232	232
Disposals and write-offs	-1 349	-9	-79	0	-46	-1 482
Adjustment of right-of-use assets	0	0	0	2 044	0	2 044
Depreciation	-1 669	-2 800	-3 232	-14 975	0	-22 677
Balance as at 30 April 2025						
Cost	**39 901**	**24 544**	**24 828**	**132 414**	**7 413**	**229 100**
Accumulated depreciation	-14 668	-13 990	-13 787	-33 960	0	-76 405
Carrying amount	**25 233**	**10 554**	**11 041**	**98 454**	**7 413**	**152 695**
Additions (Note 5)	1 049	1 249	477	11 428	16 015	30 218
Additions through business combinations (Note 6)	323	250	269	8 882	0	9 724
Reclassification	8 782	4 487	6 579	-1 611	-18 237	0
Capitalization of costs	0	0	0	0	327	327
Sales, disposals and write-offs	-875	-415	-18	-237	172	-1 373
Disposal through business sale (Note 6)	-171	-673	-807	-10 340	-367	-12 358
Adjustment of right-of-use assets	0	0	0	1 973	0	1 973
Depreciation	-3 446	-3 105	-3 867	-15 817	0	-26 236
Balance as at 30 April 2026						
Cost	**45 968**	**34 078**	**27 127**	**129 899**	**5 323**	**242 396**
Accumulated depreciation	-15 074	-21 731	-13 453	-37 168	0	-87 426
Carrying amount	**30 894**	**12 347**	**13 674**	**92 731**	**5 323**	**154 970**

The right-of-use assets consist of lease agreements for rental premises (Note 10,16).

Information about pledges is disclosed in Note 13.

The Group had no significant acquisition commitments of property, plant and equipment as at 30 April 2025 and 30 April 2026.

Note 19 Loans and borrowings

(in thousands of euros)

30 April 2026	Short-term	Long-term	Total	Interest rate	Due date
Bonds	395	48 605	49 000	7,0%	2031
Shareholder loan (Note 26)	0	40 403	40 403	7,0%	2031
Other loans	1	0	1	3,0%	2026
Lease liabilities	13 427	88 346	101 773	2,5% + 3M EURIBOR - 5,5%	2025-2043
Total	**13 823**	**177 354**	**191 177**		

30 April 2025	Short-term	Long-term	Total	Interest rate	Due date
Shareholder loans (Note 26)	8 558	49 638	58 196	2,15%-3,15% + 6M EURIBOR; 6,0-8,0%	2026-2030
Other loans	16	1	17	3,0%	2026
Overdraft facility provided by the parent company (Note 26)	751	0	751	3,365%-7,2%	2025
Lease liabilities	12 457	91 561	104 018	2,5% + 3M EURIBOR - 5,5%	2025-2043
Total	**21 782**	**141 200**	**162 982**		

Bond liabilities are initially recognized at fair value net of directly attributable transaction costs amounting to EUR 1.4 mln euros. Subsequently, the liabilities are measured at amortized cost using the effective interest method. Transaction costs are amortized over the term of the instrument and recognized as part of finance costs in profit or loss.

Apollo Group issued bonds in amount of EUR 50 million under its bond program, which allows to increase outstanding bonds` amount up to EUR 70 million. This emission marks a record volume for Baltic market for first-time emitent. Bonds` maturity is 5 years, interest rate is 7% and bonds are listed on main list of Nasdaq Baltic exchange.

During the reporting period the Group and parent company concluded an agreement to net receivable from the parent company in amount of to EUR 945 thousand with deferred payable to the parent company in amount of EUR 9 million and to covert netted balance into loan.

During the 2025/2026 the Group repaid EUR 25 million of shareholder loans. Remaining shareholder loans were consolidated into a single loan agreement bearing interest rate of 7% per annum. The loan is subordinated to bonds issued by the Group. Any payments to shareholder under loan agreement are subject to the Terms and Conditions of the Bonds.

All loan agreements are concluded in euros.

Lease liabilities are recognised in accordance with IFRS 16, the discount rate used is Groups incremental borrowing rate at the time of commencement of the lease or at the date of conversion to IFRS. Weighted average interest rate used was 5-5,5% during 2024-2026.

Information on loan collateral as at 30 April 2026:

- ✓ The Group is not allowed to dispose of a significant portion of its assets or pledge them as security in favour of a third party, except for transactions in the ordinary course of business;
- ✓ Mortgage on the immovable property of LIDO nekustamie ipašumi SIA;
- ✓ Shares or holdings given as collateral according to the Group’s stake: Apollo Group OÜ, Apollo Kino OÜ, Delano UAB.

Information on loan collateral as at 30 April 2025:

- ✓ Commercial pledges amounting to 11 120 thousand euros (commercial pledges on movable property of Apollo Kino OÜ, Apollo Group OÜ and Apollo Kauplused OÜ). The carrying value of pledged assets exceeds the amount of the commercial pledges, amounting to 50 359 thousand euros as at 30 April 2025;
- ✓ The Group is not allowed to dispose of a significant portion of its assets or pledge them as security in favour of a third party, except for transactions in the ordinary course of business;
- ✓ Shares or holdings given as collateral according to the Group's stake: Apollo Group OÜ, Apollo Kino OÜ, Vapi People OÜ, Apollo Kauplused OÜ, Apollo Kohvikud OÜ, APL Restoranid OÜ, Lido "AS".

As at 30 April 2025, there were no loans with covenant-related special conditions.

As at 30 April 2026, according to Terms and Conditions of the Bonds the Group should be in compliance with following financial covenants, which are tested as at the end of each quarter based on published results:

- ✓ Adjusted equity ratio.
- ✓ Interest coverage ratio.
- ✓ Leverage ratio.

Adjusted equity ratio means the ratio, expressed as a percentage, of (I) Total equity plus shareholder`s loans (including accrued interest) to (ii) the sum of Total equity and Total liabilities, excluding IFRS 16 lease liabilities.

Interest coverage ratio means on a consolidated basis Pre-IFRS 16 EBITDA divided by Net interest expenses.

Leverage ratio means net debt divided by Pre-IFRS 16 EBITDA for the last twelve months.

IFRS 16 lease liabilities mean the aggregate amount of lease obligations of the Group as a lessee, representing the present value of future lease payments over the lease terms under the IFRS 16.

EBITDA refers to operating profit, plus depreciation and amortisation expense, profit/(-loss) from sale of subsidiary

Pre-IFRS 16 EBITDA refers to EBITDA adjusted for the impact of implementation of the IFRS 16 lease standard (Pre-IFRS 16 EBITDA = EBITDA – cash rent expenses).

Net interest expenses mean amount of finance costs, excluding interest expenses on IFRS 16 lease liabilities and interest expenses on shareholder`s loan, minus finance income.

Net debt means loans and borrowings (excluding shareholder`s loans) and financial leases (excluding IFRS 16 lease liabilities) minus cash and cash equivalents.

Adjusted equity ratio is targeted to be at the level of at least 25%, interest coverage ratio is targeted to be at least 4, leverage ratio – at below 3.5.

Actual values of main ratios with explanatory calculations are presented in table below.

	(in thousands of euros)	30.04.2026	30.04.2025
1	Equity	21 312	27 880
2	Shareholder`s loan and accrued interests	40 403	58 196
3	Loans and borrowings + lease liabilities	191 177	162 982
4	Total liabilities	239 932	212 704
5	IFRS 16 lease liabilities	100 127	102 044
6	pre - IFRS 16 EBITDA (12 months trailing)	21 929	23 894
7	Cash and cash equivalents	18 500	3 205
8	Net interest expenses (12 months trailing)	691	2 430
9	Net debt (3-2-5-7)	32 147	-463
10	Adjusted equity ratio ((1+2)/(1+4-5)	38%	62%
11	Interest coverage ratio (6/8)	31.7	9.8
12	Leverage ratio (9/6)	1.5	0.0

Targeted levels of all financial ratios are met for all reporting periods presented in current financial report. The Group is in compliance with financial covenants and there are no continuing events of default as defined in Terms and Conditions of the Bonds.

Changes in borrowings arising from financing activities

The table below set out an analysis of borrowings and the movements in the Group's borrowings for each of the periods presented. The items of those borrowings are those that are reported as financing in the statement of cash flows:

(in thousands of euros)	Bonds	Loans	Lease liabilities	Overdrafts	Total
Balance as at 30 April 2024	**0**	**53 110**	**108 702**	**4 820**	**166 632**
Monetary movements:					
Increase in borrowing	0	29 252	0	0	**29 252**
Repayment of principal	0	-25 607	0	0	**-25 607**
Overdraft received	0	0	0	751	**751**
Overdraft repayments	0	0	0	-4 820	**-4 820**
Lease payments	0	0	-11 747	0	**-11 747**
Interests paid	0	-2 510	-5 986	0	**-8 496**
Non-monetary movements:					
Remeasurement of leases	0	0	2 124	0	**2 124**
New leases	0	0	8 222	0	**8 222**
Effect of the disposal of subsidiaries	0	0	-3 283	0	**-3 283**
Interest charge (Note 12,16)	0	3 968	5 986	0	**9 953**
Total movements of the year	**0**	**5 103**	**-4 684**	**-4 068**	**-3 649**
Balance as at 30 April 2025	**0**	**58 213**	**104 018**	**751**	**162 982**
Monetary movements:					
Increase in borrowing	48 573	0	0	0	**48 573**
Repayment of principal	0	-27 943	0	0	**-27 943**
Overdraft received	0	0	0	31 325	**31 325**
Overdraft repayments	0	0	0	-32 076	**-32 076**
Lease payments	0	0	-12 767	0	**-12 767**
Interests paid	0	-957	-6 125	-89	**-7 171**
Non-monetary movements:					
Modifications of lease liabilities	0	0	1 973	0	**1 973**
Additions through business combinations (Note 6)	0	0	8 882	0	**8 882**
New leases	0	0	11 428	0	**11 428**
Disposals of leases	0	0	-11 760	0	**-11 760**
Reclassification from deferred payables	0	8 046	0	0	**8 046**
Interest charge (Note 12,16)	427	3 045	6 124	89	**9 685**
Total movements of the year	**49 000**	**-17 809**	**-2 245**	**-751**	**28 195**
Balance as at 30 April 2026	**49 000**	**40 404**	**101 773**	**0**	**191 177**

Note 20 Trade and other payables

(in thousands of euros)

Current liabilities	30.04.2026	30.04.2025
Trade payables (Note 4)	12 357	10 947
Payables to related parties (Note 4, 26)	146	254
Customer prepayments (Note 21)	1 762	1 651
Tax liabilities	6 695	7 667
Value added tax	*2 219*	*1 908*
Other taxes (social tax, withholding tax etc.)	*4 449*	*5 500*
Corporate income tax	*27*	*260*
Accruals	9 427	8 473
Incl. payables to employees	*9 280*	*8 388*
Incl. other accrued expenses	*147*	*85*
Deferred payables for acquisitions from related parties (Note 26)*	17 293	18 038
Deferred payables for acquisitions	0	2 000
Other deferred payables	176	130
Total	**47 856**	**49 161**

*Deferred payables for acquisitions from related parties include unpaid consideration payable to the parent company for the acquisition of Delano as of 30 April 2026 and the acquisition of two cinema businesses as of 30 April 2025. The payable is classified as a short-term liability and does not include any special terms or conditions.

(in thousands of euros)

Other non-current financial liabilities	30.04.2026	30.04.2025
Long-term tax deferred payables (Note 22)	482	245
Others	417	316
Total	**899**	**562**

Note 21 Contract liabilities

(in thousands of euros)	30.04.2026	30.04.2025
Short-term advances for goods/services	372	381
Advances received for gift cards	1 390	1 270
Total contract liabilities (note 7, 20)	**1 762**	**1 651**
Current	*1 762*	*1 651*
Non-current	*0*	*0*

Note 22 Income tax

(in thousands of euros)	2025/2026	2024/2025
Income tax expense	-503	-433
Total income tax expense	**-503**	**-433**

(in thousands of euros)	2025/2026	2024/2025
Profit (-loss) before income tax expense	-3 111	4 234
of which Estonia 0% tax rate on undistributed profits	0	0
Difference in overseas tax rates (applicable to undistributed profits)	0	0
Temporary differences overseas	0	0
Net dividends	**0**	**0**
of which tax-exempt dividends	0	0
of which dividends subject to 22/78 income tax rate on net dividends paid	0	0
Theoretical income tax on dividends at applicable rates	0	0
Effective income tax on dividends	0	0
Average effective income tax rate (on dividends)	22/78	22/78
Income tax	**-503**	**-433**
of which current income tax	-519	-433
of which deferred income tax (+income)	16	0

(in thousands of euros)

Deferred tax balances	30.04.2026	30.04.2025
Deferred income tax assets	0	0
Deferred income tax liabilities (Note 20)	482	0

The Group has significant operations in Estonia and Latvia where period profits are not subject to income tax (accounting principles point e). Due to the given fact it is possible for income tax to arise in other territories even in cases where the Group accounts for a consolidated loss.

International Tax Reform – Pillar Two Model Rules

On 23 May 2023, the International Accounting Standards Board (the Board) issued International Tax Reform – Pillar Two Model Rules – Amendments to IAS 12 which clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements Qualified Domestic Minimum Top-up Taxes. They are not yet applicable for the current reporting year as the Group's consolidated revenue is currently below the threshold of €750 million.

Note 23 Share capital and reserves

Share capital	30.04.2026	30.04.2025
Share capital (thousand euros)	3	3
Number of shares (pcs)	2 500	2 500
Nominal value of shares (euros)	1	1

All shares issued have been fully paid for. No payments from equity have been made during financial years 2025/2026 and 2024/2025.

The Earnings Per Share (EUR) for the reporting period was -1.4 (30 April 2025: 1.5)

Equity includes Other reserves in amount of 86 414 thousand euros (30 April 2025: 86 414 thousand euros). The purpose of the voluntary reserve is to ensure the long-term sustainability of the equity structure. Contributions and disbursements to the voluntary equity reserve are made under the conditions established by the decision of the shareholders' meeting in accordance with Estonian legislation. Payments into voluntary reserve are fully subordinated to loans granted by third parties and other liabilities of the Group to third parties. No repayment cannot be demanded before the claims of all other creditors have been satisfied in full. Shareholder cannot convert payments into voluntary reserve into shares. The Group does not guarantee the repayment of voluntary reserve. Repayments of the contributions of voluntary reserve require corresponding corporate changes of the Company, external consents, if applicable and a decision of the Company's shareholders.

Note 24 Financial investments

(in thousands of euros)	30.04.2026	30.04.2025
Financial investment in Kaunas	0	9 000
Total financial investments	0	9 000

As of 30 April 2025 non-current financial investments consist of investment made to Kaunas Akropolis cinema. Management has evaluated the fair value of the investment at each balance sheet date and found the fair value to be adequately reflected in the statement of financial position as at 30 April 2025. Fair value assessment was made using level 3 inputs. Assessment was made using publicly available information, analysing audited annual reports of the company. Based on the financial statements, there have been no significant changes in the scope of operations or asset base. Cinema attendance has increased, along with growth in food & beverage sales and advertising revenue, supporting the stability of EBITDA and operating cash-flows throughout the years. There are no indications that the fair value of the investment has increased or decreased materially.

On 27th November 2025 the transaction between MM Grupp OÜ and Apollo Group OÜ regarding the sale of Kaunas cinema in 2022 was reversed with initial transaction price. Group derecognised financial assets at fair value in amount 9 000 thousand euros and deferred payables for acquisitions to related parties in amount 9 000 thousand euros related to Kaunas cinema, no effect on statement of comprehensive income.

Note 25 Contingent liabilities

Contingent tax liability on dividends

At the end of the reporting period, the accumulated losses of Apollo Group OÜ amounted to –65 104 thousand euros (30 April 2025: -58 215 thousand euros). Since dividends can be distributed from retained profit, there is no contingent tax liability.

Dividend policy of the Group determines the preconditions for declaring and paying dividends for all Group companies. These preconditions include repayment of shareholder loan and bonds, considering the short, medium and long-term plans and financial position of the Group, compliance with any terms of financing outside the Group and terms set on leverage ratio (must be less than 1.5) and adjusted equity ratio (must be at least 25%). Considering the dividend policy of the Group, it is not probable that dividends will be distributable in the foreseeable future since the preconditions for dividend payment are not met.

Group acquired Vilnius Akropolis cinema through the parent company MM Grupp OÜ. After the acquisition, competent authority in Lithuania retrospectively revised its view on market practice, which impacted the acquisition of Vilnius Akropolis cinema by the Group's parent MM Grupp OÜ. Lithuanian Competition Council requires obtaining a retrospective approval for the acquisition of Vilnius Akropolis cinema at the level of the parent company. No fines were imposed on the Group. MM Grupp OÜ has disputed in a court such action by Lithuanian Competition Council and also filed for a retrospective approval for the acquisition of Vilnius Akropolis cinema, which is in process currently.

Note 26 Related party transactions

In preparing the consolidated annual report of Apollo Group OÜ, the following parties have been considered as related parties:

- ✓ owners;
- ✓ entities in the Parent company consolidation group;
- ✓ management and supervisory boards of Group companies;

Parent company of Apollo Group OÜ is MM Grupp OÜ (Parent company), operating in Estonia. Ultimate controlling party is Margus Linnamäe, who owns 100% of MM Grupp OÜ.

(in thousands of euros)	**Purchases 2025/2026**	**Sales 2025/2026**	**Purchases 2024/2025**	**Sales 2024/2025**
Parent company	240	3	11	3
Entities in the Parent company consolidation group	1 941	465	2 158	481
Total	**2 181**	**468**	**2 169**	**484**

(in thousands of euros)

Balances with related parties	**30.04.2026**	**30.04.2025**
Parent company	18	936
Receivables from entities in the Parent company consolidation group	33	49
Total receivables from related parties (Note 14)	**51**	**985**
Parent company	17 293	18 038
Entities in the Parent company consolidation group	146	254
Total trade payables to related parties (Note 20)	**17 439**	**18 291**
Parent company (loan + overdraft)	40 403	58 947
Entities in the Parent company consolidation group	0	0
Total borrowings to related parties (Note 19)	**40 403**	**58 947**

(in thousands of euros)	**2025/2026**	**2024/2025**
Parent company	3 101	1 695
Entities in the Parent company consolidation group	0	0
Total interest expenses	**3 101**	**1 695**

(in thousands of euros)	2025/2026	2024/2025
Remuneration and benefits	598	667
Total remuneration and other significant benefits accrued to executive and senior management	**598**	**667**

Note 27 Financial statements of parent entity

As required by the Accounting Act of Estonia, a disclosure is provided for the unconsolidated primary statements of the parent company. These primary financial statements have been prepared using the same accounting policies that have been used in the preparation of the consolidated financial statements except for investments in subsidiaries which are measured at cost.

Statement of comprehensive income

(in thousands of euros)	2025/2026	2024/2025
Revenue from contracts with customers	6 582	6 037
Other operating income	258	0
Capitalised development costs	84	0
Operating expenses	-2 503	-2 235
Employee benefits expense	-4 807	-3 857
Depreciation and amortisation expense	-323	-282
Profit/(-loss) from sale of subsidiary	-19 238	-1 019
Operating profit/(-loss)	**-19 947**	**-1 356**
Finance costs	-4 192	-4 492
Finance income	2 822	5 345
Profit/(-loss) before tax	**-21 317**	**-503**
Income tax expense	0	0
Profit/(-loss) for the year	**-21 317**	**-503**
Other comprehensive income	0	0
Total comprehensive loss for the year, net of tax	**-21 317**	**-503**

Statement of financial position

(in thousands of euros)	**30.04.2026**	**30.04.2025**
ASSETS		
Current assets		
Cash	16 545	1 190
Trade and other receivables	88 930	42 515
Prepayments	49	46
Inventories	9	15
Total current assets	**105 533**	**43 766**
Non-current assets		
Investment in an associate	70 756	67 879
Financial assets carried at amortised cost	8 308	41 840
Property, plant and equipment	2 737	2 826
Intangible assets	181	114
Total non-current assets	**81 982**	**112 659**
TOTAL ASSETS	**187 515**	**156 425**
LIABILITIES AND EQUITY		
Current liabilities		
Loans and borrowings	33 130	27 047
Lease liabilities	162	146
Trade and other payables	19 571	12 600
Total current liabilities	**52 863**	**39 793**
Non-current liabilities		
Loans and borrowings	89 007	49 638
Lease liabilities	2 609	2 641
Total non-current liabilities	**91 616**	**52 279**
Total liabilities	**144 479**	**92 072**
Equity		
Issued capital	3	3
Other reserves	86 695	86 695
Accumulated losses	-43 662	-22 345
Total equity	**43 036**	**64 353**
TOTAL LIABILITIES AND EQUITY	**187 515**	**156 425**

Statement of cash flows

(in thousands of euros)	**2025/2026**	**2024/2025**
Cash flows from operating activities		
Profit/(-loss) for the year	-21 317	-503
Adjustments:		
Financial income and expenses	1 370	-853
Profit/(-loss) from sale of subsidiary	19 238	1 019
Depreciation and amortization of non-current assets	323	282
Other non-monetary adjustments	166	-58
Income tax		
Total adjustments:	21 097	390
Changes in working capital:		
Changes in receivables and prepayments	-9	-890
Change in inventories	6	-15
Change in liabilities and prepayments	614	918
Total cash flow from operating activities	**391**	**-100**
Cash flows from investing activities		
Acquisition of property, plant and equipment and intangible assets	-170	-63
Acquisition of subsidiaries	-2 250	0
Proceeds from sale of subsidiaries	2 142	2 350
Loans granted	-35 221	-9 061
Repayments of loans granted	34 189	8 248
Interest received	2 891	4 799
Other payments from investing activities	0	-900
Total cash flow from investing activities	**1 581**	**5 373**
Cash flows from financing activities		
Loans received	48 573	39 167
Repayment of loans received and finance lease	-27 943	-31 772
Lease payments	-300	-227
Change in overdraft	-751	-4 820
Interest paid	-1 046	-2 657
Transactions with non-controlling interest	-5 150	-4 198
Other payments from financing activities	0	-71
Total cash flows from financing activities	**13 383**	**-4 578**
Total cash flow	**15 355**	**695**
Cash at the beginning of the period	1 190	495
Cash at the end of the period	16 545	1 190
Net change in cash	**15 355**	**695**

Statement of changes in equity

(in thousands of euros)

	Issued capital	Other reserves	Accumulated losses	Total equity
Balance as at 30 April 2024	**3**	**86 695**	**-11 006**	**75 692**
Net loss for the year	0	0	-503	-503
Other comprehensive income	0	0	0	0
Comprehensive income for the financial year	0	0	-503	-503
Other changes in equity	0	0	-10 836	-10 836
Balance as at 30 April 2025	**3**	**86 695**	**-22 345**	**64 353**
Net loss for the year	0	0	-21 317	-21 317
Other comprehensive income	0	0	0	0
Comprehensive income for the financial year	0	0	-21 317	-21 317
Other changes in equity	0	0	0	0
Balance as at 30 April 2026	**3**	**86 695**	**-43 662**	**43 036**

In changes in other equity, the merger of Treeland OÜ with Apollo Group OÜ, which took place on 30 April 2025, has been recognized.

Note 28 Events after the reporting period

Business acquisitions

22.05.2026 Apollo Group OÜ signed a share purchase agreement with Defood OÜ (registration code 171141185), by which Apollo Group OÜ will acquire 100% of the shares in the Lithuanian companies RESTORANI DVYLIKA UAB (Lithuanian registration code 307089481) for a price of 5,067,154 euros and CCF KAVINĖS UAB (Lithuanian registration code 307088123) for a price of 272,631 euros. The transaction was completed on 1 August 2026, and Apollo Group obtained control of the company as of the same date. As of the date of signing the financial statements, the Group was unable to reliably complete the purchase price allocation. The transaction has no impact on the Group's financial position or profit for the year 2025/2026.

Apollo Group issued additional bonds with a nominal value of EUR 10 million

16 June 2026 the subscription period for the tap issue of the first series of bonds issued by Apollo Group OÜ (Apollo Group) (nominal value EUR 500, interest rate 7.00% per annum and maturity date 20 March 2031, ISIN EE0000003499) ended.

The Bonds were offered as a private placement to selected investors in cooperation with LHV Pank AS and OP Corporate Bank plc. A total of 20,000 additional Bonds with a nominal value of EUR 10,000,000 were allocated. The subscription price of the tap issue was EUR 485.69 per one Bond, which included accrued interest for 54 days.

The Bonds transferred to the investors' securities accounts on 25 June 2026, and the first trading day of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange was 26 June 2026.

The transaction has no impact on the Group's financial position or profit for the year 2025/2026.

Franchise Agreement

On 26 June 2026, APL Sweets OÜ (registry code 17383212), a subsidiary of Apollo Group OÜ, entered into a five-year Development and Franchise Agreement with Krispy Kreme Doughnut Corporation (North Carolina, United States).

Krispy Kreme is a globally recognized fresh doughnut brand known for its iconic Original Glazed™ doughnut and signature hot-off-the-line, melt-in-your-mouth experience.

Under the agreement, APL Sweets OÜ has obtained the right to develop and open up to 25 Krispy Kreme branded outlets of 3 varying sizes across the Baltic States during the period 2026–2030. Foremore, pursuant to the Development Agreement, APL Sweets OÜ has been granted an option, exercisable until 31 December 2027, to enter into a Development and Franchise Agreement for Krispy Kreme outlets in the Republic of Finland.

The first Krispy Kreme doughnut shop is planned to be open in Tallinn at the end of ongoing calendar year.

The transaction has no impact on the Group's financial position or profit for the year 2025/2026.

Apollo Group will expand to the Norwegian market with the KFC franchise

Apollo Group, in cooperation with MM Group and KFC franchisor, is in the process of acquiring the local Fly Chicken restaurant chain operating in the Norwegian market in order to bring the KFC franchise to the Norwegian market. Today, Fly Chicken operates 19 locations in Norway, most of which Apollo Group plans to convert into KFC restaurants. In addition, Apollo Group plans to open new KFC restaurants in Norway within the next 5 years.

Together with the acquisition of the company, Apollo Group plans to invest around 20 million euros in the Norwegian market over the next 5 years.

Completion of the transaction is subject to the usual formalities and processes.

The transaction has no impact on the Group's financial position or profit for the year 2025/2026.

Independent Auditor's Report

To the Shareholder of Apollo Group OÜ

Report on the audit of the consolidated financial statements

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Apollo Group OÜ (the "Company") and its subsidiaries (together – the "Group") as at 30 April 2026, and the Group's consolidated financial performance and consolidated cash flows for the year then ended (1 May 2025 – 30 April 2026) in accordance with IFRS Accounting Standards as adopted by the European Union.

Our opinion is consistent with our additional report to the Supervisory Board dated 31 August 2026.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of comprehensive income for the year ended 30 April 2026;
- the consolidated statement of financial position as at 30 April 2026;
- the consolidated statement of cash flows for the year then ended;
- the consolidated statements of changes in equity for the year then ended; and
- the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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Translation note:

This version of the report is a translation from the original, which was prepared in Estonian. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original language version of our report takes precedence over this translation.

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Independence

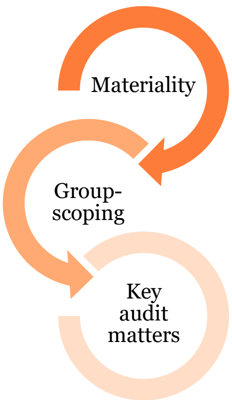
We are independent of the Group in accordance with the ethical requirements of Regulation (EU) No 537/2014 that are relevant to audits of financial statements of public interest entities, and Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) as adopted by Auditing Activities Oversight Board (Code of Ethics (Estonia)), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Regulation (EU) No 537/2014 and the Code of Ethics (Estonia).

To the best of our knowledge and belief, we declare that non-audit services that we have provided to the Company and its parent and subsidiaries within the European Union are in accordance with the applicable law and regulations in the Republic of Estonia and that we have not provided non-audit services that are prohibited under § 59^1 of the Auditors Activities Act of the Republic of Estonia.

The non-audit services that we have provided to the Company and its subsidiaries in the period from 1 May 2025 to 30 April 2026 are disclosed in the Management report.

Our audit approach

Overview



- Overall Group materiality is EUR 2.6 million, which represents 1% of the Group's consolidated revenue
- We audited the financial information of the Company and those subsidiaries whose financial position and financial performance, in our judgment, have a material impact on the consolidated financial statements
- Revenue recognition from contracts with customers

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Management Board made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including, among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

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Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgment, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	EUR 2.6 million
How we determined it	1% of the Group's consolidated revenue
Rationale for the materiality benchmark applied	We have applied this benchmark, as in our assessment revenue best reflects the operations of the Group and represent the primary metrics monitored by the Group's management, investors, analysts, and creditors.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Revenue recognition from contracts with customers In financial year 1 May 2025 – 30 April 2026, the Group recognised revenue from contracts with customers of EUR 257.2 million. Revenue from contracts with customers primarily comprises sales of catering services amounting to EUR 205.9 million, ticket revenue from the screening of motions pictures amounting to EUR 24.6 million, retail sale of books and other entertainment products amounting to EUR 19.3 million, and revenue from other services amounting to EUR 7.4 million.	We assessed whether the Group's accounting policies in relation to revenue recognition complied with International Financial Reporting Standards as adopted by European Union. We assessed the design and implementation of key controls over revenue recognition, including analysing the complexity of the Group's IT environment, evaluating IT risks, and assessing the design and implementation of the related IT general controls. We performed the following detailed audit procedures:

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Although the vast majority of the Group's revenue transactions from contracts with customers are routine in nature and their recognition does not require the application of judgement in determining the amount or timing of revenue recognition, the accounting for revenue involves various processes and distinct internal control procedures and relies on a range of IT systems due to the variety of revenue streams.

Due to the factors described above, auditing revenue requires significant time and resources, and is therefore considered to be a key audit matter.

Information on the accounting policies applied and the related disclosures are presented in the notes to the accompanying consolidated financial statements 2 "Material accounting policies", 5 "Segment reporting" and 7 "Revenue from contracts with customers".

- we assessed whether the Group had appropriately applied the principles of the revenue recognition standard IFRS 15;
- we assessed the accuracy of revenue entries by reconciling selected transactions recorded in the accounting systems to underlying documentation, such as sales invoices and subsequent cash receipts;
- we performed appropriate audit procedures over sales transactions occurring near the end of the financial year to assess whether they were recognised in the correct reporting period;
- we reviewed the recognition of credit notes issued after period end;
- we conducted a review of the journal entries related to revenue based on risk - based selection and verified the supporting documentation for unusual entries; and we applied the principles of unpredictability in the implementation and execution of our audit procedures over revenue recognition.

Additionally, we verified adequacy and completeness of disclosures in the consolidated financial statements in accordance with applicable accounting standards.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We have audited the separate financial statements of the Company and the financial information of the subsidiaries, whose financial position and financial performance were considered by us to have a material impact on the consolidated financial statements for the year ended 30 April 2026. The scope of our audit was accordingly adjusted to encompass all material items presented in the consolidated financial statements.

Reporting on other information including the Management report

The Management Board is responsible for the other information. The other information comprises the Company profile and contact details and the Management report, including the consolidated sustainability statement presented in chapter Consolidated sustainability report (the "Consolidated Sustainability Statement") (but does not include the consolidated financial statements and our auditor's report thereon).

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Our opinion on the consolidated financial statements does not cover the other information, including the Management report.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Management report, we also performed the procedures required by the Auditors Activities Act of the Republic of Estonia. Those procedures include considering whether the Management report is consistent, in all material respects, with the consolidated financial statements and is prepared (excluding the Consolidated Sustainability Statement) in accordance with the requirements of the Accounting Act of the Republic of Estonia.

Based on the work undertaken in the course of our audit, in our opinion:

- the information given in the Management report for the financial year for which the consolidated financial statements are prepared is consistent, in all material respects, with the consolidated financial statements; and
- the Management report (excluding the Consolidated Sustainability Statement) has been prepared in accordance with the requirements of the Accounting Act of the Republic of Estonia.

If, based on the work we have performed on the Management report and other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement in the Management report or in this other information, we are required to report that fact. As described below, we have concluded that such a material misstatement of the other information exists.

The Consolidated Sustainability Statement within the Management Report, which forms part of the other information, is materially misstated as a result of the omissions and departures from the requirements of European Sustainability Reporting Standards and Regulation (EU) 2020/852 (the "Taxonomy Regulation").

Our Independent practitioner's limited assurance report on Apollo Group OÜ Consolidated Sustainability Statement dated 31 August 2026 includes an adverse limited assurance conclusion.

Responsibilities of the Management Board and those charged with governance for the consolidated financial statements

The Management Board is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Management Board determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Management Board is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Management Board either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (EE) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs (EE), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Board.
- Conclude on the appropriateness of the Management Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report on the compliance of the presentation of consolidated financial statements with the requirements of the European Single Electronic Format ("ESEF")

We have been engaged based on our agreement by the Management Board of the Company to conduct a reasonable assurance engagement for the verification of compliance with the applicable requirements of the presentation of the consolidated financial statements of Apollo Group OÜ for the year ended 30 April 2026 (the "Presentation of the Consolidated Financial Statements").

Description of a subject matter and applicable criteria

The Presentation of the Consolidated Financial Statements has been applied by the Management Board of the Company to comply with the requirements of art. 3 and 4 of the Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format (the "ESEF Regulation"). The applicable requirements regarding the Presentation of the Consolidated Financial Statements are contained in the ESEF Regulation.

The requirements described in the preceding sentence determine the basis for application of the Presentation of the Consolidated Financial Statements and, in our view, constitute appropriate criteria to form a reasonable assurance conclusion.

Responsibility of the Management Board and those charged with governance

The Management Board of the Company is responsible for the Presentation of the Consolidated Financial Statements that complies with the requirements of the ESEF Regulation.

This responsibility includes the selection and application of appropriate markups in iXBRL using ESEF taxonomy and designing, implementing and maintaining internal controls relevant for the preparation of the Presentation of the Consolidated Financial Statements which is free from material non-compliance with the requirements of the ESEF Regulation.

Those charged with governance are responsible for overseeing the financial reporting process, which should also be understood as the preparation of consolidated financial statements in accordance with the format resulting from the ESEF Regulation.

Our responsibility

Our responsibility was to express a reasonable assurance conclusion whether the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (Estonia) 3000 (revised) “Assurance Engagements other than Audits and Reviews of Historical Financial Information" (ISAE (EE) 3000 (revised)). This standard requires that we comply with ethical requirements, plan and perform procedures to obtain reasonable assurance whether the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements.

Reasonable assurance is a high level of assurance, but it does not guarantee that the service performed in accordance with ISAE (EE) 3000 (revised) will always detect the existing material misstatement (significant non-compliance with the requirements).

Quality management requirements and professional ethics

We apply the provisions of the International Standard on Quality Management (Estonia) 1 (revised), and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) as adopted by Auditing Activities Oversight Board (Code of Ethics (Estonia)), and we have fulfilled our other ethical responsibilities in accordance with Code of Ethics (Estonia).

Summary of the work performed

Our planned and performed procedures were aimed at obtaining reasonable assurance that the Presentation of the Consolidated Financial Statements complies, in all material aspects, with the applicable requirements and such compliance is free from material errors or omissions. Our procedures included in particular:

- obtaining an understanding of the internal control system and processes relevant to the application of the Electronic Reporting Format of the Consolidated Financial Statements, including the preparation of the XHTML format and marking up the consolidated financial statements;
- verification whether the XHTML format was applied properly;
- evaluating the completeness of marking up the consolidated financial statements using the iXBRL markup language according to the requirements of the implementation of electronic format as described in the ESEF Regulation;
- evaluating the appropriateness of the Group’s use of XBRL markups selected from the ESEF taxonomy and the creation of extension markups where no suitable element in the ESEF taxonomy has been identified; and
- evaluating the appropriateness of anchoring of the extension elements to the ESEF taxonomy.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Conclusion

In our opinion, based on the procedures performed, the Presentation of the Consolidated Financial Statements complies, in all material respects, with the ESEF Regulation.

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Appointment and period of our audit engagement

We were first appointed as auditors of Apollo Group OÜ, as a public interest entity, for the financial year ended 30 April 2026. Representing the total period of our uninterrupted engagement appointment for Apollo Group OÜ, as a public interest entity, of 1 year. In accordance with the Auditors Activities Act of the Republic of Estonia and the Regulation (EU) No 537/2014, our appointment as the auditor of Apollo Group OÜ can be extended for up to the financial year ending 30 April 2045.

On behalf of AS PricewaterhouseCoopers

Original report is signed in Estonian language

Jüri Koltsov
Certified auditor in charge, auditor's certificate no. 623

31 August 2026
Tallinn, Estonia

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Independent practitioner's limited assurance report on Apollo Group OÜ Consolidated Sustainability Statement

To the shareholder of Apollo Group OÜ

Adverse limited assurance conclusion

We have conducted a limited assurance engagement on the consolidated sustainability statement of Apollo Group OÜ (the "Company"), included in chapter Consolidated Sustainability Report of the Management Report (the "Consolidated Sustainability Statement"), as at 30 April 2026 and for the year then ended.

Because of the significance of the matters described in the Basis for adverse conclusion section of our report, the accompanying Consolidated Sustainability Statement is not prepared in accordance with Section 31, subsection 4 of the Accounting Act implementing Article 29(a) of EU Directive 2013/34/EU, including:

- the requirements of the European Sustainability Reporting Standards (ESRS), including the requirement to disclose the process carried out by the Company to identify the information reported in the Consolidated Sustainability Statement (the "Process"), as described in note Double materiality assessment, in accordance with ESRS 2 IRO-1; and
- the disclosure requirements of Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation"), including the disclosures presented in note EU Taxonomy Regulation within the Environmental information section of the Consolidated Sustainability Statement.

Basis for adverse conclusion

The Company identified climate change and resource use and circular economy, among other matters, as material sustainability matters through its double materiality assessment (the "DMA"). However, the Consolidated Sustainability Statement does not contain key quantitative disclosures required by ESRS E1 Climate Change, including energy consumption and energy mix, gross Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and total greenhouse gas emissions. The Consolidated Sustainability Statement also does not contain significant quantitative disclosures required by ESRS E5 Resource Use and Circular Economy, including resource inflows, resource outflows and waste, to the extent such disclosures relate to the Company's own operations.

Furthermore, the Consolidated Sustainability Statement does not include the disclosures required by the Taxonomy Regulation. Although the Company assessed its principal activities against the EU Taxonomy framework, it did not perform a complete assessment of the disclosure requirements under Article 8 of the Taxonomy Regulation and therefore did not prepare the disclosures required by it.

In the absence of the information necessary to prepare the omitted disclosures, we were unable to quantify the effects of these omissions on the Consolidated Sustainability Statement.

In addition, the Consolidated Sustainability Statement includes certain quantitative disclosures relating to the ESRS S1 Own workforce for which we were unable to obtain sufficient appropriate evidence due to the absence of complete and accurate underlying data or adequate reconciliations supporting these disclosures. These comprise the average number of training hours per employee and the related gender breakdown, the

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percentage of employees participating in regular performance and career development reviews, and the consolidated gender pay gap. We were unable to determine whether any adjustments to the reported amounts were necessary.

Furthermore, the disclosed rate of recordable work-related accidents was not calculated on a consolidated Group basis as required by ESRS S1 Own workforce. Instead of calculating the rate using the total number of recordable work-related accidents and total hours worked across all Group entities, the Company calculated separate rates for entities in which accidents occurred and presented the average of those entity-level rates. Also, the annual total remuneration ratio of the highest-paid individual to the median annual total remuneration of all employees was not calculated using remuneration data covering all Group entities. Consequently, these disclosures were not prepared on a consolidated Group basis in accordance with the applicable requirements of ESRS S1. We were unable to quantify the effects of these matters on the Consolidated Sustainability Statement.

As the omitted quantitative disclosures described above, together with other related qualitative disclosures, relate to sustainability matters identified by the Company as material through its DMA and represent the core quantitative disclosures required under the ESRS and the Taxonomy Regulation, the resulting departures are material and pervasive to the Consolidated Sustainability Statement as a whole.

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (Estonia) 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* ("ISAE (EE) 3000 (Revised)") as adopted by Auditing Activities Oversight Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our adverse conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards) (Code of Ethics (Estonia)) as adopted by Auditing Activities Oversight Board, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (Estonia) 1 (revised), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Consolidated Sustainability Statement

Management Board of the Company is responsible for designing and implementing a process to identify the information reported in the Consolidated Sustainability Statement in accordance with the ESRS and for disclosing this Process in note Double materiality assessment of the Consolidated Sustainability Statement. This responsibility includes:

- understanding the context in which the Group's activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the

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Group's financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;

- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

Management Board of the Company is further responsible for the preparation of the Consolidated Sustainability Statement, in accordance with Section 31, subsection 4 of the Accounting Act implementing Article 29(a) of EU Directive 2013/34/EU, including:

- compliance with the ESRS;
- preparing the disclosures in note EU Taxonomy Regulation within the Environmental information section of the Consolidated Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that the Management Board determines is necessary to enable the preparation of the Consolidated Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

Those charged with governance are responsible for overseeing the Group's sustainability reporting process.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Consolidated Sustainability Statement is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Consolidated Sustainability Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE (EE) 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Consolidated Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information identified addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the Company's description of its Process set out in note Double materiality assessment.

Our other responsibilities in respect of the Consolidated Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Consolidated Sustainability Statement. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Consolidated Sustainability Statement.

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The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Consolidated Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- obtained an understanding of the Process by:
  - performing inquiries to understand the sources of the information used by management (e.g., stakeholder engagement, business plans and strategy documents); and
  - reviewing the Company's internal documentation of its Process; and
- evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the Company was consistent with the description of the Process set out in note Double materiality assessment.

In conducting our limited assurance engagement, with respect to the Consolidated Sustainability Statement, we:

- obtained an understanding of the Group's reporting processes relevant to the preparation of its Consolidated Sustainability Statement by:
  - obtaining an understanding of the Group's control environment, processes and information system relevant to the preparation of the Consolidated Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the Group's internal control.
  - obtaining an understanding of the roles and responsibilities in the preparation of the Consolidated Sustainability Statement, including communication within the Group and between the Management Board and those charged with governance.
- evaluated whether the information identified by the Process is included in the Consolidated Sustainability Statement;
- evaluated whether the structure and the presentation of the Consolidated Sustainability Statement is in accordance with the ESRS;
- performed inquiries of relevant personnel on selected information in the Consolidated Sustainability Statement;
- performed substantive assurance procedures on selected information in the Consolidated Sustainability Statement;
- where applicable, compared disclosures in the Consolidated Sustainability Statement with the corresponding disclosures in the consolidated financial statements and Management Report;
- obtained an understanding of the Company's process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Consolidated Sustainability Statement.

On behalf of AS PricewaterhouseCoopers

Original report is signed in Estonian language

Janno Hermanson
Certified auditor in charge, auditor's certificate no. 570

31 August 2026
Tallinn, Estonia

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LOSS ALLOCATION PROPOSAL

The Management Board of Apollo Group OÜ proposes to allocate the consolidated net loss for the financial year ended 30 April 2026 in the amount of EUR 3 844 thousand as follows:

(in thousands of euros)	
Accumulated losses of prior periods -61 260	-61 260
Profit/(-loss) for the year -3 844	-3 844
Total Accumulated losses at 30 April 2026 -65 104	**-65 104**

SIGNATURES OF THE MANAGEMENT BOARD THE ANNUAL REPORT

The Management Board of Apollo Group OÜ has prepared the Annual Report for the financial year ended 30 April 2026.

Management Board

Toomas Tiivel

Chairman of the Management Board

Signed digitally

Aleksei Kadõrko

Member of the Management Board

Signed digitally