

APOLLO
GROUP

Apollo Group OÜ

Consolidated Annual Report
for the year ended 30 April 2025 and 30 April 2024

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MANAGEMENT REPORT

Apollo Group OÜ (“Apollo Group” or “the Group”) comprises subsidiaries engaged in food service, retail distribution of books and gifts, entertainment services, cinema operations and film distribution. The Group operates across four markets: Estonia, Latvia, Lithuania, and Finland.

Key Developments in the Financial Year 2024/25

The financial year was characterised by a challenging macroeconomic environment across the Group’s operating markets. Weakened consumer confidence and reduced household purchasing power placed downward pressure on consumption volumes. Despite this, Apollo Group continued to expand its operational footprint through selective development projects.

During the reporting period, the Group opened several new units: Viljandi Cinema (Estonia), Imanta KFC restaurant (Riga, Latvia), Riga Plaza Lido restaurant (Riga, Latvia), Vapiano restaurant in Viimsi Centre (Estonia), Vapiano restaurant in Vilnius Outlet Centre (Lithuania), MySushi restaurants in Kvartal Centre (Tartu) and Pirita Centre (Tallinn)

Additionally, the Group completed a full renovation of one of its flagship Vapiano restaurants located in the Foorum Centre in Tallinn.

During the financial year, Apollo Group also divested two business operations: Super Skypark and Film Distribution.

Financial Performance

Consolidated revenue for the 2024/25 financial year amounted to EUR 227 million, representing a 6% (EUR 14 million) increase compared to the prior year.

Consolidated EBITDA reached EUR 39.9 million, a 12% year-on-year increase (2023/24: EUR 35.8 million). EBITDA performance was primarily driven by higher sales volumes and improved operational efficiency.

The Group generated a consolidated net profit of EUR 3.8 million (2023/24: net loss of EUR 3 million). Depreciation expense decreased to EUR 25 million, a reduction of EUR 2.6 million from the prior period. Total interest expenses also decreased significantly to EUR 9.9 million (2023/24: EUR 11.1 million), reflecting a more efficient capital structure and deleveraging efforts.

The consolidated liabilities of the Apollo Group decreased by EUR 4.1 million as at 30 April 2025 compared with the previous financial year (total liabilities as at 30 April 2025: EUR 212.7 million; total liabilities as at 30 April 2024: EUR 216.8 million).

Interest rate and foreign exchange fluctuations did not have a material impact on the Group’s financial results in 2024/25. Operational transactions are predominantly conducted in euros, mitigating currency exposure. The Group’s financing agreements are structured with fixed margins plus 6-month Euribor. 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.

The following presents a description of the Apollo Group’s business activities by businesses.

Apollo Retail Stores

Apollo, Estonia’s largest chain of bookstores and entertainment stores, had 17 retail units across the country as at the end of April 2025. 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, and Kuressaare. 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 2025. 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: the sale of movie tickets, retail sales in cinema shops and food service, and income from cinema advertising and auditorium rental.



KFC Fried Chicken Restaurants

As at 30 April 2025, Apollo Group operates 29 KFC fried chicken restaurants in Estonia, Latvia, Lithuania, and Finland. The restaurants operate under a franchise agreement with the American fast-food chain Kentucky Fried Chicken (KFC) and specialize in chicken-based meals.

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, Latvia, Lithuania, and Finland, with a total of 10 restaurants. The restaurants comply with all obligations arising from the franchisor's requirements. 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, Tartu Kvartal Center, and Viimsi Center. In Latvia, the restaurant is located in the Origo Center in Riga, and in Lithuania in the Ozas and Vilnius Outlet shopping centers. In Finland, Vapiano restaurants are located in Helsinki at the Itis shopping center and on Mikonkatu 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 at 30 April 2025, Lido operated 13 restaurants in Latvia, 4 restaurants in Estonia, and 5 retail stores in Latvia.



MySushi

MySushi is a restaurant chain operating 7 restaurants and 15 express-format units across Estonia, and in addition, the chain currently operates 1 restaurant and 1 express-format unit in Latvia. MySushi focuses on sushi and Asian cuisine more broadly.



O'Learys Entertainment Centers

O'Learys is a franchise business and a well-known brand of Boston-style sports bars, restaurants, and sports entertainment centers, with more than 130 units across Europe, the Middle East, and Asia. The kitchen is inspired by American and Mexican Tex-Mex cuisine.

As at 30 April 2025, the Apollo Group operated 6 O'Learys entertainment centers in Estonia, Latvia, and Lithuania. The first O'Learys sports restaurant and entertainment center in the Baltics opened in June 2018 in Kristiine Center. The entertainment center is designed for families and groups to spend leisure time together. The main entertainment offerings include bowling, shuffleboard, virtual reality games, and a restaurant equipped with screens for sports broadcasts. In addition, the center includes a 44-seat Apollo cinema-restaurant (the first permanent cinema in Estonia offering combined dining and film watching) and an 88-seat sports arena. The venue can accommodate approximately 800 people for large events and offers private areas for conferences, sauna gatherings, private bowling, cinema screenings, and sports events.



Action! by Apollo

In the 2021/22 financial year, Apollo Group developed a new entertainment center concept named “Action! by Apollo”, aimed at people who enjoy social interaction, new experiences, and stress-free entertainment. The first Action! by Apollo entertainment center opened in March 2022 in the Ozas shopping mall in Vilnius, Lithuania. The center includes a spacious restaurant, the latest Hologate & Blitz virtual reality attractions, a Laser Tag arena, a 10-lane bowling area, a sports arena with a large cinema screen for sports broadcasts and events, as well as various interactive games. It also features two private party rooms equipped with high-quality audio-visual systems for private events.

The Action! by Apollo bar, located at the heart of the entertainment center, offers a wide selection of cocktails and a variety of local craft and international beer brands. The concept highlights a West Coast North American ambiance in its interior design. It also hosts events inspired by West Coast music, special evenings dedicated to Hollywood movies, and themes linked to Los Angeles sports teams.



Apollo Cafés

The main business line of Apollo Cafés is Blender, 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 at April 2025, the company operated 10 Blender cafés and 1 Ice Cafe ice cream café in Estonia.



Digital Solutions

Digital Solutions is engaged in the development and sale of the “Markus” cinema and restaurant sales software, as well as providing IT support services to the companies within the Apollo Group. The “Markus” cinema and restaurant sales software is a comprehensive solution developed since 2020, tailored to the expectations of the Group companies and external clients. In addition to other functionalities, the “Markus” product portfolio includes self-service kiosks used in restaurants and a mobile application for ordering food at the table.



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 2024 to 30 April 2025 and for period 1 May 2023 to 30 April 2024.

 **Employees**

As at 30 April 2025, the Apollo Group employed 3,496 people, an increase of 192 employees compared with the beginning of the financial year. Of the total employees, 42% are based in Estonia, 14% in Lithuania, 39% in Latvia, and 5% in Finland.

Assessment of financial risks

The Group`s management monitors 3 main ratios as indicators of financial risks assumed.

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 – below 3.5.

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

	(in thousands of euros)	30.04.2025	30.04.2024
1	Equity	27 880	30 623
2	Shareholder`s loan and accrued interests	58 196	23 726
3	Loans and borrowings + lease liabilities	162 982	166 632
4	Total liabilities	212 704	216 844
5	IFRS 16 lease liabilities	102 044	106 225
6	Operating profit	14 345	8 252
7	Depreciation and amortisation expense	24 980	27 530
8	Loss/profit (-) from sale of subsidiary	613	0
9	EBITDA (6-7-8)	39 937	35 782
10	Cash rent expenses	16 043	15 223
11	pre - IFRS 16 EBITDA	23 894	20 559
12	Finance costs	10 120	11 249
13	Interest expenses on Shareholder`s loan	1 695	2 782
14	Interest expenses on IFRS 16 lease liabilities	5 986	5 915
15	Finance income	9	622
16	Cash and cash equivalents	3 205	4 030
17	Net interest expenses (12-13-14-15)	2 430	1 930
18	Net debt (3-2-5-16)	-463	32 651
19	Adjusted equity ratio $((1+2)/(1+4-5))$	62%	38%
20	Interest coverage ratio (11/17)	9,8	10,7
21	Leverage ratio (18/11)	0,0	1,6

Targeted levels of all ratios are met for all reporting periods presented in current annual report.

Group`s Sustainability Overview

The Group places sustainability, responsible business conduct, and transparent governance at the core of its operations to create long-term value for all key stakeholders. Regardless of evolving European Union (EU) policy ambitions the Group continues to operate on unified principles that strengthen its positive impact on people, the environment, the economy, and society as a whole.

Group remains committed to internationally recognised standards and relevant EU regulations, guided by the CSRD requirements and the ESRS reporting standards, and continues to coordinate sustainability activities through a unified governance structure while enabling each business unit to act on its specific responsibilities and opportunities.

Sustainability Governance and ESG structure

During the 2024/2025 financial year, Apollo Group continued preparing for compliance with the Corporate Sustainability Reporting Directive (CSRD). The Group has updated its ESG governance structure and confirmed enlarged entertainment segment – covering Apollo cinemas; restaurants, cafes; and retail operations – as a core reporting units from ESG perspective. Companies with similar impacts are managed under a unified ESG framework.

Building on this logic, Apollo Group carried out preliminary double materiality assessments of material impacts,

risks, and opportunities (IROs) across its key entertainment sub-segments: restaurants and cafes, cinema operations, and retail. Apollo Group is moving towards a data-driven approach to sustainability by launching Group-wide collection of Scope 1 and Scope 2 greenhouse gas emissions and workforce-related indicators. This marks an important shift in building a reliable foundation for evidence-based sustainability management and CSRD-aligned reporting. Preliminary double materiality assessments have identified carbon footprint measurement and workforce topics as among the material areas for the Group, guiding prioritised data collection and analysis.

Progress in Environmental Management

Sustainable development is important to Apollo Group's long-term success and responsible business conduct. Aligned with the Environmental focus area from its ESG framework, the Group aims to reduce its environmental footprint by improving energy efficiency, minimising waste, and expanding circular solutions across its cinema, retail, and restaurant operations. The Group continues to prioritise the minimal use of single-use plastics, introducing reusable and biodegradable alternatives and adding refill stations where possible.

In 2025, Apollo Group's team participated in a reforestation initiative, planting 2,000 young pines on land no longer suitable for cultivation, thereby increasing carbon sequestration capacity and supporting EU Green Deal objectives.

Environmental awareness is embedded in Apollo Group's culture. Across operating locations, renovation projects increasingly prioritise energy-efficient technologies. To minimise food waste, the Group collaborates with the Estonian Food Bank and gives preference to locally sourced food and ingredients.

In office environments, The Group follows Green Office principles, supporting waste sorting and reducing unnecessary material consumption. Apollo Group's headquarters building is BREEAM-certified and meets high environmental performance standards.

To support the goals related to environmental management, Apollo Group's companies have started the process of collecting data regarding greenhouse gas emissions (Scope 1 and 2) as a basis for structured environmental management and the future setting of measurable sustainability targets.

Social Responsibility and Employee Well-being

In line with the Social focus area of Apollo Group's ESG framework, the Group places strong emphasis on fostering a positive and inclusive environment for employees and guests. Because Apollo Group's cinema, retail, and restaurant operations are labour-intensive, attracting and retaining skilled employees is critical to long-term competitiveness and sustainable growth. Apollo Group recognises its responsibility as a major employer to set a positive example for employees, customers, and the wider community.

Apollo Group ensures safe working conditions, a health-promoting environment, fair compensation, and equal opportunities for all employees. Employees and job applicants must feel valued, supported, and safe. The Group treats all individuals equally regardless of nationality, age, gender, religion, or health status. All Apollo Group's companies uphold a strict zero-tolerance policy towards discrimination.

Apollo Group's HR policy focuses on retaining and developing employees through structured workforce planning, thoughtful recruitment, and clear development pathways. Automation is seen as an opportunity to reduce workload and enhance efficiency and quality. Apollo Group also highlights social values and responsible business practices as part of its employer identity — particularly important as many entertainment-segment roles serve as the first workplace for young people entering the labor market.

Community Contribution

Apollo Group consistently supports initiatives and projects that align with the company's core values, especially those that promote education, literacy, and accessible cultural experiences through cinema and books.

Examples of contributions in the 2024/2025 financial year include:

- ✓ Special screenings of the documentary “SOLARIDE: The Courage to Do the Impossible”
- ✓ Collaboration with the Estonian Food Bank
- ✓ Participation in the “Young People Read” literacy challenge
- ✓ Sponsorship of the Ülemiste Night Run

Responsible Business Conduct

Aligned with the Governance focus area of its ESG framework, Apollo Group embeds ethical and responsible business practices into its culture. By adhering to high ethical standards, Apollo Group promotes fair competition, equal treatment, and long-term trust while supporting sustainable and profitable growth.

Apollo Group is guided by clear ethical principles and ensures that employees understand and follow them in their daily work. The organisational culture is based on open dialogue, mutual respect, and commitment to agreements. The Group maintains a strict zero-tolerance policy towards all forms of corruption and ensures evidence-based, transparent reporting across operations.

**Apollo Group OÜ
Management Board**

CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statements of comprehensive income

(in thousands of euros)	Notes	2024/2025	2023/2024
Revenue from contracts with customers	7	227 361	213 240
Other operating income	10	6 040	1 682
Capitalised development costs		585	630
Goods, materials and services	8	-85 166	-79 722
Operating expenses	9	-41 285	-38 411
Employee benefits expense	11	-67 597	-61 637
Depreciation and amortisation expense		-24 980	-27 530
Profit/(-loss) from sale of subsidiary	6	-613	0
Operating profit		14 345	8 252
Finance costs	12	-10 120	-11 249
Finance income	12	9	622
Profit/(-loss) before tax		4 234	-2 375
Income tax expense	22	-433	-653
Profit/(-loss) for the year		3 801	-3 028
attributable to the equity holders of the parent		2 072	-3 858
attributable to non-controlling interest		1 729	830
Other comprehensive income			
Total comprehensive income for the year, net of tax		3 801	-3 028
attributable to the equity holders of the parent		2 072	-3 858
attributable to non-controlling interest		1 729	830

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

Consolidated statements of financial position

(in thousands of euros)	Notes	30.04.2025	30.04.2024	01.05.2023
ASSETS				
Current assets				
Cash	13	3 205	4 030	3 748
Trade and other receivables	14	4 936	4 230	5 216
Prepayments	14	1 552	1 233	1 338
Inventories	15	6 106	6 112	5 775
Total current assets		15 799	15 605	16 076
Non-current assets				
Financial assets carried at amortised cost		1 271	1 466	2 653
Financial investments at fair value	24	9 000	9 000	9 000
Property, plant and equipment	18	152 695	159 111	161 143
Intangible assets	17	61 820	62 285	63 971
Total non-current assets		224 786	231 863	236 767
TOTAL ASSETS		240 585	247 468	252 843
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings	19	9 325	21 528	4 311
Lease liabilities	16	12 457	12 112	11 130
Trade and other payables	20	49 161	44 610	44 914
Total current liabilities		70 942	78 250	60 355
Non-current liabilities				
Loans and borrowings	19	49 639	36 402	86 241
Lease liabilities	16	91 561	96 590	95 488
Other non-current financial liabilities	20	562	5 602	8 345
Total non-current liabilities		141 762	138 594	190 074
Total liabilities		212 704	216 844	250 429
Equity				
Issued capital	23	3	3	3
Other reserves	23	86 414	86 414	50 414
Accumulated losses		-58 215	-52 963	-42 238
Equity attributable to equity holders of the parent		28 201	33 453	8 178
Non-controlling interests		-321	-2 830	-5 763
Total equity		27 880	30 623	2 414
TOTAL LIABILITIES AND EQUITY		240 585	247 468	252 843

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

Consolidated statements of cash flows

(in thousands of euros)	Notes	2024/2025	2023/2024
Cash generated from operating activities			
Profit/(-loss) for the year		3 801	-3 028
Adjustments:			
Finance income and costs	12	10 111	10 627
Profit/(-loss) from the sale of business operations and other financial investments	6	613	0
Depreciation and amortization of non-current assets	17,18	24 980	27 530
Sale, write off and revaluation of tangible and intangible assets	17,18	557	337
Other non-monetary adjustments		132	75
Income tax	22	433	653
Total adjustments:		36 826	39 222
Changes in working capital:			
Changes in receivables and prepayments		-830	1 065
Change in inventories		5	-337
Change in liabilities and prepayments		-1 904	-2 104
Corporate income tax paid		-663	-375
Cash generated from operating activities		37 235	34 443
Cash generated from investing activities			
Acquisition of property, plant and equipment and intangible assets	17,18	-13 855	-10 179
Proceeds from sale of subsidiaries	6	2 350	0
Acquisition of business (net of cash acquired)	6	-1 300	-250
Interest received		9	55
Cash used in investing activities		-12 796	-10 374
Cash generated from financing activities			
Loans received	19	29 252	24 186
Repayment of loans received	19	-25 607	-27 537
Lease payments	16	-11 747	-11 265
Change in overdraft	19	-4 068	4 820
Interest paid		-8 496	-9 178
Transactions with non-controlling interest	6	-4 598	-4 802
Other payments from financing activities		0	-11
Cash used in financing activities		-25 264	-23 787
Total cash flow		-825	282
Cash at the beginning of the period		4 030	3 748
Cash at the end of the period		3 205	4 030
Net change in cash		-825	282

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

Consolidated statements of changes in equity

(in thousands of euros)

	<u>Total equity attributable to owners of the parent company</u>				Non-controlling interest	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
Balance as at 1 May 2023	3	50 414	-42 238	8 178	-5 763	2 414
Net loss for the year	0	0	-3 858	-3 858	830	-3 028
Other comprehensive income	0	0	0	0	0	0
Total comprehensive loss for the year	0	0	-3 858	-3 858	830	-3 028
Non-monetary payment into voluntary reserve	0	36 000	0	36 000	0	36 000
Transactions with non-controlling interest	0		-6 866	-6 866	2 103	-4 763
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

Transactions with non-controlling interest are described in Note 6. For details regarding non-monetary payment into voluntary reserve please refer to Note 23.

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 2025 and 30 April 2024 were authorised for issue by the Management Board on 30 January 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”).

For all periods up to and including the year ended 30 April 2025, the Group prepared its financial statements in accordance with Estonian Financial Reporting Standards (“Local GAAP”). These consolidated financial statements for the year ended 30 April 2025 are the first the Group has prepared in accordance with IFRS. Refer to Note 27 for information on how the Group adopted IFRS.

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

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 2025, 30 April 2024 and 1 May 2023 and for the periods 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.

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 7 meals, €5 gift card upon spending €100 in Apollo stores or restaurants, free cinema admission after 7th 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).

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.

d. 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%;
- ✓ 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.

e. 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.

f. 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.

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 has financial assets classified and measured at amortised cost and at fair value.

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 d) 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.

I. 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

- ✓ **IAS 21 *The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)*.** The amendments are effective for annual reporting periods beginning on or after January 1, 2025, 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 - 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.

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

- ✓ **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.
- ✓ **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.** In May 2024, the IASB issued the

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*, and it 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.

- ✓ **IFRS 19 *Subsidiaries without Public Accountability: Disclosures*.** In August 2025, the IASB issued amendments to IFRS 19 to complete its planned catch-up work. IFRS 19, issued in May 2024, allows eligible subsidiaries to apply IFRS Accounting Standards with reduced disclosures. It included reduced disclosure requirements for other Standards or amendments issued up to February 2021. The newly issued amendments to IFRS 19 help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024. With these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. 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 for translating financial information into hyperinflationary currencies with the aim to improve the usefulness of the resulting information in a cost-effective manner. The amendments are effective for annual 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 has 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 does not have power over the investee, exposure to variable returns from the investee and the ability to use its power over the investee to affect the amount of returns, therefore does not exercise control over the business and Kaunas cinema has been recognised as non-current financial investment in the statement of financial position.

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, financial assets at amortised cost and cash held at bank accounts.

The carrying amount of trade and other receivables, financial assets at amortised cost and cash balance represents the maximum credit exposure at the reporting date.

(in thousands of euros)	30.04.2025	30.04.2024	01.05.2023
Trade and other receivables (Note 14)	4 936	4 230	5 216
Financial assets carried at amortised cost	1 271	1 466	2 653
Cash at bank (Note 13)	2 494	3 359	2 697
Total financial assets	8 701	9 055	10 566

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 2025, the total amount of trade receivables that were more than 180 days overdue was EUR 135 thousand (30 April 2024: EUR 223 thousand and 01 May 2023: EUR 159 thousand). In 2024/2025 and in 2023/2024, receivables were not impaired.

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

	Total	Neither past due nor impaired	Past due but not impaired				
			<30 days	30-60 days	61-90 days	91-120 Days	>120 days
30.04.2025	3 317	2 701	338	99	20	12	147
30.04.2024	3 225	2 757	169	20	14	34	231
01.05.2023	4 156	3 713	190	29	18	30	176

For all trade receivables, the Group applies the simplified approach provided in IFRS 9 for recognizing lifetime 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 2025, 30 April 2024 and 1 May 2023. The historical loss rate of trade receivables has been below 1%, therefore no significant impact from ECL as at 30 April 2025, 30 April 2024 and 1 May 2023.

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:

	30.04.2025	30.04.2024	01.05.2023
A2	1 214	839	300
A3	1 260	2 459	2 345
Baa1	10	56	21
Bank with no credit rating issued	10	5	31
Total cash at bank (Note 13)	2 494	3 359	2 697

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:

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	0	0	562	0	562
	17 737	24 246	114 943	64 028	220 954
As at 30 April 2024	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans and borrowings (Note 19)	7 459	9 615	42 582	1 741	61 396
Lease liabilities (Note 19)	4 492	14 981	67 285	61 974	148 733
Trade payables incl payables to related parties (Note 20)	9 784	47	63	105	9 998
Other financial liabilities	0	0	5 602	0	5 602
	21 735	24 642	115 533	63 820	225 730
As at 1 May 2023	< 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Loans and borrowings (Note 19)	939	9 980	83 919	2 847	97 685
Lease liabilities (Note 19)	4 165	12 954	68 882	75 898	161 898
Trade payables incl payables to related parties (Note 20)	11 276	495	0	0	11 771
Other financial liabilities	0	0	8 345	0	8 345
	16 379	23 428	161 146	78 746	279 699

The Group has negative working capital amounting to 55 144 thousand euros as at 30 April 2025 (30 April 2024: 62 645 thousand euros; 1 May 2023: 44 279 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 and long-term shareholder's loan, which essentially acts like equity. Main goal of capital management is to ensure that Group has enough resources to finance its expansion alongside with stable operational activities.

The Group's management monitors capital structure of the Group through adjusted capital to assets ratio that is targeted to be at the level of at least 25%. Actual adjusted capital-to-assets ratio meets the management's expectations. 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)	30.04.2025	30.04.2024	01.05.2023
Total liabilities	212 704	216 844	250 429
Incl IFRS 16 related lease liabilities	102 044	106 225	104 754
Incl Shareholder loan (incl. accrued interests)	58 196	23 726	76 716
Equity	27 880	30 623	2 414
Adjusted equity ratio*	62%	38%	53%

*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. Most of the Group's non-current borrowings are based on floating interest rates, which follow the changes in market interest rate. 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.

To determine the fair value, a discounted cash flow analysis has been used, by discounting contractual future cash flows with current market interest rates that are available to the Group for using similar financial instruments. Fair value of loan liabilities has been determined using inputs of level 2 measurement hierarchy. For other financial instruments the fair value has been determined using inputs of level 3 measurement hierarchy.

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 Fried Chicken Restaurants, Vapiano Restaurants, O'Learys Entertainment Centers in Baltics and Finland.
- ✓ Proprietary restaurants: Lido, MySushi, Apollo Cafés in Baltics.
- ✓ Other activities: Digital Solutions, holding companies (companies that provide services to the segments) in Baltics.

(in thousands of euros)	Entertain- ment	Franchise restau- rants	Proprietary restau- rants	Other activities	Elimi- nations 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 equipment (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

(in thousands of euros)	Entertain- ment	Franchise restau- rants	Proprietary restau- rants	Other activities	Eliminations between segments	30.04.2024
Segment assets	106 687	72 507	64 927	169 477	-166 130	247 468
Segment liabilities	101 630	79 820	51 030	84 607	-100 243	216 844
Segment investments in property, plant and equipment (Note 18)*	6 393	1 067	1 586	336	0	9 382
Segment investments in intangible assets (Note 17)	114	163	111	466	0	854
Total investments 2023-2024	6 507	1 230	1 697	803	0	10 236

*without Right-of-use assets

(in thousands of euros)	Enter-tain-ment	Franchise restau-rants	Proprietary restau-rants	Other activities	Eliminations between segments	01.05.2023
Segment assets	102 155	55 244	52 992	152 575	-110 123	252 843
Segment liabilities	98 499	79 732	52 111	102 753	-82 667	250 429

External revenue by client location

(in thousands of euros)	2024/2025	2023/2024
Estonia	92 585	90 581
Latvia	89 805	80 485
Lithuania	32 114	30 108
Finland	12 857	12 066
Total	227 361	213 240

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
30.04.2025	51 341	43 152	16 612	4 955	116 061
30.04.2024	47 723	46 033	16 888	4 228	114 872
01.05.2023	48 329	46 328	18 388	4 097	117 142

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

2024/2025	Entertain- ment	Franchise restau- rants	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 subsidiary	0	0	0	-613	0	-613
Operating profit	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 before tax	765	-2 324	6 142	-349	0	4 234
Income tax expense	-36	-198	-138	-60	0	-433
Profit 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 + Depreciation and amortisation expense+ Profit/(-loss) from sale of subsidiary

2023/2024	Entertain- ment	Franchise restau- rants	Proprietary restaurants	Other activities	Elimi- nations between segments	2023/2024
External customers revenue	69 887	62 673	80 127	552	0	213 240
Inter-segment revenue	5 022	841	683	3 470	-10 017	0
Revenue from contracts with cus- tomers	74 910	63 514	80 810	4 022	-10 017	213 240
Other operating income	1 177	141	356		7	1 682
Capitalised development costs	0	201	0	429	0	630
Goods, materials and services	-36 892	-21 793	-26 644	-415	6 022	-79 722
Operating expenses	-13 133	-13 431	-14 222	-1 612	3 988	-38 411
Employee benefits expense	-9 289	-19 128	-28 779	-4 441	0	-61 637
Depreciation and amortisation expense	-10 202	-8 533	-7 374	-1 420	0	-27 530
Operating profit	6 570	970	4 147	-3 436	0	8 252
Finance costs	-4 964	-4 593	-2 643	-5 199	6 149	-11 249
Finance income	1 193	393	63	5 123	-6 149	622
Profit before tax	2 799	-3 230	1 567	-3 512	0	-2 375
Income tax expense	-181	-340	-127	-5	0	-653
Profit for the year	2 618	-3 570	1 440	-3 517	0	-3 028
EBITDA	16 773	9 503	11 522	-2 016	0	35 782

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

	2024/2025	2023/2024
Operating profit	14 345	8 252
Depreciation, amortisation and impairment	24 980	27 530
Profit/(-loss) from sale of subsidiary	613	
Total EBITDA	39 937	35 782
Entertainment	14 632	16 773
Franchise restaurants	8 897	9 503
Proprietary restaurants	15 785	11 522
Other activities	623	-2 016
Total reportable segments	39 937	35 782

Note 6 Group structure

Subsidiaries

As at 30 April 2025, 30 April 2024, and 1 May 2023 the Company held investments in the following subsidiaries:

Subsidiary	Country of incorporation	Field of activity	30.04.2025	30.04.2024	01.05.2023
Apollo Kauplused OÜ	Estonia	Retail sale	100%	100%	100%
APL Restoranid OÜ	Estonia	Catering	100%	100%	100%
APL Restoranid Tartu OÜ	Estonia	Catering	100%	100%	100%
APL Restoranid Ülemiste OÜ	Estonia	Catering	100%	100%	100%
APL Restaurants SIA	Latvia	Catering	100%	100%	100%
APL Restaurants RP SIA	Latvia	Catering	100%	100%	100%
APL Restaurants OR SIA	Latvia	Other	100%	100%	100%
APL Restaurants UAB	Lithuania	Activities of holding companies	100%	100%	100%
APL Restaurants OZ UAB	Lithuania	Catering	100%	100%	100%
APL Restaurants AKR UAB	Lithuania	Catering	100%	100%	100%
OZO Boulingas UAB	Lithuania	Other	100%	100%	100%
RE Minija UAB	Lithuania	Other	100%	100%	100%
RE Murava UAB	Lithuania	Other	100%	100%	100%
RE Latvia SIA	Latvia	Other	100%	100%	100%
APL Skypark OÜ	Estonia	Other	100%	100%	100%
APL Skypark SIA	Latvia	Other	0%	80%	80%
APL Fast Food UAB	Lithuania	Other	100%	100%	100%
APL Fresh Food OÜ	Estonia	Catering	100%	100%	100%
APL Fresh Food SIA	Latvia	Catering	100%	100%	100%
APL Fresh Food UAB	Lithuania	Catering	100%	100%	100%
APL Fresh Food OY	Finland	Catering	100%	100%	100%
Apollo Kohvikud OÜ	Estonia	Catering	100%	100%	100%
APL Latvia SIA	Latvia	Activities of holding companies	100%	100%	100%
Apollo Kino OÜ	Estonia	Motion picture projection activities	100%	100%	100%
Apollo Kino SIA	Latvia	Motion picture projection activities	100%	100%	100%
Apollo Kinas UAB	Lithuania	Motion picture projection activities	100%	100%	100%
Theatrical Film Distribution OÜ	Estonia	Activities of holding companies	0%	100%	100%
Estonian Theatrical Distribution OÜ	Estonia	Motion picture and video distribution activities	0%	90%	90%
Latvian Theatrical Distribution SIA	Latvia	Motion picture and video distribution activities	0%	100%	100%
Theatrical Film Distribution UAB	Lithuania	Motion picture and video distribution activities	0%	100%	100%

Dukine Film Distribution UAB	Lithuania	Motion picture and video distribution activities	0%	100%	100%
Vapi People OÜ	Estonia	Catering	100%	100%	100%
Piano Foorum OÜ	Estonia	Catering	100%	100%	100%
Piano Solaris OÜ	Estonia	Catering	100%	100%	100%
Piano Tartu OÜ	Estonia	Catering	100%	100%	100%
Piano Ülemiste OÜ	Estonia	Catering	100%	100%	100%
Vapi Viimsi OÜ	Estonia	Catering	100%	100%	100%
Piano Origo SIA	Latvia	Catering	100%	100%	100%
Piano Pilaite UAB	Lithuania	Other	100%	100%	100%
Piano Ozas UAB	Lithuania	Catering	100%	100%	100%
Piano Holding OY	Finland	Activities of holding companies	100%	100%	100%
FIN-Piano OY	Finland	Catering	100%	100%	100%
ITS-Piano OY	Finland	Catering	100%	100%	100%
Piano RP SIA	Latvia	Catering	100%	100%	100%
APL Digital Solutions OÜ	Estonia	Other	100%	100%	100%
APL Food Production OÜ	Estonia	Other	100%	100%	100%
MySushi OÜ	Estonia	Catering	100%	100%	100%
MySushi SIA	Latvia	Catering	100%	100%	100%
Treeland OÜ	Estonia	Activities of holding companies	100%	100%	100%
LIDO AS	Latvia	Catering	96%	75%	51%
Lido Eesti OÜ	Estonia	Catering	96%	75%	51%
Lido Mustamäe OÜ	Estonia	Catering	96%	75%	51%
Odil Eesti OÜ	Estonia	Catering	96%	75%	51%
Lido Kristiine OÜ	Estonia	Catering	96%	75%	51%
LIDO nekustamie npašumi SIA	Latvia	Other	96%	75%	51%
KM Properties SIA	Latvia	Other	100%	51%	51%

Business combinations and changes in structure 2024/2025

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” totalling -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.

On 16th 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.

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.

Business combinations and changes in structure 2023/2024

On 8th November 2023 Group increased its shareholding in Lido AS consolidation group by 24,01%. All transactions related to the increase in ownership interest have been recognized in equity under transactions with non-controlling interest in amount -4 763 thousand euros. Total payments made to non-controlling interest amounted to 4 802 thousand euros. During 2023/2024 payments for subsidiaries acquired in previous financial years were made in amount of 250 thousand euros.

The following new companies were established during the reporting year: Holding Services OÜ and OÜ CorpServices.

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

- ✓ Holding Services OÜ;
- ✓ OÜ CorpServices.

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	2024/2025	2023/2024
Catering	170 766	154 157
Screening of motion pictures	27 012	28 174
Retail sale of books and other entertainment products	20 190	21 029
Revenue from other services	9 393	9 879
Total revenue from contracts with customers	227 361	213 240

Geographical markets	2024/2025	2023/2024
Countries		
Estonia	92 440	90 460
Latvia	89 805	80 485
Lithuania	32 114	30 108
Finland	12 857	12 066
Other	145	121
Total sales	227 361	213 240

Timing of revenue recognition	2024/2025	2023/2024
Revenue recognised at point in time	226 515	212 521
Revenue recognised over time	846	718
Total revenue from contracts with customers	227 361	213 240

(in thousands of euros)

Contract balances	30.04.2025	30.04.2024	01.05.2023
Trade receivables (Note 14)	3 317	3 225	4 156
Contract liabilities (Note 21)	1 651	1 351	1 307

Contract liabilities include advances received on online sales of goods, gift cards and transaction price allocated to unexpired loyalty benefits not yet redeemed. The outstanding balances of these accounts increased in 2025 and 2024 due to the continuous increase in the Group's customer base.

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

Note 8 Goods, materials and services

(in thousands of euros)	2024/2025	2023/2024
Goods for resale	-79 634	-75 137
Transportation expenses	-1 584	-1 403
Franchise fees	-3 858	-3 087
Other costs related to goods sold	-89	-94
Total goods, materials and services	-85 166	-79 722

Note 9 Operating expenses

(in thousands of euros)	2024/2025	2023/2024
Short-term rental costs	-1 993	-1 877
Expenses relating to leases of low-value assets and variable lease payments (Note 16)	-1 452	-1 272
Utility and other premises costs	-17 134	-16 293
Advertising and marketing costs	-5 145	-4 611
IT expenses	-3 048	-2 917
Travel and transportation expenses	-1 764	-1 678
Bank fees	-1 341	-1 282
Personnel training, health-care and fringe benefit expenses	-2 681	-2 462
Consultation costs	-1 439	-620
Other distribution expenses	-5 289	-5 399
Total operating expenses	-41 285	-38 411

Note 10 Other operating income

(in thousands of euros)	2024/2025	2023/2024
Income from government grants (Note 20)	3 551	221
Investment grants	13	216
Income from overpaid card payments and cash differences	40	46
Received fines and penalties	552	15
Received insurance claims	43	68
Other operating income	1 841	1 116
Total other operating income	6 040	1 682

The Group received a government tax support grant related to previously incurred salary tax liabilities 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 gains from the sale of property, plant and equipment, late payment interest received, insurance compensation etc.

Note 11 Employee benefits expenses

(in thousands of euros)	2024/2025	2023/2024
Labour costs	-54 388	-49 632
Social security taxes	-13 210	-12 005
Total employee benefits expenses	-67 597	-61 637

The average number of employees during the reporting period, expressed in full-time equivalents

2 414

2 393

Note 12 Finance income and costs

(in thousands of euros)	2024/2025	2023/2024
Interest income	9	47
Other finance income	0	575
Total finance income	9	622

Finance costs

(in thousands of euros)	2024/2025	2023/2024
Interest expenses	-9 953	-11 087
Guarantee fees	-166	-151
Other finance expenses	0	-11
Total finance costs	-10 120	-11 249

Note 13 Cash

(in thousands of euros)	30.04.2025	30.04.2024	01.05.2023
Bank accounts	2 494	3 359	2 697
Cash on hand	580	573	832
Cash in transit	131	98	219
Total	3 205	4 030	3 748

Note 14 Trade and other receivables and prepayments

(in thousands of euros)

Trade receivables	30.04.2025	30.04.2024	01.05.2023
Accounts receivable	3 317	3 226	4 153
<i>Incl. accounts receivables from related parties</i>	49	31	583
Allowance for doubtful accounts (Note 4)	0	-1	3
Total trade receivables	3 317	3 225	4 156

Other receivables	30.04.2025	30.04.2024	01.05.2023
Other receivables	1 619	1 005	1 060
Incl. other receivables from related parties	936	936	936
Total other receivables	1 619	1 005	1 060
Total trade and other receivables	4 936	4 230	5 216

Prepayments	30.04.2025	30.04.2024	01.05.2023
Prepaid expenses	694	601	553
Prepaid taxes	719	465	566
Other prepayments and accruals	139	167	218
Total prepayments	1 552	1 233	1 338

Note 15 Inventories

(in thousands of euros)	30.04.2025	30.04.2024	01.05.2023
Goods for resale and finished goods	4 509	4 500	4 255
Raw materials and supplies	1 578	1 509	1 485
Work in progress	16	103	11
Goods in transit	3	0	23
Total inventories	6 106	6 112	5 775

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

As at 30 April 2025, the Group held inventories on consignment terms in the amount of EUR 3,440 thousand (30 April 2024: EUR 5,237 thousand and 1 May 2023: EUR 5,508 thousand).

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 1 May 2023	104 754	3 107	111	107 973
Additions	8 455	1 686	0	10 142
Adjustment of right-of-use assets	3 175	0	0	3 175
Depreciation expense	-13 727	-993	-45	-14 766
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

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)	2024/2025	2023/2024
Depreciation expense of right-of-use assets (Note 18)	-14 975	-14 766
Interest expense on lease liabilities (Note 19)	-5 986	-5 915
Expenses relating to short-term leases (included in Operating expenses; Note 9))	-1 323	-1 160
Expenses relating to lease of low-value assets (included in Operating expenses; Note 9)	-129	-112
Variable lease payments (included in Operating expenses; Note 9)	-1 993	-1 878
Total amount recognised in profit or loss	-24 405	-23 831

Note 17 Intangible assets

(in thousands of euros)

	Goodwill	Trademarks	Other intangible assets	Total
Balance as at 1 May 2023				
Cost	31 058	29 902	8 410	69 370
Accumulated amortisation	0	-2 285	-3 114	-5 399
Carrying amount	31 058	27 617	5 295	63 971
Capitalization of costs	0	0	425	425
Additions	0	39	815	854
Amortisation	0	-1 479	-1 485	-2 965
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	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

As at 30 April 2025 the gross carrying amount of fully amortised items of intangible assets still in use amounted to EUR 56 thousand (30 April 2024: EUR 42, 1 May 2023: EUR 11).

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 1 May 2023, 30 April 2024 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)	30.04.2025	30.04.2024	01.05.2023
Cinema	15 463	14 225	14 225
MySushi	3 442	3 442	3 442
Vapiano	7 787	7 787	7 787
Olearys	4 566	4 566	4 566
KFC	72	72	72
Skypark	0	967	967
Total	31 329	31 058	31 058

The value in use calculations as at 1 May 2023, 30 April 2024 and 30 April 2025 are based on the following assumptions:

	Cinema, Skypark	Vapiano, Olearys, KFC	MySushi
Discount rate	12,2-13,1%	12,2-13,1%	12,2-13,1%
Sales growth during next 5 years	2-2,5%	2-5%	2-2,5%
Growth rate	2-2,5%	2-2,5%	2-2,5%

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 2025, 30 April 2024 and 1 May 2023.

Note 18 Property, plant and equipment

(in thousands of euros)

	Buildings and facilities	Machinery and equip- ment	Other property, plant and equipment	Right-of- use assets	Assets under construc- tion	Total
Balance as at 1 May 2023						
Cost	35 415	20 838	25 329	113 155	3 891	198 628
Accumulated depreciation	-12 684	-10 586	-9 032	-5 183	0	-37 484
Carrying amount	22 731	10 253	16 297	107 973	3 891	161 143
Reclassification	5 798	3 119	621	0	-9 537	0
Additions	324	551	407	10 142	8 100	19 523
Capitalization of costs	0	0	0	0	207	207
Disposals and write-offs	-282	-20	-67	0	-3	-372
Adjustment of right-of-use assets	0	0	0	3 175	0	3 175
Depreciation	-2 361	-3 133	-4 306	-14 766	0	-24 566
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	-845	-77	-1 141	-3 360	-27	-5 451
Reclassification	2 011	1 033	2 154	0	-5 198	0
Additions	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

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

Information about pledges is disclosed in Note 19.

The Group had no significant acquisition commitments of property, plant and equipment as at 30 April 2025, 30 April 2024 and 1 May 2023.

Note 19 Loans and borrowings

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 liability	12 457	91 561	104 018	2,5% + 3M EURIBOR - 5,5%	2025-2043
Total	21 782	141 200	162 982		

30 April 2024	Short-term	Long-term	Total	Interest rate	Due date
Shareholder loans (note 26)	2 588	21 138	23 726	7,0% - 8,0%	2025-2026
Bank loans	13 163	14 275	27 438	2,4% + 6M EURIBOR - 3,8%	2025-2028
Other loans	957	989	1 946	3,0% - 6,0%	2024-2026
Bank overdraft	4 820	0	4 820	1M EURIBOR + 1,95%	2024
Lease liability	12 112	96 590	108 702	2,35% + 3M EURIBOR - 5,5%	2024-2043
Total	33 640	132 992	166 632		

01 May 2023	Short-term	Long-term	Total	Interest rate	Due date
Shareholder loans (note 26)	986	75 729	76 716	7,0 - 8,0%	2024-2026
Bank loans	3 011	7 683	10 694	2,0% + 6M EURIBOR - 3,8%	2023-2025
Other loans	314	2 829	3 143	2,8% + 3M EURIBOR - 6,0%	2023-2026
Lease liability	11 130	95 488	106 617	2,35% + 3M EURIBOR - 5,5,%	2023-2042
Total	15 441	181 729	197 170		

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 2023-2025.

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".

Information on loan collateral as at 30 April 2024:

- ✓ Commercial pledges amounting to 16,600 thousand euros (commercial pledges on movable property of Apollo Kino OÜ, Apollo Group OÜ, Lido "AS", ODIL Eesti OÜ and Apollo Kauplused OÜ). The carrying value of pledged assets exceeds the amount of the commercial pledges, amounting to 66 113 thousand euros as at 30 April 2024;

- ✓ 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.

Information on loan collateral as at 1 May 2023:

- ✓ Commercial pledges amounting to 18,840 thousand euros (commercial pledges on movable property of Apollo Kino OÜ, Apollo Group OÜ, Apollo Kohvikud OÜ, APL Restoranid Tartu OÜ, Apollo Kauplused OÜ, Piano Solaris OÜ, Piano Ülemiste OÜ, Piano Foorum OÜ, Lido Mustamäe OÜ, Lido Eesti OÜ and Odil Eesti OÜ). The carrying value of pledged assets exceeds the amount of the commercial pledges, amounting to 28 606 thousand euros as at 30 April 2024;
- ✓ 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.

Bank loans as at 30 April 2024 and 01 May 2023 were subject to covenants. Covenants were the ratio of external debt to EBITDA (external debt / EBITDA) and the debt service coverage ratio (EBITDA / debt service). There were no breaches of covenants as at 30 April 2024 and 01 May 2023. As at 30 April 2025, there are no longer any covenant-related special conditions.

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)	Loans	Lease liabilities	Overdrafts	Total
Balance as at 1 May 2024	90 552	106 617	0	197 170
<i>Monetary movements:</i>				
Increase in borrowing	24 186	0	0	24 186
Repayment of principal	-27 537	0	0	-27 537
Overdraft received	0	0	4 820	4 820
Lease payments	0	-11 265	0	-11 265
Interests paid	-3 263	-5 915	0	-9 178
<i>Non-monetary movements:</i>				
Remeasurement of lease	0	3 380	0	3 380
New leases	0	10 142	0	10 142
Effect of the disposal of subsidiaries	0	-172	0	-172
Interest charge	5 172	5 915	0	11 087
Conversion into equity (Note 23)	-36 000	0	0	-36 000
Total movements of the year	-37 443	2 085	4 820	-30 538
Balance as at 30 April 2024	53 110	108 702	4 820	166 632
<i>Monetary movements:</i>				
Increase in borrowing	29 252	0	0	29 252
Repayment of principal	-25 607	0	0	-25 607
Overdraft received	0	0	751	751
Overdraft repayments	0	0	-4 820	-4 820
Lease payments	0	-11 747	0	-11 747
Interests paid	-2 510	-5 986	0	-8 496
<i>Non-monetary movements:</i>				
Remeasurement of leases	0	2 124	0	2 124
New leases	0	8 222	0	8 222
Effect of the disposal of subsidiaries	0	-3 283	0	-3 283
Interest charge	3 968	5 986	0	9 953
Total movements of the year	5 103	-4 684	-4 068	-3 649
Balance as at 30 April 2025	58 213	104 018	751	162 982

Note 20 Trade and other payables

(in thousands of euros)

Current liabilities	30.04.2025	30.04.2024	01.05.2023
Trade payables	10 947	9 741	11 503
Payables to related parties (Note 26)	254	257	268
Customer prepayments (Note 21)	1 651	1 351	1 307
Tax liabilities	7 667	7 755	6 898
<i>Value added tax</i>	1 908	2 448	2 185
<i>Other taxes (social tax, withholding tax etc.)</i>	5 500	4 702	4 457
<i>Corporate income tax</i>	260	605	256
Accruals	8 473	7 337	6 359
<i>Incl. payables to employees</i>	8 388	7 138	6 215
<i>Incl. other accrued expenses</i>	85	199	144
Deferred payables for acquisitions from related parties (Note 26)*	18 038	18 008	18 000
Deferred payables for acquisitions	2 000	0	0
Other deferred payables	130	161	579
Total	49 161	44 610	44 914

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

Other non-current financial liabilities	30.04.2025	30.04.2024	01.05.2023
Long-term tax deferred payables (Note 10)	245	5 175	7 435
Others	316	427	910
Total	562	5 602	8 345

Long-term deferred tax payables as at 1 May 2023 and 20 April 2024 mainly relate to salary tax liabilities incurred during the COVID-19 pandemic. In 2025, the Group received a government tax support grant in Latvia related to tax liabilities (Note 10) incurred during the COVID-19 pandemic. The grant has no subsequent obligations.

Note 21 Contract liabilities

(in thousands of euros)	30.04.2025	30.04.2024	01.05.2023
Short-term advances for goods/services	381	143	235
Advances received for gift cards	1 270	1 208	1 072
Total contract liabilities (note 20)	1 651	1 351	1 307
<i>Current</i>	1 651	1 351	1 307
<i>Non-current</i>	0	0	0

Note 22 Income tax

(in thousands of euros)	2024/2025	2023/2024
Income tax expense	-433	-653
Total income tax expense	-433	-653
(in thousands of euros)	2024/2025	2023/2024
Profit (-loss) before income tax expense	4 234	-2 375
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	-433	-653
of which current income tax	-433	-653
of which deferred income tax (+income)	0	0

Deferred tax balances	30.04.2025	30.04.2024	01.05.2023
Deferred income tax assets	0	0	0
Deferred income tax liabilities	0	0	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	30.04.2025	30.04.2024	01.05.2023
Share capital (thousand euros)	3	3	3
Number of shares (pcs)	2 500	2 500	2 500
Nominal value of shares (euros)	1	1	1

All shares issued have been fully paid for. No payments from equity have been made during financial years 2023-2024 and 2024-2025.

Equity includes Other reserves in amount of 86 414 thousand euros (30 April 2024: 86 414 thousand euros, 1 May 2023: 50 414 thousand euros). During financial year 2023/2024 loans payable to shareholder in amount of 36 000 thousand euros were converted into voluntary reserve in equity. 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)	30.04.2025	30.04.2024	01.05.2023
Financial investment in Kaunas	9 000	9 000	9 000
Total financial investments	9 000	9 000	9 000

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, 30 April 2024 and 1 May 2023. 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.

Please refer to note 29 for information regarding events after the balance sheet date regarding the investment.

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 -59 367 thousand euros (30 April 2024: -55 304 thousand euros, 1 May 2023: -44 744 thousand euros). As of 30 April 2025, 30 April 2024 and 1 May 2023. 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 loans, 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.

Regulatory proceedings related to Kaunas Akropolis and Vilnius Akropolis cinemas

Group acquired Kaunas Akropolis and Vilnius Akropolis cinemas 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 and Kaunas Akropolis cinema by the Group's parent MM

Grupp OÜ. Due to the authority's intervention, the transfer of Kaunas Akropolis cinema to the Group could not be completed and the acquisition of Vilnius Akropolis cinema is subject to the retrospective merger clearance at the level of the parent company. No fines were imposed on the Group. Vilnius Akropolis merger clearance is still in process as at the date of the financial statements. Kaunas Akropolis sale from parent company to the Group has been reversed after the balance sheet date (please refer to note 29).

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 2024/2025	Sales 2024/2025	Purchases 2023/2024	Sales 2023/2024
Parent company	11	3	0	3
Entities in the Parent company consolidation group	2 158	481	2 922	1 536
Total	2 169	484	2 922	1 539

(in thousands of euros)

Balances with related parties	30.04.2025	30.04.2024	01.05.2023
Parent company	936	937	936
Receivables from entities in the Parent company consolidation group	49	31	583
Total receivables from related parties (note 14)	985	967	1 519
Parent company	18 038	18 008	18 000
Entities in the Parent company consolidation group	254	257	268
Total trade payables to related parties (note 20)	18 291	18 265	18 268
Parent company (loan + overdraft facility provided by parent company)	58 947	23 726	76 716
Entities in the Parent company consolidation group	0	186	0
Total borrowings to related parties (note 19)	58 947	23 912	76 716

(in thousands of euros)	2024/2025	2023/2024
Parent company	1 695	2 782
Entities in the Parent company consolidation group	0	13
Total interest expenses	1 695	2 795

(in thousands of euros)	2024/2025	2023/2024
Remuneration and benefits	667	707
Total remuneration and other significant benefits accrued to executive and senior management	667	707

Note 27 First-time adoption of IFRS

These consolidated financial statements, for the year ended 30 April 2025, are the first the Group has prepared in accordance with IFRS. For periods up to and including the year ended 30 April 2025, the Group prepared its financial statements in accordance with Estonian Financial Reporting Standards (the “Local GAAP”), for the statutory reporting purposes. These consolidated financial statements have been prepared for the purposes of the planned bond issuance and going forward the Group will be preparing statutory financial statements in accordance with IFRS.

Accordingly, the Group has prepared consolidated financial statements that comply with IFRS applicable as at 30 April 2025, together with the comparative period data for the year ended 30 April 2024, as described in the summary of significant accounting policies. In preparing the consolidated financial statements, the Group’s opening statement of financial position was prepared as at 1 May 2023, the Group’s date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Local GAAP financial statements, including the statement of financial position as at 1 May 2023 and the financial information as of, and for, the years ended 30 April 2025 and 30 April 2024.

Reclassification and remeasurement adjustments between Local GAAP and IFRS figures can arise due to differences between the two accounting frameworks, the impact of IFRS first time adoption or the correction of misstatements. All of the adjustments disclosed under points A to D, other than the separation of trade marks from goodwill, relate either to the differences between Local GAAP and IFRS accounting frameworks or the initial application of IFRS.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The Group has applied the following exemptions:

- ✓ IFRS 3 *Business Combinations* has not been applied to acquisitions of subsidiaries that are considered businesses under IFRS, that occurred before 1 May 2023. Use of this exemption means that the Local GAAP carrying amounts of assets and liabilities, that are required to be recognised under IFRS, are their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with IFRS. Assets and liabilities that do not qualify for recognition under IFRS are excluded from the opening IFRS statement of financial position. The Group didn’t exclude any previously recognised amounts as a result of IFRS recognition requirements.
- ✓ IFRS 1 also requires that the Local GAAP carrying amount of goodwill must be used in the opening IFRS statement of financial position (apart from adjustments for goodwill impairment and recognition or derecognition of intangible assets). In accordance with IFRS 1, the Group has tested goodwill for impairment at the date of transition to IFRS. There was no impairment identified on goodwill as at 1 May 2023.
- ✓ The Group assessed all contracts existing on 1 May 2023 to determine whether a contract contains a lease based upon the conditions in place as at 1 May 2023.

- ✓ Lease liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing for contracts without an interest rate at 1 May 2023. Right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 May 2023. The lease payments associated with leases for which the lease term ends within 12 months the date of transition to IFRS and leases for which the underlying asset is of low value have been recognised as an expense on either a straight-line basis over the lease term or another systematic basis.

Estimates

The estimates at 1 May 2023, 30 April 2024 and at 30 April 2025 are consistent with those made for the same dates in accordance with Local GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Local GAAP did not require estimation:

- ✓ Incremental Borrowing Rate estimation for calculation of the lease liability.

The estimates used by the Group to present these amounts in accordance with IFRS reflect conditions at 1 May 2023, the date of transition to IFRS and as at 30 April 2024 and 30 April 2025.

Group reconciliation of equity as at 01 May 2023 (date of transition to IFRS, in thousands of euros)

ASSETS	Notes	Local GAAP	Reclassification and Remeasurements	IFRS as at 01.05.2023
Current assets				
Cash	A	3 780	-32	3 748
Trade receivables and other receivables	A	6 771	-1 556	5 216
Prepayments		1 338	0	1 338
Inventories		5 775	0	5 775
Total current assets		17 664	-1 588	16 076
Non-current assets				
Financial investments at fair value	A	0	9 000	9 000
Financial assets carried at amortised cost		2 653	0	2 653
Property, plant and equipment	A, C	63 764	97 379	161 143
Intangible assets	A, B	69 360	-5 389	63 971
Total non-current assets		135 777	100 990	236 767
TOTAL ASSETS		153 441	99 403	252 843
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings		4 311	0	4 311
Lease liabilities	C	1 046	10 083	11 130
Trade and other payables	A	45 787	-873	44 914
Total current liabilities		51 145	9 210	60 355
Non-current liabilities				
Loans and borrowings		86 241	0	86 241
Lease liabilities	C	817	94 671	95 488
Other non-current financial liabilities	C	15 234	-6 889	8 345
Total non-current liabilities		102 292	87 782	190 074
Total liabilities		153 437	96 992	250 429
Equity				
Issued capital		3	0	3
Other reserves		50 414	0	50 414
Accumulated losses		-44 649	2 410	-42 238
Equity attributable to equity holders of the parent		5 767	2 410	8 178
Non-controlling interests		-5 763	0	-5 763
Total equity		4	2 410	2 414
TOTAL LIABILITIES AND EQUITY		153 441	99 403	252 843

Group reconciliation of equity as at 30 April 2024 (in thousands of euros)

ASSETS	Notes	Local GAAP	Reclassification and Remeasurements	IFRS as at 30.04.2024
Current assets				
Cash	A	4 062	-32	4 030
Trade receivables and other receivables	A	5 786	-1 556	4 230
Prepayments		1 233	0	1 233
Inventories		6 112	0	6 112
Total current assets		17 192	-1 588	15 605
Non-current assets				
Financial investments at fair value	A	0	9 000	9 000
Financial assets carried at amortised cost		1 671	-205	1 466
Property, plant and equipment	A, C	62 508	96 603	159 111
Intangible assets	A, B	62 199	86	62 285
Total non-current assets		126 378	105 485	231 863
TOTAL ASSETS		143 570	103 897	247 468
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings		21 528	0	21 528
Lease liabilities	C	676	11 436	12 112
Trade and other payables	A	45 483	-873	44 610
Total current liabilities		67 687	10 563	78 250
Non-current liabilities				
Loans and borrowings		36 402	0	36 402
Lease liabilities	C	1 801	94 789	96 590
Other non-current financial liabilities	C	11 639	-6 037	5 602
Total non-current liabilities		49 842	88 752	138 594
Total liabilities		117 529	99 316	216 844
Equity				
Issued capital		3	0	3
Other reserves		86 414	0	86 414
Accumulated losses		-57 673	4 711	-52 963
Equity attributable to equity holders of the parent		28 743	4 711	33 453
Non-controlling interests		-2 701	-129	-2 830
Total equity		26 042	4 582	30 623
TOTAL LIABILITIES AND EQUITY		143 570	103 897	247 468

Group reconciliation of equity as at 30 April 2025 (in thousands of euros)

ASSETS	Notes	Local GAAP	Reclassification and Remeasurements	IFRS as at 30.04.2025
Current assets				
Cash	A	3 237	-32	3 205
Trade receivables and other receivables	A	6 492	-1 556	4 936
Prepayments		1 552	0	1 552
Inventories		6 106	0	6 106
Total current assets		17 386	-1 588	15 799
Non-current assets				
Financial investments at fair value	A	0	9 000	9 000
Financial assets carried at amortised cost		1 475	-205	1 271
Property, plant and equipment	A, C	61 579	91 116	152 695
Intangible assets	A, B	56 508	5 312	61 820
Total non-current assets		119 562	105 224	224 786
TOTAL ASSETS		136 948	103 636	240 585
LIABILITIES AND EQUITY				
Current liabilities				
Loans and borrowings		9 325	0	9 325
Lease liabilities	C	438	12 018	12 457
Trade and other payables	A	50 034	-873	49 161
Total current liabilities		59 797	11 145	70 942
Non-current liabilities				
Loans and borrowings		49 639	0	49 639
Lease liabilities	C	1 535	90 026	91 561
Other non-current financial liabilities	C	5 108	-4 546	562
Total non-current liabilities		56 283	85 479	141 762
Total liabilities		116 080	96 625	212 704
Equity				
Issued capital		3	0	3
Other reserves		86 414	0	86 414
Accumulated losses		-65 421	7 207	-58 215
Equity attributable to equity holders of the parent		20 995	7 207	28 201
Non-controlling interests		-126	-195	-321
Total equity		20 869	7 011	27 880
TOTAL LIABILITIES AND EQUITY		136 948	103 636	240 585

Group reconciliation of total comprehensive income for the year ended 30 April 2024 (in thousands of euros)

	Notes	Local GAAP	Remeasurements	IFRS for the year ended 30 April 2024
Revenue from contracts with customers		213 240	0	213 240
Other operating income	C	2 534	-852	1 682
Capitalised development costs		630	0	630
Goods, materials and services		-79 722	0	-79 722
Operating expenses	C	-54 487	16 076	-38 411
Employee benefits expense		-61 637	0	-61 637
Depreciation and amortisation expense	A, B, C	-20 392	-7 137	-27 530
Operating profit		166	8 086	8 252
Finance costs	C	-5 334	-5 915	-11 249
Finance income		622	0	622
Profit before tax		-4 546	2 171	-2 375
Income tax expense		-653	0	-653
Profit for the year		-5 200	2 171	-3 028
attributable to the equity holders of the parent		-6 159	2 300	-3 858
attributable to non-controlling interest		959	-129	830
Other comprehensive income		0	0	0
Total comprehensive income for the year, net of tax		-5 200	2 171	-3 028

Group reconciliation of total comprehensive income for the year ended 30 April 2025 (in thousands of euros)

	Notes	Local GAAP	Remeasurements	IFRS for the year ended 30 April 2025
Revenue from contracts with customers		227 361	0	227 361
Other operating income	C	7 069	-1 030	6 040
Capitalised development costs		585	0	585
Goods, materials and services		-85 166	0	-85 166
Operating expenses	C	-58 357	17 072	-41 285
Employee benefits expense		-67 597	0	-67 597
Depreciation and amortisation expense	A, B, C	-17 605	-7 374	-24 980
Profit/(-loss) from sale of subsidiary		-360	-253	-613
Operating profit		5 929	8 415	14 345
Finance costs	C	-4 134	-5 986	-10 120
Finance income		9	0	9
Profit before tax		1 805	2 430	4 234
Income tax expense		-433	0	-433
Profit for the year		1 372	2 430	3 801
attributable to the equity holders of the parent		-423	2 496	2 073
attributable to non-controlling interest		1 795	-66	1 729
Other comprehensive income		0	0	0
Total comprehensive income for the year, net of tax		1 372	2 430	3 801

Group reconciliation of total cash flow for the year ended 30 April 2024 and 30 April 2025 (in thousands of euros)

	Notes	Local GAAP	Remeasurements	IFRS for the year ended 30 April 2024
Cash generated from operating activities	D	18 657	15 786	34 443
Cash generated from investing activities	D	-15 176	4 802	-10 374
Cash generated from financing activities	D	-3 199	-20 588	-23 787
Total cash flow		282	0	282

	Notes	Local GAAP	Remeasurements	IFRS for the year ended 30 April 2025
Cash generated from operating activities	D	21 730	15 505	37 235
Cash generated from investing activities	D	-17 394	4 598	-12 796
Cash generated from financing activities	D	-5 161	-20 103	-25 264
Total cash flow		-825	0	-825

Notes to the reconciliation of equity as at 1 May 2023, 30 April 2024 and 30 April 2025 and total comprehensive income for the years ended 30 April 2024 and 30 April 2025

A – Management has performed an assessment whether Group had control over an entity in accordance with the requirements of IFRS 10 at the date of transition to IFRS. Management has concluded that Group had no control or significant influence over the entity and therefore does not consolidate the entity and recognises it as a non-current financial asset at fair value in amount 9 000 thousand euros. Due to the change, the following assets and liabilities were derecognised: cash in amount of 32 thousand euros (32 thousand euros as at 30 April 2024 and 30 April 2025), trade receivables in amount 1 556 thousand euros (1 556 thousand euros as at 30 April 2024 and 30 April 2025), PPE in amount 486 thousand euros (224 thousand euros as at 30 April 2024, as at 30 April 2025 no effect), intangible assets in amount 7 895 thousand euros (7 078 thousand euros as at 30 April 2024 and 6 261 thousand euros as at 30 April 2025) and trade payables in amount 873 thousand euros (873 thousand euros as at 30 April 2024 and 30 April 2025). Depreciation and amortisation expense was decreased by 1 079 thousand euros in 2023/2024 and by 1 041 thousand euros in 2024/2025.

B – Under local GAAP, goodwill acquired through business combinations is considered to be an asset with a finite useful life and therefore was amortized over its useful life. Under IFRS goodwill is an asset with indefinite useful life and tested for impairment at the end of each reporting period. As at the date of IFRS first-time adoption, the carrying value of goodwill was considered to be the cost of goodwill. For 2023/2024 goodwill amortization was reversed in amount of 4 658 thousand EUR and for 2024/2025 in amount of 4 662 thousand EUR. In addition, a trademark previously included within goodwill was reclassified.

C - Under Local GAAP, a lease is classified as a finance lease or an operating lease. Operating lease payments are recognised as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

At the date of transition to IFRS, the Group applied the transitional provision and measured lease liabilities at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of transition to IFRS. Right-of-use assets were measured at the amount equal to the lease liabilities adjusted by the amount of any prepaid or accrued lease payments and incentives. As a result, the Group recognised an increase of 104 754 thousand EUR (30 April 2024: 106 225 thousand EUR; 30 April 2025: 102 044 thousand EUR) of lease liabilities and 104 754 thousand EUR (30 April 2024: 102 659 thousand EUR; 30 April 2025: 95 662 thousand EUR) of property, plant and equipment. Under local GAAP incentives received were recognised as other non-current financial liabilities and recognised in revenue during the lease period. Under, IFRS, incentives are recorded as right to use the asset, as a result Group derecognised non-current financial liability in amount 6 889 (30 April 2024: 6 037 thousand EUR; 30 April 2025: 4 546 thousand EUR) thousand EUR and property, plant and equipment was decreased in the same amount.

D - Under Local GAAP, a lease is classified as a finance lease or an operating lease. Cash flows arising from operating lease payments are classified as operating activities. Under IFRS, a lessee generally applies a single recognition and measurement approach for all leases and recognises lease liabilities. Cash flows arising from payments of lease liabilities are classified as financing activities. Therefore, cash outflows from operating activities decreased by 15 505 thousand euros for 2024-2025 (2023-2024: 15 787 thousand euros) and cash outflows from financing activities increased by the same amount for the years ended 30 April 2024 and 30 April 2025.

Under Local GAAP cash-flows arising from transactions with non-controlling interest were recognised under cash-flows generated from investing activities. Under IFRS aforementioned cash-flows were reclassified to cash-flows generated from financing activities in amount of –4 802 thousand euros for 2023/2024 and in amount of –4 598 thousand euros for 2024/2025.

Note 28 Events after the reporting period

Apollo Group acquired 100% of UAB Delano in Lithuania as of 1 September 2025. UAB Delano operates the well-known restaurant chains “Delano” and “Can Can Pizza. Following assets and liabilities were acquired in the transaction:

(in thousands of euros)

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	-481
Lease liabilities	-8 882
Fair value of net assets	5 760
Percentage of ownership acquired at the acquisition date	100%
Net assets acquired (taking into account the ownership interest at the acquisition date)	5760
Purchase price	21 070
Goodwill	15 310

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 (note 24) and deferred payables for acquisitions to related parties in amount 9 000 thousand euros (note 20) related to Kaunas cinema, no effect on statement of comprehensive income.

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. The impact of the sales transactions will be recorded in the consolidated statement of comprehensive income under “Profit/(-loss) from sale of subsidiary”.

SIGNATURES OF THE MANAGEMENT BOARD THE ANNUAL REPORT for the year ended 30 April 2025 and 30 April 2024

The Management Board of Apollo Group OÜ has prepared the Annual Report for the financial years ended 30 April 2025 and 30 April 2024.

Management Board



Aleksei Kadõrko

Member of the Management Board



Toomas Tiivel

Member of the Management Board



Independent Auditor's Report

To the Shareholder of Apollo Group OÜ

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Apollo Group OÜ and its subsidiaries (together – the “Group”) as at 30 April 2025 and 30 April 2024, and the Group’s consolidated financial performance and consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statements of comprehensive income for the years ended 30 April 2025 and 30 April 2024;
- the consolidated statements of financial position as at 30 April 2025 and 30 April 2024;
- the consolidated statements of cash flows for the years then ended;
- the consolidated statements of changes in equity for the years 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.

Independence

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).

Reporting on other information including the Management report

The Management Board is responsible for the other information. The other information comprises the Management report (but does not include the consolidated financial statements and our auditor’s report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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. If, based on the work we have performed on the Management report, we conclude that there is a material misstatement in the Management report, we are required to report that fact. We have nothing to report in this regard.

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.

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.

On behalf of AS PricewaterhouseCoopers

A handwritten signature in blue ink, appearing to read 'J. Koltsov', is written over a faint, light blue grid background.

Jüri Koltsov
Auditor's certificate no. 623

2 February 2026
Tallinn, Estonia