

# Apollo Group OÜ

## **Interim condensed consolidated financial statements**

for the nine-month period ended 31 January 2026  
(unaudited)

## Table of Contents

<b>COMPANY PROFILE AND CONTACT DETAILS</b>	<b>3</b>
<b>MANAGEMENT REPORT</b>	<b>4</b>
Key Developments during 9 months of Financial Year 2025/26	4
Financial Performance	4
Assessment of financial risks	7
<b>INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>8</b>
Management board's confirmation to the condensed consolidated financial statements	8
Interim condensed consolidated statement of comprehensive income	9
Interim condensed consolidated statement of financial position	10
Interim condensed consolidated statement of cash flows	11
Interim condensed consolidated statement of changes in equity	12
<b>NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>13</b>
Note 1 Corporate information	13
Note 2 Basis of preparation and changes to the Group's accounting policies	13
Note 3 Financial risk management	14
Note 4 Segment reporting	15
Note 5 Group structure	18
Note 6 Revenue from contracts with customers	21
Note 7 Goods, materials and services	22
Note 8 Operating expenses	22
Note 9 Employee benefits expenses	22
Note 10 Leases	22
Note 11 Intangible assets	23
Note 12 Property, plant and equipment	24
Note 13 Loans and borrowings	24
Note 14 Trade and other payables	26
Note 15 Related party transactions	27

## COMPANY PROFILE AND CONTACT DETAILS

Company name:	Apollo Group OÜ
Registry code:	12383236
Beginning of financial year:	1 May 2025
End of financial year:	30 April 2026
Beginning of interim report period:	1 May 2025
End of interim report period:	31 January 2026
Auditor:	PricewaterhouseCoopers AS
Telephone:	+372 633 6020
E-mail:	info@apollogroup.ee
Office:	Harju maakond, Tallinn, Kesklinna linnaosa, Tartu mnt 80d, 10112

## MANAGEMENT REPORT

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

### Key Developments during 9 months of Financial Year 2025/26

During 9 months of financial year 2025/2026 economic environment in Group’s operating markets remained challenging, especially in Estonia and Finland. Weakened consumer confidence, high unemployment rates and high inflation rates are leading to reduced household purchasing power, what continuously placed downward pressure on consumption volumes. Nevertheless, the Group sees this economic environment as excellent opportunity for expansion and strengthening its leading position on operating markets.

The following key actions were taken during the reporting period.

- ✓ Apollo Plaza was opened in city center of Tallinn – a unique building, where entertainment and restaurants are blended together into one exciting experience. Following Apollo brands can be enjoyed in Apollo Plaza: Lido, MySushi, Apollo Kino and Apollo Store.
- ✓ We opened 7 KFC restaurants in Baltics and 3 KFC restaurants in Finland, bringing total amount of KFC restaurants in Baltics to 30 and to 8 in Finland.
- ✓ Lido reconstructed one of its largest restaurant in Domina shopping center in Riga bringing dining experience for Lido’s customers to a new level.
- ✓ We started central kitchen construction project in Riga.
- ✓ MySushi successfully opened 6 restaurants in Riga with the goal to further expand its Latvian operations.
- ✓ Apollo Group acquired Lithuanian restaurant company Delano UAB. Delano operates 2 restaurants under Delano brand and 18 restaurants under Can Can brand across different locations in Lithuania. Acquisition of well-known and established restaurant chain places the Group into perfect spot to further expand in Lithuanian market.
- ✓ The Group divested O’Learys and Action! by Apollo entertainment centers consisting of 9 units. The goal behind this change is to keep focus on Group’s scalable core business lines.

### Financial Performance

Consolidated revenue for 9 months of 2025/26 financial year amounted to EUR 196 million, representing a 13% (EUR 23 million) increase compared to the prior year. Consolidated EBITDA reached EUR 32.4 million, same level as during 9 months 2024/2025: EUR 31.9 million). The Group generated a consolidated net loss of EUR 0.4 million (9 months 2024/2025: net profit of EUR 4.4 million). Loss from sale of subsidiary amounted to 4.6 mln eur, also other operating income was lower by EUR 1.5 million as compared to previous period. Depreciation and amortisation expense increased to EUR 21 million, an increase of EUR 2.3 million from the prior period. Total finance costs decreased significantly to EUR 6.9 million (9 months 2024/2025: EUR 7.9 million), reflecting a more efficient capital structure. The consolidated liabilities of the Apollo Group increased by EUR 4.5 million as at 31 January 2026 compared with the end of previous financial year (total liabilities as at 31 January 2026: EUR 217.2 million; total liabilities as at 30 April 2025: EUR 212.7 million).

Interest rate and foreign exchange fluctuations did not have a material impact on the Group’s financial results in 9 months 2025/26. Operational transactions are predominantly conducted in euros, mitigating currency exposure. The Group’s financing agreements are partially 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.

### Apollo Retail Stores

Apollo, Estonia's largest chain of book and entertainment stores, had 18 retail units across the country as at the end of January 2026. The bookstores are located in Estonia's largest cities: 8 in Tallinn, 3 in Tartu, 2 in Pärnu, and 1 each in Rakvere, Viljandi, Haapsalu, and Kuressaare. The company also operates an online store at [www.apollo.ee](http://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 January 2026. Apollo Kino operates 13 cinemas in Estonia, 3 in Latvia, and 3 in Lithuania.

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

### KFC Restaurants

As of 31 January 2026, Apollo Group operates 38 KFC restaurants in Estonia, Latvia, Lithuania, and Finland. Restaurants operate under a franchise agreement with Yum! – KFC brand owner.

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

### Vapiano Restaurants

Vapiano restaurants operate under an international franchise in Estonia, Latvia, Lithuania, and Finland, with a total of 11 restaurants. Vapiano is a global casual dining restaurant chain with a cozy, Italian-inspired interior. Vapiano's concept is based on uncompromising freshness and high-quality ingredients. All food offered in the restaurants is homemade, fresh, and prepared on-site by Vapiano's own chefs.

In Estonia, Vapiano restaurants are located in the Foorum Center, Solaris Center, Ülemiste Center, Tartu Kvarital 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 street in the city center.

### Lido

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

The company's management focuses on developing the service and tourism sector, maintaining high quality standards and paying attention to healthy nutrition and environmental sustainability. As of 31 January 2026, Lido operated 13 restaurants in Latvia, 5 restaurants in Estonia, and 6 retail stores in Latvia.

### Delano

Delano - the best place for those who want to spend time in an unusual atmosphere and enjoy not only traditional Lithuanian dishes but also cuisine from many other countries. In the self-service restaurants, you will find an exceptionally wide selection of potato dishes, meat dishes, vegetable dishes, and soups. At Delano,

you will always find fresh, newly prepared meals, and you will be able to eat especially quickly. Here, everyone can choose a dish they like. Delano sets the highest standards for its menu selection and food quality. The popularity of Delano restaurants is proven by the large number of visitors – they serve more than 15,000 customers every day and more than half a million visitors per month. In these restaurants, you can happily celebrate your birthday or another special occasion. There are 2 Delano restaurants in Vilnius Akropolis shopping center and in Klaipeda Akropolis shopping center.



### Can Can

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

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



### MySushi

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



### Blender

Blender is a coffee and juice bar concept promoting healthy nutrition. The company began operations in October 2014 with the opening of its first unique Blender coffee and juice bar in the Ülemiste shopping center in Tallinn. As of 31 January 2026, the company operated 9 Blender cafés and 1 Ice Café - ice cream café - in Estonia.



### Apollo Group

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

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

According to the Articles of Association of Apollo Group OÜ, the financial year runs from 1 May to 30 April. This condensed interim report has been prepared for the period from 1 May 2025 to 31 January 2026.



### Employees

As of 31 January 2026, the Apollo Group employed 3,977 people, an increase of 481 employees compared with the beginning of the financial year. Of the total employees, 35% are based in Estonia, 22% in Lithuania, 36% in Latvia, and 7% 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)	31.01.2026	30.04.2025
1	Equity	27 615	27 880
2	Shareholder's loan and accrued interests	64 544	58 196
3	Loans and borrowings + lease liabilities	167 559	162 982
4	Total liabilities	217 248	212 704
5	IFRS 16 lease liabilities	98 266	102 044
6	pre - IFRS 16 EBITDA (12 months trailing)	22 581	23 894
7	Cash and cash equivalents	2 699	3 205
8	Net interest expenses (12 months trailing)	514	2 430
9	Net debt (3-2-5-7)	2 050	-463
10	Adjusted equity ratio ((1+2)/(1+4-5))	63%	62%
11	Interest coverage ratio (6/8)	43,9	9,8
12	Leverage ratio (9/6)	0,1	0,0

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

**Apollo Group OÜ**  
**Management Board**

## **INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

### **Management board's confirmation to the condensed consolidated financial statements**

The Management Board confirms that the unaudited interim report for nine months of 2026, which is comprised of the management report and the interim financial statements, provides a true and fair view of the Group's operations, financial position and results of operations, and describes the significant risks and uncertainties the Group faces.



Aleksei Kadõrko

Member of the Management Board



Toomas Tiivel

Member of the Management Board

## Interim condensed consolidated statement of comprehensive income

For the nine months ended 31 January 2026

<b>(in thousands of euros)</b>	<b>Notes</b>	<b>9 months 2025/2026</b>	<b>9 months 2024/2025</b>
Revenue from contracts with customers	6	196 458	173 471
Other operating income		3 568	5 124
Capitalised development costs		938	424
Goods, materials and services	7	-73 383	-65 195
Operating expenses	8	-34 606	-31 094
Employee benefits expense	9	-60 527	-50 736
Depreciation and amortisation expense	12,13	-20 937	-18 662
Profit/(-loss) from sale of subsidiary	5	-4 568	-613
<b>Operating profit/(-loss)</b>		<b>6 944</b>	<b>12 719</b>
Finance costs		-6 887	-7 858
Finance income		0	9
<b>Profit/(-loss) before tax</b>		<b>57</b>	<b>4 870</b>
Income tax expense		-445	-445
<b>Profit/(-loss) for the period</b>		<b>-388</b>	<b>4 425</b>
attributable to the equity holders of the parent		-586	2 659
attributable to non-controlling interest		198	1 766
Other comprehensive income/(-loss)		0	0
<b>Total comprehensive income/(-loss) for the period, net of tax</b>		<b>-388</b>	<b>4 425</b>
attributable to the equity holders of the parent		-586	2 659
attributable to non-controlling interest		198	1 766

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

**Interim condensed consolidated statement of financial position**

(in thousands of euros)	Notes	31.01.2026	30.04.2025
<b>ASSETS</b>			
<b>Current assets</b>			
Cash		2 699	3 205
Trade and other receivables		4 893	4 936
Prepayments		1 697	1 552
Inventories		5 705	6 106
<b>Total current assets</b>		<b>14 994</b>	<b>15 799</b>
<b>Non-current assets</b>			
Financial assets carried at amortised cost		1 471	1 271
Financial investments at fair value	5	0	9 000
Property, plant and equipment	12	153 098	152 695
Intangible assets	11	75 178	61 820
<b>Total non-current assets</b>		<b>229 747</b>	<b>224 786</b>
<b>TOTAL ASSETS</b>		<b>244 740</b>	<b>240 585</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current liabilities</b>			
Loans and borrowings	13	8 372	9 325
Lease liabilities	13	13 161	12 457
Trade and other payables	14	48 849	49 161
<b>Total current liabilities</b>		<b>70 382</b>	<b>70 942</b>
<b>Non-current liabilities</b>			
Loans and borrowings	13	59 169	49 639
Lease liabilities	13	86 857	91 561
Other non-current financial liabilities		344	562
Deferred tax liabilities		496	0
<b>Total non-current liabilities</b>		<b>146 866</b>	<b>141 762</b>
<b>Total liabilities</b>		<b>217 248</b>	<b>212 704</b>
<b>Equity</b>			
Share capital		3	3
Other reserves		86 414	86 414
Accumulated losses		-58 802	-58 216
<b>Equity attributable to equity holders of the parent</b>		<b>27 615</b>	<b>28 201</b>
Non-controlling interests		-123	-321
<b>Total equity</b>		<b>27 492</b>	<b>27 880</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>244 740</b>	<b>240 585</b>

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

## Interim condensed consolidated statement of cash flows

For the nine months ended 31 January 2026

(in thousands of euros)	Notes	9 months 2025/2026	9 months 2024/2025
<b>Cash generated from operating activities</b>			
Profit/(-loss) for the period		-388	4 425
Adjustments:			
Finance income and costs		6 887	7 849
Profit/(-loss) from the sale of business operations and other financial investments	5	4 568	613
Depreciation and amortization of non-current assets	11,12	20 937	18 662
Sale and write off of tangible and intangible assets	11,12	-1 108	617
Other non-monetary adjustments		0	132
Income tax		445	445
<u>Total adjustments:</u>		31 729	28 318
Changes in working capital:			
Changes in receivables and prepayments		-460	-1 925
Changes in inventories		175	372
Changes in liabilities and prepayments		-445	-1 185
Corporate income tax paid		-649	-663
<b>Cash generated from operating activities</b>		<b>29 962</b>	<b>29 342</b>
<b>Cash generated from investing activities</b>			
Acquisition of property, plant and equipment and intangible assets	11,12	-15 710	-6 840
Proceeds from sale of property, plant and equipment and intangible assets		1 600	0
Proceeds from sale of subsidiaries	5	1 851	2 350
Acquisition of business (net of cash acquired)	5	190	-1 300
Interest received		0	9
<b>Cash generated from investing activities</b>		<b>-12 069</b>	<b>-5 781</b>
<b>Cash generated from financing activities</b>			
Loans received		0	4 645
Repayment of loans received	13	-2 939	-7 505
Lease payments	13	-10 038	-10 279
Change in overdraft	13	2 240	1 619
Interest paid	13	-5 662	-6 442
Transactions with non-controlling interest	5	-2 000	-200
<b>Cash generated from financing activities</b>		<b>-18 399</b>	<b>-18 163</b>
<b>Total cash flow</b>		<b>-505</b>	<b>5 398</b>
Cash at the beginning of the period		3 205	4 030
Cash at the end of the period		2 699	9 428
<b>Net change in cash</b>		<b>-505</b>	<b>5 398</b>

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

## Interim condensed consolidated statement of changes in equity

For the nine months ended 31 January 2026

(in thousands of euros)	Total equity attributable to owners of the parent company				Non-controlling interest	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
<b>Balance as at 30 April 2025</b>	<b>3</b>	<b>86 414</b>	<b>-58 216</b>	<b>28 201</b>	<b>-321</b>	<b>27 880</b>
Net loss for the year	0	0	-586	<b>-586</b>	198	<b>-388</b>
Other comprehensive income	0	0	0	<b>0</b>	0	<b>0</b>
Total comprehensive loss for the year	0	0	-586	<b>-586</b>	198	<b>-388</b>
Transactions with non-controlling interest	0	0	0	<b>0</b>	0	<b>0</b>
<b>Balance as at 31 January 2026</b>	<b>3</b>	<b>86 414</b>	<b>-58 802</b>	<b>27 615</b>	<b>-123</b>	<b>27 492</b>

For the nine months ended 31 January 2025

(in thousands of euros)	Total equity attributable to owners of the parent company				Non-controlling interest	Total equity
	Share capital	Other reserves	Accumulated losses	Total		
<b>Balance as at 30 April 2024</b>	<b>3</b>	<b>86 414</b>	<b>-52 963</b>	<b>33 453</b>	<b>-2 830</b>	<b>30 623</b>
Net profit	0	0	2 659	<b>2 659</b>	1 766	<b>4 425</b>
Other comprehensive income	0	0	0	<b>0</b>	0	<b>0</b>
Total comprehensive income	0	0	2 659	<b>2 659</b>	1 766	<b>4 425</b>
Transactions with non-controlling interest	0	0	-7 325	<b>-7 325</b>	780	<b>-6 545</b>
<b>Balance as at 31 January 2025</b>	<b>3</b>	<b>86 414</b>	<b>-57 628</b>	<b>28 788</b>	<b>-284</b>	<b>28 503</b>

Transactions with non-controlling interest are described in Note 5.

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

# NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## Note 1 Corporate information

The interim condensed consolidated financial statements (the “interim financial statements”) of Apollo Group OÜ (the “Parent”, the “Company”) and its subsidiaries (together hereinafter the “Group”) for the nine months ended 31 January 2026 were authorised for issue by the Management Board on 13 February 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 business operations of the Group are not seasonal. The sales activity remains relatively consistent throughout the year.

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 5. Information on other related party relationships of the Group is provided in Note 15.

## Note 2 Basis of preparation and changes to the Group’s accounting policies

### 2.1. Basis of preparation

These interim condensed consolidated financial statements for the nine months ended 31 January 2026 have been prepared in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* and as they do not include all the information and disclosures required in the annual financial statements, they should be read in conjunction with the Group’s first IFRS annual financial statements as at and for the year ended 30 April 2025, which have been prepared in accordance with IFRS Accounting Standards as adopted by the European Union (IFRSs). The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, and income and expenses. Actual results may differ from those estimates. Significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were mainly the same as those described in the Group’s first annual IFRS financial statements as at and for the year ended 30 April 2025. There were no material changes in estimates recognized in the current interim period of amounts reported in prior financial year.

All amounts in the interim 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. New standards, interpretations and amendments adopted by the Group

These interim financial statements have been prepared and presented using the same accounting policies and methods of computation as those applied in preparation of the Group’s annual financial statements as at and for the year ended 30 April 2025, except for the adoption of new standards effective as of 1 January 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

One amendment - Lack of exchangeability - Amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* - applies for the first time in 2025 but does not have an impact on the interim financial statements of the Group.

### **Note 3 Financial risk management**

The Group's activities expose it to a variety of financial risks: market risk (foreign exchange risk and interest rate risk), credit risk and liquidity risk. Interim financial statements do not contain all the information about the Group's financial risk management which is required to be disclosed in the annual financial statements. Therefore, these interim financial statements should be read in conjunction with Group's annual financial statements as at and for the year ended 30 April 2025.

The Group's overall risk management policies and objectives are consistent with those disclosed in the Group's annual IFRS financial statements for the year ended 30 April 2025.

Management has not identified any significant changes in the nature or extent of the risks arising from financial instruments during the interim reporting period.

#### **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 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.

#### **Liquidity risk**

The 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 Group has negative working capital amounting to 55 388 thousand euros as at 31 January 2026 (30 April 2025: 55 144 thousand euros). However, due to the nature of the Group's retail revenues, the majority of the cash is received from customers at the time of the transaction, while payment terms agreed with suppliers are significantly longer. Therefore, the short-term liabilities are covered by the current cash inflows.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk and currency risk. Neither of these risks are considered significant risks to the Group's business. Part of 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 period.

### 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.

### Note 4 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, EBITDA (earnings before interest, taxes, depreciation and amortization, profit/(-loss) from sale of subsidiary)

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

The Group does not have any major customers.

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

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

The following tables present revenue and profit information for the Group's operating segments for the nine months ended 31 January 2026 and 2025, respectively

(in thousands of euros)	Entertain- ment	Franchise restaurants	Proprietary restaurants	Other activities	Elimi- nations between segments	9 months 2025/2026
External customers revenue	49 181	59 085	87 700	492	0	196 458
Inter-segment revenue	57	445	608	5 647	-6 758	0
<b>Revenue from contracts with customers</b>	<b>49 238</b>	<b>59 530</b>	<b>88 309</b>	<b>6 139</b>	<b>-6 758</b>	<b>196 458</b>
Other operating income	1 275	818	520	1 520	-566	3 568
Capitalised development costs	0	161	43	735	0	938
Goods, materials and services	-21 911	-22 566	-29 609	-171	874	-73 383
Operating expenses	-10 567	-12 141	-15 026	-2 699	5 827	-34 606
Employee benefits expense	-7 046	-18 437	-30 916	-4 751	623	-60 527
Depreciation and amortisation expense	-6 955	-6 266	-6 963	-754	0	-20 937
Profit/(-loss) from sale of subsidiary	0	0	0	-4 568	0	-4 568
<b>Operating profit</b>	<b>4 035</b>	<b>1 101</b>	<b>6 358</b>	<b>-4 549</b>	<b>0</b>	<b>6 944</b>
Finance costs	-2 685	-2 500	-1 368	-2 800	2 470	-6 887
Finance income	122	94	96	2 158	-2 470	0
<b>Profit before tax</b>	<b>1 471</b>	<b>-1 305</b>	<b>5 086</b>	<b>-5 191</b>	<b>0</b>	<b>57</b>
Income tax expense	-88	-104	-254	0	0	-445
<b>Profit for the period</b>	<b>1 384</b>	<b>-1 409</b>	<b>4 832</b>	<b>-5 191</b>	<b>0</b>	<b>-388</b>
EBITDA	10 989	7 366	13 321	773	0	32 449

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

(in thousands of euros)	Entertain- ment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	9 months 2024/2025
External customers revenue	52 580	50 966	69 483	442	0	173 471
Inter-segment revenue	2 740	617	702	5 251	-9 311	0
<b>Revenue from contracts with customers</b>	<b>55 320</b>	<b>51 584</b>	<b>70 185</b>	<b>5 693</b>	<b>-9 311</b>	<b>173 471</b>
Other operating income	947	58	3 508	678	-67	5 124
Capitalised development costs	0	172	0	252	0	424
Goods, materials and services	-26 432	-18 858	-23 135	-263	3 492	-65 195
Operating expenses	-11 066	-10 982	-12 734	-1 973	5 661	-31 094
Employee benefits expense	-7 215	-15 162	-24 713	-3 869	225	-50 736
Depreciation and amortisation expense	-7 320	-5 319	-5 360	-663	0	-18 662
Profit/(-loss) from sale of subsi- diary	0	0	0	-613	0	-613
<b>Operating profit</b>	<b>4 233</b>	<b>1 492</b>	<b>7 751</b>	<b>-757</b>	<b>0</b>	<b>12 719</b>
Finance costs	-3 691	-3 467	-2 160	-3 731	5 191	-7 858
Finance income	489	441	17	4 252	-5 191	9
<b>Profit before tax</b>	<b>1 032</b>	<b>-1 534</b>	<b>5 608</b>	<b>-236</b>	<b>0</b>	<b>4 870</b>
Income tax expense	-116	-173	-105	-52	0	-445
<b>Profit for the period</b>	<b>916</b>	<b>-1 707</b>	<b>5 504</b>	<b>-287</b>	<b>0</b>	<b>4 425</b>
EBITDA	11 554	6 811	13 111	518	0	31 994

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

(in thousands of euros)	9 months 2025/2026	9 months 2024/2025
<b>Operating profit</b>	<b>6 944</b>	<b>12 719</b>
Depreciation, amortisation and impairment	20 937	18 662
Profit/(-loss) from sale of subsidiary	4 568	613
<b>Total EBITDA</b>	<b>32 449</b>	<b>31 994</b>
<i>Entertainment</i>	10 989	11 554
<i>Franchise restaurants</i>	7 366	6 811
<i>Proprietary restaurants</i>	13 321	13 111
<i>Other activities</i>	773	518

## Note 5 Group structure

### Subsidiaries

As at 31 January 2026 and 30 April 2025 the Company held investments in the following subsidiaries:

Subsidiary	Country of incorporation	Field of activity	31.01.2026	30.04.2025
Apollo Kauplused OÜ	Estonia	Retail sale	100%	100%
APL Restoranid OÜ	Estonia	Catering	0%	100%
APL Restoranid Tartu OÜ	Estonia	Catering	0%	100%
APL Restoranid Ülemiste OÜ	Estonia	Catering	0%	100%
APL Restaurants SIA	Latvia	Catering	0%	100%
APL Restaurants RP SIA	Latvia	Catering	0%	100%
APL Restaurants OR SIA	Latvia	Other	100%	100%
APL Restaurants UAB	Lithuania	Activities of holding companies	0%	100%
APL Restaurants OZ UAB	Lithuania	Catering	0%	100%
APL Restaurants AKR UAB	Lithuania	Catering	0%	100%
OZO Boulingas UAB	Lithuania	Other	0%	100%
RE Minija UAB	Lithuania	Other	100%	100%
RE Murava UAB	Lithuania	Other	100%	100%
RE Latvia SIA	Latvia	Other	100%	100%
APL Skypark OÜ	Estonia	Other	100%	100%
APL Skypark SIA	Latvia	Other	0%	0%
APL Fast Food UAB	Lithuania	Other	100%	100%
APL Fresh Food OÜ	Estonia	Catering	100%	100%
APL Fresh Food SIA	Latvia	Catering	100%	100%
APL Fresh Food UAB	Lithuania	Catering	100%	100%
APL Fresh Food OY	Finland	Catering	100%	100%
Apollo Kohvikud OÜ	Estonia	Catering	100%	100%
APL Latvia SIA	Latvia	Activities of holding companies	100%	100%
Apollo Kino OÜ	Estonia	Motion picture projection activities	100%	100%
Apollo Kino SIA	Latvia	Motion picture projection activities	100%	100%
Apollo Kinas UAB	Lithuania	Motion picture projection activities	100%	100%
Theatrical Film Distribution OÜ	Estonia	Activities of holding companies	0%	0%
Estonian Theatrical Distribution OÜ	Estonia	Motion picture and video distribution activities	0%	0%
Latvian Theatrical Distribution SIA	Latvia	Motion picture and video distribution activities	0%	0%
Theatrical Film Distribution UAB	Lithuania	Motion picture and video distribution activities	0%	0%
Dukine Film Distribution UAB	Lithuania	Motion picture and video distribution activities	0%	0%
Vapi People OÜ	Estonia	Catering	100%	100%
Piano Origo SIA	Latvia	Catering	100%	100%

Piano Pilaite UAB	Lithuania	Other	100%	100%
Piano Ozas UAB	Lithuania	Catering	100%	100%
Piano Holding OY	Finland	Activities of holding companies	100%	100%
FIN-Piano OY	Finland	Catering	100%	100%
ITS-Piano OY	Finland	Catering	100%	100%
Piano RP SIA	Latvia	Catering	100%	100%
APL Digital Solutions OÜ	Estonia	Other	100%	100%
APL Food Production OÜ	Estonia	Other	100%	100%
MySushi OÜ	Estonia	Catering	100%	100%
MySushi SIA	Latvia	Catering	100%	100%
Treeland OÜ	Estonia	Activities of holding companies	100%	100%
LIDO AS	Latvia	Catering	96%	96%
Lido Eesti OÜ	Estonia	Catering	96%	96%
Lido Mustamäe OÜ	Estonia	Catering	0%	96%
Odil Eesti OÜ	Estonia	Catering	0%	96%
Lido Kristiine OÜ	Estonia	Catering	0%	96%
LIDO nekustamie ipašumi SIA	Latvia	Other	96%	96%
KM Properties SIA	Latvia	Other	100%	100%
Delano UAB	Lithuania	Catering	100%	0%

### Changes in structure during the period of 1 May 2025 – 31 January 2026

#### Acquisition of Delano UAB

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

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

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

**Analysis of cash flows on acquisition:**

Net cash acquired with the subsidiary (included in cash flows from investing activities)	2 440
Cash paid	-2 250
<b>Net cash flow on acquisition</b>	<b>190</b>

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

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

**Sale of subsidiary**

On 31st December 2025 Group sold APL Restoranid OÜ (including all of the subsidiaries). Group derecognised all assets and liabilities related to APL Restoranid OÜ and its subsidiaries. Upon sale of the subsidiary the Group recorded loss of 4 568 thousand euros in the consolidated statement of comprehensive income under "Profit/(-loss) from sale of subsidiary". Total proceeds from the sale of aforementioned subsidiaries amounted to 1 642 thousand euros. Assets decreased in amount of 20 982 thousand euros (including cash in amount 141 thousand euros) and liabilities in amount of 14 772 thousand euros resulting the sale of APL Restoranid OÜ.

During the nine-month period ended 31 January 2026, payments of 350 thousand euros were received in respect of subsidiaries sold in previous financial years.

**Other changes in group structure**

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

During the nine-month period ended 31 January 2026, payments of 2 000 thousand euros were made in respect of non-controlling interests acquired in previous years.

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

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

**Changes in structure during the period of 1 May 2024 – 31 January 2025**
**Sale of subsidiary**

On 27th September 2024, the sale of APL Skypark SIA took place, and on 6th November 2024, Theatrical Film Distribution OÜ (including subsidiaries) was sold. The impact of the sales transactions is recorded in the consolidated statement of comprehensive income under "Profit/(-loss) from sale of subsidiary" totalling -613 thousand euros. Total proceeds from the sale of the aforementioned subsidiaries during the period from 1 May 2024 to 31 January 2025 amounted to EUR 2 350 thousand euros. As a result of sale of subsidiaries in 2024/2025, Group's total assets decreased 8 238 thousand euros (including PPE 5 451 thousand euros, intangible assets 1 019 thousand euros) and total liabilities decreased 4 775 thousand euros.

**Viljandi cinema**

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.

### Other changes in group structure

On 14th January 2025 Group increased its shareholding in Lido AS consolidation group by 20,99% and on 15th November 2024 in KM Properties SIA by 49%. All transactions related to the increase in ownership interest have been recognized in equity under transactions with non-controlling interest in amount -6 545 thousand euros. Total payments made to non-controlling interests during the period from 1 May 2024 to 31 January 2025 amounted to EUR 200 thousand.

## Note 6 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	9 months 2025/2026	9 months 2024/2025
Catering	156 234	129 693
Screening of motion pictures	18 137	20 343
Retail sale of books and other entertainment products	15 519	16 307
Revenue from other services	6 567	7 128
<b>Total revenue from contracts with customers</b>	<b>196 458</b>	<b>173 471</b>

(in thousands of euros)

Geographical markets	9 months 2025/2026	9 months 2024/2025
Countries		
Estonia	74 018	70 672
Latvia	74 019	68 103
Lithuania	35 194	24 344
Finland	13 142	10 245
Other	85	107
<b>Total sales</b>	<b>196 458</b>	<b>173 471</b>

(in thousands of euros)

Timing of revenue recognition	9 months 2025/2026	9 months 2024/2025
Revenue recognised at point in time	195 861	172 988
Revenue recognised over time	597	483
<b>Total revenue from contracts with customers</b>	<b>196 458</b>	<b>173 471</b>

## Note 7 Goods, materials and services

(in thousands of euros)	9 months 2025/2026	9 months 2024/2025
Goods for resale	-68 510	-60 971
Transportation expenses	-1 341	-1 222
Franchise fees	-3 465	-2 935
Other costs related to goods sold	-66	-67
<b>Total goods, materials and services</b>	<b>-73 383</b>	<b>-65 195</b>

## Note 8 Operating expenses

(in thousands of euros)	9 months 2025/2026	9 months 2024/2025
Short-term rental costs	-1 911	-1 552
Expenses relating to leases of low-value assets and variable lease payments (note 10)	-1 138	-1 109
Utility and other premises costs	-14 142	-12 669
Advertising and marketing costs	-5 370	-3 877
IT expenses	-2 830	-2 259
Travel and transportation expenses	-1 638	-1 304
Bank fees	-1 015	-978
Personnel training, health-care and fringe benefit expenses	-2 524	-2 127
Consultation costs	-388	-1 198
Other distribution expenses	-3 650	-4 020
<b>Total operating expenses</b>	<b>-34 606</b>	<b>-31 094</b>

## Note 9 Employee benefits expenses

(in thousands of euros)	9 months 2025/2026	9 months 2024/2025
Labour costs	-49 397	-40 820
Social security taxes	-11 130	-9 916
<b>Total employee benefits expenses</b>	<b>-60 527</b>	<b>-50 736</b>

*Average number of FTEs in the reporting period*

2 886

2 317

## Note 10 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 interim financial statements 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
<b>As at 30 April 2025</b>	<b>95 456</b>	<b>2 956</b>	<b>42</b>	<b>98 454</b>
Additions	6 841	0	0	6 841
Additions through business combinations (note 5)	8 882	0	0	8 882
Adjustment of right-of-use assets	1 283	0	0	1 283
Disposal through business sale	-10 263	-77	0	-10 340
Depreciation expense	-11 610	-537	-16	-12 163
<b>As at 31 January 2026</b>	<b>90 589</b>	<b>2 342</b>	<b>26</b>	<b>92 957</b>

The maturity analysis of lease liabilities is disclosed in Note 13.

The following are the amounts recognised in profit or loss:

(in thousands of euros)	9 months 2025/2026	9 months 2024/2025
Depreciation expense of right-of-use assets	-11 610	-10 622
Interest expense on lease liabilities	-4 624	-4 588
Expenses relating to short-term leases (included in Operating expenses)	-990	-998
Expenses relating to lease of low-value assets (included in Operating expenses)	-148	-111
Variable lease payments (included in Operating expenses)	-1 911	-1 552
<b>Total amount recognised in profit or loss</b>	<b>-19 283</b>	<b>-17 871</b>

## Note 11 Intangible assets

(in thousands of euros)	Goodwill	Trademarks	Other intangible assets	Total
<b>Balance as at 30 April 2025</b>				
<b>Cost</b>	<b>31 329</b>	<b>29 905</b>	<b>10 652</b>	<b>71 886</b>
Accumulated amortisation	0	-5 165	-4 902	-10 066
<b>Carrying amount</b>	<b>31 329</b>	<b>24 740</b>	<b>5 751</b>	<b>61 820</b>
Additions through business combinations	15 310	3 204	15	18 529
Capitalization of costs	0	0	679	679
Additions	0	0	529	529
Disposal through business sale (note 5)	-4 548	0	0	-4 548
Disposals and write-offs at cost	0	0	-39	-39
Amortisation	0	-1 147	-645	-1 792
<b>Balance as at 31 January 2026</b>				
<b>Cost</b>	<b>42 091</b>	<b>33 109</b>	<b>11 724</b>	<b>86 924</b>
Accumulated amortisation	0	-6 312	-5 434	-11 746
<b>Carrying amount</b>	<b>42 091</b>	<b>26 797</b>	<b>6 290</b>	<b>75 178</b>

The Group had no significant acquisition commitments of intangible assets as at 30 April 2025 and 31 January 2026.

## Note 12 Property, plant and equipment

(in thousands of euros)	Buildings and facilities	Machinery and equipment	Other property, plant and equipment	Right-of-use assets	Assets under construction	Total
<b>Balance as at 30 April 2025</b>						
<b>Cost</b>	<b>39 901</b>	<b>24 544</b>	<b>24 828</b>	<b>132 414</b>	<b>7 413</b>	<b>229 100</b>
Accumulated depreciation	-14 668	-13 990	-13 787	-33 960	0	-76 405
<b>Carrying amount</b>	<b>25 233</b>	<b>10 554</b>	<b>11 041</b>	<b>98 454</b>	<b>7 413</b>	<b>152 695</b>
Additions	83	917	351	6 841	13 529	21 721
Additions through business combinations	322	303	217	8 882	0	9 724
Reclassification	7 495	3 351	3 766	0	-14 612	0
Capitalization of costs	0	0	0	0	286	286
Disposal through business sale	-171	-673	-807	-10 340	-367	-12 358
Sales, disposals and write-offs	-875	-25	-13	0	-195	-1 108
Adjustment of right-of-use assets	0	0	0	1 283	0	1 283
Depreciation	-1 773	-2 356	-2 853	-12 163	0	-19 145
<b>Balance as at 31 January 2026</b>						
<b>Cost</b>	<b>43 886</b>	<b>26 163</b>	<b>24 400</b>	<b>134 582</b>	<b>6 054</b>	<b>235 085</b>
Accumulated depreciation	-13 572	-14 092	-12 698	-41 625	0	-81 987
<b>Carrying amount</b>	<b>30 314</b>	<b>12 071</b>	<b>11 702</b>	<b>92 957</b>	<b>6 054</b>	<b>153 098</b>

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

Information about pledges is disclosed in Note 13.

The Group had no significant acquisition commitments of property, plant and equipment as at 30 April 2025 and 31 January 2026.

## Note 13 Loans and borrowings

31 January 2026	Short-term	Long-term	Total	Interest rate	Due date
Shareholder loans (note 15)	5 375	59 169	64 544	2,15%-3,15% + 6M EURIBOR;6,0-8,0%	2026-2031
Other loans	5	0	5	3,0%	2026
Overdraft (note 15)	2 992	0	2 992	3,059%-3,365%	2026
Lease liability	13 161	86 857	100 018	2,5% + 3M EURIBOR - 5,5%	2026-2043
<b>Total</b>	<b>21 533</b>	<b>146 026</b>	<b>167 559</b>		

30 April 2025	Short-term	Long-term	Total	Interest rate	Due date
Shareholder loans (note 15)	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 (note 15)	751	0	751	3,365%-7,2%	2025
Lease liability	12 457	91 561	104 018	2,5% + 3M EURIBOR - 5,5%	2025-2043
<b>Total</b>	<b>21 782</b>	<b>141 200</b>	<b>162 982</b>		

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 2023-2026.

Information on loan collateral as at 31 January 2026:

- ✓ 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 58 985 thousand euros as at 31 January 2026;
- ✓ The Group is not allowed to dispose of a significant portion of its assets or pledge them as security in favour of a third party, except for transactions in the ordinary course of business;
- ✓ Mortgage on the immovable property of LIDO nekustamie ipašumi SIA;
- ✓ Shares or holdings given as collateral according to the Group's stake: Apollo Group OÜ, Apollo Kino OÜ, Vapi People OÜ, Apollo Kauplused OÜ, Apollo Kohvikud OÜ, Lido "AS", Delano UAB.

Information on loan collateral as at 30 April 2025:

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

As at 31 January 2026 and 30 April 2025, there were no loans with 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 the nine month period ended 31 January 2026. The items of those borrowings are those that are reported as financing in the statement of cash flows:

<b>(in thousands of euros)</b>	<b>Loans</b>	<b>Lease liabilities</b>	<b>Overdraft</b>	<b>Total</b>
<b>Balance as at 30 April 2025</b>	<b>58 213</b>	<b>104 018</b>	<b>751</b>	<b>162 982</b>
Monetary movements:				0
Increase in borrowing	0	0	0	0
Repayment of principal	-2 939	0	0	-2 939
Overdraft received	0	0	3 246	3 246
Overdraft repayments	0	0	-1 005	-1 005
Lease payments	0	-10 038	0	-10 038
Interests paid	-973	-4 624	-65	-5 662
Non-monetary movements:				
Adjustments to right-of-use assets	0	1 283	0	1 283
Additions through business combinations	0	8 882	0	8 882
New leases	0	6 841	0	6 841
Disposals of leases	0	-10 968	0	-10 968
Conversion from deferred payables	8 095	0	0	8 095
Interest charge	2 153	4 624	65	6 842
<b>Total movements of the period</b>	<b>6 336</b>	<b>-4 000</b>	<b>2 240</b>	<b>4 576</b>
<b>Balance as at 31 January 2026</b>	<b>64 549</b>	<b>100 018</b>	<b>2 992</b>	<b>167 559</b>

### Note 14 Trade and other payables

(in thousands of euros)

<b>Current liabilities</b>	<b>31.01.2026</b>	<b>30.04.2025</b>
Trade payables	13 429	10 947
Payables to related parties	264	254
Customer prepayments	2 238	1 651
Tax liabilities	6 544	7 668
<i>Value added tax</i>	2 263	1 908
<i>Other taxes (social tax, withholding tax etc.)</i>	4 242	5 500
<i>Corporate income tax</i>	39	260
Accruals	8 889	8 473
<i>Incl. payables to employees</i>	8 829	8 388
<i>Incl. other accrued expenses</i>	59	85
Deferred payables for acquisitions from related parties (note 15)*	17 293	18 038
Deferred payables for acquisitions	0	2 000
Other deferred payables	192	130
<b>Total</b>	<b>48 849</b>	<b>49 161</b>

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

## Note 15 Related party transactions

In preparing the interim financial statements 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 9 months 2025/2026	Sales 9 months 2025/2026	Purchases 9 months 2024/2025	Sales 9 months 2024/2025
Parent company	185	3	8	2
Entities in the Parent company consolidation group	1 682	341	1 697	361
<b>Total</b>	<b>1 867</b>	<b>343</b>	<b>1 705</b>	<b>363</b>

(in thousands of euros)

Balances with related parties	31.01.2026	30.04.2025
Parent company	0	936
Receivables from entities in the Parent company consolidation group	22	49
<b>Total receivables from related parties</b>	<b>22</b>	<b>985</b>

Parent company	17 293	18 038
Entities in the Parent company consolidation group	264	254
<b>Total trade payables to related parties (note 14)</b>	<b>17 557</b>	<b>18 291</b>

Parent company (loan + overdraft)	67 536	58 947
<b>Total borrowings to related parties (note 13)</b>	<b>67 536</b>	<b>58 947</b>

(in thousands of euros)	9 months 2025/2026	9 months 2024/2025
Parent company	2 218	1 181
<b>Total interest expenses</b>	<b>2 218</b>	<b>1 181</b>

(in thousands of euros)	9 months 2025/2026	9 months 2024/2025
Remuneration and benefits	424	427
<b>Total remuneration and other significant benefits accrued to executive and senior management</b>	<b>424</b>	<b>427</b>