

APOLLO

GROUP

Apollo Group OÜ

(a private limited company registered in the Republic of Estonia)

BASE PROSPECTUS

This Public Offering and Admission to Trading Base Prospectus (the Base **Prospectus**) has been drawn up and published by Apollo Group OÜ (an Estonian private limited company, registered in the Estonian Commercial Register under register code 12383236, having its registered address at Tartu mnt 80d, 10112 Tallinn, Estonia; the **Company**) in connection with the public offering and admission to trading of the Bonds issued by the Company on the Baltic Bonds List of the Nasdaq Tallinn Stock Exchange.

The Company has decided on 25 February 2026 to launch a programme for publicly offering up to 140,000 bonds with the nominal value of EUR 500 (the **Bonds**) to institutional and retail investors in Estonia, Latvia, and Lithuania (the **Offering**) in series, whereas the issue of each series will be decided separately (the **Programme**). The total volume of the Programme is EUR 70,000,000. The Company may also offer the Bonds non-publicly to investors in any Member State of the European Economic Area (the EEA) under the circumstances described in Article 1(4) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as supplemented or amended from time to time (the **Prospectus Regulation**).

The function of this Base Prospectus is to give information about the Company, the Programme, and the Bonds. Each issue and offering of the Bonds will be decided and announced separately.

The Company will apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. Each series of Bonds to be issued under the Programme will be applied to be admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange upon submission of the relevant Final Terms (as defined below) of the Bonds and other required information.

This Base Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (the **EFSA**), as competent authority under the Prospectus Regulation, on 2 March 2026 under registration number 4.3-4.9/6123. The EFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be considered as an endorsement of the Company and the quality of the Bonds that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

Investing into Bonds involves risks. Each potential investor in the Bonds must determine, based on their independent review and, if appropriate, professional advice, that investing in the Bonds is suitable in light of their financial circumstances and objectives. While every care has been taken to ensure that this Base Prospectus presents a fair and complete overview of the material risks related to the Company, the operations of the Company and its subsidiaries (the Group) and to the Bonds, the value of any investment in the Bonds may be adversely affected by circumstances that are either not evident at the date hereof or not reflected in this Base Prospectus. Each decision to invest in the Bonds must be based on the Base Prospectus in its entirety. Therefore, we suggest you familiarise yourselves with the Base Prospectus thoroughly.

The Base Prospectus is valid until 27 February 2027. The Company is obligated to update the Base Prospectus by publishing a supplement only in case new facts, material errors or inaccuracies occur, and such an obligation does not apply after the end of the validity period of the Base Prospectus.

NOTICE TO ALL INVESTORS

This Base Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire the Bonds offered by any person in any jurisdiction in which such an offer or solicitation is unlawful, in particular in or into the Restricted Territories (as defined in Section 12 “GLOSSARY”) or the Excluded Territories (as defined in Section 12 “GLOSSARY”). The Bonds have not been and will not be registered under the relevant laws of any state, province or territory other than Estonia, Latvia, and Lithuania, and may not be offered, sold, transferred or delivered, directly or indirectly, within any other jurisdiction that Estonia, Latvia, and Lithuania, except pursuant to an applicable exemption. The Bonds shall be not offered, sold, transferred or delivered, directly or indirectly to any Russian or Belarussian national or natural persons residing in Russia or Belarus, or any legal person, entity or body established in Russia or Belarus, and regardless of nationality, residence or establishment to any person to whom such offering, sale, transfer or delivery of Bonds is restricted or prohibited by international sanctions, national transaction restrictions or other similar measures established by an international organisation or any country (including the European Union, the United Nations or the United States).

Distribution of copies of the Base Prospectus or any related documents are not allowed in those countries where such distribution or participation in the Offering of the Bonds requires any extra measures or is in conflict with the laws and regulations of these countries. Persons who receive this Base Prospectus or any related document should inform themselves about any restrictions and limitations on distribution of the information contained in this Base Prospectus and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. In particular, such documents should not be distributed, forwarded to or transmitted in or into the Restricted Territories or the Excluded Territories. No action has been taken by the Company in relation to the Bonds or rights thereto or possession or distribution of this Base Prospectus in any jurisdiction where action is required, other than in Estonia, Latvia, and Lithuania. The Company is not liable in cases where persons or entities take measures that are in contradiction with the restrictions mentioned in this paragraph.

INFORMATION FOR UNITED STATES INVESTORS

The Bonds have not been approved or disapproved by any United States’ regulatory authority. The Bonds will not be, and are not required to be, registered with the SEC under the US Securities Act of 1933, as amended (the Securities Act) or on a United States securities exchange. The Company does not intend to take any action to facilitate a market for the Bonds in the United States. The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States.

MIFID II PRODUCT GOVERNANCE

The Bonds offered are subject to a product approval process (but only within the meaning of (a) Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (MiFID II) as currently in force, (b) Articles 9 and 10 of the Commission Delegated Directive (EU) 2017/593 supplementing MiFID II, and (c) local implementing measures containing product governance requirements (together, the MiFID II Product Governance Requirements), while excluding any non-contractual, contractual, or other liability that the “manufacturer” (within the meaning of the MiFID II Product Governance Requirements) may incur in this respect).

In connection with the manufacturer’s product approval process, the target market assessment relating to the Bonds has concluded that:

(i) the Bonds are compatible with the final target market of investors who meet the conditions for retail investors (as defined in MiFID II); and

(ii) the Bonds are eligible for distribution through all distribution channels permitted under MiFID II.

Any person subsequently offering, selling, or recommending the Bonds (a distributor) should take into account the manufacturer's target market assessment; however, a distributor subject to MiFID II is required to carry out its own target market assessment in relation to the Bonds (either adopting or refining the manufacturer's assessment) and to determine appropriate distribution channels in accordance with the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

The target market assessment does not constitute:

(a) an assessment of suitability or appropriateness within the meaning of MiFID II; nor

(b) a recommendation to any investor or group of investors to invest in, purchase, or take any other action in relation to the Bonds offered.

The date of this Base Prospectus is 27 February 2026.

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1. INTRODUCTORY INFORMATION

1.1. Applicable Law

The Base Prospectus has been drawn up in accordance with the Prospectus Regulation and in accordance with Commission Delegated Regulation No 2019/980/EU of 14 March 2019, as amended, supplementing Regulation No 2017/1129/EU of the European Parliament and of the Council as regards the format, content, scrutiny and approval of the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Commission Regulation No 809/2004/EC (the **Delegated Regulation**), in particular with Annexes 6 and 14 thereof.

This Base Prospectus is governed by Estonian law. Any disputes arising in connection with the Offering shall be settled by Harju County Court (*Harju Maakohus*) in Estonia unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from by an agreement of the parties.

Before reading this Base Prospectus, please take notice of the following important introductory information.

1.2. Persons Responsible and Limitations of Liability

The person responsible for the information given in this Base Prospectus is the Company. The Company accepts responsibility for the fullness and correctness of the information contained in this Base Prospectus as of the date hereof. Having taken all reasonable care to ensure that such is the case, the Company believes that the information contained in this Base Prospectus is, to the best of the Company's knowledge, in accordance with the facts, and contains no omission likely to affect its import.

Toomas Tiivel

Member of the Management Board

[digitally signed]

Aleksei Kadõrko

Member of the Management Board

[digitally signed]

Without prejudice to the above, no responsibility is accepted by the persons responsible for the information given in this Base Prospectus solely based on the summary of this Base Prospectus, unless such summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid the investors when considering whether to invest in the Bonds.

The Company will not accept any responsibility for the information pertaining to the Offering, the Company, or its operations, where such information is disseminated or otherwise made public by third parties either in connection with the Offering or otherwise.

1.3. Presentation of Information

Final Terms and Reading the Base Prospectus. The Bonds are issued in series and both the conditions and information in this Base Prospectus and the Final Terms of each series drawn up specifically for the respective series (the **Final Terms**) are applicable to the Bonds in each such series. The Base Prospectus should be read together with all supplements and in respect of each series of bonds with the Final Terms of such series. The Final Terms of each series will be published together with the summary drawn up for such series on the website of the Company at <https://apollogroup.ee/en/investors/>. The Final Terms and summary of the separate series are not approved by the EFSA or any other supervisory authority but will be filed with the EFSA.

Rounding of Numbers. Numerical and quantitative values in this Base Prospectus (e.g. monetary values, percentage values, etc.) are presented with such precision that is deemed by the Company to be sufficient in order to convey adequate and appropriate information on the relevant matter. From time to time, quantitative values have been rounded up to the nearest reasonable decimal or whole value in order to avoid excessive level of detail. As a result, certain values presented as percentages do not necessarily add up to 100% due to the effects of rounding. Exact numbers may be derived from the Financial Statements to the extent that the relevant information is reflected therein.

Currencies. In this Base Prospectus, financial information is presented in euro (EUR), the official currency of the European Union Member States in the Eurozone.

Date of Information. This Base Prospectus is drawn up based on information which was valid as of the date of the Base Prospectus. Where not expressly indicated otherwise, all information presented in this Base Prospectus (including the consolidated financial information of the Group, the facts concerning its operations and any information on the markets in which it operates) must be understood to refer to the state of affairs as of the date of the Base Prospectus. Where information is presented as of a date other than the date of this Base Prospectus, this is identified by specifying the relevant date.

Third Party Information and Market Information. For portions of this Base Prospectus, certain information may have been sourced from third parties. Such information is accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading. Certain information with respect to the markets in which the Company and its subsidiaries operate is based on the best assessment made by the Management (as defined in Section 12 "GLOSSARY"). With respect to the industry in which the Company and its subsidiaries are active and certain jurisdictions in which they conduct their operations, reliable market information is often not available or is incomplete. While every reasonable care was taken to provide best possible assessments of the relevant market situation and the information on the relevant industry, such information may not be relied upon as final and conclusive. Investors are encouraged to conduct their own investigation of the relevant markets or employ a professional consultant.

Updates. The Company will update the information contained in this Base Prospectus only to such extent and at such intervals and by such means as required by the applicable law or considered necessary and appropriate by the Management. The Company is under no obligation to update or modify forward-looking statements included in this Base Prospectus (please refer to Section 1.5 "Forward-Looking Statements" below).

Definitions of Terms. In this Base Prospectus, capitalised terms have the meaning ascribed to them in Section 12 "Glossary", with the exception of such cases where the context evidently requires to the contrary, whereas the singular shall include plural and vice versa. Other terms may be defined elsewhere in the Base Prospectus.

Alternative Performance Measures. This Base Prospectus contains certain financial measures that are not defined or recognised under IFRS and which are considered to be "alternative performance measures" as defined in the "ESMA Guidelines on Alternative Performance Measures" issued by the European Securities and Markets Authority on 5 October 2015 ("**Alternative Performance Measure**" or "**APM**"). These APMs comprise of EBITDA and Total investments. These APMs are not defined by, or presented in accordance with, IFRS. The APMs are unaudited and are not measurements of the Company's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS or as measures of the Company's liquidity. APMs used in the Base Prospectus are commonly used in the retail sector. As these highlight key value drivers and aggregate financial information in possibly more relevant measures, these APMs are considered by the Company as useful to investors for comparative analyses. The Company's use and method of calculation of APMs may vary from other companies' use and calculation of such measures.

References to the Company's website. This Base Prospectus contains references to the Company's website(s). The Company is not incorporating by reference into this Base Prospectus any information

posted on such website(s). The information on the websites does not form part of the Base Prospectus and has not been scrutinised or approved by the EFSA, except for hyperlinks to information that is incorporated by reference as specified in Section Information Incorporated by Reference”.

1.4. Information Incorporated by Reference

The following information has been incorporated into this Base Prospectus by reference:

- (i) the Terms and Conditions of the Bonds (available at <https://apollogroup.ee/wp-content/uploads/2026/02/apollo-group-terms-and-conditions-of-the-bonds.pdf>);
- (ii) the audited consolidated financial statements of the Group for the year ended 30 April 2025 and 30 April 2024 on pages 10-59 (the **Audited Financial Statements**) and independent auditor’s report thereon on pages 61-63, (available at <https://apollogroup.ee/wp-content/uploads/2026/02/apollo-group-consolidated-annual-raport.pdf>);
- (iii) the unaudited consolidated condensed interim financial statements of the Group for 9 months ended on 31 January 2026 on pages 9-12, (available at <https://apollogroup.ee/wp-content/uploads/2026/02/apollo-group-interim-condensed-consolidated-financial-statements.pdf>)
(the **Unaudited Interim Financial Statements**, together with the Audited Financial Statements, the **Financial Statements**);
- (iv) any future audited consolidated annual financial statements (including the independent auditor’s report thereon) of the Group prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**), and any future unaudited consolidated condensed interim financial statements of the Group prepared in accordance with International Accounting Standards 34, Interim Financial Reporting (**IAS 34**), once published by the Company on the Company’s website (<https://apollogroup.ee/en/investors/>) in accordance with the Prospectus Regulation during the validity of this Base Prospectus. Any future audited consolidated financial statements of the Group published or to be published by the Company, will constitute the Group’s statutory financial statements prepared in accordance with IFRS, and will not be prepared specifically for purposes of this Base Prospectus. Any independent auditor’s reports, if applicable, on such financial statements will also be prepared in accordance with statutory obligations and not specifically for purposes of the Base Prospectus.

There has been no significant change in the financial position of the Group since the date of the Unaudited Interim Financial Statements, i.e. since 31 January 2026.

The Audited Financial Statements have been prepared in accordance with IFRS. The Unaudited Interim Financial Statements have been prepared in accordance with IAS 34. The Audited Financial Statements incorporated by reference into this Base Prospectus do not replace and are not intended to replace the Group’s statutory audited consolidated financial statements, which have been prepared in accordance with the Estonian Financial Reporting Standards (the “**Local GAAP**”) and filed in accordance with applicable local law for the financial years ended on 30 April 2024 and 30 April 2025.

Historically the Company has been preparing the statutory financial statements in accordance with the Local GAAP. The Audited Financial Statements incorporated by reference into this Base Prospectus are the first financial statements that the Group has prepared in accordance with IFRS. Please refer to Note 27 of the Audited Financial Statements for further details. Going forward, the Group’s consolidated financial statements for statutory purposes will be prepared in accordance with IFRS.

Pursuant to the Articles of Association of the Company, the general meeting of shareholders of the Company (**General Meeting**) is responsible for choosing auditors. Aktsiaselts PricewaterhouseCoopers was selected as the Group auditor for the financial year 2020/2021 and further, Aktsiaselts PricewaterhouseCoopers is a member of the Estonian Auditors’ Association with licence number 6. The Audited Financial Statements incorporated by reference to this Base Prospectus

have been audited by Aktsiaselts PricewaterhouseCoopers. No other information presented in this Base Prospectus has been audited.

1.5. Forward-Looking Statements

This Base Prospectus includes forward-looking statements (notably under Sections 3 “Risk Factors”, 5 “Reasons for Offering and Use of Proceeds” and 9 “Principal Activities and Markets”). Such forward-looking statements are based on current expectations and projections about future events, which are in turn made on the basis of the best judgment of the Management. Certain statements are based on the beliefs of the Management as well as assumptions made by and information currently available to the Management. Any forward-looking statements included in this Base Prospectus are subject to risks, uncertainties and assumptions about the future operations of the Group, the macroeconomic environment and other similar factors.

In particular, such forward-looking statements may be identified by the use of words such as “strategy”, “expect”, “plan”, “anticipate”, “believe”, “will”, “continue”, “estimate”, “intend”, “project”, “goals”, “targets” and other words and expressions of similar meaning. Forward-looking statements can also be identified by the fact that they do not relate strictly to historical or current facts. As with any projection or forecast, they are inherently susceptible to uncertainty and changes in circumstances, and the Company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements contained in this Base Prospectus whether as a result of such changes, new information, subsequent events or otherwise.

The validity and accuracy of any forward-looking statements is affected by the fact that the Group companies operate in a highly competitive businesses, which are affected by changes in domestic and foreign laws and regulations (including those of the European Union), taxes, developments in competition, economic, strategic, political and social conditions, consumer response to new and existing products and technological developments and other factors. The Group’s actual results may differ materially from the Management’s expectations because of the changes in such factors. Other factors and risks could adversely affect the operations, business or financial results of the Group (please refer to Section 3 “Risk Factors” for a discussion of the risks which are identifiable and deemed material at the date hereof).

1.6. Use of Prospectus

This Base Prospectus is prepared solely for the purposes of the Offering of the Bonds and admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. The Base Prospectus is not published in any jurisdiction other than Estonia, Latvia, and Lithuania and consequently the dissemination of this Base Prospectus in other countries may be restricted or prohibited by law. This Base Prospectus may not be used for any other purpose than for making the decision of participating in the Offering or investing into the Bonds. You may not copy, reproduce (other than for private and non-commercial use) or disseminate this Base Prospectus without express written permission from the Company.

1.7. Approval of Prospectus and Passporting

This Base Prospectus has been approved by the Estonian Financial Supervision and Resolution Authority (the **EFSA**) as competent authority under the Prospectus Regulation on 2 March 2026 under registration number 4.3-4.9/6123. The EFSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and should not be regarded as endorsement of the Company or the Bonds. Investors should make their own assessment as to the suitability of investing in the Bonds.

The Company has requested that the EFSA notify the competent authority of Latvia (the Bank of Latvia) and the competent authority of Lithuania (the Bank of Lithuania) of approval of the Base Prospectus in accordance with Article 25 of the Prospectus Regulation, respectively.

1.8. Availability of Documents

This Base Prospectus will be available as of 3 March 2026 in an electronic format on the website of the EFSA (<https://www.fi.ee>). The Base Prospectus together with its Estonian translation and its summaries in Estonian, Latvian, and Lithuanian will also be available in an electronic form on the website of Nasdaq Tallinn Stock Exchange (<https://www.nasdaqbaltic.com/>) and the Company (<https://apollogroup.ee/en/investors/>).

In addition, the following documents can be accessed through the Company's website (<https://apollogroup.ee/en/investors/>) during the validity period of the Base Prospectus:

- Articles of Association of the Company;
- Financial Statements of the Company;
- Terms and Conditions of the Bonds.

The information on the website of the Company has not been reviewed nor approved by the EFSA. Any interested party may request delivery of an electronic copy of the Base Prospectus, the Terms and Conditions of the Bonds and the financial reports of the Company from the Company without charge.

2. GENERAL DESCRIPTION OF THE PROGRAMME

2.1. Type and Class of Bonds

The Bonds are unsecured bonds with the nominal value of EUR 500 per Bond. The Bonds represent an unsecured debt obligation of the Company before the bondholder.

2.2. Size of the Programme

The size of the Programme is up to 70,000,000 euros, i.e. up to 140,000 Bonds can be issued under the Programme. The Bonds will be issued in series whereas the amount of Bonds issued, their final terms and the timing of the issue will be decided by the Company at its discretion and published separately through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (<https://apollogroup.ee/en/investors/>). The Programme has been approved by a decision of the Supervisory Board of the Company of 25 February 2026. The Final Terms of the Bonds issued under the Programme will be decided by the Supervisory Board of the Company separately for each series.

2.3. Form and Registration

The Bonds are in dematerialised book-entry form and are not numbered. The Bonds will be registered in the Estonian Register of Securities (**ERS**), which is operated by Nasdaq CSD SE Estonian branch, address Maakri 19/1, 10145 Tallinn (**Nasdaq CSD**). The ISIN code of each series of the Bonds will be added to the Final Terms of each series.

2.4. Ranking

The Bonds represent an unsecured debt obligation of the Company before the bondholder. The liabilities arising from the Bonds rank at least *pari passu* with all other unsubordinated and unsecured debt obligations of the Company, but lower than any existing or future secured debt obligations of the Company (e.g. the Guarantee Facility, the Group Overdraft, see Section 9 (a)(iii) of the Terms and Conditions of the Bonds for further information).

In addition to *pari passu* and higher-ranking secured debt obligations, the Company has Shareholder Loans (see Section 9.6 “Material Agreements”), which according to the Terms and Conditions of the Bonds, are and will be subordinated to any claims arising from the Bonds. Thus, the liabilities arising from the Bonds shall rank senior to the Shareholder Loans. However, investors should note that the Shareholder Loans will be partially repaid from the proceeds of the Offering, prior to the subordination (see Section 5 “Reasons for Offering and Use of Proceeds”). As the amount of subordinated debt will be considerably reduced after the repayment, the amount of debt that ranks below the Bonds will be smaller than the outstanding amount of the Shareholder Loans as at the date of the Unaudited Interim Financial Statements. Therefore, in case of insolvency, the bondholders’ exposure is elevated compared to the situation prior to the partial repayment of the Shareholder Loans.

2.5. Currency

The Bonds are denominated in euros.

2.6. Interest

The Bonds carry an annual coupon interest at the fixed rate provided in the Final Terms, calculated from the date of issue of the Bonds until the date of redemption. The frequency of the interest payments is provided in the Final Terms. The interest on the Bonds is calculated based on the 30-day calendar month and 360-day calendar year (30/360).

2.7. Maturity of Bonds

According to the Terms and Conditions of the Bonds, the Maturity Date of the Bonds will be determined in the Final Terms of each series.

According to the Terms and Conditions of the Bonds, the Company may, at its sole discretion, redeem all or part of the outstanding Bonds not earlier than 48 months from the Issue Date of the Bonds of a particular Series or in case of Equity Clawback (as defined in Section 6(c) of the Terms and Conditions of the Bonds). The Company must notify the bondholders and the Trustee in accordance with Section 14 of the Terms and Conditions of the Bonds, at least 30 days in advance.

According to the Terms and Conditions of the Bonds, the bondholders have a put option to require the Company to redeem all or part of the Bonds in case of De-listing Event or Listing Failure (as defined in Section 6(d)) or Change of Control (as defined in Section 6(e)).

2.8. Trustee

The Company has concluded a Trustee Agreement with Advokaadibüroo Hedman Partners & Co OÜ (registry code: 11978387, address: Rotermanni tn 8, 10111 Tallinn, the “Trustee”). Under the Trustee Agreement the Trustee has undertaken to safeguard the interests of all bondholders under the Terms.

Pursuant to the Terms and Conditions of the Bonds, the main obligations of the Trustee are:

- (i) to take actions in order to ensure that the Company fulfils its obligations towards the bondholders;
- (ii) to convene the Bondholders’ Meetings;
- (iii) to publish information regarding the Bondholders’ Meetings;
- (iv) to provide the Bondholders’ Meetings with all relevant documents and information;
- (v) to execute the decisions of the Bondholders’ Meetings;
- (vi) no later than within 3 Business Days from the receipt date of the Bondholder’s request to provide a copy of the Trustee Agreement free of charge;
- (vii) to provide the bondholders with all other information related to the protection of their interests.

2.9. Rights Attached to Bonds

The rights attached to the Bonds are set in the Terms and Conditions of the Bonds, which are included in this Base Prospectus by reference. The main rights of bondholders arising from the Bonds are the right to the redemption of the Bonds and the right to receive payment of interest. In addition to these rights, upon a delay in making any payments due under the Terms of the Bonds, the bondholders are entitled to a delay interest at the rate as specified in the Final Terms.

Under the Terms and Conditions of the Bonds, the bondholders have the right to participate, and cast votes, in the bondholders’ meeting, or to provide their written consent, when convened or requested by the Company.

2.10. Transferability

The Bonds are freely transferable; however, bondholder wishing to transfer the Bonds must ensure that any offering related to such a transfer would not be qualified as requiring the publication of a prospectus in the meaning of the applicable law or that such transfer or offering would not be otherwise unlawful. According to the Terms and Conditions of the Bonds, ensuring that any offering of the Bonds does require the publication of a prospectus in accordance with the applicable law is the obligation and liability of the bondholder.

2.11. Applicable Law and Jurisdiction

The Bonds will be issued in accordance with and are governed by the laws of the Republic of Estonia. The courts of Estonia shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with the Bonds, unless the exclusive jurisdiction of any other court is provided for by the provisions of law, which cannot be derogated from by an agreement of the parties.

2.12. Admission to Trading

The Company intends to apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange. The expected date of the admission to trading of the Bonds is specified in the Final Terms of the Bonds. While every effort will be made and due care will be taken in order to ensure the admission to trading of the Bonds by the Company, the Company cannot ensure that the Bonds are admitted to trading on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange.

Should the Bonds not be admitted to trading on the Nasdaq Tallinn Stock Exchange, it is likely that a secondary market for the Bonds will not develop, there will not be a public and independent market price for the Bonds, and an investor may not be able to follow their investment thesis as envisaged, including in particular in respect of sale of the Bonds.

2.13. Terms and Conditions of the Bonds

The Terms and Conditions of the Bonds have been incorporated into this Base Prospectus by reference and are available on the website of the Company at <https://apollogroup.ee/en/investors/>. These Terms and Conditions of the Bonds are applicable to each series of the Bonds as completed by the applicable Final Terms.

2.14. Form of Final Terms

FORM OF FINAL TERMS OF THE BONDS

Set out below is the form of Final Terms which will be completed for each Series of Bonds, as the case may be, issued under the Programme.

[Date]

Apollo Group OÜ

(registry code 12383236)

**Issue of EUR [Aggregate Nominal Amount of the Series] unsecured bonds
under the EUR 70,000,000 unsecured bond programme**

PART A - CONTRACTUAL TERMS

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

1.	Issuer	Apollo Group OÜ
2.	Series number	[]
3.	Aggregate Nominal Amount of the Series	Up to EUR [amount]. [The Aggregate Nominal Amount of the series may be increased by the Company up to EUR [amount] until the Issue Date].
4.	Issue currency	EUR

5.	Nominal Amount	EUR 500
6.	Issue Price	[●]% of the original Nominal Amount
7.	Issue Date and Interest Commencement Date	[date]
8.	Maturity Date	[●]
9.	Redemption	redemption at par
10.	Record Date	two Business Days before the due date for the relevant payment
11.	Interest	
	i. Calculation basis	Fixed rate
	ii. Interest Payment Dates	25.05, 25.08, 25.11 and 25.02 each year
	iii. Interest rate	[●]% <i>per annum</i>
	iv. Interest calculation method	30/360
	v. Rate of delay interest	[number]% <i>per day</i>

Signed on behalf of Apollo Group OÜ

Member of the Management Board

PART B - OTHER INFORMATION

1. OFFERING

The Offering Period	[<i>dates</i>]
Offering jurisdictions	[Estonia / Latvia / Lithuania]
Description of the subscription process	[See Section "Subscription Undertakings" of the Base Prospectus/ <i>Details if specific rules are applied to determining the allocation</i>]
Publishing the results of the Offering	[<i>date</i>]
Description of distribution and allocation:	[See Section "Distribution and Allocation" of the Base Prospectus/ <i>Details if specific rules are applied to determining the allocation</i>]
Date of settlement	[<i>date</i>]

2. ADMISSION TO TRADING

Admission to Trading	[Application has been / will be made for the Bonds to be admitted to trading on the Bond List of the Nasdaq Tallinn Stock Exchange with the effect from the Issue Date/ <i>Details of another date</i>] / [No application for admission to trading has been made]
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3. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

Reasons for the offer	[See "Reasons for Offering and Use of Proceeds" in the Base Prospectus/ <i>Details of other reasons or use of proceeds</i>]
Estimated net proceeds	EUR []

4. YIELD

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

5. OTHER INFORMATION

ISIN code	[]
Lead Manager	AS LHV Pank
Sales Agent	[]
Trustee	Advokaadibüroo Hedman Partners & CO OÜ

3. RISK FACTORS

3.1. Introduction

Investing into the Bonds issued by the Company entails various risks. Each prospective investor in the Bonds should thoroughly consider all the information in this Base Prospectus, including the risk factors described below. Any of the risk factors described below, or additional risks not currently known to the Management or not considered significant by the Management, could have a material adverse effect on the business, financial condition, operations or prospects of the Group and result in a corresponding decline in the value of the Bonds. As a result, investors could lose a part or all of the value of their investments. The Management believes that the factors described below present the principal risks inherent in investing into the Bonds. The risk factors are listed in certain categories whereas the most material risk factors, based on the significance or probability, are mentioned first and the remainder of the risk factors are not presented in any order of priority or probability of occurrence.

This Base Prospectus is not, and does not purport to be, investment advice or an investment recommendation to acquire the Bonds. Each prospective investor in the Bonds must determine, based on its own independent review and analysis and such professional advice as it deems necessary and appropriate, whether an investment into the Bonds is consistent with its financial needs and investment objectives and whether such investment is consistent with any rules, requirements and restrictions as may be applicable to that investor, such as investment policies and guidelines, laws and regulations of the relevant authorities, etc.

3.2. Risks Related to the Group's Business Activities

Group's performance is closely linked to consumer behaviour volatility, which may be influenced by broader economic conditions, including interest rate fluctuations, inflation, and changes in disposable income

In periods of rising interest rates or economic uncertainty, customers may reduce discretionary spending on dining out, entertainment, and leisure activities, directly impacting visitation of the Group's venues and average transaction values. According to OECD the consumer confidence in Estonia has decreased since 2021 and despite small rebounds remains under the long-term average.¹ The Group's offerings are subject to customers' price sensitivity, particularly in competitive urban markets and among younger or lower-income demographics. Any increase in menu prices, ticketing fees, or ancillary charges may result in reduced customer demand, lower visit frequency, or a shift towards lower-margin products and services, which offer similar entertainment.

In addition, the Group may be exposed to changes in consumer preferences, lifestyle trends, and value perceptions, which can evolve rapidly and vary across regions. Failure to keep up with these trends can negatively impact both visitor numbers, sales revenues and overall popularity of the Group's services. To keep customers coming back, especially during times when people are spending less, the Group may need to run special offers, loyalty schemes, or promotional campaigns. While these efforts can help maintain customer numbers, they often come at a cost and may reduce the profitability of day-to-day operations.

The Group's operations are also subject to pronounced seasonal fluctuations, as customer demand for dining and entertainment venues such as cinemas and restaurants typically increases during holiday periods, school breaks, and festive seasons. For instance, public holidays, summer vacations, and major cultural events often drive higher attendance, resulting in elevated revenues during these peak times. Conversely, there may be noticeable declines in customer visits and sales during off-peak periods, such as post-holiday months or when weather discourages leisure outings. Although the Group's business segments are designed to balance seasonal fluctuations, for example, restaurant operations typically peak during summer when cinema attendance is historically lower, the cyclical nature of consumer behaviour in both the entertainment and restaurant industries may still result in

¹ Source: Consumer confidence index (CCI) (available: <https://www.oecd.org/en/data/indicators/consumer-confidence-index-cci.html>).

periods of reduced overall performance. This cyclical variation can impact cash flow management, staffing requirements, and inventory planning, necessitating careful operational adjustments to maximise performance during high-demand intervals while controlling costs during quieter periods.

For example in Estonia, cinemas have experienced sustained difficulty attracting audiences, with operators citing habit changes as a key factor.² Even traditionally strong periods, such as school breaks, are no longer sufficient to offset quieter months, leading to increased financial pressure on venue operators. The Group's ability to capitalise on seasonal peaks and effectively manage the associated challenges is therefore a key component of its overall financial stability and operational success. The shift in consumer habits, such as the growing preference for streaming platforms, reduced impulse visits, and greater sensitivity to ticket pricing, has contributed to a structural decline in regular cinema attendance.³ When the Baltics are viewed as a whole (Group companies operate cinemas also in Latvia and Lithuania), the total audience numbers have remained relatively stable (8,3 million in 2023 and 8,2 million in 2024), and in some markets – such as Lithuania – attendance number in 2024 has even shown a positive trend, rising around 6% since 2023 and 22% compared to 2022.⁴ However, the described negative trend in Estonia may also affect the other operating markets during the term of the Bonds and thus poses a material risk to the Group's entertainment segment, as fixed operating costs remain high regardless of audience volume.

Group's activities include high capital cost investments

The Group's business model involves the ownership and operation of multiple restaurant and entertainment subsidiaries, each of which requires significant upfront capital investment. These investments typically include long-term lease commitments, venue fit-outs, specialised equipment, and brand development costs. As the issuer is the holding company, each new investment decision to launch a new venue, expand its operations or enter into new markets represents a strategic risk with material financial exposure. The high capital intensity of these projects means that any misjudgement in location selection, consumer demand forecasting or execution timing may result in underperformance that affects the profitability of the Group's activities. Furthermore, once the Group has committed to an investment it is often illiquid, and it may be difficult to exit from the investment without incurring substantial losses. While these risks cannot be eliminated, the Group seeks to mitigate them by applying a disciplined and data-driven approach to site selection, market testing and phased roll-out of new concepts. The Group typically opens new locations only after completing detailed commercial due diligence and pilot performance assessments, allowing it to identify and address potential underperformance early and limit downside exposure before committing to larger-scale expansion. Nevertheless, such measures may not be sufficient to prevent losses or adverse effects on the Group's financial position.

The concentration of capital in large-scale projects may reduce the Group's flexibility to react to market changes or pursue alternative options. Additionally, should multiple investments underperform simultaneously, the Group's overall financial positions could be compromised due to illiquidity of its assets and lack of revenue, which can potentially affect the Group's ability to meet debt obligations.

The Group's operations across both restaurant and entertainment segments are highly dependent on the recruitment, retention, and performance of a large and diverse workforce

The Group companies' businesses are labour-intensive by nature and require consistent staffing across a wide range of roles, including customer service, kitchen operations, venue managers, technical support etc. Both restaurant and entertainment business segments are characterised by high levels of staff turnover, particularly at the entry-level positions, which presents a constant operational risk to the Group's companies.

² Source: <https://www.err.ee/1609836684/kinod-on-hadas-kulastajate-vaheusega> (30.10.2025).

³ Ibid.

⁴ Source: Eesti Filmi Instituut. Baltic films facts and figures (2024 and 2025) (<https://filmi.ee/en/from/statistics/baltic-film-arve-facts/>)

High staff turnover can lead to increased recruitment and onboarding costs, reduced productivity, and inconsistent service delivery, as it is common for new staff to lack the necessary skills and experience. Frequent changes in personnel may also result in a loss of valuable experience, disruption to team cohesion, and diminished customer experience, particularly in locations where brand consistency and service quality are critical to commercial performance. Staff changes may increase responsibilities for remaining team members without a corresponding change in pay. This can potentially result in reduced morale or further turnover, which could create ongoing challenges for the Group's companies.

The Group's ability to attract and retain qualified personnel is influenced by a range of external factors, including local labour market conditions, wage inflation, competition from other employers, and changes in employment legislation. These risks are particularly acute in markets where the Group is expanding or launching new concepts, as staffing shortfalls may delay openings or impair early-stage performance. Additionally, government policies regulating employment, such as statutory limits on working hours, rest periods, and night-time shifts for individuals, may restrict the availability of part-time staff. This is especially relevant as the Group also relies on younger employees, including high school students, to support operational flexibility during peak trading periods. For example, the stricter enforcement of youth work time regulations, which caused large discussions in Estonia⁵, may reduce staffing capacity, increase reliance on older workers, and elevate overall wage costs. These constraints may also limit the Group's ability to respond quickly to surges in customer demand or to maintain consistent service levels across all locations. While the Group monitors legislative developments and adjusts its workforce planning accordingly, there can be no assurance that such measures will fully mitigate the operational risks associated with constrained labour availability.

To reduce reliance on a large workforce, the Group has introduced self-service options and automation, such as self-ordering kiosks. These digital solutions help address high staff turnover, recruitment challenges, and wage inflation, while improving operational flexibility and maintaining service levels during busy periods. Although self-service cannot remove all workforce risks, it streamlines operations and lessens the impact of labour shortages.

The Group's business model depends on securing and maintaining access to high-quality, strategically located retail and leisure premises

The availability of suitable sites, particularly in highly populated urban areas and shopping centres, is limited and subject to intense competition from other operators, including restaurant chains, entertainment venues, and non-leisure retailers. The Group's wide and established brand presence makes the Group a preferred partner for prime locations, as the landlords are interested in the presence of Group's companies, which brings more visibility to their properties. Nonetheless the Group's companies may at times be required to pay premium rents or accept unfavourable lease terms in order to secure or retain desirable locations. The Group's companies may also face upward-only rent reviews, index-linked escalation clauses, or long-term lease commitments, as it may not be possible to terminate lease agreements of underperforming sites. This reduces operational flexibility and increases fixed cost exposure for the Group's companies. The Group's ability to expand, relocate, or optimise its portfolio of premises may be constrained by limited availability of appropriate sites. Additionally, changes in property ownership or local redevelopment initiatives may also introduce uncertainty or disruption to existing operations. Where the Group is unable to secure or retain strategically important locations on commercially viable terms, this may adversely affect its brand visibility, customer accessibility, and long-term growth prospects. In addition, the capital investment required to refurbish or fit out new premises is often substantial, and there can be no assurance that such expenditure will deliver the anticipated commercial returns or performance improvements.

The Group's operations are subject to operational disruption risk

The Group's restaurant and entertainment operations rely heavily on the continuous availability of essential utilities, including electricity and water, as well as the proper functioning of core equipment such as refrigeration units, cooking appliances, beverage dispensers, and point-of-sale systems. Any

⁵ Source: <https://www.err.ee/1609824411/keldo-tegi-ettepaneku-noorte-tooaja-piirang-tagasi-poorata> (30.10.2025).

interruption in utility supply, whether due to infrastructure failure, local outages, or broader energy market instability, may result in temporary site closures, reduced service capacity, or compromised food safety standards. Similarly, equipment breakdowns can lead to delays in food preparation, spoilage of perishable goods, disruption of customer transactions, and in the case of cinema operations, may prevent the provision of services entirely. All of which may negatively affect customer satisfaction and revenue generation. These risks are particularly acute in high-volume locations and during peak visitation periods, where even short-term disruptions can result in financial loss and reputational harm. In addition, the cost and time required to repair or replace critical equipment may vary depending on availability, supplier terms, and site-specific constraints. Even with regular maintenance, there can be no assurance that such measures will prevent or fully offset the impact of operational disruptions. Prolonged or repeated incidents may impair the Group's ability to meet financial targets, maintain customer loyalty, or fulfil its obligations under lease agreements and financing arrangements

The Group's financial results may be affected by forced closures, reduced trading hours, social distancing requirements and other limitations in the event of a pandemic

The COVID-19 pandemic had a significant and prolonged impact on the Group's operations, where government-mandated closures, capacity restrictions, and public health concerns led to substantial revenue loss and operational disruption. For example, from 2019 to 2020, the cinema per capita visits fell around 60%, and total admissions dropped from 10.5 million to 4.2 million. Since 2022 the number has been growing again but has not yet reached the levels prior to the COVID-19.⁶The pandemic highlighted the vulnerability of location-based businesses to external health emergencies and regulatory interventions. Although restrictions have since been lifted across jurisdictions, the risk of any future outbreaks, whether from a new strain of COVID-19 or another infectious disease, remains a material consideration.

Should a similar health crisis occur, the Group may again be subject to forced closures, reduced trading hours, social distancing requirements, or limitations on group gatherings, all of which could adversely affect customer attendance, staffing availability, and overall financial performance. In addition, renewed public anxiety around indoor venues or shared spaces may lead to a decline in discretionary spending, even in the absence of formal restrictions. Any recurrence of widespread disruption could materially affect the Group's liquidity, profitability, and ability to execute its strategic plans and to meet its financial obligations, including the Bonds.

The Group's long-term growth strategy may be limited

The Group's long-term growth strategy depends on expanding its customer base and increasing revenue across its restaurant and entertainment subsidiaries. However, the countries in which the Group currently operates have relatively small populations, which may limit the scale of future growth opportunities. As the Group continues to develop its presence in these markets, it may reach a point where the domestic customer base becomes saturated or insufficient to support further expansion of its activities. This constraint may affect the viability of opening new sites, launching additional concepts, or increasing market share without cannibalising existing operations.

To sustain growth, the Group may need to enter new geographic markets with larger populations or higher demand potential. Expanding into new countries introduces additional strategic risks, including unfamiliar regulatory environments, cultural differences, operational complexity, and increased capital requirements. There can be no assurance that the Group will be able to identify suitable markets, secure appropriate locations, or replicate its business model successfully in new territories.

The Group's expansion and acquisition strategy may not deliver the expected benefits and may strain management and operational resources

⁶ Source: Eesti Filmi Instituut. Baltic films facts and figures (2024 and 2025) (<https://filmi.ee/en/from/statistics/baltic-film-arve-facts/>)

The Group's strategy foresees a significant increase in the number of locations and a rapid geographic expansion, in particular in Finland, as well as centralisation of certain production functions such as the establishment of a central kitchen and warehouse in Latvia.

In addition, the Group intends to continue growing through targeted acquisitions of restaurant and entertainment concepts. Successful execution of this strategy depends on the Group's ability to identify suitable targets and locations, integrate newly acquired businesses, roll out new concepts, recruit and train sufficient staff, and maintain consistent service and product quality across a growing and increasingly complex portfolio.

There is a risk that integration of acquired businesses takes longer or is more costly than anticipated, that synergies are not realised in full, or that newly opened or acquired locations underperform relative to the Group's expectations. Rapid expansion may also stretch the Group's management capacity, support functions, and information systems, increasing the risk of operational errors, control failures or inconsistent brand standards. Any failure to implement the growth strategy as planned, or delays and cost overruns in key projects (including the central kitchen), could adversely affect the Group's profitability, cash flows and financial position and, as a result, its ability to meet its obligations under the Bonds.

The Group's business operations are subject to reputational risk

The Group operates both franchised and proprietary brands across its restaurant and entertainment businesses, each carrying distinct reputational risks. The underperformance of one venue or restaurant can have an impact on the other venues and restaurants operating under the same brand, which can result in decreased revenues.

For franchised operations, the Group depends on the strength and public perception of third-party brands. Any decline in the franchisor's reputation, product quality, or strategic direction may negatively affect customer trust and trading performance at the Group's franchised sites. The Group is also subject to the terms of franchise agreements, which may limit its ability to respond independently to reputational issues.

For companies operating under the Group owned trademarks, such as Apollo cinemas and stores, the Group bears full responsibility for brand development, positioning, and customer experience. Any failure to maintain consistent service standards, adapt to changing consumer expectations, or manage public relations effectively could damage brand equity and reduce customer loyalty. Negative publicity, whether related to product quality, customer service, or operational incidents, could materially impact the Group's reputation, attendance, and financial performance, which may affect the Group's ability to meet its financial obligations.

Franchise risk

The Group operates under fixed-term franchise agreements that require renewal upon expiry. There is a risk that the franchise owner may decide not to renew the agreement, for example, if they exit the relevant market or receive a more attractive offer from a competing business. Additionally, the franchise owner may propose renewal on terms significantly less favourable to the Group than those previously agreed, which could also occur if the franchise is sold and the new counterparty reassesses the contractual terms. In such circumstances, the Group may choose not to proceed with the renewal, resulting in the loss of rights to operate under the franchise. This could materially affect the Group's ability to maintain its existing operations. As the franchise business represents a significant portion of the Group's revenue, any such adverse developments could negatively impact the Group's financial performance and its ability to meet financial obligations.

The Group operates certain franchise brands that are already present in markets the Group may wish to enter. Because franchise agreements may include exclusivity provisions, the Group could be restricted from using these brands in new markets. In such cases, the Group would need to rely on its own local brands or negotiate with the franchise owner for rights in the targeted markets. Local brands

may lack sufficient customer recognition, and without access to established franchise brands, entering new markets could prove challenging, potentially limiting the Group's growth opportunities.

Liquidity risk

The Group faces short-term liquidity risk arising from potential mismatches between cash inflows and outflows. Although daily retail revenues provide a steady cash inflow, inaccurate forecasting of cash outflows could lead to disruptive cash shortages and impair the Group's ability to fulfil its financial obligations on time. While an open credit line is available to mitigate irregularities, reliance on accurate forecasting remains critical to avoid liquidity stress and ensure timely settlement of commitments. As customary to retail business, the Group is operating with negative working capital. As at 30 April 2025 the Group has negative working capital amounting to EUR 55.1 million (30 April 2024: EUR 62.6 million; 1 May 2023: EUR 44.3 million). 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.

Risks related to adoption of IFRS

The Company has prepared its Audited Financial Statements in accordance with the IFRS for the first time (please refer to Note 27 of the Audited Financial Statements for more information). Previously, the Company prepared its financial statements in accordance with the Local GAAP, as established under the Estonian Accounting Act. The transition to IFRS introduces complexity in the application of new accounting policies and disclosure requirements, particularly in areas where IFRS differs significantly from the Local GAAP. The process of aligning historical financial data across reporting units, implementing IFRS-compliant accounting systems, and establishing internal controls tailored to IFRS may involve significant effort and judgement. These challenges may increase the risk of errors, inconsistencies, or delays in financial reporting. Any such errors, or any failure to fully implement and maintain IFRS-compliant financial reporting systems and controls, could have a material adverse effect on the understanding of the Company's financial condition, results of operations, or even investor confidence.

Management of the Group's customer loyalty programme is subject to data protection risks

The Group's customer loyalty programme collects and processes sensitive personal data, including national ID information, for registration and authentication. These practices entail increased risks under the GDPR⁷, and failure to comply with data protection requirements could lead to regulatory action, financial penalties, reputational harm, and loss of customer trust. Despite employing safeguards like access controls and audits, vulnerabilities from cyber threats or human error may persist.

The Group's operations are subject to information system failure risk

The Group develops sales software for restaurants and cinemas. The Group companies use the software for self-service ordering kiosks and mobile app for ordering food at the table. Additionally, the software is used for ticket sales at the cinemas. In 2025 the software was used to sell over 12 million tickets. As the Group's companies results rely on customer experience, any failure in these systems could adversely affect the revenues of different business lines of the Group.

The Group's corporate governance may be subject to conflict of interests risk

Due to its large scale and scope and rapid expansion, the Group is and could be in a situation of conflict of interest where its business partner or other market participants in the same or neighbouring business line is or could be a directly or indirectly related person to the Group due to for example historical reasons or such person's activities outside of the Group. For example the Chairman of the Supervisory Board of the Company, Mr Ivar Vendelin, is active in different businesses outside the Group, e.g. real estate, catering, logistics etc., that have contact points with the Group's operations. For example Mr.

⁷ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (GDPR).

Vendelin has interests in EFTEN Kristiine OÜ, which operates the Kristiine Centre (Tallinn) in which the Group has operating businesses such as the cinema, bookstore and restaurants. Additionally, the Company has indirectly (through the parent company) acquired restaurant businesses from Mr. Vendelin, for example the acquisition of Delano and CAN CAN. While the acquisition of businesses from investment-focused entities owned by related parties may raise concerns, such transactions are not uncommon among large corporations. In certain cases, the acquirer may benefit from the related party's prior involvement, including their strategic insight and due diligence regarding the target company. Moreover, the target business may no longer align with the related party's investment objectives or operational focus, thus providing a legitimate commercial rationale for the sale. The Group also conducts business with the Group's parent company MM Grupp and its related persons in financing, media, logistics etc.

The Group has proper corporate governance rules in place to avoid exploitation of such situations. For example, Mr Vendelin does not participate in voting in respect of a corporate decision in which the conflict of interests exists. Therefore all transactions, subject to conflict of interests risk, are done at arm's length.

Counterparty risk

The Group works in collaboration with a wide network of partners to ensure the smooth running of its businesses. Failure by any of the Group's key counterparties to fulfil their contractual obligations may negatively affect the Group's operations and financial performance. In addition to franchisors, suppliers, landlords, and delivery partners, the Group relies on a range of other third parties, including payment processing providers, outsourced IT service providers, and facility maintenance contractors. For example, a disruption in payment processing services could impair the Group's ability to complete transactions across its restaurants or cinemas, directly affecting revenue and customer satisfaction. Similarly, failures by outsourced IT providers could expose the Group to data breaches or system outages. Although the Group implements contractual safeguards and maintains relationships with multiple service providers, there can be no assurance that all such risks will be avoided. Any material counterparty failure may disrupt operations, damage customer trust, and negatively affect the Issuer's financial position, including its ability to meet obligations under the Bonds.

3.3. Specific Risks Related to the Group's Restaurant Business

The Group operates in a highly competitive segment of the restaurant industry, where customer choice is influenced by price, convenience, brand familiarity, and service speed

The Group does not compete directly with fine dining establishments or premium hospitality venues, but rather with fast food chains, casual dining outlets, cafés, and restaurants that target similar customer demographics and price points. These competitors often offer comparable menus and service formats, making differentiation and customer retention particularly challenging. Although the Group's extensive and diversified restaurant portfolio includes proven concepts catering to a wide range of customer preferences, the competitive nature of the restaurant industry requires continuous adaptation to competitive pressure and emerging trends.

Competitive pressure may lead to pricing constraints, promotional activity, and increased investment in marketing or product development, all of which can affect margins and profitability. In densely populated urban areas or retail zones, competition for visitors and visibility is especially intense, and the Group may be required to adjust its offering or pricing to maintain market share. Failure to respond effectively to competitive dynamics may result in reduced customer traffic, loss of brand relevance, and adverse financial performance.

The Group's restaurants are subject to regulatory risks

Operating restaurants within the Group's companies handling food are obliged to make a notice of economic activities to the Agriculture and Food Board and are subject to a range of regulatory requirements, including health and safety standards, food hygiene regulations. Local authorities may issue notices, impose conditions, or require remedial actions in response to inspections or complaints,

which could result in temporary closures, fines, or reputational damage. In addition, the sale of alcohol and tobacco products is strictly regulated and requires the holding of valid permits or licences. These permits are subject to renewal, compliance audits, and may be revoked or suspended if conditions are breached. The Group makes its best efforts to stay compliant with the regulations in the sector. However, failure to obtain or maintain the necessary authorisations could materially affect the Group's ability to operate certain venues or offer key product categories. Changes in legislation or enforcement practices may also increase compliance costs or restrict operational flexibility across the Group's restaurant portfolio.

The Group's restaurant business is subject to ingredients procurement risks

The Group's restaurants, bars, cafes and cinema venues rely on the consistent procurement of food and beverage products that meet required quality, safety, and customer expectations. According to Statistics Estonia, although the consumer price index made a slight downturn in September 2025, compared to August, the yearly rise of 7,7% has been mainly driven by the prices of food products⁸, which was also influenced by the 2% VAT raise in July 2025. Fluctuations in the cost of ingredients, packaging, and distribution, driven by inflation, supply chain disruption, seasonal availability, or geopolitical factors, may materially increase operating expenses. In addition, any deterioration in the quality or safety of procured items, whether due to supplier failure or contamination, could result in reputational damage, regulatory intervention, or loss of customer trust. These risks are particularly relevant in restaurants and bars, where food and beverage offerings form a core part of the customer experience. Sustained increases in procurement costs or interruptions in supply may reduce profitability, limit menu flexibility, or require price adjustments that affect demand. If not effectively managed, these pressures could impair the Group's cash flow and financial resilience. In turn, this may affect the Company's ability to meet its financial obligations, including the timely payment of interest and redemption of Bonds.

The Group's ability to provide the best quality food also depends on uninterrupted supply of key ingredients, some of which must be fresh and sourced on daily or weekly basis. Any disruptions in supply, whether due to transport delays, supplier shortages, adverse weather conditions, or logistical failures, can lead to limitations on the offered products and compromise their quality. This may adversely affect customer satisfaction, operational efficiency, and the Group's revenue.

The Group's restaurants are subject to an increasing third-party service risk

In addition to in-venue dining, a growing portion of the Group's revenue is generated through third-party delivery platforms. While these services expand reach and convenience, they also introduce risks beyond the Group's direct control. The customer experience, such as delivery speed, food condition upon arrival, and service reliability, is influenced by the performance of external providers. Any failure by third-party delivery partners to meet customer expectations may result in dissatisfaction, negative reviews, or reputational harm, even where the Group's own operations are not at fault. Furthermore, changes in commission structures, platform policies, or contractual terms may affect profitability and pricing flexibility.

3.4. Specific Risks Related to the Group's Entertainment Business

The Group's cinema operations are dependent on the timely and consistent release of new content

Any disruption in the production or distribution of films, whether due to industry strikes, regulatory delays, or logistical challenges, may result in gaps in the release calendar and reduced availability of commercially attractive titles. For example, the Hollywood writers' and actors' strikes⁹ in 2023 led to widespread delays and cancellations across global film and television projects, significantly affecting the supply pipeline for distributors and exhibitors. Such disruptions can impact the Group's ability to

⁸ Source: <https://stat.ee/et/uudised/tarbijahtaindeks-langes-septembris-augustiga-vorrelde-11> (30.10.2025).

⁹ Source: <https://www.forbes.com/councils/forbesagencycouncil/2023/08/08/hollywood-faces-double-union-strikes-impacts-and-prospects/> (30.10.2025).

maintain a compelling offering across its entertainment venues, potentially leading to reduced customer engagement, lower ancillary sales (such as food and beverages), and diminished brand relevance. In addition, uncertainty around future release schedules may complicate programming decisions and marketing efforts, increasing operational risk. For bookstores, the availability of popular titles, new publications, and curated selections is essential to drive sales. If the content becomes outdated or misaligned with consumer interests, the Group may experience reduced customer engagement and lower revenue.

The Group's entertainment operations face increasing competition from a wide range of entertainment options available to consumers in the Group's operating markets

The rapid growth of digital entertainment, such as streaming platforms, has reshaped consumer habits and reduced the reliance on physical venues for entertainment. All the platforms offer convenient, low-cost access to films and content that may substitute the cinema experience. In addition, the Group's companies compete with alternative leisure activities, such as the theatre, concerts, sporting events and festivals. These options may divert customer spending and attention, which may decrease the revenues generated from the entertainment venues. Similarly, online bookstores and e-reading platforms compete with the Group's companies. Sustained competitive pressure may lead to reduced attendance, lower ancillary sales, and margin compression across the Group's entertainment portfolio, which could adversely affect the Company's financial performance and ability to meet obligations, including the redemption of Bonds.

Regarding physical entertainment premises, the younger customers may prefer digital alternatives, such as online gaming platforms or virtual reality experiences, which offer social interaction without the need to visit physical locations. This shift in behaviour may lead to reduced attendance in venues and engagement across all of the Group's entertainment venues. In case the Group is unable to meet the expectations of digitally oriented audiences, it may lose relevance in key customer segments.

3.5. Political, Economic and Legal Risks

The business operations of the Group are dependent on consumer behaviour trends, unemployment rates and other circumstances beyond the control of the Group.

The Group's operations are influenced by the broader macroeconomic environment, both regionally and globally. Economic conditions affect consumer behaviour, operational costs, and the availability of funding for new investments. Fluctuations in key indicators, inflation, interest rates, and employment levels can alter purchasing power and demand for the Group's services, particularly in discretionary sectors such as restaurants and entertainment.

While the overall inflation rate in the euro area has stabilized around 2%, prompting the European Central Bank (ECB) to hold interest rates at 2.0%, this level remains elevated compared to the historically low rates seen prior to 2022. In contrast, inflation in the Baltic region, especially in Estonia, has remained higher¹⁰, placing continued pressure on household purchasing power. This may lead to reduced customer attendance and lower average spend across the Group's venues. For investors, persistent inflation may erode the real value of fixed coupon payments, reducing the effective return on investment. Additionally, inflation-driven interest rate movements may limit refinancing options or increase the cost of future debt, affecting the Group's financial flexibility and liquidity.

The unemployment rate in Estonia has remained stable at around 8%, but economic uncertainty may lead to downsizing across sectors, further impacting consumer confidence and spending. These macroeconomic pressures have a direct effect on the Group's revenues, as its business model relies on consistent customer attendance. Any deterioration in purchasing power or further increases in pricing may result in reduced demand, margin compression, and challenges in meeting financial obligations, including the redemption of Bonds. The continuing inflation rate growth may also apply pressure on wage growth for the Group's employees, as any slight changes may have a significant effect on operating costs and reduce profitability, as the Group has over 4,000 employees in total as of 31

¹⁰ Source: <https://data.ecb.europa.eu/main-figures/inflation> (30.10.2025).

December 2025. In response, the Group may need to invest in operational efficiency measures, including digitalisation, automation, or restructuring of workflows, to maintain competitiveness and cost control. These investments may require additional capital expenditure and could affect short-term cash flow. If not managed effectively, such pressures may negatively affect the Group's operational performance and financial position.

Given these macroeconomic pressures, the Group must also remain alert regarding potential shifts in government policy, regulatory changes, or tax reforms that could further impact operational costs and market conditions. Volatility in energy prices and broader geopolitical tensions may add to the unpredictability of the operating environment. As the Group operates in countries that are all neighbouring countries of Russia, any escalation of the war in Ukraine may adversely affect its operations and financial positions. The geopolitical tensions also affect the number of foreign tourists, who may also visit the venues of the Group. Any of the above or similar events can have a direct effect on the Group's revenue and financial position.

Financing risk

The Group relies also on external financing arrangements, including bank loans and guarantees, credit facilities, including an overdraft agreement on the Group's parent company level, and other debt instruments to fund its operations and growth (please refer to Note 19 of the Audited Financial Statements for further information). Any tightening of credit policies by lenders or adverse changes in market conditions, given their cyclical nature, could reduce access to financing or increase borrowing costs. This may constrain the Group's ability to pursue expansion opportunities, as its capital-intensive investments require significant liquidity. The Group's companies' financing requirements have also led to commercial pledges over its companies' assets, limiting the ability to dispose of or pledge a substantial portion of these assets in favour of third parties, except for transactions conducted in the ordinary course of business.

Furthermore, the Group's companies financing agreements often contain cross-default provisions, meaning that a default under one agreement could trigger defaults under other agreements. Such an event could accelerate repayment obligations across multiple facilities, significantly impacting the Group's liquidity position and financial stability. In addition, certain assets of the Company and its subsidiaries (e.g. LIDO AS, Apollo Kauplused OÜ, Vapi People OÜ, Apollo Kohvikud OÜ, Apollo Kino OÜ, UAB Delano, LIDO Nekustamie Īpašumi SIA) have been pledged as collateral (e.g. share pledges, mortgages and commercial pledges) in favour of external financiers. Enforcement of such pledges could result in the change or loss of control over key assets or subsidiaries, adversely affecting the Group's business and financial position.

Dependence on MM Grupp OÜ and cross-exposure

The Group is a subsidiary of MM Grupp OÜ, which has historically supported the Group's activities through intragroup loans funded either from Grupp OÜ's own resources or from bank loans subsequently on-lent to the Group. However, MM Grupp OÜ may not be able to provide the same level of financial support in the future, requiring the Group to secure additional external financing to sustain its operations and growth.

Furthermore, as MM Grupp OÜ finances many of its subsidiaries' activities, certain loan agreements of MM Grupp OÜ include cross-default clauses, meaning that a default under one agreement could trigger defaults under others, potentially causing significant liquidity issues for the Group. In addition, certain assets, including shares of the Company and its subsidiaries (e.g. LIDO AS, Apollo Kauplused OÜ, Vapi People OÜ, Apollo Kohvikud OÜ, Apollo Kino OÜ, UAB Delano, LIDO Nekustamie Īpašumi SIA) have been pledged as collateral in favour of MM Grupp OÜ's financiers. Enforcement of such pledges could result in the change or loss of control over key subsidiaries, adversely affecting the Group's business and financial position.

Apart from the above, the Company is not dependent on MM Grupp OÜ and functions as a stand-alone group.

Changes in government policy or legislation may materially affect the Group's operations, particularly where new requirements are introduced that alter the conditions for operating public-facing venues

For example, proposed amendments to Estonian Language Act may require that films meant for adults in cinemas may not be dubbed into other languages than Estonian¹¹. While the Group complies with all applicable regulations, such changes may disproportionately affect locations where the primary customer base prefers the films that are dubbed in Russian. This could lead to reduced customer engagement, reputational challenges, or the need for operational adjustments, including staff retraining or rebranding, or even closure of the establishment. The financial and logistical impact of complying with such regulatory changes may vary across the Group's portfolio and could affect profitability, especially in areas with linguistically diverse communities.

The Group's entertainment venues are exposed to civil liability risks arising from incidents regarding customer health and safety

The Group's restaurant operations are exposed to civil liability risks arising from incidents that may affect customer health and safety. These include foodborne illnesses, allergic reactions, contamination, or injuries sustained on the premises. If a customer experiences adverse health effects due to improper food handling, labelling errors, or hygiene failures, the Group may face legal claims, compensation demands, and reputational damage. Additionally, accidents such as slips, burns, or other physical harm occurring in dining areas or restrooms may result in liability exposure.

A serious incident could lead to financial loss, regulatory scrutiny, and negative publicity, potentially affecting the Group's operational performance and financial position.

The Group's expansion and growing market position, especially on the cinema market may be subject to limitations imposed by EU and/or Baltic competition laws and authorities

The Group is already the leading cinema chain in the Baltics and the Group's expansion may grow its market position in the current and new markets. Due to that, the Group could be defined, today or in future, as an undertaking with a dominant position in some or all of Baltic markets. The Group is therefore under an obligation to diligently avoid abusing its dominant position (e.g. potential discrimination, excessive pricing) in said markets. Because of its market position and size, the Group could in the future be subject to further regulation that may set stricter operational requirements and affect the Group's ability to freely conduct its operations. Furthermore, because the concept of abuse of dominance under competition law is subjective and influenced by the development of the internal market, there may be a risk that behaviour which is currently allowed under competition laws may be considered as an abuse of a dominant position due to future developments of the internal market.

Furthermore, the Group's ability to expand its operations through mergers, acquisitions, or strategic partnerships may be subject to scrutiny under competition laws. Regulatory authorities in the jurisdictions in which the Group operates may intervene to prevent market concentration, restrict certain transactions, or impose conditions that affect the structure or timing of proposed deals. Any such intervention could delay or block planned acquisitions, limit the Group's ability to consolidate its market position, or require sale of investments that reduce strategic value. Such interventions may include changes in the interpretation of the regulatory framework, as occurred when the 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 and their further sale to the Company. As a result, the competent authorities may require additional steps, such as obtaining a retrospective approval for the acquisition. Such approval proceedings may take longer periods than expected or the approval may not be granted after all. For example, the parent company of the Company has filed for a retrospective approval for the acquisition of Vilnius Akropolis cinema, which may take more than 6 months and could ultimately still be denied (resulting in a divestiture of

¹¹ Source: <https://www.err.ee/1609811598/valitsus-tahab-keelata-voorkeelde-dubleeritud-filmide-naitamise-kinos> (30.10.2025).

Vilnius Akropolis cinema by the Company). Additionally, if challenged in court the proceedings could significantly delay the acquisition process, limiting the Group's ability to implement its expansion plans.

For the risk management purposes, the acquisition of new cinemas is typically carried out by the parent company MM Grupp OÜ, which subsequently transfers ownership of the acquired cinemas to the Company. As a result, the Company is not subject to the EUR 7.5 million fine imposed by the Lithuanian competent authority in connection with the acquisition of Vilnius Akropolis cinema and Kaunas Akropolis cinema. However, due to the authority's intervention, the transfer of Kaunas Akropolis cinema to the Company 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, as described above. Any similar regulatory intervention or delay in obtaining necessary approvals may adversely affect the Group's growth strategy and financial performance by postponing or preventing planned acquisitions.

If the Group is unable to pursue growth opportunities due to competition law constraints, this may limit its ability to achieve economies of scale, expand its customer base, or enhance operational efficiency. In turn, this could affect long-term profitability, reduce strategic flexibility, and impair the Group's financial position.

3.6. Risks Related to Offering and Admission to Trading

Bond Price and Limited Liquidity of Bonds.

The Company will apply for the admission to trading of the Bonds on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange; however, although every effort will be made by the Company to ensure the admission to trading of the Bonds as anticipated by the Company, no assurance can be provided that the Bonds will be admitted to trading. Further, the Nasdaq Tallinn Stock Exchange is substantially less liquid and more volatile than established markets in other jurisdictions. The annual turnover of bonds admitted to trading on the Baltic Bond List of Nasdaq Tallinn Stock Exchange was EUR 104.7 million with 15,994 trades in total in 2025. The relatively small market capitalisation, EUR 10.8 billion as of 30 December 2025, and low liquidity of the Nasdaq Tallinn Stock Exchange may impair the ability of the bondholders to sell their Bonds on the open market, use them as a collateral for other obligations or engage in other transactions requiring the existence of an active market, or could increase the volatility of the price of the Bonds. As the Bonds of each series will bear a different ISIN code, the respective Bonds will also be traded separately which will affect their liquidity on the market. The value of the Bonds can fluctuate on the securities market due to events and the materialisation of risks related to the Group, but also because of events outside the Group's control, such as economic, financial or political events, changes of interest rate levels or currency exchange rates, policy of central banks, changes in the demand or supply of securities of the same type in general or of the Bonds. For instance, if at any point a person holding a large block of Bonds decided to sell such Bonds, the demand on the Nasdaq Tallinn Stock Exchange may not be sufficient to accommodate such a sale or issue and any sale may take longer than originally expected or a sale may take place at a lower price than expected.

Early redemption of the Bonds, subsequent issuances under the bond programme and purchases on the secondary market may result in a different or lower yield than initially anticipated by investors

The Company will have the right, subject to the terms and conditions of the Bonds, to redeem the Bonds prior to their final maturity, including pursuant to call options at specified redemption prices. In addition, the Company may issue further tranches or series of Bonds under the Programme, and investors may acquire Bonds not only in the initial offering but also in subsequent tranches or on the secondary market.

In the event of an early redemption at the option of the Company, investors may not be able to reinvest the redemption proceeds at a rate of return that is comparable to the yield on the Bonds, particularly if prevailing market interest rates are lower at the time of redemption. As a result, the overall yield achieved by an investor over the investment period may be lower than initially expected. Likewise, investors who purchase the Bonds in a subsequent tranche or on the secondary market at a price above

or below par will realise a yield that differs from the initial yield indicated in connection with the first issuance of the Bonds, which may be lower, including in cases where the Bonds are purchased at a premium.

Future secured debt may weaken Bondholders' position

The Bonds will constitute unsecured obligations of the Company, that rank ahead of any existing and future loans from direct or indirect shareholders. As indicated in the Terms and Conditions of the Bonds, the Group will be subject to certain financial covenants and restrictions on incurring additional financial indebtedness and making distributions. However, these restrictions are subject to defined tests and exceptions and therefore do not fully prevent the Company or other entities within the Group from incurring additional indebtedness in the future, including secured indebtedness at Subsidiary level or indebtedness benefiting from guarantees or security interests over assets of the Group. Any such additional indebtedness may rank senior to, or be effectively senior to, the Bonds with respect to claims on specific assets or entities, particularly where security is granted over material assets such as restaurants, cinemas, production facilities or central kitchens, or where guarantees are provided by operating subsidiaries. In an enforcement or insolvency scenario, creditors benefiting from such security would be repaid in priority to the bondholders from the proceeds of the relevant assets, which could materially reduce the amount available to satisfy claims under the Bonds. Furthermore, incurrence of additional indebtedness could increase the Group's overall leverage and debt service burden, reduce financial flexibility, and negatively affect credit metrics, which may in turn have an adverse effect on the market value of the Bonds.

Risks related to changes in interest rates

The Bonds are exposed to interest rate risk. In general, an increase in prevailing interest rates, in particular the base rates set by the European Central Bank (ECB), is likely to have an adverse effect on the market price of fixed income securities such as the Bonds. When market interest rates rise, the yield on newly issued debt instruments may become more attractive compared to the fixed coupon payments of the Bonds, which may lead to a decline in the market value of the Bonds. Conversely, a decrease in interest rates may have a positive effect on the market price of the Bonds. Bondholders should note that while changes in interest rates affect the market value of the Bonds, they do not affect the nominal value of the Bonds or the interest payments payable under the Terms and Conditions of the Bonds. Accordingly, investors who hold the Bonds to maturity will receive repayment of the nominal amount, together with interest as set out in the Terms and Conditions, irrespective of interim fluctuations in market price.

The price of the Bonds may be subject to volatility.

The value of an investment in the Bonds may decrease or increase abruptly. For example, such volatility may be caused by general market conditions and regulatory, economic or political changes. In particular, the Nasdaq Tallinn Stock Exchange has, similarly to other stock markets, from time to time, experienced significant price and volume fluctuations that have affected the market price of securities, and may, in the future, experience similar fluctuations which may be unrelated to the Group's operating performance and prospects but nevertheless affect the price of the Bonds. The market price of the Bonds may also be significantly affected by a variety of factors that relate specifically to the Group. These factors include the market's appraisal of the Group's strategy and a difference between the Group's results of operations and/or prospects and market analysts and bondholders' expectations thereof. Moreover, the price of the Bonds may be impacted by speculation, whether or not well-founded, as to the Group's business, performance, management and strategic plans and actions by the market participants in the Group's business sector. As a consequence of such volatility, investors should be aware that the value of an investment in the Bonds may fluctuate.

Enforceability of judgments against the Company.

The Company is organised in accordance with Estonian law and has its registered office in Estonia. A significant proportion of the assets of the Group are located in Estonia and the majority of the management personnel working for the Group reside in Estonia. For this reason, investors located or residing outside of Estonia may encounter more difficulty in serving summons and other documents relating to court proceedings on any of the entities within the Group and/or the management personnel working for the Group and in enforcing a judgment of the Estonian court issued against any entities within the Group or the management personnel working for the Group than if those entities or the management personnel were located in the jurisdiction where the investor concerned is located or residing.

Tax Regime Risks.

Adverse changes in the tax regime applicable in respect of transacting with the Bonds or receiving interest or principal payments based on the Bonds may result in an increased tax burden of the bondholders and may therefore have adverse effect on the rate of return from the investment into the Bonds.

Cancellation of Offering.

Although best efforts will be made by the Company to ensure that any Offering is successful, the Company cannot provide any assurance that any Offering will be successful and that the investors will receive the Bonds they subscribed for. The Company is entitled to cancel an Offering on the terms and conditions described in Section 4.10 "Cancellation of Offering."

4. TERMS AND CONDITIONS OF OFFERING

4.1. Offering

As part of the Programme up to 140,000 Bonds may be publicly offered to retail and institutional investors in any or all of Estonia, Latvia and Lithuania (the **Offering**). The Company may also choose to offer the Bonds non-publicly to investors in any Member State of the EEA under circumstances described in Article 1(4) of the Prospectus Regulation.

The Bonds may be offered in different series through several Offerings.

4.2. Right to Participate in the Offering

The Offering will be directed to all retail and institutional investors in any or all of Estonia, Latvia and Lithuania, as determined in the Final Terms of the respective series of the Bonds.

For the purposes of the Offering, a person is considered to be in Estonia, Latvia or Lithuania and has a right to participate in the Offering if such person has an operational securities account with Nasdaq CSD or a securities account with a financial institution who is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange, and such person submits a Subscription Undertaking (as defined below) in relation to the Bonds via that securities account.

4.3. Nominal Amount and Offer Price

The nominal value of each Bond is EUR 500.

The Offer Price for each series of the Bonds will be determined in the Final Terms.

4.4. Offering Period

The Offering Period is the period during which the persons who have the right to participate in the Offering may submit Subscription Undertakings (please refer to Section 4.5 “Subscription Undertakings” for further details) for the Bonds.

The Offering Period for each series of the Bonds will be specified in the Final Terms of the respective series of the Bonds, and also separately published through the information system of Nasdaq Tallinn Stock Exchange and the website of the Company (<https://apollogroup.ee/en/investors/>).

4.5. Subscription Undertakings

Submitting Subscription Undertakings

The undertakings for subscription of the Bonds (**Subscription Undertakings**) may be submitted only during the Offering Period. An investor participating in the Offering may apply to subscribe for the Bonds only for the Offer Price. All investors participating in the Offering can submit Subscription Undertakings denominated only in euro. An investor shall bear all costs and fees charged by the respective account operator or financial institution accepting the Subscription Undertaking in connection with the submission, cancellation or amendment of a Subscription Undertaking.

In order to subscribe for the Bonds, an investor must have a securities account with a Nasdaq CSD account operator or a financial institution who is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange which is also a participant of the Latvian or Lithuanian central securities depository, i.e., Nasdaq CSD SE (registered in Latvia, registry code 400003242879) or Nasdaq CSD SE Lithuanian branch (registered in Lithuania, registry code 304602060), respectively.

The list of banks and investment firms operating as Nasdaq CSD participants is available on the website of Nasdaq CSD at <https://nasdaqcsd.com/list-of-participants/>. The list of financial institutions which are members of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange is available on the website of Nasdaq Baltic Stock Exchange at <https://nasdaqbaltic.com/statistics/en/members> (in order to review the list of members of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange, selection “Riga market” or “Vilnius market” should be made respectively).

Submission of Subscription Undertakings by Estonian Investors

If and to the extent that the Offering takes place in Estonia, an investor wishing to subscribe for the Bonds should contact an account operator that operates such investor's ERS securities account and submit a Subscription Undertaking in the form accepted by the account operator and in conformity with the terms and conditions of the Base Prospectus. The Subscription Undertaking must be submitted to the account operator by the end of the Offering Period. The investor may use any method that such investor's account operator offers to submit the Subscription Undertaking (e.g., physically at the client service office of the account operator, over the internet or by other means). The Subscription Undertaking must include the following information:

Owner of the securities account:	name of the investor
Securities account:	number of the investor's securities account
Account operator:	name of the investor's custodian
Security:	[as specified in the Final Terms]
ISIN code:	[as specified in the Final Terms]
Amount of securities:	the number of Bonds for which the investor wishes to subscribe
Price (per Bond):	the Offer Price in euros as specified in the Final Terms
Transaction amount:	the number of Bonds for which the investor wishes to subscribe multiplied by the Offer Price
Counterparty	Apollo Group OÜ
Securities account of the counterparty	99114381862
Account operator of the counterparty	AS LHV Pank
Value date of the transaction:	[as specified in the Final Terms]
Type of transaction:	"subscription"
Type of settlement:	"delivery versus payment"

An investor may submit a Subscription Undertaking through a nominee account only if such investor authorises the owner of the nominee account to disclose the investor's identity to the registrar of the ERS in writing. Bonds subscribed for with Subscription Undertakings submitted through nominee accounts will be allocated on total nominee account level (without applying preferred allocation principles) if the owner of the nominee account has not disclosed the identity of the investor to the registrar of the ERS in writing. Among other information it is also requested to disclose a permanent address and personal identification code in case of a natural person or a registration address for a legal entity, the amount of securities subscribed to, and the net value of the transaction. An investor may submit a Subscription Undertaking either personally or through a representative whom the investor has authorised (in the form required by law) to submit the Subscription Undertaking.

Submission of Subscription Undertakings by Latvian and Lithuanian Investors

If and to the extent that the Offering takes place in Latvia or Lithuania, an investor wishing to subscribe for the Bonds must contact the financial institution, who is a member of Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange that operates such investor's securities account. The investor can submit a Subscription Undertaking for the purchase or subscription of the Bonds in the form accepted by the respective financial institution and in conformity with the terms and conditions of the Base Prospectus. The Subscription Undertaking must be submitted to the respective financial institution by

the end of the Offering Period. The investor may use any method that such financial institution offers to submit the Subscription Undertaking (e.g., physically at the client service venue of the financial institution, via the Internet Bank or by other means).

Terms and Conditions for Submission of Subscription Undertakings

A Subscription Undertaking is deemed submitted from the moment Nasdaq CSD in case of Estonia and Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange in case of Latvia and Lithuania, respectively, receives a duly completed transaction instruction from the account operator of the respective Estonian investor or the financial institution managing the securities account of the respective Latvian or Lithuanian investor.

An investor must ensure that all information contained in the Subscription Undertaking is correct, complete and legible. The Company reserves the right to reject any Subscription Undertakings, which are incomplete, incorrect, unclear or illegible, or which have not been completed and submitted during the Offering Period in accordance with all requirements set out in these terms and conditions.

By submitting a Subscription Undertaking every investor:

- (i) confirms that they have read the Base Prospectus and its Summary, including (but not limited to) risk factors set out in this Base Prospectus and a description of rights and obligations resulting from the ownership of the Bonds;
- (ii) accepts the terms and conditions of the Offering set out under this Section and elsewhere in this Base Prospectus and agrees with the Company that such terms will be applicable to the investor's acquisition of any Bonds;
- (iii) acknowledges that the Offering does not constitute an offer (in Estonian: *ofert*) of the Bonds by the Company within the meaning of Section 16(1) of the Estonian Law of Obligations Act or otherwise and that the submission of a Subscription Undertaking does not itself entitle the investor to acquire the Bonds nor result in a contract for the sale of Bonds between the Company and the investor;
- (iv) accepts that the number of the Bonds indicated by the investor in the Subscription Undertaking will be regarded as the maximum number of the Bonds, which the investor wishes to acquire (the **Maximum Amount**) and that the investor may receive less (but not more) Bonds than the Maximum Amount (please refer to Section 4.7 "Distribution and Allocation" for further details);
- (v) undertakes to acquire and pay for any number of Bonds allocated to it in accordance with these terms and conditions, up to the Maximum Amount;
- (vi) authorises and instructs the account operator or financial institution through which the Subscription Undertaking is submitted to arrange the settlement of the transaction on their behalf (taking such steps as are legally required to do so) and to forward the necessary information to the extent necessary for the completion of the transaction;
- (vii) authorises the Company and Nasdaq CSD together with any service provider(s) engaged by the Company to process its personal data and information contained in the Subscription Undertaking before, during and after the Offering Period to the extent necessary to participate in the Offering, to accept or reject the Subscription Undertaking and to fulfil the Terms and Conditions of the Bonds and the Company's obligations under the Terms and Conditions of the Bonds;
- (viii) authorises the account operator or financial institution through which the Subscription Undertaking is submitted and Nasdaq CSD to amend the information contained in the Subscription Undertaking, including (a) to specify the value date of the transaction, (b) to specify the number of the Bonds to be purchased by the investor and the total amount of the transaction found by multiplying the Offer Price by the number of Bonds allocated to the

relevant investor, and (c) correct or clarify obvious mistakes or irregularities in the Subscription Undertaking, if any;

- (ix) confirms, that he/she/it is not subject to the laws of any other jurisdiction which would prohibit the placing of the Subscription Undertaking or allocation of the Bonds to him/her/it and represents that he/she/it is authorised to place a Subscription Undertaking in accordance with the Base Prospectus.

An investor may amend or cancel a Subscription Undertaking at any time before the expiry of the Offering Period. To do so, the investor must contact the account operator or financial institution through which the Subscription Undertaking in question has been made and carry out the procedures required by the account operator or financial institution for amending or cancelling a Subscription Undertaking (such procedures may differ between different account operators and financial institutions).

4.6. Payment

By submitting a Subscription Undertaking, an investor authorises and instructs the institution operating the investor's cash account connected to its securities account (which may or may not also be the investor's account operator) to immediately block the whole transaction amount on the investor's cash account until the settlement is completed or funds are released in accordance with these terms and conditions. The transaction amount to be blocked will be equal to the Offer Price multiplied by the Maximum Amount. An investor may submit a Subscription Undertaking only when there are sufficient funds on the cash account connected to its Nasdaq CSD securities account or its securities account opened with a financial institution which is a member of the Nasdaq Riga Stock Exchange or Nasdaq Vilnius Stock Exchange to cover the whole transaction amount for that particular Subscription Undertaking.

4.7. Distribution and Allocation

The Company will decide on the allocation of the Bonds after the expiry of the Offering Period of the respective series of Bonds. The Bonds will be allocated to the investors participating in the Offering in accordance with the following principles:

- (i) the allocation shall be aimed at creating a solid, reliable, and diversified investor base for the Company;
- (ii) under the same circumstances, all investors shall be treated equally, whereas dependent on the number of investors and interest towards the Offering, the Company may set minimum and maximum number of the Bonds allocated to one investor;
- (iii) the Company shall be entitled to use different allocation principles between the groups of retail investors and institutional investors, whereas different allocation principles may be used within a group of investors based on the size of the Subscription Undertaking or other circumstances;
- (iv) the Company shall be entitled to prefer or prioritise investors who are also the members of the Apollo Club loyalty programme (<https://www.apolloclub.app/>) as of the date determined by the Company when deciding on the allocation of the Bonds, whereas while identifying the members the Company will rely on data provided by the members and make its best efforts to gather respective data from the members;
- (v) the Company shall be entitled to prefer or prioritise investors who are the employees, members of the Management and Supervisory Boards of the Group's companies as of the date determined by the Company when deciding on the allocation of the Bonds;
- (vi) the Company shall be entitled to prefer or prioritise investors who submitted Subscription Undertakings earlier in the Offering.

The Company will announce the results of the allocation process through the information system of the Nasdaq Tallinn Stock Exchange and at the Company's website (<https://apollogroup.ee/en/investors/>). The Company plans to announce the results of allocation of each series of the Bonds within three

business days after the end of the Offering Period, but in any case, before the Bonds are transferred to the investors' securities accounts. Therefore, dealing with the Bonds on Nasdaq Tallinn Stock Exchange shall not begin before the results of the allocation have been announced.

4.8. Settlement

The settlement of the Offering will be carried out by Nasdaq CSD. The Bonds allocated to investors will be transferred to their securities accounts on or about the settlement date provided in the Final Terms of the Bonds through the "delivery versus payment" method simultaneously with the transfer of payment for such Bonds. The title to the Bonds will pass to the relevant investors when the Bonds are transferred to their securities accounts.

If an investor has submitted several Subscription Undertakings through several securities accounts, the Bonds allocated to such investor will be transferred to all such securities accounts proportionally to the number of Bonds indicated in the Subscription Undertakings submitted for each account, rounded up or down as necessary. Trading with the Bonds is expected to commence on the Baltic Bond List of the Nasdaq Tallinn Stock Exchange on or about the date noted as such in the Final Terms of the Bonds.

4.9. Return of Funds

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in this Base Prospectus, if the investor's Subscription Undertaking is rejected or if the allocation deviates from the amount of Bonds applied for, the funds blocked on the investor's cash account, or a part thereof (the amount in excess of payment for the allocated Bonds), is expected to be released by the respective financial institutions. The Company shall not be liable for the release of the respective amount and for the payment of interest on the released amount for the time it was blocked (if any).

4.10. Cancellation of Offering

The Company has reserved the right to postpone the Offering or cancel the Offering in part or its entirety at any time before the publication of the allocation of the Bonds. Among others, the Company may cancel the Offering or its part in case of insufficient demand, i.e. in case the total volume of the Offering is not subscribed for, or for any other reason at the Company's discretion. Any cancellation or postponement of the Offering will be announced through the information system of Nasdaq Tallinn Stock Exchange and at the Company's website (<https://apollogroup.ee/en/investors/>). All rights and obligations of the parties in relation to the cancelled part of the Offering will be considered terminated as of the moment when such announcement is made public.

4.11. Conflicts of Interest

According to the knowledge of the Management, there are no personal interests of the persons involved in the Offering material to the Offering. The Management is unaware of any conflicts of interests related to the Offering, except as described below.

Ms. Liisi Znatokov is a member of the supervisory board of LHV Group AS, which is the parent company of LHV Pensionifondid AS that may invest in the Bonds, and AS LHV Pank, which is the arranger and lead manager of the Programme. However, as a member of the supervisory board in LHV Group AS and AS LHV Pank, Ms Znatokov has no direct way of affecting any decision making regarding the purchase of Bonds or provision of the respective service to the Company.

5. REASONS FOR OFFERING AND USE OF PROCEEDS

Entering into capital markets is an important development milestone of the Group and allows the better positioning to capture future opportunities provided by capital markets. The main reason for the Programme is to support and accelerate the Group's growth strategy, including in capital markets by widening its financing options in terms of types, resources and geography. The Group intends to utilise the proceeds to (i) support new openings and concept rollouts, e.g expanding its operations in Finland (ii) finance efficiency-enhancing investments in its infrastructure and technology, including the establishment of the Lido central kitchen, and (iii) continue the development of its digital transformation and loyalty initiatives aimed at strengthening customer engagement and long-term value creation.

In addition, EUR 25 million of the proceeds from the Bonds issued in the first series shall be used to reduce the Group's reliance on its parent company by repaying a significant part of the outstanding Shareholder Loans, that ultimately shall be further repaid to the financiers of the parent company, resulting in also the release of certain collaterals provided by the Group, thereby diversifying its financing opportunities and optimizing and further strengthening the Group's balance sheet. No other quantitative or prioritised allocation of proceeds is pre-determined in terms of use of proceeds of the Programme.

The Company is looking to engage additional capital in the amount of up to EUR 70 million under the Programme. The total amount of costs related to the Programme is estimated to be up to EUR 1.5 million, which will be deducted from the proceeds of the Offering before using the proceeds as described in this Section. The net proceeds of the Programme would therefore be estimated to amount to EUR 68.5 million.

6. GENERAL CORPORATE INFORMATION

The business name of the Company is Apollo Group OÜ. The Company was established under the laws of the Republic of Estonia for an indefinite term in the form of a private limited company (in Estonian: *osaühing* or *OÜ*) and was registered in the Estonian Commercial Register on 26 November 2012 under the register code 12383236.

The contact details of the Company are the following:

Address: Tartu mnt 80d, 10112 Tallinn, Estonia

Phone: +372 633 6020

E-mail: info@apollogroup.ee

Website: <https://www.apollogroup.ee>

The legal entity number (LEI) of the Company is 984500BVJ5AFDT5C6D03. According to the latest available annual report of the Company, i.e. the annual report for the financial year ended on 30 April 2025, the primary field of activity of the Company was “activities of holding companies” (EMTAK¹² 64211).

¹² EMTAK (the Estonian Classification of Economic Activities) is the basis for determining the fields of activity of Estonian companies. EMTAK is the national version of the international harmonised NACE classification. As of 1 January 2007, the Estonian companies are, instead of providing their fields of activity in the Articles of Association, required to report them in their annual reports using EMTAK classification.

7. SHARE CAPITAL, SHARE AND OWNERSHIP STRUCTURE

7.1. Share Capital and Share

The current registered and fully paid-in share capital of the Company is EUR 2,500 which consists of one share of the Company (the **Share**) with the nominal value of EUR 2,500. The Share is registered in the ERS under ISIN code EE3100138520 and kept in book-entry form. ERS is maintained by the Estonian branch of Nasdaq CSD SE (registry code 14306553, address Maakri 19/1, Tallinn, Harju County, 10145) (**Nasdaq CSD**). The Share has not been admitted to trading on any regulated securities market.

The Share is governed by the laws of the Republic of Estonia. The Share is subject to a right of pre-emption and drag-along right in case of sales to third parties other than existing shareholders.

7.2. Shareholders of the Company

As at the date of this Base Prospectus, the Share representing 100% of the share capital of the Company is held by MM Grupp OÜ, which in turn is directly controlled by Mr Margus Linnamäe.

8. MANAGEMENT

8.1. Management Structure

In accordance with the Estonian law, the operational management of the Company is structured as a two-tier system. The Management Board is responsible for the day-to-day management of the Company's operations and is authorised to represent the Company based on the law and the Articles of Association. The Supervisory Board of the Company is responsible for the strategic planning of the business activities of the Company and for supervising the activities of the Management Board. The highest governing body of the Company is the general meeting of shareholders.

The address of operations of the Management Board and the Supervisory Board is the registered address of the Company - Tartu mnt 80d, 10112 Tallinn, Estonia.

8.2. Management Board

Role. The Management Board of the Company is responsible for the day-to-day management of the Company's operations, the representation of the Company and for organising its accounting. Further, according to the Estonian Commercial Code, it is the obligation of the Management Board to draft the annual reports and submit the reports to the Supervisory Board for review and to the General Meeting of shareholders for approval. The Management Board is accountable to the Supervisory Board and must adhere to its lawful instructions.

Duties. The Management Board must present an overview of the economic activities and economic situation of the Company to the Supervisory Board at least once every four months and is under the obligation to give immediate notice of any material deterioration of the economic condition of the Company or of any other material circumstances related to its operations. If the Company is insolvent and the insolvency, due to the Company's financial situation, is not temporary, the Management Board must immediately submit a voluntary bankruptcy petition in respect of the Company.

The Management Board may enter into transactions that lie outside the Company's ordinary scope of business only with the consent of the Supervisory Board.

Members of Management Board. According to the Articles of Association, the Management Board comprises of one to five members who are appointed by the Supervisory Board for an undefined term. As at the date of this Base Prospectus the Company has two members of the Management Board – Mr Toomas Tiivel (since 2 August 2024) and Mr Aleksei Kadõrko (since 8 February 2023).

Mr Toomas Tiivel. Mr Tiivel was born in 1974 and holds a master's degree in economics from the University of Tartu, awarded in 1996. From 2005 to 2011 he served as the CEO of Tele2 Estonia. From 2011 to 2012 he was the CEO of Bauhof. As of 2012 he served as the CEO of Starman until 2017 when he joined the Elisa OYJ as the business development director until 2019. From 2020 he has worked as the CEO of Apollo TV until 2021. From 2021 to 2024 served as the CEO of Postimees Group. In 2024 he became the member of the management board in the Company and serves as the member of the management board in the Company's subsidiaries.

Mr Aleksei Kadõrko. Mr Kadõrko was born in 1984 and has a master's degree in general finance from the Tallinn University of Technology, awarded in 2008. He has worked in an audit firm PwC Estonia from 2005 until 2012. In 2012 he became the CFO of Silvano Fashion Group AS, where he served until 2016. From 2016 to 2023 he became the CFO of Maxima Eesti OÜ. As of 2023 he has served as the member of the management board (CFO) of Apollo Group OÜ and its subsidiaries.

8.3. Supervisory Board

Role. In accordance with the Estonian Commercial Code, the Supervisory Board of the Company is responsible for the strategic planning of the business activities of the Company and supervising the activities of the Management Board. The Supervisory Board is accountable to the shareholders of the Company (acting through the General Meeting).

Duties. In accordance with the Estonian Commercial Code, before the ordinary General Meeting of shareholders is held, the Supervisory Board must review the annual report and provide the General Meeting of shareholders with a written report on the annual report, indicating whether the Supervisory Board approves the report and also providing information on how the Supervisory Board has organised and supervised the activities of the Company during the year. The tasks and responsibilities of the Supervisory Board are further regulated in the Articles of Association of the Company.

Members of Supervisory Board. According to the Articles of Association of the Company, the Supervisory Board consists of three to four members who are appointed by the General Meeting of shareholders for a period of five years. The members of the Supervisory Board elect among themselves a Chairman of the Supervisory Board who is responsible for organising the activities of the Supervisory Board. A meeting of the Supervisory Board has quorum if at least three members of the Supervisory Board participate and a resolution of the Supervisory Board is adopted if more than half of all the members of the Supervisory Board (not only those who participate at the meeting) vote in favour. As at the date of this Base Prospectus there are four members in the Supervisory Board of the Company – Mr Ivar Vendelin (Chairman of the Supervisory Board, since 24 January 2023), Ms Kristel Volver (since 21 June 2024) Ms Liisi Znatokov (since 7 November 2025) and Mr Kristjan Maaroo (since 7 November 2025). The authorities of Mr Ivar Vendelin as member of the Supervisory Board will remain valid until 24 January 2028, the authorities of Ms Kristel Volver as member of the Supervisory Board will remain valid until 21 June 2029, the authorities of Ms Liisi Znatokov as member of the Supervisory Board will remain valid until 7 November 2030 and the authorities of Mr Kristjan Maaroo as member of the Supervisory Board will remain valid until 7 November 2030.

Mr Ivar Vendelin. Mr Vendelin is the Chairman of the Supervisory Board of the Company. Mr Vendelin was born in 1975. He is an Estonian entrepreneur and investor with over 25 years of experience across multiple sectors. He was the founder of Apollo Group in 2000. Over time, his role has evolved from operational leadership to a focus on ownership, strategic oversight, and board-level governance. He is also an investor in multiple real estate projects, including Kristiine Centre, Ülemiste City (Mainor), and Imanta Centre. In addition to his position as the Chairman of Supervisory Board, Mr Vendelin also serves as the member of the Management Board in Eesti Autoriõiguste Kaitse Organisatsioon, EfTEN Kristiine OÜ, Osaühing Hankasport, Kahega peal GP OÜ, Mirrow Finats OÜ, OÜ Mirrow Institute (and in some of its subsidiaries), OÜ Mulligan Capital and OÜ VK Food. He also serves as a member of the Supervisory Board in Mainor Ülemiste AS, Ülemiste City Residences OÜ, Öpiku Majad OÜ and TUC Majad AS.

Ms Kristel Volver. Ms Volver was born in 1990 and holds a master's degree in finance from the University of Tartu, awarded in 2014. Ms Volver is a Certified Public Accountant since 2016 and has been awarded as the CFO of the Year in Estonia in 2020. Ms Volver has a strong financial background from working as an auditor. From 2019 Ms Volver has worked as a member of the management Board in MM Grupp OÜ. In addition to her position as the member of the Supervisory Board of the Company she serves as the member of the Supervisory Board of Postimees Grupp AS, Magnum AS, Skeleton Technologies and member of the supervisory or management board of other subsidiaries of the MM Grupp OÜ, and as the independent non-executive director of Baltic Classifieds Group.

Ms Liisi Znatokov. Ms Znatokov was born in 1983 and holds a master's degree in finance from Tallinn University of Technology, awarded in 2008. From 2005 to 2023, she held various positions at AS Swedbank and Swedbank Liising AS. Since 2017 to 2023, she was a member of the Management Board and Head of the Corporate Customer Division at Swedbank AS, as well as a member of the Supervisory Board of Swedbank Liising AS. She has also held positions as member of the Management Board at the Company and the Group's subsidiaries. In addition to her position as a member of the Supervisory Board of the Company she serves as a member of the supervisory board of AS LHV Pank and AS LHV Group. She is also the founder, CEO and board member of Cobalt Financial Technologies Inc.

Mr Kristjan Maaroo. Mr Maaroo was born in 1975 and holds a bachelor's degree in international business administration from Estonian Business School. Since 2008 to 2012 Mr Maaroo worked as a

senior consultant in Niras Eesti AS and from 2012 to 2020 as the CEO of Dream Center OÜ. Both companies specialized in development consultancy and leasing of shopping centres in Estonia, Latvia and Finland. From 2020 to 2024 he was the asset manager of Rocca al Mare and Kristiine shopping centres. As of 2024 he is the Head of Property and Lease Relation in MM Grupp OÜ. In addition to his position as a member of the Supervisory Board of the Company, he is the member of the management board in Eesti Kaupmeeste Liit.

8.4. Conflicts of Interest and Other Declarations

According to the knowledge of the Management, there are no known actual or potential conflicts of interest between the duties of any of the members of the Management and the Supervisory Board to the Company or to any Group company, and their private interests or other duties, except as provided below.

According to the knowledge of the Management, none of the members of the Management and Supervisory Board, nor any of the members of other key executive personnel has ever been convicted in a criminal offence or been a member of a governing body of a legal entity subject to bankruptcy or liquidation proceedings at the time of initiating the relevant proceedings. Furthermore, none of the persons referred to in this Section have ever been disqualified by a competent court from acting as a member of administrative, supervisory or management body or conducting affairs of a legal entity.

Mr Ivar Vendelin is a shareholder and a member of the management board in EFTEN Kristiine OÜ, which operates the Kristiine Centre in which the Group has operating businesses such as the cinema, bookstore and restaurants. Additionally, Mr Vendelin is a major shareholder in the owner of Imanta Centre in Latvia, where the Group also has business operations. Thus, Mr Vendelin may find himself in a position where he may not be able act in the best interests of the Company (conflict of interest). However, as a governance policy Mr Vendelin refrains himself from decisions of governance bodies outside the Company which pertain to the Group's companies.

9. PRINCIPAL ACTIVITIES AND MARKETS

9.1. History, Development and Strategy of the Group

The Group's history dates back to 2000, when the first Apollo bookstore was opened on Viru street in Tallinn and by today, the Group has developed into the largest entertainment and restaurant group in the Baltics. With the ambition to keep on growing as the largest and best entertainment and restaurant operator in the Baltics and expand the Group's business in Finland, the Group is looking ways to constantly expand and evolve to offer customers meaningful, high-quality entertainment through a wide range of store, cinemas, leisure centres, and restaurants. The milestones in the history of the Company and the development of the Group are summarised in the following table:

Year	Development
2000	First Apollo bookstore on Viru street was opened
2005	First Apollo store in Tallinn, Kristiine Keskus was opened. Apollo stores were the first in Estonia/internationally to introduce an ID card as loyalty card
2014	First Apollo cinema in Pärnu was opened First Blender smoothie bar was opened in Tallinn, Ülemiste Centre 100,000 Apollo Club customers reached
2016	Creation of new concept and serviceable cinema seats
2017	MM Grupp OÜ acquired Apollo Film production unit Apollo Film Production was established
2018	Ice Café was acquired by the Group First O'Learys sports bar and entertainment centre in the Baltics at Kristiine Keskus was opened First Apollo cinema restaurant in the Baltics at Kristiine Keskus was opened
2019	Conclusion of KFC franchise agreement in the Baltics and acquisition of existing KFC restaurants in Latvia and Lithuania First KFC, Apollo cinema, O'Learys sports bar and entertainment centre and Blender smoothie bar were opened in Riga First O'Learys sports bar and entertainment centre and Blender smoothie bar were opened in Vilnius Apollo cinema in Panevežys was opened Acquisition of Lithuanian bowling centres Apollo Boulingas Acquisition of Vapiano restaurant chain in Finland, Lithuania and Estonia First KFC restaurant was opened in Estonia
2020	Closure of Blender smoothie bars in Latvia and Lithuania as a result of COVID-19 Apollo store at Rocca al Mare centre was opened
2021	First Vapiano restaurants in Riga was opened First KFC restaurant was opened in Helsinki Acquisition of Lido
2022	"Action! by Apollo" entertainment centre was opened in Vilnius Acquisition of MySushi KFC restaurants in Tallinn and Jõhvi were opened 500,000 Apollo Club customers reached

2023	First MySushi restaurants opened in Latvia
2024	“Action! by Apollo” entertainment centre was opened in Klaipėda Divestment of APL Skypark SIA and Theatrical Film Distribution OÜ
2025	“Apollo Plaza” was opened in Tallinn, including MySushi and Lido restaurants and Apollo store Vapiano restaurants were opened in Vilnius and Viimsi KFC restaurants were opened in Imanta and Foorum Centre, Tallinn Acquisition of Delano and CAN CAN in Lithuania 1,000,000 Apollo Club customers reached Divestment of O’Learys, Action! by Apollo and Apollo Boulingas

Over the next five years, Apollo Group’s expansion strategy combines organic momentum with targeted investments to materially increase its footprint across the Baltics and Finland, with a plan to open 130+ new units during the period. A core enabler of this growth plan is the establishment of a central kitchen and warehouse in Riga, Latvia, which is intended to improve efficiency, scalability and speed of rollout by centralising production and logistics while supporting consistent quality across an expanding network.

The Group identifies Finland as the largest growth opportunity, with expansion primarily driven by KFC, Lido and Vapiano and an aggregated investment plan of approximately EUR 30 million, reflecting a deliberate prioritisation of scalable concepts and high-demand formats. Finland is targeted to account for around 20% of Group revenues by 2030, implying a step-change in geographical diversification and a larger platform for continued expansion beyond the Baltic markets. In the Baltics, Lithuania is highlighted as the largest target market for new investments within the region and the growth is expected to be led primarily by Delano and KFC. Selective expansion of other concepts is also expected to contribute throughout the region. The Group’s rollout approach is supported by a replicable growth model and a track record of successfully implementing concepts in new sites and new markets, with openings paced by disciplined site selection focused on prime, high-traffic locations.

Expansion is designed to be self-reinforcing: new locations increase the addressable base for Apollo Club, while the loyalty platform and omnichannel capabilities increase customer frequency and average ticket size, supporting faster ramp-up of newly opened units. The relevance of Apollo Club as a key driver of customer engagement and commercial performance is evidenced by the strong penetration of loyalty members across the Group’s formats, with approximately 60% of total revenue generated by the top 20% of the most loyal customers, and loyalty members accounting for around 70% of bookstore sales, 80% of cinema sales, and 55% of restaurant sales. The strategy is further reinforced by continued investment in innovation and digital capability development, including enhancements to loyalty and omnichannel platforms that are intended to deepen engagement and increase cross-brand utilisation.

Apollo Group also intends to complement organic growth through selective acquisitions, leveraging its market position and experience to identify and integrate strategically aligned targets that can be scaled using the Group’s shared platforms and procurement power. In parallel, the Group continues to develop and introduce new food concepts to cover different dining needs and customer segments, with a structured plan for rolling these concepts out across the Baltics and Finland. This is intended to broaden the Group’s restaurant portfolio while maintaining a coherent “destination” offering, where entertainment and food concepts are positioned to complement each other by supporting customer visits and time spent on-site.

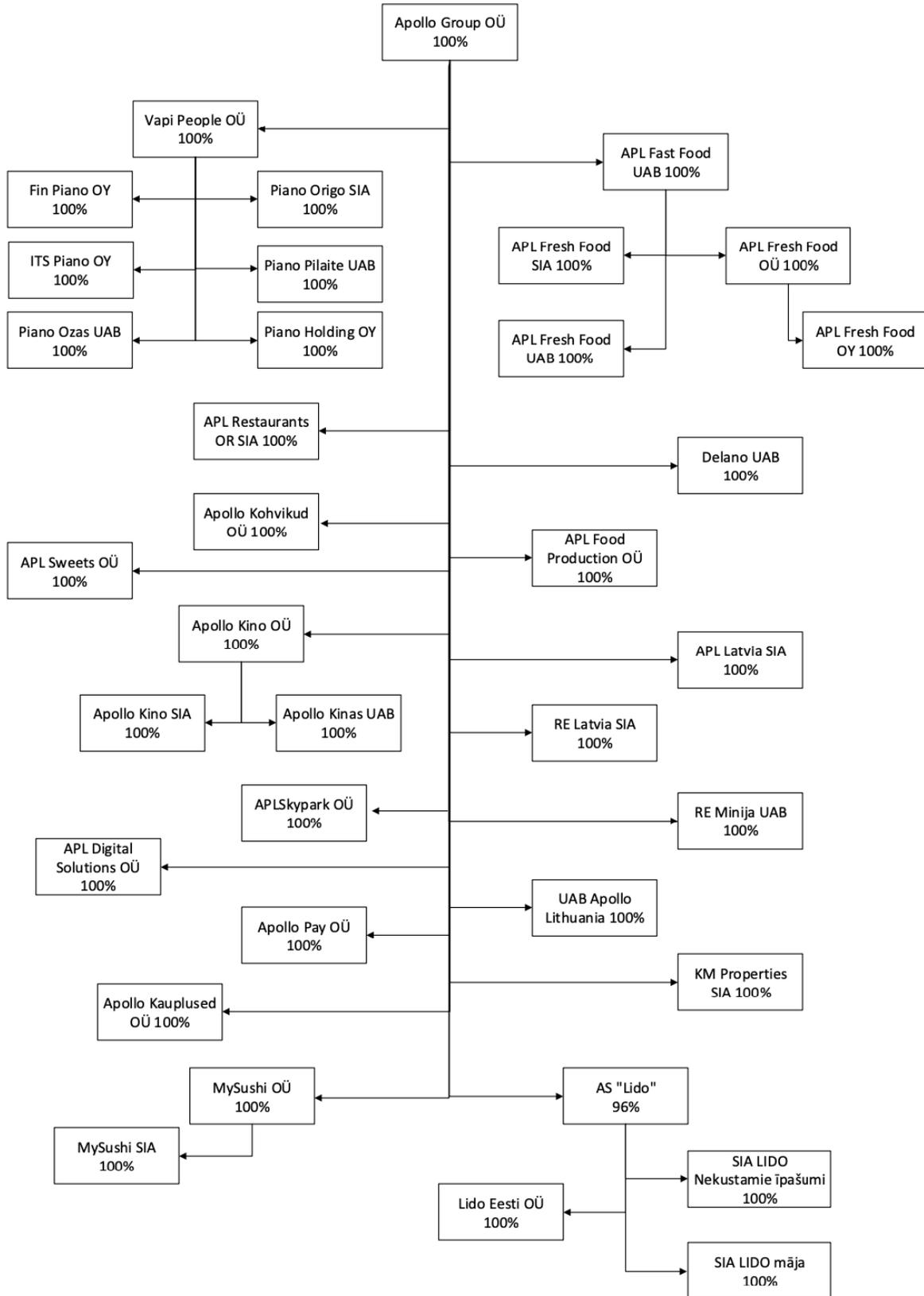
Overall, the expansion strategy is intended to further strengthen Apollo Group’s position as a long-term partner for shopping centers and commercial real estate owners, as the Group’s brands are designed to act as strong anchors that attract customers, increase footfall and support the performance of the wider retail and leisure environment, thereby, on the one hand, creating value for the Group’s partners and, on the other hand, enhancing the food and entertainment offering and overall customer experience

for customers and supporting further expansion of the customer base. The Group's management board believes that the implementation of this strategy will support revenue growth and efficiency improvements and, as a result, contribute to profitability over time.

9.2. Group Structure and Group Companies

Group Structure

As at the date of this Base Prospectus, the Group structure is the following:



Group Companies

The Group includes the Company as the holding company and subsidiaries, which principal activities are catering, retail sales of books and gifts, and entertainment (collectively also **Apollo Group**):

Name	Country of establishment	Principal activity	Shareholding
Apollo Kauplused OÜ	Estonia	Retail sales	100%
APL Restaurants OR SIA	Latvia	Other	100%
RE Minija UAB	Lithuania	Other	100%
UAB Apollo Lithuania	Lithuania	Other	100%
RE Latvia SIA	Latvia	Other	100%
APLSkypark OÜ	Estonia	Other	100%
APL Fast Food UAB	Lithuania	Other	100%
APL Fresh Food OÜ	Estonia	Catering	100%
APL Fresh Food SIA	Latvia	Catering	100%
APL Fresh Food UAB	Lithuania	Catering	100%
APL Fresh Food OY	Finland	Catering	100%
Apollo Kohvikud OÜ	Estonia	Catering	100%
APL Latvia SIA	Latvia	Holding company	100%
Apollo Kino OÜ	Estonia	Motion picture projection	100%
Apollo Kino SIA	Latvia	Motion picture projection	100%
Apollo Kinas UAB	Lithuania	Motion picture projection	100%
Vapi People OÜ	Estonia	Catering	100%
Piano Origo SIA	Latvia	Catering	100%
Piano Pilaite UAB	Lithuania	Other	100%
Piano Ozas UAB	Lithuania	Catering	100%
Piano Holding OY	Finland	Holding company	100%
FIN-Piano OY	Finland	Catering	100%
ITS-Piano OY	Finland	Catering	100%
APL Digital Solutions OÜ	Estonia	Other	100%
APL Food Production OÜ	Estonia	Other	100%
MySushi OÜ	Estonia	Catering	100%
MySushi SIA	Latvia	Catering	100%
LIDO AS	Latvia	Catering	96%
Lido Eesti OÜ	Estonia	Catering	96%
Lido nekustamie īpašumi SIA	Latvia	Other	96%
KM Properties SIA	Latvia	Other	100%
APL Sweets OÜ	Estonia	Catering	100%
Apollo Pay OÜ	Estonia	Other	100%

Name	Country of establishment	Principal activity	Shareholding
Delano UAB	Lithuania	Catering	100%
SIA LIDO māja	Latvia	Catering	100%

The main activities of the Company are the management and financing of the Group companies, and the provision of support services to entities belonging to the Group. As a holding company, the Company does not generate significant operating revenues of its own and is therefore materially dependent on the financial performance, cash flows and upstreaming capacity of its subsidiaries. The Company's ability to meet its obligations under the Bonds and to service its indebtedness relies on the upstreaming of funds from the operating subsidiaries.

9.3. Business Segments

In FY2024/25 the Group's revenue from contracts with customers was EUR 227.4 million (7% or EUR 14.1 million increase compared to FY2023/24) and EBITDA EUR 39.9 million (12% increase compared to FY2023/24). The business segments of the Group include (i) entertainment, (ii) franchise restaurants, (iii) proprietary restaurants and (iv) other activities – which are operated as an integrated ecosystem that drives customer traffic, increases frequency of visits and supports cross-selling across brands. In terms of geographical markets, the Group operates in Estonia, Latvia, Lithuania and Finland.

The Group's key metrics in each business segment are the following:

(i) entertainment

- Employees (FTE): 350
- Revenue from contracts with customers (including inter-segment revenue): EUR 70.4 million in FY2024/25 (EUR 74.9 million in FY2023/24)
- EBITDA: EUR 14.6 million in FY2024/25 (EUR 16.8 million in FY2023/24)
- Total investments: EUR 3.4 million in FY2024/25 (EUR 6.5 million in FY2023/24)

(ii) proprietary restaurants

- Employees (FTE): 1267
- Revenue from contracts with customers (including inter-segment revenue): EUR 92.8 million in FY2024/25 (EUR 80.8 million in FY2023/24)
- EBITDA: EUR 15.8 million in FY2024/25 (EUR 11.5 million in FY2023/24)
- Total investments: EUR 4.3 million in FY2024/25 (EUR 1.7 million in FY2023/24)

(iii) franchise restaurants

- Employees (FTE): 735
- Revenue from contracts with customers (including inter-segment revenue): EUR 68.1 million in FY2024/25 (EUR 63.5 million in FY2023/24)
- EBITDA: EUR 8.9 million in FY2024/25 (EUR 9.5 million in FY2023/24)
- Total investments: EUR 5.6 million in FY2024/25 (EUR 1.2 million in FY2023/24)

(iv) other activities

- Employees (FTE): 79
- Revenue from contracts with customers (including inter-segment revenue): EUR 7.7 million in FY2024/25 (EUR 4.0 million in FY2023/24)
- EBITDA: EUR 0.6 million in FY2024/25 (EUR -2.0 million in FY2023/24)
- Total investments: EUR 0.7 million in FY2024/25 (EUR 0.8 million in FY2023/24)

EBITDA and Total investments are metrics that the Company considers as APMs within the meaning of the ESMA Guidelines on Alternative Performance Measures. APMs are not defined by, or presented, in accordance with IFRS. These APMs are unaudited

and are not measurements of the Company's operating performance under IFRS and should not be considered as alternatives to any measures of performance under IFRS or as measures of the Company's liquidity. Nevertheless, the Company believes that APMs provide useful information for the investors for the assessment of the Company's financial position and results, and assets. Use of APMs by the Company and their calculation methods may differ from the use and calculation of APMs by other companies.

Definitions of APMs:

APM	Definition	Purpose
EBITDA	<i>Operating profit + depreciation and amortisation expense + profit/(-loss) from sale of subsidiary</i>	<i>In internal governance and performance management to measure operating performance, profitability, cash generation and liquidity.</i>
Total investments	<i>Segment investments in property, plant and equipment (without Right-of-use assets – the right to use a leased asset for a specified period of time under a lease contract in accordance with IFRS 16) + segment investments in intangible assets</i>	<i>In internal governance and performance management to measure investments (including allocation) and profitability in terms of capital invested.</i>

Reconciliation of APMs:

(in thousands of euros)	Entertainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	2024/2025
Operating profit	5 031	1 708	8 544	-938	0	14 345
Excluding:						
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
EBITDA	14 632	8 897	15 785	623	0	39 937

(in thousands of euros)	Entertainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	2024/2025
Segment investments in property, plant and equipment	3 081	5 305	4 012	298	0	12 696
Segment investments in tangible assets	271	328	256	427	0	1 283
Total investments 2024-2025	3 352	5 634	4 268	725	0	13 979

(in thousands of euros)	Entertainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	2023/2024
Operating profit	6 570	970	4 147	-3 436	0	8 252
Excluding:						
Depreciation and amortization expense	10 202	8 533	7 374	1 420	0	27 530
Profit/(-loss) from sale of subsidiary	0	0	0	0	0	0
EBITDA	16 773	9 503	11 522	-2 016	0	35 782

(in thousands of euros)	Entertainment	Franchise restaurants	Proprietary restaurants	Other activities	Eliminations between segments	2023/2024
Segment investments in property, plant and equipment	6 393	1 067	1 586	336	0	9 382
Segment investments in tangible assets	114	163	111	466	0	854
Total investments 2023-2024	6 507	1 230	1 697	803	0	10 236

Entertainment.

In the **entertainment segment**, the Group's strategy is to maintain market leadership through a premium customer experience, leveraging modern cinema formats and a strong retail concept in prime, high-traffic locations that act as footfall anchors for shopping centers. The cinemas are positioned as destination venues supported by technology-enabled service elements (including premium seating and in-seat ordering), while also monetising ancillary streams such as self-service cinema shop sales, advertising and partner revenues. Apollo Stores complement the entertainment offering through an omnichannel retail strategy combining physical stores, e-shop and app-based customer engagement, creating a "culture and leisure" destination that broadens the addressable customer base beyond cinema visitors. A key synergy driver across entertainment is the Apollo Club loyalty platform, which increases repeat visits and spend through unified benefits and cross-brand promotions, while also enabling targeted marketing based on customer data.

APOLLO APOLLO

KINO • CINEMA FOOD • SHOP

Apollo Cinema

The Group operates the largest cinema chain in the Baltics with 19 cinemas and 94 screens across different locations in Estonia (13 cinemas), Latvia (3 cinemas) and Lithuania (3 cinemas). The three main revenue components of Apollo Cinema business model are the sale of cinema tickets, the sale of goods in cinema shops and catering, and income from advertising and rent.

Apollo Stores

The Group operates the largest entertainment store chain in Estonia under the business name Apollo Stores, which offer a wide variety of books, e-books, movies, electronic and board games, merchandise, stationary, toys etc. in 20 locations and an online shop.

Restaurants.

a) Proprietary restaurants:

In the **proprietary restaurants segment**, the Group's strategy is to cover the full spectrum of dining occasions with a diversified brand portfolio, allowing the Group to match concepts to location profiles and customer demand. Operational synergies are created through shared platforms and group-level support functions (including supply chain, IT development, landlord relations, loyalty, etc), which standardise processes and improve unit economics across brands. The central production approach, particularly through the development of a central kitchen and warehouse capability, supports consistent quality, purchasing scale and the ability to open new locations more efficiently, enabling revenue growth while improving operational effectiveness as the restaurant footprint expands. The strategic footprint is designed so that entertainment and dining are co-located or mutually reinforcing, enhancing the attractiveness of Apollo brands to shopping centers and commercial real estate owners as reliable anchors that drive customer flows and strengthen overall tenant mix.



MySushi

The Group operates MySushi sushi restaurants in altogether 31 locations in Estonia and Latvia.

Lido

The Group operates Lido bistro-restaurants in altogether 23 locations in Estonia and Latvia.

Blender and Ice Café

The Group operates 10 Blender cafeterias / smoothie bars and 1 Ice Café coffee and ice cream bar across Estonia.

Delano

Since 15 September 2025, the Group operates a popular Lithuanian bistro chain Delano, which focuses on hearty, home-style meals at affordable prices at 2 locations in Lithuania.

CAN CAN

Since 15 September 2025, the Group operates one of the leading pizza restaurant chains in 18 locations across Lithuania.

b) Franchise restaurants:

In the **franchise restaurants segment**, the strategy is to combine global brand strength (e.g., KFC and Vapiano) with Apollo Group's local execution capabilities, disciplined site selection and operational know-how to scale quickly and capture demand across multiple markets. The franchise portfolio provides resilience and predictable customer demand dynamics while allowing the Group to apply its existing development, digital and loyalty infrastructure to accelerate growth at lower concept risk. Cross-segment synergies are reinforced through the unified loyalty and gift-card ecosystem and through integrated marketing that directs customers between restaurants, cinemas and retail based on life-cycle and behavioural segmentation. As a result of this comprehensive, complementary service offering across entertainment and dining, Apollo Group positions itself as a market leader with a differentiated ability to create value for customers, landlords and partners through bundled destinations rather than standalone units.



KFC

The Group operates under an exclusive franchise agreement 36 KFC restaurants across different locations in the Baltics and Finland.

Vapiano

The Group operates under an exclusive franchise agreement 10 Vapiano restaurants across different locations in the Baltics and Finland.

Other activities.

The other segment comprises intra-group services and sales of software licenses to external parties, which are expected to decline in absolute numbers in the following years.

9.4. Financing of Activities

As a general rule, the investments made by the Group have been financed by own funds and shareholder loans. As the Company has acted as a group company for the shareholder MM Grupp OÜ ca 2/3 of financing has been done by the shareholder and ca 1/3 from Company's own funds. However, part of the shareholder loans originates from external financing obtained by the parent company and subsequently provided to the Company as intragroup Shareholders Loans. Following the Offering the Shareholder Loan proportion shall be lowered by the partial repayment from the proceeds (as described in Section 5 "REASONS FOR OFFERING AND USE OF PROCEEDS") and the Shareholder Loan proportion shall consist around 30% or less of the Company's capital structure, depending on the amount raised by Bonds.

Following the issuance of the Bonds, the Group expects its financing structure to become more balanced and less dependent on shareholder-provided funding. The proceeds of the Bonds will diversify the Group's funding sources by increasing the share of third-party, arm's-length financing and reducing reliance on intragroup loans from MM Grupp OÜ.

Significant Investments. During the period covered by the Financial Statements, the Group companies have made no significant investments outside the Group's day-to-day business activities. As at the date of this Base Prospectus, the Group companies have not made any firm commitments on significant future investments.

9.5. Trend Information

The Group's operating environment is primarily impacted by trends in the general macroeconomic situation in the jurisdictions in which the Group companies operate.

The past calendar year (2025) for euro area was marked by steady overall economic growth in the light of continued geopolitical uncertainty and evolving monetary policy. While price pressures have eased enough to allow substantial interest rate reductions by the European Central Bank, inflation remains a concern in some member states. According to the latest projections, real GDP growth in the euro area is expected to be around 1.2% in 2026 and 1.4% in 2027 and 2028, with inflation gradually easing and the household incomes rise.¹³ Trade tensions and external risks continue to weigh on investment and trade, tempering the recovery.

Estonia. In Estonia, inflation is expected to ease significantly in 2026 as the effects from tax hikes fade and broader price pressures moderate. Estimates suggest inflation to decline towards roughly 2–3% in 2026, closer to longer-term targets.

Sector performance has been mixed. Services and household spending have supported growth, while sectors exposed to international trade and energy price volatility have remained weaker. Looking ahead, economic momentum is projected to improve in 2026, with GDP growth forecasts generally pointing to a notable acceleration as inflation pressures ease, tax reforms support disposable incomes, and export markets recover. Estimates for 2026 growth vary across sources but generally indicate a stronger rebound compared with 2025. The slow economic growth, ease of inflation pressure and tax reforms boost overall consumer confidence, which creates a basis for demand in the Company's business segments.

Latvia.

Inflation in Latvia is expected to ease to roughly 2.2% in 2026¹⁴ as price pressures moderate and energy price effects dissipate. Sectoral developments are uneven. Private consumption is expected to pick-up in 2026 and 2027, after a gradual recovery in 2025, which was due to elevated precautionary savings and labour market dynamics.¹⁵

Looking ahead to 2026, economic momentum in Latvia is expected to strengthen. Most institutional projections point to a clearer acceleration in GDP growth, with estimates ranging from around 1.7%¹⁶, as inflation pressures ease further, domestic demand improves, and external conditions become more favourable. As the Company's activities rely on private consumption, then the slow recovery, that is expected to pick-up in the near future, may boost the attendance in the Company's premises.

¹³ Source: European Central Bank. Macroeconomic projections (<https://www.ecb.europa.eu/press/projections/html/index.en.html>).

¹⁴ Source: European Commission. European Economic Forecast. Autumn 2025 (https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf).

¹⁵ Source: European Commission. European Economic Forecast. Autumn 2025 (https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf).

¹⁶ Source: European Commission. European Economic Forecast. Autumn 2025 (https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf).

Lithuania.

In Lithuania, inflation pressures are projected to ease in 2026 as energy costs moderate and broader price growth slows, with estimates pointing to inflation around 2.8%¹⁷.

Sectoral developments show that household consumption and investment will be key contributors to growth, supported by rising real wages and, in part, pension reforms that boost disposable incomes. Although the consumption growth is expected to slow down, it shall still be positive driver for economic activity.¹⁸

As inflation eases and consumption and investment dynamics support activity, the 2026 outlook implies a clearer rebound trajectory relative to 2025. The positive outlook shows that the client's attendance in the Company's premises is likely to continue the positive trend in the near future.

Finland.

Inflation in Finland is expected to remain relatively contained compared with some other European economies. Forecasts suggest inflation will stay below 2% in 2026, supported by moderating energy prices and weak demand pressures.¹⁹

Economic performance across sectors has been mixed. Consumption growth remains weak due to restrained household confidence and rising unemployment, while investment and export activity show only gradual signs of stabilizing. Ongoing uncertainty in global markets and structural challenges in the labour market continue to weigh on domestic momentum.

Looking to 2026 and 2027, outlooks are somewhat more positive but still cautious. Most institutional projections indicate a pickup in GDP growth to around 0.9–1.2%²⁰, supported by slower inflation, gradually improving domestic demand, and some recovery in export markets. The Company sees that further investments by the Company in the Finnish market and use of strong brands and franchises together with improving domestic demand, shall have a positive effect on client attendance in the future.

The Management is not aware of any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

There has been no material adverse change in the prospects of the Group since 30 April 2025.

9.6. Material Agreements

The Group companies are not parties to any material agreements outside of their ordinary course of business, which may result in the Group companies obtaining rights or incurring obligations which may materially affect the Group companies' ability to perform their obligations or have a material adverse effect on the financial position or operations of the Group companies, except as described below.

Shareholder loans from MM Grupp OÜ. There are shareholder loans with the total outstanding principal balance EUR 64,321,970 as of 31 January 2026, which constitutes around 70% of the Company's capital structure prior to the Offering. It originates from external financing obtained by the parent company and subsequently on-lent to the Company as Shareholder Loans. The Shareholder Loans have been granted under multiple loan agreements and carry interest at rates in the range of 2.15-3.15%, plus 6 months' EURIBOR – 6-8% and mature within a period of 1 – 5 years. According to the Terms and Conditions of the Bonds, the Shareholder Loans have been and will be subordinated to any claims arising from the Bonds (please refer to Section 2.4 more info regarding ranking of the Bonds).

¹⁷ Source: European Commission. European Economic Forecast. Autumn 2025 (https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf).

¹⁸ Source: European Commission. European Economic Forecast. Autumn 2025 (https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf).

¹⁹ OECD. Finland Economic Snapshot (<https://www.oecd.org/en/topics/sub-issues/economic-surveys/finland-economic-snapshot.html>).

²⁰ European Commission. European Economic Forecast. Autumn 2025 (https://economy-finance.ec.europa.eu/document/download/34538512-fff6-451a-8bbc-4c8d60e4d132_en?filename=ip327_en.pdf).

Collaterals to external financiers. Certain assets, including shares of the Company and its subsidiaries (e.g. LIDO AS, Apollo Kauplused OÜ, Vapi People OÜ, Apollo Kohvikud OÜ, Apollo Kino OÜ, UAB Delano) have been pledged as collateral for external financing (e.g. the Guarantee Facility, the Group Overdraft) in favour of external financiers.

9.7. Legal Proceedings

Although the Group companies are, and have been, party to legal proceedings (including both as claimant or defendant), there are no such legal or administrative proceedings to which a Group company has been party to (including any such proceedings which are pending or threatened of which the Management is aware) during the 12 months preceding the date of this Base Prospectus which may have, or have had, significant effects on the Group's financial position or profitability.

10. INVESTOR LOYALTY PROGRAMME

The Company has introduced an investor loyalty programme, which may be provided to the initial investors at the sole discretion of the Company.

10.1. Conditions for Participation

Each initial investor who will purchase the Bonds within the Offering with the minimum investment amount of EUR 500 (i.e. at least one Bond), will be eligible to participate in the loyalty programme. The investors purchasing the Bonds on the secondary market are not eligible to participate in the loyalty programme.

10.2. Information on the Loyalty Programme

Further information about the loyalty programme will be available on the Company's website (<https://apollogroup.ee/en/investors/>). Investors will be able to apply for the loyalty programme via a form on the Company's website after the Issue Date. Accessing the loyalty programme benefits will require becoming or being registered as Apollo Club member. The application period will remain open for one month after the Issue Date. The Company will confirm the available loyalty programme benefits to each qualified investor and will contact each Bondholder via e-mail to provide details on how to access the associated benefits.

10.3. Benefits

In addition to all the discounts and benefits of Apollo Club, Bondholders who become members of the investor loyalty programme receive for one year:

- 4 free Apollo Cinema Star Seat tickets;
- -15% discount on popcorn and self-service fountain drinks.

Note: The investor loyalty programme is introduced on a voluntary basis by the Company and does not constitute a legally binding obligation. The Company reserves the right to amend, or change the loyalty programme, including the benefits, conditions of use, or eligibility criteria, at any time and at its sole discretion. Any such changes will be communicated via the Company's website or directly to participating Bondholders through the contact details provided at registration.

11. TAXATION

Introductory Remarks. The purpose of this section is to give an overview of the tax regime applicable to the bondholders and the Company. The below summary is in no way exhaustive and is not meant to constitute professional advice to any person. Tax legislation of the investor's member state and of the Company's country of incorporation may have an impact on the income received from the Bonds. In order to establish particular tax consequences of the Offering or the ownership of the Bonds, each individual investor is advised and strongly encouraged to seek specialist assistance.

11.1. Estonian Tax Considerations

The following is a general overview of the Estonian tax regime applicable in Estonia to interest received and capital gains earned upon transfer of Bonds.

Capital Gains from Sale or Exchange of Bonds. Gains realised by an Estonian resident individual are taxable on a cash-basis. Upon the sale or exchange of securities (including the Bonds) gains are subject to income tax at the rate of 22%. Since all earnings of resident legal persons, including capital gains, are taxed only upon distribution of profits, capital gains realised by resident legal persons are not subject to immediate taxation. As a rule, capital gains received by non-residents from the sale or exchange of securities are not taxed in Estonia (except for certain securities related to Estonian real estate). The non-resident bondholders receiving capital gains from the sale or exchange of the Bonds may be subject to declaring and paying income tax in their respective countries of residence. For the purposes of capital gains taxation, the gain derived from the sale of securities (including the Bonds) is the difference between the acquisition cost and the sales price of such securities. The gain derived from the exchange of securities is the difference between the acquisition cost of securities subject to exchange and the market price of the property received as the result of the exchange. The expenses directly related to the sale or exchange of shares may be deducted from the gains but are generally rather limited.

Taxation of Interest. Estonian resident individuals are subject to paying income tax (22%) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Estonian resident individuals from the Bonds is subject to income tax in Estonia. Income tax is withheld by the payor unless the resident individual notifies the Company that Bonds were acquired from funds held in the Investment Account or the Pension Investment Account. Since all earnings of resident legal persons are taxed only upon distribution (as described below), interest received by Estonian resident legal persons is not subject to immediate taxation. As a rule, interest payments received by non-residents are exempt in Estonia (i.e. no withholdings are made). Note, however, that non-resident bondholders receiving interest from the Bonds may be subject to declaring and paying income tax in their respective countries of residence.

Investment Account. Individuals may defer the taxation of their investment income by using an investment account (in Estonian: *investeerimiskonto*) for the purposes of making transactions with financial assets (including the Bonds). An investment account is a monetary account opened with an European Economic Area or the Organisation for Economic Co-operation and Development (OECD) member state credit institution, through which the transactions with the financial assets, taxation of income from which (e.g. capital gains, interest, etc.) a person wants to defer, shall be made. The moment of taxation of the financial income held on an investment account is postponed until such income is withdrawn from the investment account (i.e. the amount withdrawn from the account exceeds the amount which had been previously paid into the account). Therefore, financial income held at the investment account may be reinvested tax-free until it is withdrawn from the account.

Pension Investment Account. Estonian resident individuals who have decided to grow their Estonian mandatory funded pension (II Pillar) via pension investment account (PIA, in Estonian: *pensionini investeerimiskonto*), can also acquire the Bonds through PIA. Pension investment account is a separate bank account opened with an Estonian credit institution, which, on the one hand, is part of the mandatory funded pension system (incl. relevant benefits, such as additional contributions from the state), but on the other hand allows the person to make their own investment decisions. Like the ordinary

investment account, PIA allows making of transactions with financial assets, whereas taxation of income from such assets (e.g., capital gain or interest from the Bonds) is deferred until income is withdrawn from PIA. Monetary means withdrawn from PIA are, generally, taxed at a 22% income tax rate, unless withdrawn after reaching the retirement age, in which case a 10% income tax rate or a tax exemption (depending on the method of payment) applies.

11.2. Latvian Tax Considerations

The following is a general overview of the Latvian tax regime applicable in Latvia to interest received and capital gains earned upon transfer of Bonds.

Capital Gains from Sale or Exchange of Bonds. Capital gains on alienation of the Bonds received by Latvian resident individuals will be subject to Latvian PIT at a rate of 25.5% and an additional PIT of 3% will apply to annual income (including income from Bonds) above EUR 200,000. The expenses of acquisition and holding of the Bonds are also included in the acquisition value of the Bonds. The respective resident individuals are liable for paying the applicable Latvian PIT. Income tax paid from the capital gains in a foreign state may be deducted from PIT payable in Latvia only if the taxpayer submits a certificate issued by the foreign tax administrator or withholding agent certifying the payment of income tax or another tax equivalent to income tax. The capital gains on exchange of the Bonds received by Latvian resident individuals will be subject to Latvian PIT only on the day when Latvian resident individuals receive the money (if Bonds are exchanged for other type of financial instrument, then taxation is postponed till the received financial instrument is sold).

Capital gains earned in Latvia and foreign states (i.e., sourced inside and outside of Latvia) on alienation of the Bonds received by Latvian resident entities will not be included in resident entity's taxable profit, yet profit distributions will be subject to Latvian CIT at a rate of 20% (tax base is divided by 0.8 and then the tax is applied at the rate of 20% resulting in the effective rate of 25%).

Taxation of Interest. Payments of the Bond interest received by a Latvian resident individual will be subject to Latvian PIT at the rate of 25.5% and an additional PIT of 3% will apply to annual income (including interest income) above EUR 200,000. Income tax withheld abroad can be credited from the Latvian income tax obligation based on the tax certificate showing the withheld amount, as issued by the relevant foreign withholder or tax authority. Payments of Bond interest received by:

- a resident entity is not subject to the Latvian CIT, yet profit distributions are subject to Latvian CIT at a rate of 20% (effective CIT rate – 25%);
- a non-resident entity is not subject to Latvian CIT.

In Latvia corporate profits are not taxed until they are distributed. Latvian CIT is imposed at the level of the company making the distributions at the time when such profit distributions are made. Profit distributions are taxed at the rate of 20% of the gross amount of the distribution (effective CIT rate – 25%). Latvia further does not levy any withholding tax on dividends, interest or royalties, except where payable to persons resident in a statutory low or no tax country. From 2026, an alternative CIT regime is available (if chosen) if all shareholders are natural persons, in which case CIT is applied at a rate of 15% (the tax base is divided by 0.85 and then the tax is applied at a rate of 15%), and PIT at a rate of 6% is applied to dividends.

Investment Account. Latvian resident individual may use an investment account (in Latvian: *leguldījumu konts*). An individual may carry out the transactions with the funds (including the Bonds) of the investment account and accounts associated with it within the framework of the investment account and accounts associated with it. The investment account has to be opened in a credit institution, its branch or a branch of a foreign credit institution, or a merchant which is in conformity with the Financial Instrument Market Law or regulation of the country of residence of the service provider equal thereto has obtained a license for the provision of the investment services, of Latvia or another Member State of the European Union, EEA state or Member State of the OECD, or the resident of such country with which Latvia has entered into a DTT. Payments of income, which is withdrawn from the investment account (i.e., the amount withdrawn from the account exceeds the amount which had been previously

paid into the account) will be subject to Latvian PIT at the rate of 25.5%, to be withheld by the credit institution. Therefore, financial income held in the investment account may be reinvested tax-free until it is withdrawn from the account. An additional PIT of 3% will apply to annual income (including income from the Investment Account) above EUR 200,000. This addition rate will be applied after the submission of the annual tax return.

11.3. Lithuanian Tax Considerations

The following is a general overview of the Lithuanian tax regime applicable in Lithuania to interest received and capital gains earned upon transfer of Bonds.

Capital Gains from Sale or Exchange of Bonds.

Gains received upon disposal of the Bonds by a Lithuanian resident individual are taxable on a cash-basis at progressive PIT rates, as follows:

- 20% – applicable to the amount of annual income received by an individual during a calendar year not exceeding the sum of 36 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons,
- 25% – applicable to the amount of annual income exceeding 36 but not exceeding 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons, and
- 32% – applicable to the amount of annual income exceeding the sum of 60 Lithuanian gross average salaries, used to calculate the base of state social insurance contributions for insured persons.

Notwithstanding the above progressive rates, the total amount of non-employment income (including income from the disposal of Bonds) not exceeding 12 Lithuanian gross average salaries used to calculate the base of state social insurance contributions for insured persons is subject to a flat rate of 15%.

Capital gains up to EUR 500 received by resident individuals from the sale or exchange of Bonds (including other securities) during a calendar year are tax exempt. However, such tax relief is not applicable if the capital gains are received from entities established or individuals permanently residing in a tax haven included in the List of Target Territories approved by the Minister of Finance of Lithuania.

Capital gains derived upon the disposal of the Bonds by Lithuanian non-resident individuals will not be subject to Lithuanian PIT.

Capital gains on disposal of Bonds earned by Lithuanian resident entity are included in its taxable profit and are subject to 17% CIT rate or in certain cases a reduced tax rate may apply. Capital gains received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Any capital gains on alienation of Bonds received by Lithuanian non-resident entities will not be subject to Lithuanian CIT.

Taxation of Interest. Lithuanian resident individuals are subject to paying the progressive PIT (15%/20%/25%/32%, as in case of taxation of capital gains) on the interest received from loans, securities (including the Bonds) and other debt obligations. Therefore, interest (coupon payments) received by Lithuanian resident individuals from the Bonds is subject to PIT in Lithuania. Tax is paid by a resident individual himself/herself, however the total amount of interest received by resident individuals during a calendar year not exceeding EUR 500 will be tax exempt. Additionally, natural persons who are Lithuanian tax residents shall consider that if the Issue Price of the Bond of certain Tranche would be higher than the Nominal Value of the Bond, the Nominal Value received after the Bond is redeemed by the Issuer should not be treated as income of the natural person. However, for

personal income tax purposes, the difference between the Issue Price and the Nominal Value, i.e., loss, will not reduce the interest received or any other taxable income of the natural person.

When interest is earned by a Lithuanian non-resident individual, the Company withholds 20% PIT and if it turns out at the end of the year that a part of the amount was actually subject to the 25%/32% rate, the individual has to pay the difference himself/herself. Separate Double Tax Treaty (**DTT**) concluded and brought into effect with Lithuania may establish a lower tax rate for non-resident individuals.

The Bond interest received by a Lithuanian resident entity is included in its taxable profit and is subject to 17% CIT rate or in certain cases a reduced tax rate may apply. Bond interest received from / by collective investment undertaking shall not be taxed with Lithuanian CIT. Banks and credit unions, including branches of foreign banks in Lithuania shall pay additional 5% CIT on profits, subject to special calculation rules, exceeding EUR 2 million.

Bond interest received by Lithuanian non-resident legal entity, which is registered or otherwise organized in a state of the European Economic Area (the **EEA**) or in a state with which Lithuania has concluded and brought into effect a DTT, will not be subject to the withholding tax in Lithuania. Other Lithuanian non-resident entities will be subject to the 10% withholding tax on Bond interest in Lithuania.

In case the Issuer cannot identify the Bondholder in order to determine its eligibility for a lower tax rate or exemption from the withholding tax, payments of Bond interest to any such Bondholder will be subject to the standard 17% CIT rate to be withheld in Lithuania.

In order to enjoy DTT benefits for Bond interest Lithuanian non-resident individuals or entities shall apply either (i) a reduced rate of PIT / CIT procedure (by completing and submitting DAS-1 form to the Company before the pay-out for each calendar year) or (ii) a special claim for a PIT / CIT refund (by completing and submitting DAS-2 form to the Lithuanian Tax Authorities).

Investment Account. Effective January 1, 2025, Lithuania has implemented an investment account regime applicable only to individuals - Lithuanian tax residents. Under this regime, investment income (incl. interest from bonds and capital gains from bond sales) within the investment account are taxed only upon withdrawal of funds. Bondholders (Lithuanian tax residents) must notify the State Tax Inspectorate of their investment account by the end of the reporting period (which is May 1, 2026, for the 2025 tax year). If the bondholder opts for this investment account regime, the standard tax regime described above in respect of taxation of interest and capital gain will not apply. Income from investments through the investment account is taxed only when withdrawals exceed the deposited funds (no tax reliefs apply). Income received through the investment account will be subject to a flat PIT rate of 15%.

12. GLOSSARY

Term	Definition
Articles of Association	shall mean the Articles of Association of the Company effective as at the date of this Base Prospectus.
Audited Financial Statements	shall mean the audited consolidated financial statements of the Group for the year ended 30 April 2025 and 30 April 2024, prepared in accordance with the IFRS.
Bonds	shall mean any and all of the Company's unsecured bonds offered as part of the Programme in accordance with the Base Prospectus.
Company	shall mean Apollo Group OÜ, an Estonian private limited company, registered in the Estonian Commercial Register under register code 12383236, having its registered address at Tartu mnt 80d, 10112 Tallinn, Estonia.
EFSA	shall mean the Estonian Financial Supervision and Resolution Authority, a financial supervision and crisis resolution authority with autonomous responsibilities under the respective financial sector laws and regulations applicable in Estonia.
ERS	shall mean the Estonian Register of Securities, operated by Nasdaq CSD SE Estonian branch, registered in the Estonian Commercial Register under register code 14306553, having its registered address at Maakri 19/1, 10145 Tallinn, Estonia.
EUR	shall mean the official currency of Eurozone countries, including Estonia, Latvia and Lithuania, the euro.
Eurozone	shall mean the economic and monetary union (EMU) of the European Union member states, which have adopted euro as their single official currency.
Excluded Territories	shall mean Australia, Canada, Hong Kong, Japan, South Africa and any other jurisdiction where the distribution of this Base Prospectus and/or the transfer of the Bonds would breach applicable law.
Financial Statements	shall mean the Audited Financial Statements and Unaudited Interim Financial Statements.
General Meeting	shall mean the General Meeting of shareholders of the Company, the highest governing body of the Company.
Group	shall mean the Company and its subsidiaries.
Group Overdraft	shall mean a current or future credit facility and cash pool by a bank for the Group to manage cash flows and liquidity, established either at the Group level or at the level of the parent entity of the Group (MM Grupp OÜ)

Guarantee Facility	shall mean a current or future guarantee facility by a bank for the Group to provide a bank guarantee to a counterparty of the Group in the ordinary course of business, e.g. a lease guarantee to a landlord, a guarantee to a supplier etc.
IFRS	shall mean the International Financial Reporting Standards as adopted by the European Union.
Unaudited Interim Financial Statements	shall mean the unaudited consolidated condensed interim financial statements of the Group for 9 months ended on 31 January 2026, prepared in accordance with International Accounting Standards (IAS) 34 "Interim Financial Reporting".
Management	shall mean the Management Board and the Supervisory Board of the Company.
Management Board	shall mean the Management Board of the Company.
Nasdaq CSD	shall mean Nasdaq CSD SE Estonian branch, registered in the Estonian Commercial register under register code 14306553, having its registered address at Maakri 19/1, 10145 Tallinn, Estonia, acting as the operator of the ERS.
Nasdaq Tallinn Stock Exchange	shall mean the only regulated market operated by Nasdaq Tallinn AS (register code 10359206).
Offering Period	shall mean the period of time set out in the Final Terms for each series of the Bonds during which investors will have the opportunity to submit Subscription Undertakings.
Offer Price	shall mean the issue price payable for each Bond as specified in the Final Terms.
Offering	shall mean the offering of the Bonds to institutional and retail investors in any or all of Estonia, Latvia, and Lithuania (as applicable), which is a public offering of securities within the meaning of the Prospectus Regulation.
Base Prospectus	shall mean this document, including the registration document of the Company and the securities notes of the Bonds.
Prospectus Regulation	Regulation No 2017/1129/EU of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market and repealing Directive 2003/71/EC, as supplemented or amended from time to time.
Restricted Territories	member states of the European Economic Area (excluding Estonia, Latvia, and Lithuania).
Section	shall mean a section of this Base Prospectus.

Shareholder Loans	shall mean the shareholder loans from MM Grupp OÜ as described in Section 9.6.
Subscription Undertaking	shall mean the order submitted by an investor for the purchase of the Bonds in accordance with the terms and conditions of the Offering.
Summary	shall mean the summary of this Base Prospectus.
Supervisory Board	shall mean the Supervisory Board of the Company.
Terms and Conditions of the Bonds	shall mean the Terms and Conditions of the Bonds accessible through https://apollogroup.ee/wp-content/uploads/2026/02/apollo-group_terms-and-conditions-of-the-bonds.pdf .

COMPANY

Apollo Group OÜ

(Tartu mnt 80d, 10112 Tallinn, Estonia)

APOLLO
GROUP

LEAD MANAGER

AS LHV Pank

(Tartu mnt 2, 10145 Tallinn, Estonia)

LHV

LEGAL COUNSEL TO COMPANY

Ellex Raidla Advokaadibüroo OÜ

(Ahtri 4, 15150 Tallinn, Estonia)

Ellex[®] Raidla

AUDITORS

Aktsiaselts PricewaterhouseCoopers

(Tatari tn 1, 10116 Tallinn, Estonia)

pwc

TRUSTEE

Advokaadibüroo Hedman Partners & CO OÜ

(Rotermanni tn 8, 10111 Tallinn, Estonia)

hedman
law firm