

SUMMARY

Introduction and warnings

This Summary (the **Summary**) is a brief overview of the information disclosed in the Prospectus, dated 27 February 2026, on the public offering of up to 140,000 unsecured bonds with the nominal value of EUR 500 (the **Bonds**) of Apollo Group OÜ (the **Company**) to institutional and retail investors in Estonia, Latvia, and Lithuania (the **Offering**) in separate series (the **Programme**) and admission to trading of the Bonds on the Baltic Bond List of Nasdaq Tallinn Stock Exchange (the **Base Prospectus**). The Summary has been appended to the final terms applicable to the Bonds issued in the first series (the **Final Terms**) and is, therefore, specific to the first series of the Bonds. Information given in this Base Prospectus has been presented by the Company as at the registration of the Base Prospectus, unless otherwise stipulated.

This Summary should be read as an introduction to the Base Prospectus and any decision to invest in the Bonds should be based on consideration of the Base Prospectus as a whole by the investor. The information in the Summary is presented as of the Base Prospectus registration date, unless indicated otherwise. Civil liability in relation to this Summary attaches only to those persons who have tabled the Summary, including any translation thereof, and only where the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Bonds. Investment into the Bonds involves risks and the investor may lose all or part of the investment.

Name and international securities identification number (ISIN) of the Bonds	EUR 7.00 APOLLO GROUP OÜ BOND 26-2031, ISIN EE0000003499 (the Bonds)
The identity and contact details of the issuer, including its legal entity identifier (LEI)	The business name of the issuer is Apollo Group OÜ (the Company). The Company is registered in the Estonian Commercial Register under the register code 12383236, and its LEI code is 984500BVJ5AFDT5C6D03. 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 .
The identity and contact details of the competent authority approving the prospectus, date of approval of the prospectus	The Base Prospectus has been approved by the Estonian Financial Supervision Authority (the EFSA) under registration 4.3-4.9/6123 on 2 March 2026. The contact details of the EFSA are the following: address Sakala 4, Tallinn 15030, Estonia, phone +372 668 0500, e-mail info@fi.ee .

Key information on the issuer

Who is the issuer of the securities?

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 Company is the holding company of the Group. The Group includes the Company as the holding company and 35 subsidiaries, which principal activities are catering, retail sales of books and gifts, and entertainment (collectively also **Group**). The business segments of the Group include (i) entertainment: Apollo Cinema and Apollo Stores (revenue from contracts with customers (including inter-segment revenue): EUR 70.4 million in FY2024/25; EUR 74.9 million in FY2023/24), (ii) franchise restaurants: KFC and Vapiano (revenue from contracts with customers (including inter-segment revenue): EUR 68.1 million in FY2024/25; EUR 63.5 million in FY2023/24), (iii) proprietary restaurants: MySushi, Lido, Blender, Ice Cafe, Delano, CAN CAN (revenue from contracts with customers (including inter-segment revenue): EUR 92.8 million in FY2024/25; EUR 80.8 million in FY2023/24) and (iv) other activities (revenue from contracts with customers (including inter-segment revenue): EUR 7.7 million in FY2024/25; EUR 4.0 million in FY2023/24) – which are operated as an integrated ecosystem that drives customer traffic, increases frequency of visits and supports cross-selling across brands. The subsidiaries are formed in each country separately according to the brands owned by the Company or acquired with franchise agreements. Additionally, some of the Group companies offer intra-group services. In terms of geographical markets, the Group operates in Estonia, Latvia, Lithuania and Finland.

As at the date of the Base Prospectus, the shareholders holding directly over 5% of all shares in the Company are the following:

Name of shareholder	Nominal value of the share	Proportion	Person directly or indirectly controlling the shareholder
MM Grupp OÜ	2,500	100%	Margus Linnamäe

As of the date of the Base Prospectus, Mr Margus Linnamäe controls the Company by indirectly owning 100% shares.

In accordance with 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 supervising the activities of the Management Board.

As of the date of the Base Prospectus, the Company has two members of the Management Board – Mr Toomas Tiivel and Mr Aleksei Kadõrko. The authorities of Mr Toomas Tiivel as the member of the Management Board commenced on 2 August 2024 and the authorities of Mr Aleksei Kadõrko commenced on 8 February 2023. 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 Maaros (since 7 November 2025).

Aktsiaselts PricewaterhouseCoopers (registry code 10142876; having its registered address at Tatari tn 1, 10116 Tallinn, Estonia) has been acting as the statutory auditor of the Company for the financial years 2020-2026. The Audited Financial Statements have been audited by Aktsiaselts PricewaterhouseCoopers. Aktsiaselts PricewaterhouseCoopers is a member of the Estonian Auditor's Association.

What is the key financial information regarding the issuer?

Table 1 and Table 2 set forth the key financial information as at the end of each of the financial years ended 30 April 2025 and 30 April 2024 and the nine months ended 31 January 2026 and the comparative financial information as of and for the nine months ended on 31 January 2025, which have been extracted or derived from the Audited Financial Statements and Unaudited Interim Financial Statements included in the Base Prospectus. The information has been presented in accordance with Annex II of European Commission Delegated Regulation (EU) 2019/979 as deemed most appropriate in relation to the Bonds by the Company.

Table 1. Consolidated income statement (in thousands of euros)

Year	FY2024/25 Audited	FY2023/24 Audited	9M 2025/26 Unaudited	9M 2024/25 Unaudited
Operating profit	14,345	8,252	6,944	12,719

Table 2. Consolidated balance sheet (in thousands of euros)

Year	30.04.2025 Audited	30.04.2024 Audited	31.01.2026 Unaudited
Net debt	-463	32,651	2,050

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

Table 3. Consolidated cash flow statements (in thousands of euros)

Year	FY2024/25 Audited	FY2023/24 Audited	9M 2025/26 Unaudited	9M 2024/25 Unaudited
Cash generated from operating activities	37,235	34,443	29,962	29,342
Cash used in investing activities	-12,796	-10,374	-12,069	-5,781
Cash used in financing activities	-25,264	-23,787	-18,399	-18,163

What are the key risks that are specific to the issuer?

- 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. 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.
- 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.
- 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. Additionally, 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 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 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.
- 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. As MM Grupp OÜ finances many of its subsidiaries' activities, certain loan agreements of MM Grupp OÜ include cross-default clauses, 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.
- 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.
- The Group's expansion and acquisition strategy may not deliver the expected benefits and may strain management and operational resources. 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.
- 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.
- 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.
- 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. In addition, the Group's entertainment operations are dependent on the timely and consistent release of new content.

Key information on the securities

What are the main features of the securities?

The Bonds are unsecured bonds with the nominal value of EUR 500, denominated in euro. The Bonds represent an unsecured debt obligation of the Company before the bondholder. The Bonds are in dematerialised book-entry form and are not numbered. The Bonds are registered in Nasdaq CSD under ISIN code EE0000003499.

The rights attached to the Bonds have been established by the Terms and Conditions of the Bonds. The main rights of bondholders arising from the Bonds and the Terms and Conditions of the Bonds are the right to the redemption of the Bonds and the right to receive payment of interest. In addition to the right to the redemption of the Bonds and the right to receive payment of interest, upon a delay in making any payments due under the Terms and Conditions of the Bonds, the bondholders are entitled to a delay interest at the rate of 0.05% per each day in delay.

Interest and Yield

The Bonds carry an annual coupon interest at the rate of 7% per annum. The interest is paid quarterly on the following dates each year: 25 May, 25 August, 25 November and 25 February. The interest on the Bonds is calculated based on 30-day calendar month and 360-day calendar year (30/360).

Maturity Date

The maturity date of the Bonds is 20 March 2031.

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 of early redemption.

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))

Ranking and Subordination

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, 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.

Trustee

In accordance with the Terms and Conditions of the Bonds, 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.

Transferability

The Bonds are freely transferable; however, bondholder wishing to transfer the Bond must ensure that any offering related to such a transfer would not be qualified as requiring the publication of a prospectus in accordance with the applicable law. 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.

Where will the securities be traded?

The Company has applied for the admission to trading of the Bonds on the Baltic Bond List of Nasdaq Tallinn Stock Exchange (**Nasdaq Tallinn**). The expected date of admission to trading of the Bonds is on or about 23 March 2026. 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 Nasdaq Tallinn.

What are the key risks that are specific to the securities?

- 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 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.
- The price of the Bonds may be subject to volatility. The value of the Bonds in the securities market may fluctuate due to events related to the Company or materialisation of risks, but also due to events beyond the control of the Company, such as the general situation in the Estonian or European economy.
- 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.
- While every effort will be made to ensure that the Bonds are admitted to trading on the Baltic Bond List of Nasdaq Tallinn, the Company cannot ensure this.

Key information on the offer of securities to the public and admission to trading on a regulated market

Under which conditions and timetable can I invest in this security?

In the course of the Offering, up to 100,000 Bonds are offered to retail and institutional investors in Estonia, Latvia and Lithuania. Upon over-subscription, the Company has the right to increase the Offering up to 140,000 Bonds. The Company may choose to offer the Bonds to qualified investors in accordance with Article 1(4) of the Base Prospectus Regulation in and outside Estonia, Latvia and Lithuania. The Bonds are offered for the price of EUR 500 per one Bond (the **Offer Price**).

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 for the Bonds. The Offering Period commences on 3 March 2026 at 10:00 local time in Estonia and terminates on 16 March 2026 at 15:30 local time in Estonia (the **Offering Period**).

Subscription Undertakings

The 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. Multiple Subscription Undertakings by one investor, if submitted, shall be merged for the purposes of allocation. All investors participating in the Offering can submit Subscription Undertakings denominated only in euros. An investor shall bear all costs and fees charged by the respective account operator or financial institution accepting the Subscription Undertakings 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.

Submission of Subscription Undertakings by Estonian investors

An investor wishing to subscribe for the Bonds should contact an account operator that operates such investor's Nasdaq CSD securities account and submit a Subscription Undertaking for the purchase of Bonds in the form set out below. 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 venue 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 account operator
Security:	EUR 7.00 APOLLO GROUP OÜ BOND 26-2031
ISIN code:	EE0000003499
Amount of securities:	the number of Bonds for which the investor wishes to subscribe
Price (per one offer Bond):	EUR 500
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 counterparty:	99114381862
Account operator of the counterparty:	AS LHV Pank
Value date of the transaction:	20 March 2026
Type of transaction:	"subscription"
Type of settlement:	"delivery versus payment"

An investor may submit a Subscription Undertaking through a nominee account only if such an investor authorises the owner of the nominee account to disclose the investor's identity, personal ID number or registration number, and address to the Company and Nasdaq CSD. Subscription Undertakings submitted through nominee accounts without the disclosure of the above information will be disregarded.

Submission of Subscription Undertakings by Latvian and Lithuanian investors

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 account operator, via the Internet Bank or by other means).

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.

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 amount of Bonds subscribed for in the Subscription Undertaking. 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.

Distribution and Allocation

The Company will decide on the allocation of the Bonds after the expiry of the Offering Period on 16 March 2026. 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 results of the allocation process of the Offering will be announced through the information system of the Nasdaq Tallinn Stock Exchange and at the Company's website (<https://apollogroup.ee/en/investors/>) on or about 18 March 2026, but in any case, before the Bonds are transferred to the investors' securities accounts. Therefore, dealing with the Bonds shall not begin before the results of the allocation have been announced.

Settlement and Trading

The Bonds allocated to investors will be transferred to their securities accounts on or about 20 March 2026 through the "delivery versus payment" method simultaneously with the transfer of payment for such Bonds. 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 the 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 Nasdaq Tallinn on or about 23 March 2026.

Return of Funds

If the Offering or a part thereof is cancelled in accordance with the terms and conditions described in the 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.

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.

Why is this Base Prospectus being produced?

The main reason for the Offering 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 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.

The Company is looking to engage additional capital in the amount of up to EUR 50 million with this Offering (up to EUR 70 million if the Offering is increased in case of over-subscription), which will be used as described above. The total amount of costs related to the Offering is estimated to be ca EUR 1,500,000, which will be deducted from the proceeds of the Offering before using the proceeds as described above.

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 the role of Ms Liisi Znatokov as the Supervisory Board of the Company and AS LHV Group, whose subsidiaries, AS LHV Pensionifondid (as an investor) and AS LHV Pank (as the arranger) may have other interests in the offering. However, as Ms Liisi Znatokov has no direct way of affecting any decision making regarding the purchase of the Bonds or provision of the respective service to the Company.

The Offering is not subject to an underwriting agreement on a firm commitment basis.