

# YOOK

# YOOK OÜ

Consolidated  
annual report  
for the financial year ended  
31 December 2025

# CONTENTS

<b>MANAGEMENT REPORT</b> .....	<b>3</b>
ECONOMIC ENVIRONMENT AND YOOK'S STRENGTHS .....	3
BUSINESS OPERATIONS AND KEY EVENTS .....	5
FINANCIAL RESULTS .....	5
MAIN RISKS AND SEASONALITY.....	6
SUMMARY .....	7
<b>Consolidated Financial Statements</b> .....	<b>8</b>
CONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	8
CONSOLIDATED STATEMENT OF PROFIT OR LOSS .....	9
CONSOLIDATED STATEMENT OF CASH FLOWS .....	10
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	11
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS .....	12
NOTE 1 ACCOUNTING POLICIES.....	12
NOTE 2 RECEIVABLES AND PREPAYMENTS.....	17
NOTE 3 INVENTORIES.....	17
NOTE 4 TAX PREPAYMENTS AND TAX LIABILITIES .....	18
NOTE 5 SHARES AND INTERESTS IN SUBSIDIARIES.....	18
NOTE 6 PROPERTY, PLANT AND EQUIPMENT .....	19
NOTE 7 INTANGIBLE ASSETS .....	20
NOTE 8 BORROWINGS.....	21
NOTE 9 PAYABLES AND PREPAYMENTS .....	23
NOTE 10 GOVERNMENT GRANTS.....	24
NOTE 11 SHARE CAPITAL .....	26
NOTE 12 REVENUE .....	26
NOTE 13 OTHER OPERATING INCOME .....	26
NOTE 14 COST OF GOODS SOLD .....	27
NOTE 15 DISTRIBUTION EXPENSES.....	27
NOTE 16 ADMINISTRATIVE EXPENSES .....	28
NOTE 17 PERSONNEL EXPENSES .....	28
NOTE 18 OTHER OPERATING EXPENSES.....	28
NOTE 19 RELATED PARTIES .....	29
NOTE 20 EVENTS AFTER THE REPORTING DATE .....	30
NOTE 21 GOING CONCERN.....	31
NOTE 22 UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION.....	32
NOTE 23 UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS .....	33
NOTE 24 UNCONSOLIDATED STATEMENT OF CASH FLOWS .....	34
NOTE 25 UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY .....	35
<b>MANAGEMENT BOARD'S CONFIRMATION OF THE ANNUAL REPORT</b> .....	<b>36</b>
<b>INDEPENDENT AUDITOR'S REPORT</b> .....	<b>37</b>

# MANAGEMENT REPORT

Yook OÜ is a holding company that owns 100% of the shares of YOOK Production AS. Yook OÜ together with its subsidiary YOOK Production AS forms the consolidation group (hereinafter: the Group). The Group's principal operating entity is YOOK Production AS. As Yook OÜ operates as a holding company, the management report discusses the Group's business operations primarily through YOOK Production AS. In the management report, the name YOOK is used to describe the Group's brand and business operations.

The principal activity of YOOK Production AS is the production and sale of oat drinks. YOOK Production AS is the only local oat drink producer in Estonia and the Baltics. The company's production takes place in Türi, Järva County, in a new, modern production complex built for this purpose, which enables the production of up to 20 million litres of oat drink per year in a single shift. The company commenced operations in February 2024, preceded by an approximately 1.5-year construction and installation period for the new production unit. As at 31 December 2025, YOOK's products were sold in eight export markets, and according to the Group's data, the YOOK brand has been the Estonian retail market leader in the oat drink segment since April 2025. In 2025, the Group employed on average 21 people.

## ECONOMIC ENVIRONMENT AND YOOK'S STRENGTHS

YOOK sells its products both in Estonia and in international markets. The Group estimates that it achieved market leadership in the Estonian oat drink segment in April 2025. YOOK's primary focus areas were exports and the development of carefully selected target markets, in order to ensure sustainable growth and international expansion. By the end of 2025, YOOK exported its products to eight countries, and exports accounted for approximately 44% of the Group's revenue.

Globally, the market for plant-based drinks, and oat drinks in particular, is in a strong growth trend. Forecasts prepared by various research firms in 2024 (see also [www.yook.eu/et/investor](http://www.yook.eu/et/investor) and the information document, slide 10) confirm the continuation of this trend and an approximately fourfold increase in market size by 2035. The growing popularity of plant-based drinks is supported by long-term health and lifestyle trends, as well as by the fact that the environmental footprint of oat drink production is smaller compared to traditional dairy products.

The growth of the plant-based drinks business globally is rapid, and competition is also intense. YOOK's strengths and advantages in comparison to its competitors are set out below.

## Proven ability to build and scale business operations across different markets

- Operating since February 2024; has achieved 2x+ annual revenue growth since launch; expanded internationally to more than 8 markets within 1 year and 8 months
- Partnerships with leading regional and international HoReCa and retail companies

## An industrial base that supports long-term competitiveness

- A modern production complex and expansion into multiple product categories
- Designed to ensure consistent quality and cost efficiency, supporting high-margin growth

## From rapid expansion to value creation

- Initial phase: market entry, brand validation, capability building
- Next phase: margin optimization, portfolio focus, operating leverage

## Clear strategic ambition

- To build a profitable and scalable plant-based products platform of global reach
- To achieve a top-3 position in selected markets
- To leverage existing technology, speed and partnerships in order to outperform other companies operating in the market



## BUSINESS OPERATIONS AND KEY EVENTS

2025 was a landmark year for YOOK – the company has completed the most challenging phase for a start-up industrial enterprise, in which, starting from zero, it had to find suppliers and customers, open domestic and export markets, launch processes, ensure production, deliveries and other related services. In addition, the company succeeded in demonstrating the high quality of its production, food safety and hygiene through obtaining the highest relevant certification – BRC. In autumn 2025, YOOK also joined the Sedex certification, which confirms compliance with ESG standards. Furthermore, the company holds the V-Label certification, which provides complete confidence to consumers who prefer vegan products.

YOOK cooperates with several highly reputable retail and HoReCa customers, but the most significant event was the cooperation with Starbucks in Turkey, launched in summer 2025, where YOOK is available in all Starbucks locations in Ankara. To our knowledge, YOOK is the first Estonian and Baltic company to cooperate with this world-renowned brand and to actively sell its products in this chain. Starbucks' supply chain standards are global – every Starbucks worldwide undergoes the same quality and logistics audit. The cooperation with Starbucks demonstrates to us and to the markets that YOOK meets the cooperation requirements of the world's most demanding brand.

In addition to Starbucks, YOOK's customers include several well-known international players such as Carrefour, Rema 1000, Paulig, Reitan, Wihuri Metro Tukku and others. YOOK is available throughout the Baltics: in Estonia, YOOK is represented in all retail chains, and the company also sells its products in Latvia and Lithuania.

As a unique production company, YOOK has the capability to produce, in addition to conventional oat drink, organic and gluten-free products, which constitute a clear competitive advantage in certain market segments. In mid-December 2025, YOOK launched a new product concept under the brand name YOOKGURT. This is a fermented oat dessert made from YOOK's oat drink. Such a product category extension demonstrates the company's continued commitment to development activities, which provides the opportunity to expand the business both across product segments and geographically.

## FINANCIAL RESULTS

A total of approximately EUR 16 million has been invested in YOOK, which commenced operations in 2024. The investment was made on the basis that sales and production volumes can be scaled rapidly and without significant additional capital-intensive investments.

The Group's revenue grew to EUR 1.5 million in 2025, which is 2.5 times more than in 2024, when revenue reached EUR 595 000. In 2025 exports accounted for 44% of the Group's revenue, reaching nearly EUR 660 000. As expected, the Group's operations were not profitable in 2025: EBITDA was negative at EUR 1.4 million. The Group aims to reach EBITDA-positive territory in the first half of 2027.

Together with revenue, YOOK's production volumes also grew sharply. In 2025, the Group produced 1.76 million litres of oat drink at its production unit in Türi, Järva County, which is 2.7 times more than the previous year. The maximum production capacity of the 2,200-square-metre factory in Türi is 20 million litres per year in a single shift, which gives the Group significant headroom to rapidly increase volumes without the need for significant and time-consuming investments.

The comparability of EBITDA is affected by the differing levels of other operating income and other operating expenses across the years. Nevertheless, the unit economics of the Group's core operations improved clearly in 2025: the gross loss per litre produced decreased by approximately 58%, and the EBITDA loss per litre produced calculated on a comparable basis (excluding other operating income and other operating expenses) decreased by approximately 48%, as the factory's fixed costs were spread over a larger production volume.

Key financial ratios (EUR)	2025	2024
EBITDA	-1 433 509	-141 213
EBITDA margin, %	-95.62%	-23.75%
Net profit margin, %	-208.06%	-303.39%
ROA, %	-20.56%	-11.67%
ROE, %	-59.84%	-40.61%
Current ratio	0.75	0.49
Working capital	-296 867	-417 275
Equity ratio, %	34.35%	28.75%

The ratios have been calculated as follows:

EBITDA margin, % = EBITDA / revenue × 100

Net profit margin, % = net profit / revenue × 100

Return on assets (ROA), % = net profit / assets × 100

Return on equity (ROE), % = net profit / equity × 100

Current ratio = current assets / current liabilities

Working capital = current assets - current liabilities

Equity ratio, % = equity / assets × 100

## MAIN RISKS AND SEASONALITY

The Group's principal risks are related to scaling the business model of a manufacturing undertaking in the growth phase, managing cash flows and liquidity, the availability of additional financing, changes in interest rates and input prices, the development of export markets, and the reliability of production and supply chains. The growth of the Group's sales and production volumes depends on the successful development of export markets, sustained consumer demand, competitive pricing, sufficient working capital, and the continued functioning of production, supply and logistics processes. The Group remains in the growth phase and has not yet reached a positive EBITDA level; therefore, the financing of its operations and growth continues to depend on the availability of sufficient financing. As a significant part of the Group's borrowings is linked to 6-month EURIBOR, changes in interest rates affect the Group's finance costs. Inflation and increases in input prices may increase the Group's cost base, and it may not be possible, due to market conditions, to pass all cost increases on to sales prices. In the Management Board's assessment, the impact of foreign currency risk is limited, as significant financing and purchase obligations, as well as revenue, are predominantly denominated in euros. According to the management's assessment, the Group's business is not materially seasonal, although the intensity of sales and marketing activities and the timing of orders may vary by target market and customer group from period to period. The Group does not have any material risks related to changes in stock exchange prices. The operational, financial and external risks related to the Group's activities are described in more detail in the information document for the public offering of Yook OÜ

secured bonds; this management report presents the risks that, in the Management Board's assessment, are most significant in the context of the annual report.

## **SUMMARY**

2025 was a transformative year for YOOK. The 2.5-fold growth in business volumes proved that the Group is on the right track with its sales activities, and that the most difficult period – in which it had to simultaneously build processes, find customers, retain employees and ensure production at a time when brand awareness was still very low – has been successfully overcome. Eight export markets prove that YOOK's products are world-class and able to compete successfully with the giants of the sector. The scaling phase now follows, in which attention shifts even more towards efficient export growth, development and marketing. YOOK has an action plan for scaling, a production unit, world-class products and – most importantly – a dedicated team.

# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in euros)

	31.12.2025	31.12.2024	Note
<b>Assets</b>			
Current assets			
Cash	91 626	30 510	
Receivables and prepayments	429 717	112 166	2, 4
Inventories	376 271	265 176	3
<b>Total current assets</b>	<b>897 614</b>	<b>407 851</b>	
Non-current assets			
Property, plant and equipment	14 058 661	14 809 385	6
Intangible assets	217 193	235 554	7
<b>Total non-current assets</b>	<b>14 275 854</b>	<b>15 044 939</b>	
<b>Total assets</b>	<b>15 173 468</b>	<b>15 452 790</b>	
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Current liabilities			
Current borrowings	625 556	475 079	8
Payables and prepayments	568 925	350 047	4, 9
<b>Total current liabilities</b>	<b>1 194 481</b>	<b>825 126</b>	
Non-current liabilities			
Non-current borrowings	7 875 655	8 420 164	8
Government grants	890 735	1 765 017	10
<b>Total non-current liabilities</b>	<b>8 766 389</b>	<b>10 185 181</b>	
<b>Total liabilities</b>	<b>9 960 870</b>	<b>11 010 307</b>	
<b>Equity</b>			
Share capital at nominal value	53 627	29 314	11
Share premium	10 279 831	6 591 954	
Retained earnings (accumulated deficit)	-2 001 793	-374 712	
Profit (loss) for the year	-3 119 068	-1 804 074	
<b>Total equity</b>	<b>5 212 598</b>	<b>4 442 483</b>	
<b>Total liabilities and equity</b>	<b>15 173 468</b>	<b>15 452 790</b>	

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in euros)

	2025	2024	Note
Revenue	1 499 122	594 647	12
Cost of goods sold	-3 044 791	-1 894 393	14
<b>Gross profit (loss)</b>	<b>-1 545 670</b>	<b>-1 299 746</b>	
Distribution expenses	-589 063	-347 295	15
Administrative expenses	-948 385	-650 575	16
Other operating income	721 234	1 942 690	13
Other operating expenses	-25 768	-602 304	18
<b>Operating profit (loss)</b>	<b>-2 387 651</b>	<b>-957 230</b>	
Interest expense	-731 507	-848 577	
Other finance income and expenses	91	1 734	
<b>Profit (loss) before tax</b>	<b>-3 119 068</b>	<b>-1 804 074</b>	
<b>Profit (loss) for the year</b>	<b>-3 119 068</b>	<b>-1 804 074</b>	

## CONSOLIDATED STATEMENT OF CASH FLOWS

(in euros)

	31.12.2025	31.12.2024	Note
<b>Cash flows from operating activities</b>			
Operating profit (loss)	- 2 387 651	- 957 230	
<b>Adjustments</b>			
Depreciation, amortisation and impairment of non-current assets	954 142	814 981	6, 7
Impairment of receivables	0	552 766	
Government grants (income)	- 721 221	- 342 702	
Government grants (receipts)	23 931	436 058	
Other adjustments	0	- 2 133	
<b>Total adjustments</b>	<b>256 852</b>	<b>1 458 971</b>	
Change in receivables and prepayments related to operating activities	- 317 551	- 270 270	
Change in inventories	- 111 095	- 77 475	
Change in liabilities and prepayments related to operating activities	218 878	- 90 112	
<b>Net cash flows from operating activities</b>	<b>- 2 340 567</b>	<b>63 884</b>	
<b>Cash flows from investing activities</b>			
Payments for acquisition of property, plant and equipment and intangible assets	- 185 058	- 2 115 346	6, 7
Interest received	91	1 734	
<b>Net cash flows from investing activities</b>	<b>- 184 967</b>	<b>- 2 113 612</b>	
<b>Cash flows from financing activities</b>			
Loans received	43 320	1 663 421	
Repayments of loans received	- 510 557	0	
Interest paid	- 658 302	- 771 575	
Share premium contributions	3 687 877	858 669	
Issue of shares	24 313	12 318	
<b>Net cash flows from financing activities</b>	<b>2 586 650</b>	<b>1 762 833</b>	
<b>Net cash flows</b>	<b>61 116</b>	<b>- 286 895</b>	
<b>Cash and cash equivalents at the beginning of the period</b>	<b>30 510</b>	<b>317 406</b>	
Net cash flows	61 116	- 286 895	
<b>Cash and cash equivalents at the end of the period</b>	<b>91 626</b>	<b>30 510</b>	

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in euros)

	Share capital	Share premium	Retained earnings	Total
<b>31.12.2023</b>	<b>16 997</b>	<b>2 801 502</b>	<b>-374 712</b>	<b>2 443 787</b>
Issued share capital	12 317	3 790 452	0	3 802 769
Loss for the reporting period	0	0	-1 804 074	-1 804 074
<b>31.12.2024</b>	<b>29 314</b>	<b>6 591 954</b>	<b>-2 178 786</b>	<b>4 442 483</b>
Balance at 01.01.2025	29 314	6 591 954	-2 178 786	4 442 483
Correction of errors	0	0	176 992	176 992
<b>Corrected balance at 01.01.2025</b>	<b>29 314</b>	<b>6 591 954</b>	<b>-2 001 793</b>	<b>4 619 475</b>
Issued share capital	24 313	3 687 877	0	3 712 190
Loss for the reporting period	0	0	-3 119 068	-3 119 068
<b>31.12.2025</b>	<b>53 627</b>	<b>10 279 831</b>	<b>-5 120 861</b>	<b>5 212 598</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 ACCOUNTING POLICIES

### General information

The consolidated financial statements of Yook OÜ (hereinafter: the "Parent Company") for 2025 have been prepared in accordance with the Estonian Financial Reporting Standard. The statements comprise the data of the Parent Company and its subsidiary (the Parent Company together with its subsidiary hereinafter: the "Group"). The main requirements of the Estonian Financial Reporting Standard are established by the Accounting Act of the Republic of Estonia and supplemented by the guidelines issued by the Accounting Standards Board. The Estonian Financial Reporting Standard is a set of financial reporting requirements aimed at the public and based on internationally recognised accounting and reporting principles, the main requirements of which are established by the Accounting Act of the Republic of Estonia and specified by the regulation of the minister responsible for the area. The consolidated financial statements have been prepared on the accrual basis. The consolidated financial statements have been prepared on the historical cost basis, except in the cases described in the accounting policies below.

The consolidated statements include the financial indicators of the Group. Additional information on the subsidiary is presented in Note 5. The consolidated financial statements are presented in euros.

### Basis of consolidation

In the consolidated statements, the parent company and the subsidiary are consolidated line by line. All intra-group receivables and liabilities, transactions between Group companies and unrealised gains and losses arising from such transactions have been eliminated.

### Business combinations

The acquisition of a subsidiary is accounted for using the acquisition method (except for business combinations under common control, which are accounted for using the adjusted acquisition method). Under the acquisition method, the assets, liabilities and contingent liabilities of the acquired subsidiary are recognised at their fair values, and the difference between the cost of the acquired interest and the fair value of the acquired net assets is recognised as positive or negative goodwill. From the acquisition date, the assets, liabilities and contingent liabilities of the acquired subsidiary and any positive goodwill arising are recognised in the consolidated statement of financial position, and the share of the acquired subsidiary's income and expenses is recognised in the consolidated statement of profit or loss. Negative goodwill is recognised immediately in income.

### Unconsolidated statements of the Parent Company presented in the notes to the consolidated annual report

The notes to the consolidated financial statements disclose the separate unconsolidated primary statements of the consolidating entity (the Parent Company). The Parent Company's primary statements have been prepared using the same accounting policies as those applied in preparing the consolidated financial statements, except for the investment in subsidiary, which is measured at cost in the unconsolidated statements.

### Correction of errors

During preparation of the report, an error was identified in the recognition of government grants in prior periods, as a result of which income from government grants had been understated and the government grant liability overstated in prior periods. The error has been corrected as at 01.01.2025 by recognising the cumulative effect in retained earnings. Comparative information as at 31.12.2024 has not been restated and is presented as previously reported.

The effect of the error correction as at 31.12.2025 was an increase in retained earnings in the amount of EUR 176 992. Compared with the previously applied methodology, the effect of the correction on the 2025 statement of profit or loss was an increase in income from government grants in the amount of EUR 274 133 and a decrease in the government grant liability as at 31.12.2025 in the amount of EUR 451 125.

### **Cash**

Cash and cash equivalents comprise cash on hand and bank balances.

### **Foreign currency transactions and financial assets and liabilities denominated in foreign currencies**

Foreign currency transactions are translated using the European Central Bank exchange rates prevailing on the transaction date.

Monetary assets and liabilities denominated in foreign currencies and non-monetary assets and liabilities measured at fair value as at 31 December 2025 have been translated into euros using the European Central Bank exchange rates prevailing at the reporting date.

Gains and losses arising from foreign currency transactions are recognised in profit or loss as income or expenses of the period.

### **Receivables and prepayments**

Receivables and prepayments are recognised in the statement of financial position at amortised cost. Each customer's outstanding invoices are assessed separately, taking into account known information about the customer's ability to pay. Depending on the reasons for the impairment of doubtful receivables, such receivables are recognised partly or in full in distribution or administrative expenses.

### **Inventories**

Inventories are initially recognised at cost, which comprises purchase costs, production costs and other direct costs necessary to bring the inventories to their present location and condition.

The FIFO method is used for recognising inventory costs and determining the carrying amount of inventories. When inventories are written down to net realisable value, the expenses arising from the write-down are recognised in the period of the write-down in the statement of profit or loss under cost of goods sold.

### **Inventory cost accounting policies**

Inventories are measured in the statement of financial position at the lower of cost and net realisable value. Materials and work in progress are written down if the estimated cost of the finished goods produced from them exceeds the net realisable value of those finished goods.

### **Property, plant and equipment and intangible assets**

Property, plant and equipment are initially recognised at cost, which comprises the purchase price (including customs duties and other non-refundable taxes) and costs directly attributable to the acquisition.

Property, plant and equipment are recognised in the statement of financial position at cost less accumulated depreciation and any impairment losses.

Based on the materiality principle, assets with a cost exceeding EUR 639 and a useful life of more than one year are recognised as non-current assets. Assets with a lower cost or a shorter useful life are expensed when taken into use and are accounted for off the statement of financial position. If an item of property, plant and equipment consists of significant components that are distinguishable from one another and have different useful lives, the components are recognised as separate assets and separate depreciation rates are assigned according to their useful lives.

Intangible assets are recognised and presented in the statement of financial position using the same principles as those applied to property, plant and equipment. Intangible assets are amortised using the straight-line method. In certain cases, an asset may have characteristics of both property, plant and equipment and an intangible asset. In such cases, the asset is classified according to which characteristics it more closely meets.

Capitalisation threshold for non-current assets: EUR 639

#### Useful lives by groups of non-current assets (years)

Name of non-current asset group	Useful life
Buildings and structures	10-34 years
Machinery and equipment	3-20 years
Fixtures and fittings	4-10 years
Computer software	5-20 years
Other intangible assets	3-6 years

Due to the specific nature of an item of property, plant and equipment, its useful life may differ from that of other similar asset groups. In such cases, it is considered separately and an appropriate depreciation period is assigned.

Depreciation rates assigned to property, plant and equipment are reviewed when circumstances arise that may significantly change the useful life of an item or group of non-current assets. The effect of changes in estimates is recognised in the reporting period and in subsequent periods.

If improvements are made to an item of property, plant and equipment that increase the item's ability to generate future economic benefits, those costs are added to the cost of the asset. Other costs that rather maintain the asset's ability to generate economic benefits are recognised as expenses of the reporting period.

#### Impairment of assets

At each reporting date, the Group's management assesses whether there are any indications that an asset may be impaired. If there are indications that the carrying amount of an asset may exceed its recoverable amount, a test of the asset's recoverable amount is performed. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. In assessing value in use, the estimated future cash flows arising from the use and subsequent disposal of the asset are discounted to present value using a discount rate reflecting the return that investors would require from an investment in a similar project. If the test indicates that the recoverable amount of the asset is lower than its carrying amount, the asset is written down to its recoverable amount. If the asset's recoverable amount cannot be determined for an individual asset, the recoverable amount is determined for the smallest group of assets (cash-generating unit) to which the asset belongs.

Impairment losses are recognised as expenses of the reporting period.

If a recoverable amount test for previously written-down assets indicates that the recoverable amount has increased above the carrying amount, the previous impairment loss is reversed and the carrying amount of the asset is increased. The upper limit is the carrying amount that would have been determined taking into account normal depreciation in the intervening years.

Borrowing costs directly attributable to the construction of an asset are capitalised as part of the cost of that asset. Interest incurred during the period of active construction has been capitalised. Interest accrued during periods when construction is suspended is not capitalised. Interest may also not be capitalised if construction has not commenced.

#### Leases

A lease is classified as a finance lease if substantially all the risks and rewards incidental to ownership of the asset are transferred to the lessee. All other lease agreements are classified as operating leases.

The Group as lessee

Assets leased under finance leases are recognised in the statement of financial position as assets and liabilities in the amount of the fair value of the leased asset. Lease payments are apportioned between finance costs and a reduction of the liability. Finance costs are recognised over the lease term. Operating lease payments are recognised as expenses on a straight-line basis over the lease term.

### **Financial liabilities**

Financial liabilities (e.g. loans received, payables to suppliers, accrued expenses, bonds issued and other current and non-current debt obligations, except for derivative instruments) are generally recognised in the statement of financial position at amortised cost. The amortised cost of current financial liabilities is generally equal to their nominal value; therefore, current financial liabilities are recognised in the statement of financial position at the amount payable.

### **Provisions and contingent liabilities**

The Group recognises provisions for liabilities whose timing or amount is uncertain. The amount and timing of settlement of a provision are determined based on management's or relevant experts' estimates.

A provision is recognised if the Group has a legal or constructive obligation arising before the reporting date, settlement of the provision through an outflow of resources is probable (more than 50%) and the amount of the provision can be measured reliably.

The costs associated with settlement of a provision are estimated as at the reporting date, and the amount of the provision is reassessed at each reporting date. If the provision is expected to be settled more than one year later, it is recognised at discounted present value.

Discounting is based on the market interest rate applicable to similar liabilities.

Contingent liabilities are liabilities whose probability of settlement is less than 50% or whose amount cannot be measured reliably. Contingent liabilities are accounted for off the statement of financial position.

### **Corporate income tax**

In accordance with the laws of the Republic of Estonia, companies' profit for the reporting year is not taxed in Estonia. Income tax is charged on dividends, gifts, donations, entertainment expenses, non-business-related payments and transfer pricing adjustments.

From 1 January 2025, the income tax rate is 22% (22/78 of the net amount of the distribution). Corporate income tax payable on dividends is recognised in the statement of profit or loss as income tax expense and in the statement of financial position as a provision when the dividends are declared, regardless of the period for which the dividends are declared or when they are actually paid. The obligation to pay income tax arises on the 10th day of the month following the actual payment of dividends. Due to the nature of the taxation system, companies registered in Estonia do not have deferred tax assets or liabilities.

### **Government grants**

Government grants related to assets are accounted for using the gross method, i.e. assets acquired with the assistance of government grants are recognised in the statement of financial position at cost, and the amount of government grant received for acquiring the assets is recognised in the statement of financial position as a liability as deferred income from government grants.

Government grants are recognised as income when receipt of the grant is virtually certain and the substantive conditions attached to the grant have been met.

## **Revenue**

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer and the revenue and the costs associated with the transaction can be measured reliably.

Revenue from the rendering of services is recognised using the percentage-of-completion method; revenue and profit from services rendered are recognised proportionally in the same periods as the costs incurred in rendering the services.

Interest income is recognised using the effective interest method.

## **Expenses**

Matching principle of income and expenses – expenses related to generating the same income are deducted from the income of the reporting period. Expenditures for which related income arises in another period are recognised as expenses in the same period in which the related income arises.

## **Related parties**

The Group considers parties to be related if one party controls the other party or has significant influence over the other party's business decisions.

### **Related parties include:**

- The Parent Company (and the owners of the Parent Company)
- Other companies belonging to the same consolidation group
- Members of the Management Board and Supervisory Board, and individual owners with significant influence, unless such persons do not have the ability to exert significant influence over the Group's business decisions.

In addition, related parties include close family members of the persons described above and companies related to them.

## **Events after the reporting date**

The financial statements reflect significant circumstances affecting the measurement of assets and liabilities that became evident between the reporting date, 31 December 2025, and the date of preparation of the report, but which relate to transactions that occurred during the reporting period or earlier periods.

## NOTE 2 RECEIVABLES AND PREPAYMENTS

(in euros)

	31.12.2025	Breakdown by remaining maturity			Note
		within 12 months	within 1-5 years	over 5 years	
Trade receivables	381 296	381 296	0	0	
Outstanding invoices from customers	381 296	381 296	0	0	
Receivables from related parties	1 692	1 692	0	0	
Tax prepayments and recoverables	31 038	31 038	0	0	4
Other receivables	1 302	1 302	0	0	
Prepayments	14 389	14 389	0	0	
Prepaid expenses	14 389	14 389	0	0	
<b>Total receivables and prepayments</b>	<b>429 717</b>	<b>429 717</b>	<b>0</b>	<b>0</b>	

	31.12.2024	Breakdown by remaining maturity			Note
		within 12 months	within 1-5 years	over 5 years	
Trade receivables	80 637	80 637	0	0	
Outstanding invoices from customers	80 637	80 637	0	0	
Receivables from related parties	219	219	0	0	
Tax prepayments and recoverables	12 945	12 945	0	0	4
Prepayments	18 364	18 364	0	0	
Prepaid expenses	18 364	18 364	0	0	
<b>Total receivables and prepayments</b>	<b>112 166</b>	<b>112 166</b>	<b>0</b>	<b>0</b>	

## NOTE 3 INVENTORIES

(in euros)

	31.12.2025	31.12.2024
Raw materials and supplies	224 648	179 030
Finished goods	136 623	71 146
Non-current assets held for sale	15 000	15 000
<b>Total inventories</b>	<b>376 271</b>	<b>265 176</b>

## NOTE 4 TAX PREPAYMENTS AND TAX LIABILITIES

(in euros)

	31.12.2025		31.12.2024	
	Prepayment	Tax liability	Prepayment	Tax liability
VAT	30 443	0	11 492	0
Personal income tax	0	16 383	0	7 541
Fringe benefit income tax	0	1 399	0	200
Social tax	0	27 937	0	14 200
Mandatory funded pension	0	1 394	0	618
Unemployment insurance contributions	0	1 361	0	666
Other tax prepayments and tax liabilities	0	846	0	585
Prepayment account balance	595	0	1 454	0
<b>Total tax prepayments and tax liabilities</b>	<b>31 038</b>	<b>49 321</b>	<b>12 945</b>	<b>23 810</b>

See also Note 2 and Note 9.

## NOTE 5 SHARES AND INTERESTS IN SUBSIDIARIES

(in euros)

### Shares and interests in subsidiaries, general information

Subsidiary registry code	Name of subsidiary	Country of location	Principal activity	Ownership interest (%)	Ownership interest (%)
				31.12.2025	31.12.2024
10091392	YOOK Production AS	Estonia	Manufacture of soft drinks and bottled water	100	100

### Shares and interests in subsidiaries, detailed information

Name of subsidiary	31.12.2024	31.12.2025
YOOK Production AS	268 800	268 800
<b>Total shares and interests in subsidiaries, at the end of the previous period</b>	<b>268 800</b>	<b>268 800</b>

## NOTE 6 PROPERTY, PLANT AND EQUIPMENT

(in euros)

	Land	Buildings	Machinery and equipment	Other property, plant and equipment	Construction in progress	Total
<b>31.12.2023</b>						
Cost	8 329	552 363	711 929	89 764	12 817 191	14 179 576
Accumulated depreciation/amortisation	0	-127 529	-496 895	-37 511	0	-661 935
<b>Carrying amount</b>	<b>8 329</b>	<b>424 834</b>	<b>215 034</b>	<b>52 253</b>	<b>12 817 191</b>	<b>13 517 641</b>
Other purchases and improvements	0	0	0	0	2 102 050	2 102 050
Capitalised borrowing costs	0	0	793 877	0	-793 877	0
Depreciation and amortisation expense	0	-269 443	-507 301	-18 563	0	-795 307
Reclassifications	0	5 619 366	8 455 995	35 003	-14 125 364	-15 000
Reclassifications from construction in progress	0	5 619 366	8 455 995	35 003	-14 110 364	0
Reclassifications with inventories	0	0	0	0	-15 000	-15 000
<b>31.12.2024</b>						
Cost	8 329	6 171 729	9 961 801	124 767	0	16 266 626
Accumulated depreciation/amortisation	0	-396 972	-1 004 196	-56 074	0	-1 457 242
<b>Carrying amount</b>	<b>8 329</b>	<b>5 774 757</b>	<b>8 957 605</b>	<b>68 693</b>	<b>0</b>	<b>14 809 384</b>
Other purchases and improvements	0	90 332	77 095	14 712	0	182 138
Depreciation and amortisation expense	0	-333 526	-579 486	-19 850	0	-932 861
<b>31.12.2025</b>						
Cost	8 329	6 262 060	10 038 896	139 479	0	16 448 764
Accumulated depreciation/amortisation	0	-730 498	-1 583 682	-75 924	0	-2 390 104
<b>Carrying amount</b>	<b>8 329</b>	<b>5 531 563</b>	<b>8 455 214</b>	<b>63 555</b>	<b>0</b>	<b>14 058 661</b>

## NOTE 7 INTANGIBLE ASSETS

(in euros)

	Computer software	Other intangible assets	Projects in progress and prepayments	Total
<b>31.12.2023</b>				
Cost	14 000	31 694	202 067	247 761
Accumulated amortisation	0	-5 829	0	-5 829
<b>Carrying amount</b>	<b>14 000</b>	<b>25 865</b>	<b>202 067</b>	<b>241 932</b>
Other purchases and improvements	11 516	1 780	0	13 296
Amortisation expense	-12 693	-6 981	0	-19 674
Reclassifications	202 067	0	-202 067	0
<b>31.12.2024</b>				
Cost	227 583	33 474	0	261 057
Accumulated amortisation	-12 693	-12 810	0	-25 503
<b>Carrying amount</b>	<b>214 890</b>	<b>20 664</b>	<b>0</b>	<b>235 554</b>
Other purchases and improvements	0	2 920	0	2 920
Amortisation expense	-14 300	-6 982	0	-21 281
<b>31.12.2025</b>				
Cost	227 583	36 394	0	263 977
Accumulated depreciation/amortisation	-26 993	-19 792	0	-46 784
<b>Carrying amount</b>	<b>200 590</b>	<b>16 602</b>	<b>0</b>	<b>217 193</b>

## NOTE 8 BORROWINGS

(in euros)

	31.12.2025	Breakdown by remaining maturity			Interest rate	Base currency	Final maturity	Note
		within 12 months	within 1–5 years	over 5 years				
<b>Current borrowings</b>								
Current portion of non-current bank loan	582 236	582 236	0	0	5% + 6m EURIBOR	EUR	10.12.2027	
Factoring	43 320	43 320	0	0	6%	EUR	19.09.2026	
<b>Total current borrowings</b>	<b>625 556</b>	<b>625 556</b>	<b>0</b>	<b>0</b>				
<b>Non-current borrowings</b>								
Non-current bank loan	6 623 424	0	6 623 424	0	5% + 6m EURIBOR	EUR	10.12.2027	
Loan from related party (see Note 19)	1 000 000	0	1 000 000	0	5% + 6m EURIBOR	EUR	17.10.2027	19
<b>Total non-current borrowings</b>	<b>7 623 424</b>	<b>0</b>	<b>7 623 424</b>	<b>0</b>				
<b>Other borrowings</b>								
Interest on related party loan (see Note 19)	252 231	0	252 231	0				19
<b>Total other borrowings</b>	<b>252 231</b>	<b>0</b>	<b>252 231</b>	<b>0</b>				
<b>Total borrowings</b>	<b>8 501 210</b>	<b>625 556</b>	<b>7 875 655</b>	<b>0</b>				

## NOTE 8 BORROWINGS (CONTINUED)

	31.12.2024	Breakdown by remaining maturity			Interest rate	Base currency	Final maturity	Note
		within 12 months	within 1–5 years	over 5 years				
<b>Current borrowings</b>								
Current portion of non-current bank loan	458 862	458 862	0	0	5% + 6m EURIBOR	EUR	10.12.2027	
Loan from related party (see Note 19)	8 217	8 217	0	0	5% + 6m EURIBOR	EUR	no fixed maturity	19
Loan from related party (see Note 19)	8 000	8 000	0	0	5% + 6m EURIBOR	EUR	no fixed maturity	19
<b>Total current borrowings</b>	<b>475 079</b>	<b>475 079</b>	<b>0</b>	<b>0</b>				
<b>Non-current borrowings</b>								
Non-current bank loan	7 241 138	0	7 241 138	0	5% + 6m EURIBOR	EUR	10.12.2027	
Loan from related party (see Note 19)	1 000 000	0	1 000 000	0	5% + 6m EURIBOR	EUR	17.10.2027	19
<b>Total non-current borrowings</b>	<b>8 241 138</b>	<b>0</b>	<b>8 241 138</b>	<b>0</b>				
<b>Other borrowings</b>								
Interest on investment loan	179 026	0	179 026	0				19
<b>Total other borrowings</b>	<b>179 026</b>	<b>0</b>	<b>179 026</b>	<b>0</b>				
<b>Total borrowings</b>	<b>8 895 243</b>	<b>475 079</b>	<b>8 420 164</b>	<b>0</b>				

## NOTE 8 BORROWINGS (CONTINUED)

Carrying amount of assets pledged as collateral	31.12.2025	31.12.2024
Land	8 329	8 329
Buildings	5 531 563	5 728 596
<b>Total</b>	<b>5 539 892</b>	<b>5 736 925</b>

The Group's bank loans consist of two loan agreements with final maturities of 10.12.2027 and 10.05.2029, respectively. The bank loans are secured by mortgages established on the property at Viljandi tn 11a, a commercial pledge on the movable assets of YOOK Production AS in the amount of EUR 4 900 000, and MES guarantees in amounts of EUR 2 100 000 and EUR 385 000. The loan received from a related party is subordinated to the bank loans and is secured by a second-ranking mortgage on the property at Viljandi tn 11a.

## NOTE 9 PAYABLES AND PREPAYMENTS

(in euros)

	31.12.2025	Breakdown by remaining maturity			Note
		within 12 months	within 1–5 years	over 5 years	
Trade payables	354 204	354 204	0	0	
Payables to employees	126 414	126 414	0	0	
Tax liabilities	49 321	49 321	0	0	4
Other payables	38 986	38 986	0	0	
<b>Total payables and prepayments</b>	<b>568 925</b>	<b>568 925</b>	<b>0</b>	<b>0</b>	

	31.12.2024	Breakdown by remaining maturity			Note
		within 12 months	within 1–5 years	over 5 years	
Trade payables	223 971	223 971	0	0	
Payables to employees	75 526	75 526	0	0	
Tax liabilities	23 810	23 810	0	0	4
Other payables	26 740	26 740	0	0	
<b>Total payables and prepayments</b>	<b>350 047</b>	<b>350 047</b>	<b>0</b>	<b>0</b>	

## NOTE 10 GOVERNMENT GRANTS

(in euros)

	31.12.2024				31.12.2025
	Liabilities	Received	Corrected through retained earnings	Recognised in profit or loss	Liabilities
<b>Government grants for acquisition of non-current assets</b>					
Packaging equipment (642316780007)	3 474	0	1 951	1 523	0
Construction (42102200005)	624 893	0	124 979	249 957	249 957
Production line (42502100001)	834 166	0	28 927	333 202	472 037
Shelves (19202200967 )	8 328	0	333	1 999	5 996
Solar park ( 42602200024 )	37 450	0	6 242	14 980	16 228
Capping machine (42102300003)	222 500	0	14 167	83 333	125 001
<b>Total government grants for acquisition of non-current assets</b>	<b>1 730 812</b>	<b>0</b>	<b>176 598</b>	<b>684 995</b>	<b>869 219</b>
<b>Government grants for operating expenses</b>					
Digital roadmap	4 544	0	4 544	0	0
Digitalisation	29 661	0	-4 149	12 295	21 516
Research and development employee grant	0	4 593	0	4 593	0
EIS SME 2021-2027	0	9 921	0	9 921	0
Other government grants recognised directly as income	0	9 417	0	9 417	0
<b>Total government grants for operating expenses</b>	<b>34 205</b>	<b>23 931</b>	<b>395</b>	<b>36 226</b>	<b>21 516</b>
<b>Total government grants</b>	<b>1 765 017</b>	<b>23 931</b>	<b>176 992</b>	<b>721 221</b>	<b>890 735</b>

**NOTE 10 GOVERNMENT GRANTS (CONTINUED)**

	31.12.2023	Received	Corrected through retained earnings	Recognised in profit or loss	31.12.2024
	Liabilities				Liabilities
<b>Government grants for acquisition of non-current assets</b>					
Packaging equipment (642316780007)	10 969	0	0	7 495	3 474
Construction (42102200005)	683 312	66 560	0	124 979	624 893
Production line (42502100001)	950 763	48 843	0	165 440	834 166
Shelves (19202200967 )	0	9 995	0	1 666	8 328
Solar park ( 42602200024 )	0	44 940	0	7 490	37 450
Capping machine (42102300003)	0	250 000	0	27 500	222 500
<b>Total government grants for acquisition of non-current assets</b>	<b>1 645 044</b>	<b>420 338</b>	<b>0</b>	<b>334 570</b>	<b>1 730 812</b>
<b>Government grants for operating expenses</b>					
Digital roadmap	5 453	0	0	909	4 544
Digitalisation	21 164	15 720	0	7 223	29 661
<b>Total government grants for operating expenses</b>	<b>26 617</b>	<b>15 720</b>	<b>0</b>	<b>8 132</b>	<b>34 205</b>
<b>Total government grants</b>	<b>1 671 661</b>	<b>436 058</b>	<b>0</b>	<b>342 702</b>	<b>1 765 017</b>

## NOTE 11 SHARE CAPITAL

(in euros)

	31.12.2025	31.12.2024
Share capital	53 627	29 314
Number of shares (pcs)	4	4

## NOTE 12 REVENUE

(in euros)

	2025	2024
Revenue by geographical region		
Sales to European Union countries	982 679	576 892
Sales to countries outside the European Union	516 442	17 755
<b>Total revenue</b>	<b>1 499 122</b>	<b>594 647</b>
Revenue by activity		
Sale of own production	1 462 427	569 896
Sale of purchased goods	80	2 831
Other services	36 615	21 920
<b>Total revenue</b>	<b>1 499 122</b>	<b>594 647</b>

## NOTE 13 OTHER OPERATING INCOME

(in euros)

	2025	2024
Income from government grants	721 221	342 702
Foreign exchange gains	0	5
Fines, penalties and compensation	0	1 599 983
Other	13	0
<b>Total other operating income</b>	<b>721 234</b>	<b>1 942 690</b>

## NOTE 14 COST OF GOODS SOLD

(in euros)

	2025	2024
Raw materials and supplies	1 037 928	409 875
Energy	246 204	154 812
Electricity	79 063	59 736
Heat energy	163 973	89 729
Fuel	3 168	5 347
Rent and leases	22 672	15 396
Various office expenses	10 359	6 336
Travel expenses	8 149	4 389
Training expenses	8 805	2 205
State and local taxes	3 962	2 336
Personnel expenses	457 438	332 625
Depreciation and amortisation expense	950 685	814 040
Employee - related expenses	1 404	1 366
Utilities	12 507	9 721
Repair and maintenance expenses	220 523	79 841
Purchased services	51 031	50 195
Insurance	13 124	11 256
<b>Total cost of goods sold</b>	<b>3 044 791</b>	<b>1 894 393</b>

## NOTE 15 DISTRIBUTION EXPENSES

(in euros)

	2025	2024
Transport expenses	18 334	13 621
Logistics expenses	129 964	73 114
Advertising	152 100	166 128
Product development	17 501	6 460
Other	271 164	87 972
<b>Total distribution expenses</b>	<b>589 063</b>	<b>347 295</b>

## NOTE 16 ADMINISTRATIVE EXPENSES

(in euros)

	2025	2024
Rent and leases	24 000	24 052
Various office expenses	5 735	2 217
Travel expenses	35 662	27 627
Training expenses	2 626	1 085
Personnel expenses	639 715	405 547
Depreciation and amortisation expense	3 457	2 471
Purchased services	205 402	156 166
Employee-related expenses	10 472	9 437
Licence fees	21 316	21 973
<b>Total administrative expenses</b>	<b>948 385</b>	<b>650 575</b>

## NOTE 17 PERSONNEL EXPENSES

(in euros)

	2025	2024
Wages and salaries	821 296	557 261
Social taxes	275 856	180 911
<b>Total personnel expenses</b>	<b>1 097 153</b>	<b>738 172</b>
Average number of employees converted to full-time equivalent	21	16
Average number of employees by employment type:		
Person employed under an employment contract	19	14
Member of the management or supervisory body of a legal entity	2	2

## NOTE 18 OTHER OPERATING EXPENSES

(in euros)

	2025	2024
Foreign exchange losses	3	125
Fines, penalties and compensation	1 135	1 854
Impairment of receivables	0	552 766
Membership fees	2 858	3 911
Entertainment expenses and gifts	5 642	40 613
Other operating expenses	16 130	3 035
<b>Total other operating expenses</b>	<b>25 768</b>	<b>602 304</b>

## NOTE 19 RELATED PARTIES

(in euros)

### Balances with related parties by group

<b>CURRENT</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Note</b>
Payables and prepayments			
Executive and senior management, individual owners with significant influence, and companies under their control or significant influence	2 484	0	
<b>Total payables and prepayments</b>	<b>2 484</b>	<b>0</b>	
Borrowings			
Executive and senior management, individual owners with significant influence, and companies under their control or significant influence	0	16 217	8
<b>Total borrowings</b>	<b>0</b>	<b>16 217</b>	

<b>NON - CURRENT</b>	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>Note</b>
Borrowings			
Executive and senior management, individual owners with significant influence, and companies under their control or significant influence	1 252 231	1 179 026	8
<b>Total borrowings</b>	<b>1 252 231</b>	<b>1 179 026</b>	

<b>BORROWINGS</b>	<b>31.12.2023</b>	<b>Loans received</b>	<b>Repayments of loans received</b>	<b>31.12.2024</b>	<b>Interest accrued during the period</b>	<b>Note</b>
Executive and senior management, individual owners with significant influence, and companies under their control or significant influence	1 000 000	0	0	1 000 000	88 493	8
<b>Total borrowings</b>	<b>1 000 000</b>	<b>0</b>	<b>0</b>	<b>1 000 000</b>	<b>88 493</b>	

<b>BORROWINGS</b>	<b>31.12.2024</b>	<b>Loans received</b>	<b>Repayments of loans received</b>	<b>31.12.2025</b>	<b>Interest accrued during the period</b>	<b>Note</b>
Executive and senior management, individual owners with significant influence, and companies under their control or significant influence	1 000 000	0	0	1 000 000	73 204	8
<b>Total borrowings</b>	<b>1 000 000</b>	<b>0</b>	<b>0</b>	<b>1 000 000</b>	<b>73 204</b>	

## Purchases and sales

SOLD	2025			2024		
	Goods	Services	Non-current assets	Goods	Services	Non-current assets
Executive and senior management, individual owners with significant influence, and companies under their control or significant influence	466	0	0	1 070		
<b>Total sold</b>	<b>466</b>	<b>0</b>	<b>0</b>	<b>1 070</b>	<b>0</b>	<b>0</b>

PURCHASED	2025			2024		
	Goods	Services	Non-current assets	Goods	Services	Non-current assets
Executive and senior management, individual owners with significant influence, and companies under their control or significant influence	0	1 200	0	0		
<b>Total purchased</b>	<b>0</b>	<b>1 200</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Remuneration and other significant benefits accrued for management and senior management

	2025	2024
Remuneration accrued	229 289	242 538

Non-current borrowings from related parties also include accumulated interest expense in the total amount of EUR 252 231 (2024: EUR 179 026). See also Note 8.

## NOTE 20 EVENTS AFTER THE REPORTING DATE

After the reporting date, the repayment schedule of one bank loan was amended. Pursuant to the amendment agreement entered into on 9 February 2026, during the period from February 2026 to January 2027 (inclusive) the Group is required to repay the principal of the loan in monthly instalments of EUR 5 000 and to pay interest monthly. The amendment affects the timing of servicing the Group's borrowings in 2026 and 2027.

In connection with the amendment to the loan agreement, a guarantee agreement was entered into between Yook OÜ and Coop Pank AS on 5 February 2026, under which Yook OÜ provided a guarantee in the amount of EUR 7 559 565 to secure the obligations of YOOK Production AS. The guarantee covers the bank's claims arising from the loan agreements and the factoring agreement.

In May 2026, the parent company Yook OÜ carried out a public offering of secured bonds and issued 4 486 bonds with a total value of EUR 4 486 000. According to information published by the issuer, the funds raised will be used to finance the Group's further growth and to refinance existing debt obligations. The bonds have been admitted to trading on the Nasdaq Tallinn First North bond list.

To secure the bonds, a pledge over 8 400 shares of YOOK Production AS, representing 100% of the company's issued shares, was established in favour of the collateral agent.

## **NOTE 21 GOING CONCERN**

These consolidated annual financial statements have been prepared on the going concern basis, which assumes that the Group will be able to realise its assets and settle its liabilities in the ordinary course of business.

The Management Board draws attention to the fact that, as at 31.12.2025, the Group's current liabilities exceeded its current assets and working capital may not be sufficient to cover future expenses. Additional financing may be required to continue operations.

After the reporting date, the parent company Yook OÜ carried out a public offering of secured bonds in the total amount of EUR 4 486 000 (see Note 20). The funds raised will be used to finance the Group's further growth and to refinance existing debt obligations.

The owners and Yook OÜ have confirmed their commitment to provide financing to the subsidiary YOOK Production AS to the extent necessary for YOOK Production AS to meet its obligations in the ordinary course of business.

Based on the above, the Management Board assesses that the Group is a going concern.

## NOTE 22 UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in euros)

	31.12.2025	31.12.2024
<b>Assets</b>		
Current assets		
Cash	10 303	6 418
Receivables and prepayments	4 599	2 070
<b>Total current assets</b>	<b>14 902</b>	<b>8 488</b>
Non-current assets		
Receivables and prepayments	3 850 587	0
Investments in subsidiary	7 016 075	7 016 075
Property, plant and equipment	0	211
Intangible assets	15 162	14 835
<b>Total non-current assets</b>	<b>10 881 824</b>	<b>7 031 121</b>
<b>Total assets</b>	<b>10 896 726</b>	<b>7 039 609</b>
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Current borrowings	0	16 217
Payables and prepayments	7 150	86
<b>Total current liabilities</b>	<b>7 150</b>	<b>16 303</b>
<b>Total liabilities</b>	<b>7 150</b>	<b>16 303</b>
Equity		
Share capital at nominal value	53 627	29 314
Share premium	10 279 831	6 591 954
Retained earnings (accumulated deficit)	402 037	515 950
Profit (loss) for the year	154 080	-113 913
<b>Total equity</b>	<b>10 889 575</b>	<b>7 023 306</b>
<b>Total liabilities and equity</b>	<b>10 896 726</b>	<b>7 039 609</b>

## NOTE 23 UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

(in euros)

	2025	2024
Revenue	0	0
Cost of goods sold	0	0
<b>Gross profit (loss)</b>	<b>0</b>	<b>0</b>
Distribution expenses	-1 200	0
Administrative expenses	-65 382	-3 095
<b>Operating profit (loss)</b>	<b>-66 582</b>	<b>-3 095</b>
Interest expense	0	-622 339
Other finance income and expenses	220 662	511 521
<b>Profit (loss) before tax</b>	<b>154 080</b>	<b>-113 913</b>
<b>Profit (loss) for the year</b>	<b>154 080</b>	<b>-113 913</b>

## NOTE 24 UNCONSOLIDATED STATEMENT OF CASH FLOWS

(in euros)

	31.12.2025	31.12.2024
<b>Cash flows from operating activities</b>		
Operating profit (loss)	-66 582	-3 095
<b>Adjustments</b>		
Depreciation, amortisation and impairment of non-current assets	1 364	1 434
Other adjustments	301	-301
<b>Total adjustments</b>	<b>1 665</b>	<b>1 133</b>
Change in receivables and prepayments related to operating activities	-2 325	-587
Change in liabilities and prepayments related to operating activities	6 860	73
<b>Net cash flows from operating activities</b>	<b>-60 383</b>	<b>-2 476</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of property, plant and equipment and intangible assets	-1 780	-1 480
Loans granted	-3 630 000	-1 422 000
Interest received	75	511 521
<b>Net cash flows from investing activities</b>	<b>-3 631 705</b>	<b>-911 960</b>
<b>Cash flows from financing activities</b>		
Loans received	0	548 000
Repayments of loans received	-16 217	0
Interest paid	0	-633 830
Share premium contributions	3 687 877	858 669
Issue of shares	24 312	12 318
<b>Net cash flows from financing activities</b>	<b>3 695 972</b>	<b>785 157</b>
<b>Net cash flows</b>	<b>3 885</b>	<b>-129 279</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>6 418</b>	<b>135 697</b>
Net cash flows	3 885	-129 279
<b>Cash and cash equivalents at the end of the period</b>	<b>10 303</b>	<b>6 418</b>

## NOTE 25 UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in euros)

	Share capital	Share premium	Retained earnings	Total
<b>31.12.2023</b>	<b>16 997</b>	<b>2 801 502</b>	<b>515 950</b>	<b>3 334 450</b>
Issued share capital	12 317	3 790 452	0	3 802 769
Loss for the reporting period	0	0	-113 913	-113 913
<b>31.12.2024</b>	<b>29 314</b>	<b>6 591 954</b>	<b>402 037</b>	<b>7 023 306</b>
Issued share capital	24 313	3 687 877	0	3 712 190
Loss for the reporting period	0	0	154 080	154 080
<b>31.12.2025</b>	<b>53 627</b>	<b>10 279 831</b>	<b>556 117</b>	<b>10 889 575</b>

The reconciliation of the parent company's equity to its adjusted unconsolidated equity, in accordance with the Estonian Accounting Act, is presented in the table below.

	31.12.2025	31.12.2024
Parent company's equity	10 889 575	7 023 306
Carrying amount of the subsidiary in the parent company's unconsolidated balance sheet	-7 016 075	-7 016 075
Value of the subsidiary accounted for using the equity method	1 339 097	4 435 252
<b>Adjusted unconsolidated equity</b>	<b>5 212 598</b>	<b>4 442 483</b>

# MANAGEMENT BOARD'S CONFIRMATION OF THE ANNUAL REPORT

The Management Board has prepared the annual report of Yook OÜ for the financial year ended 31 December 2025.

Mark Eikner  
Member of the Management Board



## INDEPENDENT AUDITOR'S REPORT

To the shareholders of YOOK OÜ

### Qualified Opinion

#### INDEPENDENT AUDITOR'S REPORT (Translation of Estonian Original)

We have audited the consolidated financial statements of YOOK OÜ and its subsidiaries ('the Group'), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit and loss, consolidated statement of cash flows and consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effect of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Estonian financial reporting standard.

#### Basis for Qualified Opinion

Under "Other Operating Income" in the consolidated statement of profit and loss, the Group recognised government grant income amounting to EUR 680,868 in 2025 and EUR 342,702 in 2024 and an amount of EUR 176,993 was recognised under "Retained earnings (accumulated deficit)" in the consolidated statement of financial position as at 31 December 2025, regarding which the substantive conditions attached to these grants had not been fulfilled. According to paragraph 10 of the Estonian Accounting Standards Board guideline ASBG 12 Government Grants, grants may be recognised as income only when the revenue recognition criteria are satisfied. Where such conditions have not been satisfied, grants received shall be recognised as a liability. Consequently, the liability recognised under "Government grants" in the consolidated statement of financial position should have been EUR 1,200,563 higher as at 31 December 2025 and EUR 342,702 higher as at 31 December 2024. Furthermore, "Other Operating Income" in the consolidated statement of profit and loss should have been EUR 680,868 lower in 2025 and EUR 342,702 lower in 2024. In addition, "Retained earnings (accumulated deficit)" in the consolidated statement of financial position and the consolidated statement of changes in equity as at 31 December 2025 should have been EUR 176,993 lower.

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISAs (EE)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants (Estonia) (including Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



### **Other Matter**

YOOK OÜ 31 December 2024 financial statements were not audited as it was not required by law to have its financial statements audited.

### **Other Information**

Management is responsible for the other information. The other information comprises the management report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described below, we have concluded that other information has been materially misstated in this respect.

As described above in the *Basis for Qualified Opinion* section of our report, the consolidated financial statements contain misstatements which has effects to 2024 and 2025 consolidated figures and consolidated financial ratios.

### **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (EE) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



As part of an audit in accordance with International Standards on Auditing (Estonia), we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

/digitally signed/

Irja Pärn

Certified Public Accountant, licence no. 598 BDO Eesti OÜ

Audit firm activity licence no. 1

Veskiposti 2, Tallinn, Harju maakond 10138

07 July 2026

*BDO Eesti OÜ and BDO Estonia Payroll & Accounting OÜ, Estonian limited liability companies, are members of BDO International Limited, a UK company limited by guarantee, and form part of the international BDO network of independent member firms.*