

ANNUAL REPORT

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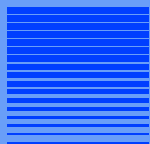
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MTÜ Skaala Impact — 2025 Management Report

Looking 100 years ahead

Our dream is that, even 100 years from now, well-educated and enterprising people from a free Estonia will continue to contribute to the world. To help shape this future, we established the non-profit organisation Skaala Impact in 2022, which brings together our partnership's social impact investments, grants and donations under one umbrella.

Guided by our values, we contribute to Estonian society so that our country may become more competitive, more resilient, and a better place to live. In the coming years, the focus will remain on **education, entrepreneurship and the defence of freedoms**; these are the cornerstones of people's long-term well-being.

Our contributions are impact investments, not donations. We expect initiatives to have a measurable impact, a strong team and the ability to attract other investors. Where we see an opportunity for financial independence, we also invest in shares and funds. As a rule, we make investment decisions 2–3 years in advance and assess their impact over a 10-year period.

*Skaala



Overview of 2025 – longer horizons

We entered into contracts worth €8.1 million...

...and made payouts totalling €4.3 million. The difference arises from multi-year contracts, under which payouts are spread over a longer period, in particular, a €5 million fund investment to bring the Norrsken Evolve programme to Estonia, of which €0.4 million was paid out in the first year. The remainder will be deployed during 2026 and 2027. In comparison with 2024, payouts decreased by €1 million, while the volume of new contracts rose by €1.9 million. We are increasingly investing with a longer horizon.

We also invest time

We launched two programmes ourselves—**kood/Jõhvi** and **Creative Destruction Lab Estonia**—and, in the case of AI Leap, we are both a co-funding partner and a substantive partner. We are helping to build cooperation between the public and private sectors through the **eesti.ai** council. **Kasvuhoone** (Greenhouse), which is being developed in the Krulli Quarter, will become a physical home for the people and businesses who are building the future. **Norrsken Evolve** will become the anchor accelerator for Kasvuhoone, and its newly launched Estonian branch will connect us to the Northern European impact investment network.

“Vibe coding gives you an experience of success, but it’s not a profession.”

Lauri Haav, CEO of //kood

kood/Jõhvi began in 2021 in response to a direct signal from the labour market: there is a shortage of qualified software engineers in Estonia. We are now convinced that, even when a large proportion of the code is written by artificial intelligence, we still need people who can read and validate the code and come up with the architectural design of the systems.

Last year, we opened new learning centres in **Võru and Paide**. Coding can now be learnt in three towns across Estonia. In September, the seventh cohort started with 136 new students. Over 1,200 learners in total have started the programme, of whom over 350 have graduated to date and nearly two-thirds are working in the technology sector. The Ministry of Economic Affairs and Communications recognised kood/Jõhvi **Entrepreneurship Promoter of the Year in 2025**. kood/FutureCoders (OÜ FutureCoders) is continuing to expand its platform into Europe, having launched operations in Finland.

AI tools for every upper secondary school student and teacher

The **AI Leap** initiative was launched on Independence Day; it was announced by President Alar Karis. In the first stage, **20,000 upper secondary school students and 3,000 teachers** will gain access to tools tailored to learning in the Estonian education system. In 2026, the programme will expand to vocational schools, covering around 38,000 students.

In developing the content for the AI Leap programme, we collaborate with education and neuroscience researchers and act as a lead partner for the largest AI platforms, including OpenAI. The programme is based on the principle of joint public-private funding—the first concrete attempt to see how quickly Estonia can systematically and comprehensively introduce new technology to education through cooperation between the two sectors.

Prevention is always more sensible than dealing with the consequences

The **Centre for Child Welfare and Development (LaHe)** is setting up networks of Family Nests (Perepesad), where parents can get advice and support before their concerns become more serious. Family Nests are already operating in eight towns across Estonia, offering playrooms, parenting courses and psychological counselling. According to surveys, more than half of Estonian parents admit that they need support with bringing up their children, but the support system mainly responds to problems that have already become serious. LaHe’s ability to establish models of cooperation with local authorities makes it a systemic initiative rather than an isolated project.

Alpa Kids develops educational games in the children’s native language for kids aged 3–8. The company already operates in eight foreign markets, has accumulated over two million downloads, and has more than 400 Estonian educational institutions as clients. The game mechanics are global, but the learning material is always local.

Not every initiative takes root

In 2025, we provided funding to create, in cooperation with the Education Department, online video recordings of maths and physics lessons for schools in Ida-Viru County—the region where the rate of students dropping out of the education system before completing secondary education is the highest. The project did not reach its planned volume. We are looking for a new approach for next year so that the solution would reach schools.



Systematic cooperation is more effective than isolated interventions

The Estonian Human Development Report, published at the start of the year, presented an overview of the thoughts and analyses of about a hundred education experts on our education system. Estonia's commitment to education remains strong. Changing demographics and rising expectations on the one hand, and increasing data capacity and technological capabilities on the other – between these two, there are still a lot of decisions to be made. Many of the most widely reported issues, such as dropping out before completing secondary education (over 19 per cent, which has declined only slowly over the past decade¹), unequal access to hobby education, a shortage of teachers and the quality of school management, are mostly symptoms.

Many initiatives, including our investments, are aimed at alleviating these symptoms. This is necessary, but it is no substitute for systemic change: if the root causes of the problem remain unresolved, even the best interventions will remain fragmented. The root cause lies in the management of the system. Solutions begin with ensuring that the obligations, responsibilities and funding at national and local government levels are clearly defined and aligned with one another, while remaining separate from regional policy considerations.

System level issues requiring decisions in 2026:

CHALLENGE	POTENTIAL SOLUTION
The division of responsibilities between the state, local authorities and schools is not clearly defined	* Clarify, at the legislative level, who is responsible for the organisation of primary and secondary education
The management and funding of the school network are fragmented and based on regional policy	* Separate the education and regional policy components in the funding model; link funding to learning outcomes
Education data is not (cross-)used sufficiently in decision-making processes	* Public and comparable statistics on learning outcomes by school and region

The AI Leap and the broader eesti.ai initiative gave a strong push for systematic cooperation in 2025. These are attempts to demonstrate whether the private and public sectors can bring about change more quickly together than they can on their own. We will see the answer over the next 24 months.

¹ Statistics Estonia, RV0231U



Good basic education does not make a sufficient mark on the economy

Estonian students rank among the best in the world in international comparisons. However, the value added per employee remains below the OECD average. Building a bridge between today's students and tomorrow's entrepreneurs requires a conscious effort, and this is precisely where we are focusing more and more of our attention.

Kasvuhoone in the Krulli Quarter, which we showcased at the Latitude59 conference in the spring of 2025, offers 15,000 square metres of space for ambitious startups, accelerators, the creative industry, and co-working spaces. We will open the building in 2028, the list of the first tenants is finalised, including Norrsken Evolve and Vivita / Lahenduste laboratoorium.

Norrsken Evolve was our biggest investment in promoting entrepreneurship in 2025. This Swedish impact investment fund finances 20–30 European impact startups in the pre-seed phase each year, providing each with €250,000 in start-up capital. The focus is on renewable energy, health technology, robotics, AI infrastructure and biotechnology—sectors that traditional venture capital tends to avoid due to their long development cycles. Norrsken Evolve's Estonian cell in Kasvuhoone will launch its first residency programme in the autumn of 2026.

ruum serves as a launchpad for the next generation of entrepreneurs—a community that emerged with limited resources but tremendous drive. No holding is taken; no fees are charged. A pilot programme was launched in the Krulli Quarter in late 2025: 15 startup teams were given space and support for six weeks to tackle technical issues. One team was sent on to California to incubate. We are preparing a six-week programme, Ruum 2.0, for the summer of 2026, which brings together new developers, experienced founders and industry experts.

Junior Achievement Estonia is the organiser of Estonia's longest-running entrepreneurship education programme, which has been teaching young people about entrepreneurship through student companies since 1992. Every year, more than 45 teams from upper secondary and vocational schools set up their own companies, undergoing the whole journey from idea to sales.

Hüppelaud (Springboard) is a five-day free summer camp for 14–19-year-olds, where participants build real products in a hackathon format under the guidance of a mentor. Over the past four years, more than 450 young people have taken part in the programme, creating nearly 70 prototypes.

SPIN is a nationwide prevention and development programme for young people that originated in areas with a higher risk of crime. We invested in SPIN with the aim of supporting the development and integration of young people in these regions and combating peripheralisation.

Creative Destruction Lab Estonia (CDL-Estonia). For the fourth year in a row, we have been running a programme in partnership with the University of Tartu and Vabamu Museum, which has grown to become the strongest accelerator of its kind in the Baltic states and the Nordic countries. Over the four years, 80 companies from 21 countries have been accepted; alumni have raised €152 million and achieved a cumulative value of €1.3 billion. Over 143 mentors from the US, the UK, the Nordic countries and Canada have provided more than 2,000 hours of structured mentoring. **The participants in the 2025/26 programme are 100% focused on the defence industry and dual-use technology.** This is the clearest indication yet of the direction we are heading in.



2025 in figures

Last year, we made payouts totalling €4.3 million and entered into contracts worth €8.1 million. The difference is mainly due to **Norrskén Evolve's multi-year fund investment of €5 million**, with payouts scheduled for 2025–2027.

Contracts by Year (EURM)

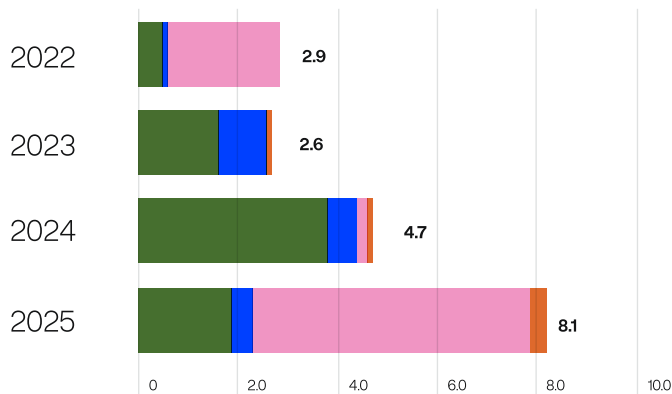


FIGURE 1

Payments by Year (EURM)

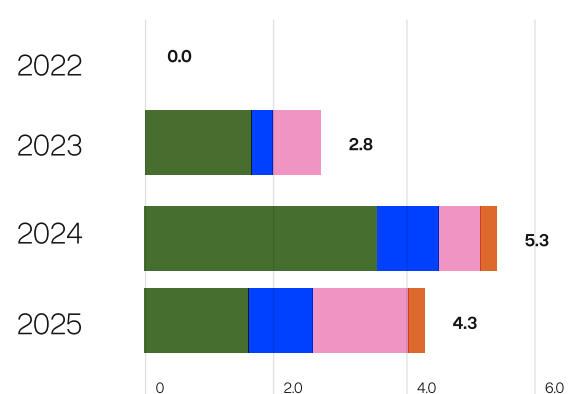


FIGURE 2

Payouts over four years by area (MEUR)

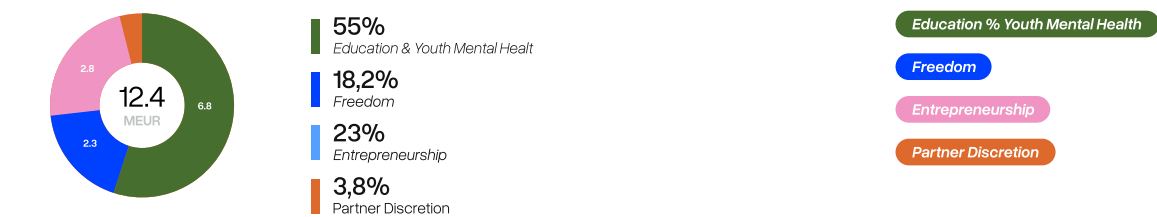


FIGURE 3

We allocated €1.7 million of the payouts to projects in the education sector, the largest of which was still kood/Jõhvi. €1.4 million was allocated to projects aimed at promoting entrepreneurship, the largest of which was Norrskén Evolve. Grants accounted for **€3.4 million**, fund investments to **€0.6 million** (Norrskén Evolve, Wave, Beamline) and the equity investment in Alpa Kids to **€150,000** of the payouts.

Of the €8.1 million in funding raised during the year, **€6.2 million was linked to new projects**, and the remainder was follow-up support for existing projects.

Payouts in 2025 by area (thousand euro):

Area	Funding in 2025	Largest Projects
Education	1,653	Kood, Ai Leap, Alpa Kids, Praktikal, Centre for Child Welfare and Development, KiVa
Supporting entrepreneurship	1,126	Norrskén Foundation, CDL, Beamline, Junior Achievement, Hüppelaud, Nucleate Estonia, ruum
Democracy and freedom	964	Levila, SPIN, Vabamu, President Kaljulaid Foundation, SALK, defence initiatives
Other, including international projects	542	Founders Pledge, Arvo Pärt Centre
Total	4,286	ca 40 different projects

¹ Statistics Estonia, RV0231U



Education And Youth Well-Being

Our goal is a modern and well-functioning Estonian education system that supports every student and teacher. With our support, we wish to contribute to solving bottlenecks in the education system and bring about positive changes across the whole system.

//kood

//kood is a coding school founded in Jõhvi in 2021. Its goal is to make technology education accessible to all, reduce labour shortages, and strengthen the competitiveness of the Estonian economy.

2025 was a year of growth and internationalisation. The school expanded into Ukraine and Kenya with the support of ESTDEV. New learning centres were opened in Võru and Paide in Estonia, and a secondary school programme was launched as an elective subject across the country. As the organisation's activities have expanded into other countries and now cover all levels of education, the umbrella brand //kood was introduced. The Ministry of Economic Affairs and Communications recognised //kood as the best promoter of entrepreneurship in Estonia.



Open 10 new schools and reach 1 million students.

Leaders: Lauri Haav, Mari-Liis Kitter | Our support in 2025: 774

MAIN ACHIEVEMENTS

- Expansion into Ukraine and Kenya (with the support of ESTDEV)
- New learning centres in Võru and Paide
- Launch of the upper secondary school programme as an elective subject nationwide
- Launch of the Women's Programme and the kood/Junior Developer Reskilling Programme (for those looking to change careers)
- Recognition from the Ministry of Economic Affairs and Communications as the best promoter of entrepreneurship. The Ministry of Justice and Digital Affairs recognised the upper secondary school programme as the best private-public partnership project

IMPACT METRICS

- Core studies: 242 new students in 2025, over 1,300 new students in total (8 cohorts)
- Graduates: 147 new students in 2025, over 470 in total; ca 2/3 work in the technology sector
- 30% of the cohort who graduated in 2025 found work in their chosen field within 3 months
- Approximately 1,300 upper secondary school students from 30 schools took the kood/FutureCoders elective subject
- The student body includes representatives from over 30 nationalities; the share of women is 23%

Praktikal

Praktikal creates tools for developing student-centred and engaging learning, providing teaching resources for physics, chemistry and mathematics, as well as providing a platform that helps teachers prepare lessons, assess pupils' knowledge and collect learning analytics.

The cooperation with Mastersolution AG, which began in 2024, led to the establishment of the joint venture Kooolest Solutions GmbH in January 2025. The first pilot projects on the German market were launched during the year, cementing Praktikal's position as a pioneer in the export of Estonian educational technology.



Popularising natural and exact sciences.

Leader: Omari Loid / Our support in 2025: 50

MAIN ACHIEVEMENTS

- Establishment of Kooolest Solutions GmbH in Germany (January 2025)
- Expansion of the platform's use into mathematics, alongside natural sciences

IMPACT METRICS

- Schools in Estonia: 303 (ca 67% of all schools in Estonia)
- Pilot schools in Germany: 3
- Students on the platform: 36,000

AI Leap

AI Leap is Europe's first nationwide artificial intelligence education programme, launched on the initiative of President Alar Karis. Teachers receive free tools and training on how to take AI into account in teaching; students get a learning app that encourages them to think rather than simply providing answers.

In less than a year, the programme grew from an idea into a nationwide solution; 99% of Estonia's upper secondary schools were involved in the pilot year. In cooperation with the University of Tartu, Stanford University and OpenAI, the world's first population-level study into the impact of learning with AI was launched.



Ensure that Estonian students and teachers use artificial intelligence skilfully—in a way that enhances, rather than replaces, learning.

Leader: Ivo Visak / Our support in 2025: 100

MAIN ACHIEVEMENTS

- 99% (154/156) of Estonia's upper secondary schools were involved in the pilot year
- School-based study groups have been launched in 67% of schools
- ChatGPT Edu licences have been distributed to 4,994 teachers
- The learning app was completed in 2025; launched in January 2026
- Pilot study launched in cooperation with the University of Tartu, Stanford University and OpenAI

IMPACT METRICS

- Upper secondary schools in the programme: 154/156 (99%)
- Teachers in the programme: 4994 (weekly active users: 3,500)
- Students in the learning app: 19,000 (95% of upper secondary school students; weekly: ca 4,000)
- 90% of school principals have completed further training
- Change in attitudes: 69% of teachers find artificial intelligence useful; 42% have changed their teaching practices

Young People to Schools

Young People to Schools is the Estonian branch of the international programme Teach for All, which was established in 2006. Over a period of two years, the programme offers people with no prior teaching experience modern training to develop their leadership skills and sends them to schools where the need for change is greatest. A total of 344 people have completed the programme, of whom over 80% have gone on to work in the education sector. In 2025, a master's programme was launched in cooperation with Tallinn University, and training courses were introduced for practising teachers on the topics of social-emotional skills and the development of self-directed learners.

Reduce educational inequality and systematically develop learning competences and social skills in every school in Estonia by 2032.

Leader: Annika Valdmets-Küngas / Our support in 2025: 100

MAIN ACHIEVEMENTS

- Launch of the Young People to Schools master's programme in cooperation with Tallinn University
- Launching training programmes on social-emotional skills and self-directed learning for practising teachers
- Expansion of the school leaders' development programme

IMPACT METRICS

- Total number of programme graduates: 344 (since 2006); over 80% remained in education
- Educational leaders who have emerged from the programme: 415 (including 13 school principals and 30 teaching and development managers)
- Total number of teachers on in-service training programmes: over 1,000

Centre for Child Welfare and Development

The Centre for Child Welfare and Development (LaHe) is a privately run centre of excellence, which has developed the Family Nest (Perepesa) model for prevention and early detection. Community-based Family Nests offer expectant families and families with children aged 0–7 local, evidence-based support in the areas of parenting, mental health and child development during the period when intervention is most cost-effective. The model is implemented in cooperation with local authorities, with the state participating as a strategic partner. In 2025, the Family Nest network expanded to Tallinn (2 new Family Nest centres) and Pärnu; more than 10 local authorities have expressed their readiness to join in 2026 and 2027.

Expand the Family Nest model to at least 25 Family Nest centres across Estonia by 2028, providing high-quality, local support to expectant parents and families with children aged 0–7 and creating a systematic early prevention network.

Leaders: Maarja Oviir-Neivelt (Co-founder, Chairman of the Management Board), Kiira Gornischeff (CEO) / Our support in 2025: 75

MAIN ACHIEVEMENTS

- Expansion of the network to Tallinn (2 new Family Nest centres) and Pärnu
- Development of a scalable model: e-basic training, role cards, concept of internal mentoring
- International visibility: presentation of the model in Brussels and Warsaw; participation in interviews organised by the OECD and UNICEF
- More than 10 local authorities have expressed their readiness to join in 2026 and 2027

IMPACT METRICS

- Number of Family Nests: 9; local authorities with contracts: 7
- Visits to Family Nests in 2025: 35,000
- Feedback from parents: 4.8 / internal assessment: 4.6 (on a 5-point scale)

ALPA Kids

ALPA Kids creates culture-based educational digital games for children aged 3–8, supporting early literacy, maths and logical thinking. The goal is to provide high-quality, research-based educational content, even in smaller languages and cultural contexts that are often not reached by major international platforms. In 2025, ALPA Kids was awarded the Impact Visionary title at the Estonian Startup Awards and increased its turnover by 92%.



Reduce educational inequality by providing children around the world with access to high-quality and culturally relevant e-learning in their native language.

Leaders: Kelly Lilles, Mikk Lilles, Reimo Meier | Our investment in 2025: €150

MAIN ACHIEVEMENTS

- Impact Visionary title at the Estonian Startup Awards 2025
- Rapid growth: sales revenue +92% and monthly active users +45%
- Used by over 500 schools and nurseries across the Baltic states and Poland
- Sales revenue increase 92%

IMPACT METRICS

- Downloads: 2.5 million
- Growth in monthly active users: 45%
- Use in Estonia: children whose home language is Estonian: +29%; children whose home language is another language: +71%
- A total of 19.8 million minutes of learning in the ALPA environment (ca 38 years)



Encouraging Entrepreneurship

Entrepreneurship is the foundation of a state's prosperity. We support various programmes and accelerators that help young founders turn their ideas into sustainable businesses, with the aim that their cumulative impact will, in time, contribute to the growth of Estonia's competitiveness.

Creative Destruction Lab Estonia (CDL-Estonia)

CDL is a growth programme for research-intensive companies, founded at the University of Toronto and now expanded to include several leading universities around the world. Skaala is one of the organisations bringing the programme to Estonia, in cooperation with the University of Tartu and Vabamu Museums.

In 2025, the programme's fourth cohort completed its course in Estonia, focusing on solutions for the security and defence sectors, reflecting the changing geopolitical situation. CDL-Estonia is participating as an organiser in the CDL-Global defence programme, which is funded by the Canadian Government, and is partnering with Startup Estonia to establish the Nordic Deep-Tech Valley.

Offer science- and technology-intensive startups opportunities for internationalisation and growth.

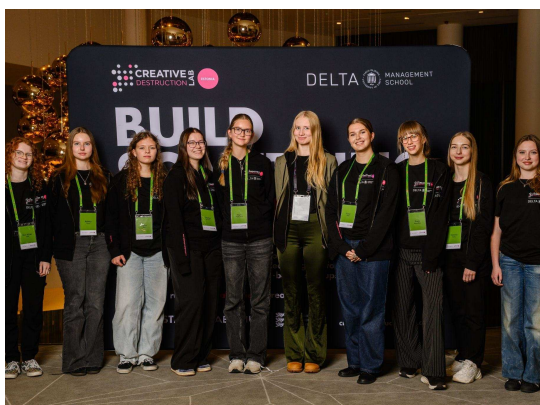
Leaders: Andres Kuusik, Kadri Ukrainski, Ermo Tikk | Our support in 2025: 270

MAIN ACHIEVEMENTS

- The 2025/26 cohort focuses on the defence industry and the dual-use sector
- Participation in the CDL-Global protection programme (funded by the Canadian Government)
- Partnership with Startup Estonia in establishing the Nordic Deep-Tech Valley
- Companies that have emerged from the programme: Himera and Nine5North (2025), Farsight Vision (2026)

IMPACT METRICS

- Total number of companies that took part in the programme: ca 80 (ca 20 per year)
- Capital raised: ca €152 million (CDL-Global methodology)
- Cumulative value of portfolio: ca €1.3 billion (CDL-Global methodology)
- Mentors: 140+; mentoring hours: ca 2,000



ruum

ruum is a hacker house for young entrepreneurs and creators, established in cooperation with Krull, which aims to help early-stage founders progress more quickly from validating their ideas to securing their first users and developing international ambitions.

In 2025, the first 10-week programme took place in Tallinn: 11 teams were selected from among 110 applicants; they worked intensively on their projects, conducted user interviews and received feedback from experienced mentors. By the end of the programme, three teams had secured investment and one team had been accepted to the Y Combinator.

Identify, inspire and nurture the next generation of ambitious technology entrepreneurs; strengthen Estonia's entrepreneurial culture and international competitiveness.

Leaders: Liisa Jõerüüt, Helery Pops | Our support in 2025: €15

MAIN ACHIEVEMENTS

- Successful completion of the first 10-week programme in Tallinn
- One team accepted to the Y Combinator
- A team that emerged from ruum went on to win the President's Hackathon (2026)
- Strong signal from the community in favour of continuing the programme on a permanent basis

IMPACT METRICS

- Applicants: 110; selected: 11 teams (admission rate 10%)
- Teams that secured investment: 3
- All 11 teams will continue to develop their businesses after the programme

Norrskan Evolve

Norrskan Evolve is a Swedish early-stage impact investment fund that supports Europe's most ambitious founders working in the areas of climate change and social resilience. Fund II is a €59.6 million SFDR Article 8 fund that has invested in 23 portfolio companies across Europe in the energy, materials, healthcare, and deep tech sectors.

Skaala is participating in Norrskan Evolve as an LP investor. The fund has two Estonian portfolio companies: Jälle Technologies, which produces graphene-like materials from the residual graphite in lithium-ion batteries, and Spiral Hydrogen, which has developed a bubble-free electrolyser for producing green hydrogen with ca 95% higher heating value (HHV) efficiency. The first Norrskan Evolve sprint in Estonia will take place in the autumn of 2026.

Support Europe's exceptional founders on issues of sustainability and social resilience.

Leaders: Johan Attby, Rebecka Löthman Rydå, Alex Bakir | Our support in 2025: 424

MAIN ACHIEVEMENTS

- Jälle Technologies: €750K pre-seed; residual graphite from lithium-ion batteries transformed into a high-value material
- Spiral Hydrogen: bubble-free electrolyser for the Port of Rotterdam pilot plant
- 35% of portfolio companies have a mixed-gender founding team; 17% have female managers
- The first sprint in Estonia is planned for autumn 2026

IMPACT METRICS

- Each of the 23 portfolio companies has been assigned an individual impact KPI (e.g. CO₂ savings, efficiency, number of users)
- Efficiency of the Spiral Hydrogen electrolyser: ca 95% HHV (industry standard ca 70%)
- Climate-focused investments: 63% of the portfolio (energy 42% + materials 21%)

Wave

Wave is the largest Gen Z-led venture capital fund in the Nordic and Baltic regions, investing in the region's most exceptional young founders as the first external investor. The fund has made over 70 investments in the areas of artificial intelligence, deep tech, defence, health and climate; the total value of its portfolio exceeds a billion euros. The Wave III fund, with a total value of €10 million, was closed in 2025; over 33 investments were made during Wave III's first year of operation. The fund operates in Helsinki, Stockholm and Tallinn. The Estonian team is led by Tiffany Tuisk. Investors Hub operates under the name Founders House in Helsinki, creating a community platform for future unicorns.

Identify and support the next generation of exceptional tech founders in the Nordic and Baltic regions, acting as their first investor before they make their mark on the scene.

Leaders: Tiffany Tuisk, Johannes Korpela, Robin Hansson, Camilla Komulainen, Margarethe Böhme, Max Larsson | Our support in 2025: 75

MAIN ACHIEVEMENTS

- Closure of the Wave III fund (€10 million); 33+ investments in the first year
- Launch of Founders House Helsinki – a community-based environment for early-stage founders
- Librar (YC W26): \$110M cap SAFE; The Token Company (YC W26): two YC portfolio companies
- Qualia: 4.6x increase in value

IMPACT METRICS

- Total investments: 70+
- Portfolio raised: €150 million+
- Total value of portfolio: €1 billion+
- Wave III in year one: 33+ investments

Beamline

Beamline is an early-stage cleantech accelerator and investment fund that offers pre-seed and seed-stage companies a six-month programme, an investment of up to €60,000, and access to an international network. The focus is on energy, new materials and the decarbonisation of industry. In recent years, the proportion of deep-tech startups has been growing. Skaala invested in the 4th and 5th cohorts as an LP investor. Beamline often invests alongside business angels and early-stage VC funds, and in many cases leads the syndicates itself. This gives portfolio companies faster access to capital and reduces the fragmentation of early-stage funding.

Support early-stage cleantech and energy companies with capital, mentoring and international networks, and facilitate the success of larger funding rounds through co-investment.

Leaders: Indrek Kelder, Anton Ossipovski, Jana Budkovskaja | Our support in 2025: 150

MAIN ACHIEVEMENTS

- Futugrid (cohort #4): profitability and sustainable growth achieved
- Cohort #5) outstanding achievers of growth: Markedroid and Granarium; SafePAS and Alinor are developing well
- Sustainability Page: the first paid pilots have been launched in Japan
- Cyan Reef plans to launch its fundraising round in Q2 2026

IMPACT METRICS

- Futugrid 2025 ARR: €2 million
- Cohort #5 leveraged capital €2.42 million (6 teams)
- Cohort #5 selection process: 158 thoroughly assessed startups; 206 applications

Junior Achievement Eesti

Junior Achievement Estonia (JA Estonia) is a foundation, which, since 1992, has been fostering entrepreneurship, decision-making skills and an economic mindset among young people through programmes aimed at general education schools. The best-known programmes are Student Company and Mini Company.

A surge in growth occurred in 2025; a total of 641 student and mini companies were active during the academic year, including, for the first time, significant representation from vocational schools and rural areas. A new Student Company platform was launched, an economics textbook for upper secondary schools was completed, and the organisation actively turned its attention to the areas of STEM and artificial intelligence to encourage young people to develop technological solutions.

Provide every young person with entrepreneurial experience, financial literacy and work skills while still at school so that more entrepreneurs emerge and young people are prepared for a successful working life.

Leader: Kersti Loor | Our support in 2025: 90

MAIN ACHIEVEMENTS

- Significant growth to vocational schools and rural areas; significant representation outside the major cities for the first time
- Best Student Company in Estonia 2025 – Blouit from Põlva Upper Secondary School came 4th in the European GEN-E competition
- New Student Company platform: easier registration, information exchange and online shop
- New economics textbook for upper secondary schools: 1,200 textbooks for 75 schools
- 3 STEM hackathons (in cooperation with KRA, AI Leap and Ener-HUB); 10 teams were selected for the incubation programme

IMPACT METRICS

- Student and mini companies: 641; 54% (344) of them operated outside the major cities
- Student companies of vocational schools: 84
- Idea development events in rural areas: 13 (444 students, 16 schools)
- Increase in the use of Opiq learning materials: 18%



Defence Of Freedoms

This is the area through which we wish to promote European values, democracy and an open society. Estonia has a major contribution to make here through the sharing of digital success stories and international cooperation. In addition to telling stories, Estonia and Europe need a real, tangible defence capability, which is why we are more actively supporting initiatives that strengthen Estonia's national defence and our society's preparedness for crises.

Levila

Levila is a media lab and free media platform established in 2019 that combats peripherisation and fragmentation in Estonia by presenting pressing issues to the public in an understandable and constructive manner. In 2025, Levila reached people 9.7 million times, a 3.5-fold increase compared with the previous year. The most notable works of the year were the completion of the relationship drama series 'Armukelm' (The Love Fraud), produced in cooperation with Elisa and Eesti Telefilm, and the documentary 'Sinikollane' (Between Borders), which explores the hard work of volunteers. Levila expanded its activities to include young people in Narva and received a special prize for visual storytelling at the Estonian Journalism Awards.

Foster understanding of important issues in society.

Leader: Daniel Vaarik | Our support in 2025: 300

MAIN ACHIEVEMENTS

- Production of the series 'Armukelm' in cooperation with Elisa and Eesti Telefilm
- Completion of the documentary 'Sinikollane'; will be available on ETV and the Jupiter platform in 2026
- Cooperation with young people in Narva; media education lecture series in schools
- Special Prize for Visual Storytelling at the Estonian Journalism Awards

IMPACT METRICS

- Content views in 2025: 9.7 million (a 3.5-fold increase)
- 'Armukelm': 1 million views; 6th place in the rankings of Estonian TV shows
- 'Sinikollane': 30,000 views; average viewing time 18 minutes

SPIN

SPIN is a sports-based development programme established in 2015 that combines football training with training in life skills. The programme works in close cooperation with local authorities, schools, the police and families, particularly in high-risk areas such as Lasnamäe, Põhja-Tallinn, and Ida-Viru County.

Skaala invested in SPIN in 2025 with the aim of supporting the integration of Russian-speaking young people into Estonian-speaking society. The investment focuses on a two-way coaching model—one person, one language—which helps children learn Estonian naturally through sports.

Support the self-fulfilment, integration and personal development of disadvantaged Russian-speaking young people by facilitating a smooth transition to Estonian-language education.

Leaders: Priit Jõe, Dagmar Rahula, Ellen Simmul, Juliana Janno, Merit Iskel, Tauri Sinilaan, Kat Podens | Our support in 2025: 100

MAIN ACHIEVEMENTS

- 5 new training groups in Tallinn and Narva, implementing a two-way coaching model
- The 'one person one language' principle: each coach communicates with the children in one specific language
- Monthly life skills events, an updated handbook and training for coaches
- Covering the salaries of 10 coaches to support language integration

IMPACT METRICS

- 120 young people supported in learning Estonian
- Active groups: 25
- Participants per year: ca 490
- In the new season: 220 Russian-speaking young people

Vabamu

people about our past and the freedoms we have won. The museum operates in three areas: The Vabamu museums (the main building on the slopes of Toompea and the KGB Cells on Pagari Street), the NoVa youth programme, and Global Conversations, which focuses on international cooperation projects.

In 2025, a new permanent exhibition at the KGB Cells, Locked Up Stories, was opened; youth programmes were expanded to various counties across Estonia (including Ida-Viru County, targeting Russian-speaking students), and the long-standing cooperation with the Ministry of Defence on fostering the will to defend continued.

Defend Estonia's freedoms by raising awareness of its recent history.

Leaders: Ivo Lille, Martin Vaino, Ede Schank Tamkivi, Kadri Paju, Kristiina Ritso | Our support in 2025: 110

MAIN ACHIEVEMENTS

- Opening of the new permanent exhibition Locked Up Stories at the KGB Cells
- Regional expansion of youth activities, including with Russian-speaking students in Ida-Viru County
- Long-standing cooperation with the Ministry of Defence in developing the will to defend
- Organising the European Forum of Memory Institutions (EFIM) and long-term cooperation with Stanford University

IMPACT METRICS

- Museum visitors with tickets in 2025: 96,629
- Young people taking part in educational programmes: 2,986
- Number of exhibitions and programme events: 2,101



Pace and foundations: what to expect in the coming years

The world around us is changing at a speed that investors of previous generations never saw, even during the boom brought about by the advent of the internet or mobile phones. Artificial intelligence is moving from education into the labour market faster than any institution can adapt. The AI Leap shows that people in Estonia can start retraining already in schools.

Demographics won't wait. The shortage of teachers, the decline in the number of students, the exhaustion of the education system's funding model, and the ever-increasing data capacity are still important issues high on the agenda. Decisions on who is responsible for what and how the school network should be managed must be made within the next 12 months. Skaala is ready to lend its support to precisely this type of initiative, which helps get these systemic issues moving.

The foundations for entrepreneurship will be laid gradually in Krulli from 2026 to 2027. Kasvuhoone is taking shape; ruum 2.0 and Norrsken Evolve are bringing in the first wave of founders of new businesses. Our aim is that by 2028, a self-sustaining community will have emerged in Krulli—one that no longer simply needs a boost to get going but is already able to inject a great deal of new energy into the surrounding area.

Defence capability is the price of freedom for the next generation. The 2025/26 cohort of the CDL focused 100% on defence and security technologies. We are seeing an increasing number of initiatives that strengthen Estonia's defence capabilities and crisis preparedness; this is not a separate topic but an increasingly integral part of our region's entrepreneurship, education and developing democracy over the coming decades.

Estonia is too small to afford being slow. Our small size gives us an advantage: we can change faster than any major power. The impact doesn't emerge overnight; persistence is what counts.

Skaala maintains its focus and provides both advice and practical support for experiments with the potential for significant impact.

The annual accounts

Statement of financial position

(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	165 027	12 938	
Receivables and prepayments	56 935	140 000	2
Total current assets	221 962	152 938	
Non-current assets			
Investments in subsidiaries and associates	598 390	669 310	3
Financial investments	606 352	293 080	4
Receivables and prepayments	387 727	368 599	2,12
Total non-current assets	1 592 469	1 330 989	
Total assets	1 814 431	1 483 927	
Liabilities and net assets			
Liabilities			
Current liabilities			
Payables and prepayments	980	21 928	6
Total current liabilities	980	21 928	
Total liabilities	980	21 928	
Net assets			
Accumulated surpluses (deficits) from previous periods	1 461 999	-2 725 354	
Surplus (deficit) for the period	351 452	4 187 353	
Total net assets	1 813 451	1 461 999	
Total liabilities and net assets	1 814 431	1 483 927	

Statement of revenues and expenses

(In Euros)

	2025	2024	Note
Revenue			
Grants and donations	4 448 183	8 341 984	7,12
Other income	196	0	
Total revenue	4 448 379	8 341 984	
Expenses			
Grants and donations	-3 343 271	-3 595 127	8
Other operating expense	-118 719	-106 221	9
Total expenses	-3 461 990	-3 701 348	
Surplus (deficit) from operating activities	986 389	4 640 636	
Profit (loss) from subsidiaries	-20 920	-458 441	3
Gain (loss) from financial investments	-632 955	0	4
Interest income	19 132	19 979	10
Interest expenses	0	-14 668	11,12
Other financial income and expense	-194	-153	
Net surplus (deficit) for the period	351 452	4 187 353	

Notes

Note 1 Accounting policies

General information

The annual accounts of Skaala Impact MTÜ for 2025 were prepared in accordance with the Estonian Financial Reporting Standard, which is based on internationally accepted accounting and reporting principles. The basic requirements of the Financial Reporting Standard are established by the Accounting Act and supplemented by guidance issued by the Accounting Standards Board.

The surplus/deficit of Skaala Impact MTÜ is not distributable among its members and may only be used to achieve its statutory objectives.

There is no legal obligation for a non-profit organisation to set up legal reserves.

The statement of financial performance of Skaala Impact MTÜ has been prepared based on the chart in the annex to Accounting Standards Board Guidance No. 14 'Non-profit organisations and foundations'.

The financial statements have been prepared in euros.

Cash and cash equivalents

Cash and cash equivalents reflect cash in bank accounts.

Foreign currency transactions and assets and liabilities denominated in a foreign currency

Foreign currency transactions are reported on the basis of the euro exchange rate fixed by the European Central Bank. Monetary assets and liabilities denominated in foreign currencies have been translated into euros at the euro exchange rate fixed by the European Central Bank. Profits and losses from changes in exchange rates are reported in the income statement as offset.

Financial investments

Investments in shares and other equity instruments for which fair value cannot be reliably measured are carried at cost less any impairment losses.

Financial investments are recognized at acquisition cost, which includes the purchase price (or, if payments are made over a longer period, the present value of the amount payable) and the direct costs of acquisition.

Gains or losses from value adjustments and gains or losses from sales are recognized in the statement of financial performance in the period in which they arise.

Shares of subsidiaries and associates

Subsidiaries

A subsidiary is an entity over which the parent company has control (dominant influence). A subsidiary is considered to be under the control of the parent company

if the parent company owns, directly or indirectly, more than 50% of the voting shares or units of the subsidiary or is otherwise able to control the operating and financial policies of the subsidiary.

Investments in subsidiaries are recorded using the cost method (acquisition cost less impairment losses arising from a decline in value).

Receivables and prepayments

All other receivables (including accrued income and other short-term receivables) are reported at the adjusted acquisition cost. The adjusted acquisition cost of short-term receivables is generally equal to their nominal value (less any write-downs), and therefore the short-term receivables are recognized in the balance sheet at the amount likely to be collected.

To calculate the adjusted acquisition cost of long-term receivables, they are initially reported at the fair value of the consideration receivable, taking into account the interest income on the receivable in subsequent periods using the effective interest rate method.

Financial liabilities

All financial liabilities (trade payables and other short-term liabilities) are initially recognized at acquisition cost, including all expenses directly linked to the acquisition. Any subsequent recognition takes place pursuant to the adjusted acquisition cost method.

The restated cost of current financial liabilities are generally equal to their nominal value and therefore current financial liabilities are recognized in the balance sheet in the amounts payable.

A financial liability is classified as current if it is due within 12 months of the reporting date or if the non-profit organization does not have an unconditional right to defer settlement of the liability for more than 12 months after the reporting date.

A financial liability is derecognized from the balance sheet when it is settled or terminated or expired.

Grants and donations

Grants and donations given are recognized as an expense on an accrual basis when the payment decision is made.

Related parties

Parties are considered related when one party has a dominant influence over the other party or a significant influence on the business decisions of the other party.

Related parties are the founders and members of the not-for-profit organizations, and members of the management board and companies related to them.

Note 2 Receivables and prepayments

(In Euros)

	31.12.2025	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	6 935	6 935	0	
Accounts receivables	6 935	6 935	0	
Loan receivables	400 000	50 000	350 000	5,12
Other receivables	37 727	0	37 727	
Interest receivables	37 727	0	37 727	12
Total receivables and prepayments	444 662	56 935	387 727	
	31.12.2024	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Loan receivables	490 000	140 000	350 000	5,12
Other receivables	18 599	0	18 599	
Interest receivables	18 599	0	18 599	12
Total receivables and prepayments	508 599	140 000	368 599	

Note 3 Shares of subsidiaries

(In Euros)

Shares of subsidiaries, general information					
Subsidiary's registry code	Name of subsidiary	Country of incorporation	Principal activity	Ownership interest (%)	
				31.12.2024	31.12.2025
16702520	OÜ FutureCoders	Estonia	Other information technology and computer-related activities	79	75.27

Shares of subsidiaries, detailed information:					
Name of subsidiary	31.12.2024	Acquisition	Disposal	Other changes	31.12.2025
OÜ FutureCoders	669 310	0	-50 000	-20 920	598 390
Total shares of subsidiaries, at end of previous period	669 310	0	-50 000	-20 920	598 390

Disposed ownership interests:			
Name of subsidiary	Disposed ownership interest %	Disposed ownership interest at selling price	Sales profit (-loss) on disposed ownership interest
OÜ FutureCoders	3.42	50 000	0

Note 4 Long-term financial investments

(In Euros)

			Total
	Shares	Fund units	
31.12.2023	293 080	0	293 080
31.12.2024	293 080	0	293 080
Recognized at cost method	293 080	0	293 080
			Total
	Shares	Fund units	
31.12.2024	293 080	0	293 080
Acquisition	297 686	648 541	946 227
Profit (loss) from disposal and revaluation	-526 076	-106 879	-632 955
31.12.2025	64 690	541 662	606 352
Carried at cost	64 690	541 662	606 352

Note 5 Loan receivables

(In Euros)

	31.12.2025	Allocation by remaining maturity		Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years				
Convertible loan	50 000	50 000	0	0%	EUR		
Loan to related party	350 000	0	350 000	3%+6k euribor	EUR	14.03.2027	12
Loan receivables	400 000	50 000	350 000				2

	31.12.2024	Allocation by remaining maturity		Interest rate	Base currencies	Due date	Note
		Within 12 months	1 - 5 years				
Convertible loan	140 000	140 000	0	0,0%	EUR		
Loan to related party	350 000	0	350 000	3%+6k euribor	EUR	14.03.2027	12
Loan receivables	490 000	140 000	350 000				2

Note 6 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months
Trade payables	980	980
Total payables and prepayments	980	980

	31.12.2024	Within 12 months
Trade payables	21 928	21 928
Total payables and prepayments	21 928	21 928

Note 7 Grants and donations

(In Euros)

	2025	2024	Note
Grants received for statutory purposes	4 448 183	8 341 984	
Total grants and donations	4 448 183	8 341 984	12

Monetary and non-monetary grants and donations			
	2025	2024	Note
Monetary grant	4 448 183	4 918 669	
Non-monetary grant	0	3 423 315	

Total grants and donations	4 448 183	8 341 984	12
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The line item "Non-cash donation" includes the waiver of loan and interest liabilities recognized as a donation in the previous reporting period (Note 12).

Note 8 Distributed grants and donations

(In Euros)

	2025	2024
Shared donations and grants	-3 343 271	-3 595 127
Total distributed grants and donations	-3 343 271	-3 595 127

During the reporting period, grants to related parties amounted to EUR 1,184,000 (2024: EUR 1,615,651) (Note 12).

Note 9 Miscellaneous operating expenses

(In Euros)

	2025	2024
Leases	-4 000	-3 881
Purchased services	-51 528	-97 063
Other	-63 191	-5 277
Total miscellaneous operating expenses	-118 719	-106 221

Note 10 Interest income

(In Euros)

	2025	2024
Interest income from loans	19 128	19 978
Other interest income	4	1
Total Interest income	19 132	19 979

The item "Interest income from loans" includes interest income of EUR 19,128 (2024: EUR 18,599) accrued on a loan granted to related party (Note 12).

Note 11 Interest expenses

(In Euros)

	2025	2024	Note
Interest expense from loans	0	-14 668	
Total interest expense	0	-14 668	12

Note 12 Related parties

(In Euros)

Number of members by the end of economic year			
	31.12.2025	31.12.2024	Note
Number of private person members	2	2	

Related party balances according to groups

LONG TERM	31.12.2025	31.12.2024	Note
Receivables and prepayments			
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	387 727	368 599	
Total receivables and prepayments	387 727	368 599	2

GIVEN LOANS	31.12.2023	Given loans	Given loans repayments	31.12.2024	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	350 000	0	350 000	18 599	
Total given loans	0	350 000	0	350 000	18 599	5,10

GIVEN LOANS	31.12.2024	Given loans	Given loans repayments	31.12.2025	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	350 000	0	350 000	19 128	
Total given loans	0	350 000	0	350 000	19 128	5,10

LOAN COMMITMENTS	31.12.2023	Loans received	Loans received repayments	31.12.2024	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	2 925 275	0	2 925 275	0	14 668	
Total loan commitments	2 925 275	0	2 925 275	0	14 668	11

LOAN COMMITMENTS	31.12.2024	Loans received	Loans received repayments	31.12.2025	Interest accrued for period	Note
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	0	0	0	0	
Total loan commitments	0	0	0	0	0	

BOUGHT	2025	2024
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 719	708
Total bought	1 719	708

The work of the Management Board is not remunerated.

The item "Repayments of loans received" includes the waiver of a loan liability, recognized as a donation, in the amount of EUR 2,925,275 as at 31 December 2024. The lender also waived the interest accrued on the loan, which was likewise recognized as a donation in the amount of EUR 130,441.

During the reporting period, Skaala Impact MTÜ has received a financial donation from a related party in the amount of EUR 4,448,183 (2024: EUR 4,918,669).

During the reporting period, Skaala Impact MTÜ has made financial contributions to related parties in the amount of EUR 1,184,000 (2024: EUR 1,615,651).

During the reporting period, a 3.42% interest in the subsidiary was sold for EUR 50,000. The carrying amount of the investment in the subsidiary was impaired by EUR 20,920.