

GRENARDI

G R O U P

*AS Grenardi Group unaudited condensed
consolidated financial statements
for the period ended in 30 September 2024*

Prepared in accordance with International Financial Reporting Standards as adopted by the EU

Latvia, November 15, 2024



Table of Contents

General information	3
Management Report	5
Statement of the Managements' Responsibility	9
Consolidated Statement of Comprehensive Income	12
Consolidated Statement of Financial Position	13
Consolidated Statement of Cash Flows	14
Consolidated Statement of Changes in Equity	15
Notes to the Consolidated Financial Statements	16

General information

Name of the Group	Grenardi Group
Name of the Parent Company	AS Grenardi Group
Legal status of the Parent Group	Join stock company
Registration No., place and date	40203279291, Riga, Dec 11, 2020
Registered office	Dēļu iela 2, Rīga, LV-1004
Members of the Board	Ainārs Sprīņģis – Chairman of the Board Līga Emma Gulbe – Member of the Board Marta Andersone – Member of the Board
Members of the Council	Alīna Sprīņģe – Chairwoman of the Council Alberts Pole – Council Member Māris Keišs – Council Member
Reporting period	from 01.01.2024 to 30.09.2024
Subsidiaries	UAB Given Lithuania, Reg. No. 305936789, Lithuania, Krokuvos g. 53-3, Vilnius, 09305 SIA Given Latvia, Reg. No. 40203166474, Rīga, Dēļu iela 2, LV-1004 OÜ Given Estonia, Reg. No. 14505229, Estonia, Peterburi tee 46, Tallinn 11415 SIA Grenardi Latvia, Reg. No. 50003474971, Rīga, Dēļu iela 2, LV-1004 OÜ Grenardi Estonia, Reg.No. 11518421, Estonia, Peterburi tee 46, Tallinn 11415



Management report

General information

AS Grenardi Group (hereinafter – the Parent Company) was established in December 2020 and together with its subsidiaries (hereinafter – the Group) is the leading jewellery retail chain in Latvia and the fastest growing jewellery retail chain in the Baltic States. As of September 30, 2024, the Group had a total of 81 retail stores – 74 of which were GIVEN chain stores and 7 were GRENARDI chain stores. Additionally, the Group has

5 online stores www.grenardi.lv, www.grenardi.ee, www.given.lv, www.given.ee, www.given.lt. The Group offers jewellery in both the affordable and luxury segments. The Group has also developed its own unique private brands that differentiate the Group's assortment from other competitors. The product offering of the Group primarily consists of precious jewellery from gold and silver, complemented by watches.

Business results

Retail turnover of Grenardi Group in Q3 2024 amounted to EUR 7.0 million (including VAT) and was 43% higher than in the same period of 2023 (GRENARDI chain data included from Dec 1, 2023). The retail turnover of GIVEN chain amounted to EUR 5.3 million (including VAT) and was 9% higher than in the same period of 2023. In Q3 2024 the retail turnover of GIVEN chain increased by 3.8% year-to-year in Latvia, by 0.4% in Estonia and by 51.5% in Lithuania.

The Group concluded the first 9 months of 2024 with a net loss of EUR 1.5 million, primarily driven by lower-than-expected sales performance in the Lithuanian and Estonian markets.

In response, the Group is implementing measures aimed at boosting sales and gross margin in the fourth quarter of 2024. These efforts include increasing the average inventory per store, enhancing the product assortment

with new collections, and conducting a thorough pricing review. Through these initiatives, the Group aims to strengthen its market position and improve financial performance in the coming months.

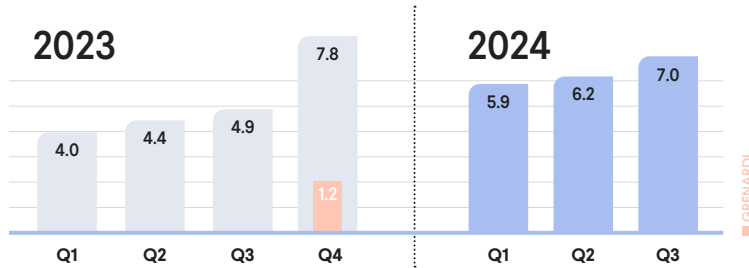
As of the end of Q3 2024, the Group's inventory levels have risen by 12% compared to Q2 2024 and by 38% compared to Q4 2023. This double-digit inventory growth was supported by the successful issuance of bonds (ISIN LV0000860179) in April 2024 and bonds (ISIN LV0000860195) in August 2024.

In Q3 2024 Grenardi Group opened 1 new GIVEN store in Estonia, Kaubamajakas shopping mall in Pärnu, and closed 1 GIVEN store in Estonia in the Kvartal shopping mall in Tartu.

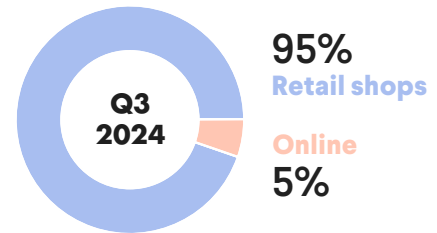
Management report (continued)

Business results (continued)

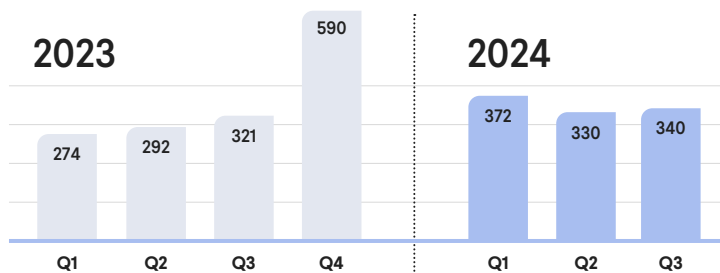
Retail turnover by quarters (€M)



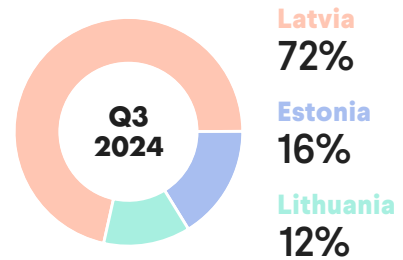
Retail turnover by sales channels



Online turnover (€K)



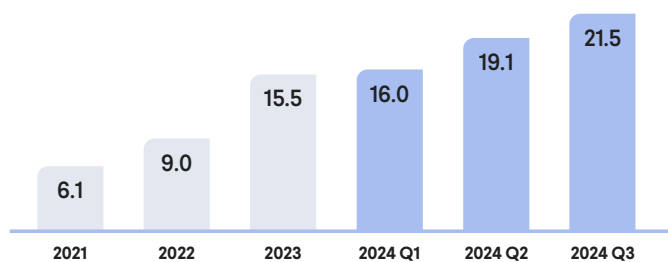
Retail turnover by countries



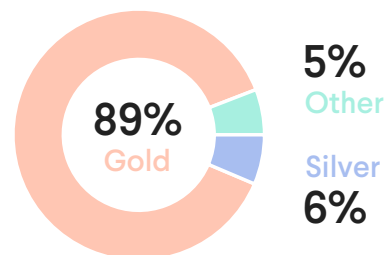
The retail turnover of the GRENARDI chain is included from December 1, 2023.

Inventory overview

The Group's inventory (€M)



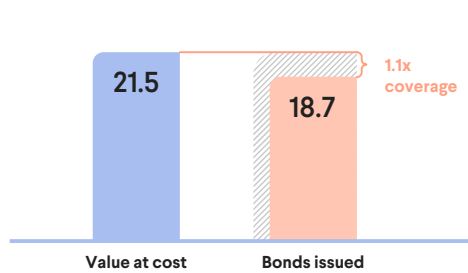
Inventory by key metals as at September 30, 2024



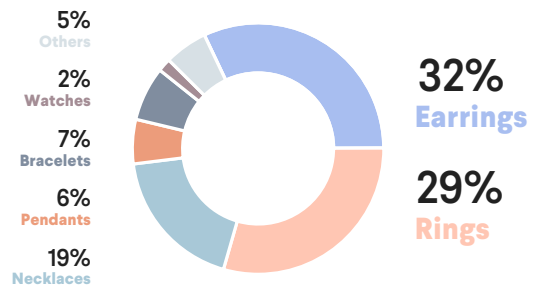
Management report (continued)

Inventory overview (continued)

The Group's inventory value (€M)
as at September 30, 2024



Inventory by type of products
as at September 30, 2024



Future prospects

While the macroeconomic and geopolitical environment remains uncertain, with a strengthening market position and a long-term vision AS Grenardi Group is confident in its ability to adapt to the market conditions while driving its strategic priorities and to be the leading jewellery retail chain in the Baltic States. The Group has ambitious

plans for the fourth quarter of 2024 – the Group plans to continue expanding its assortment, strengthening its market position, promoting its brand awareness, developing its online stores, surprising its customers with new products and launching new ESG initiatives.

Management report (continued)

Risk management

The Group's activities expose it to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, credit risk and capital risk.

Foreign currency risk

The Group's financial assets and liabilities, which are exposed to foreign currency risk, comprise cash and cash equivalents, trade receivables, trade payables, as well as current and non-current borrowings. The Group is mainly exposed to foreign currency risk of the US dollar (USD). The Group's management is considering the use of hedging instruments to minimize the effect of foreign currency risk of the US dollar (USD).

Interest rate risk

Interest rate risk arises from changes in interest rates that affect the Group's net profit and future cash flows. The Company's policy is to ensure that the majority of its borrowings are at a fixed rate.

Liquidity risk

Liquidity risk is related to the Group's ability to meet short-term and long-term liabilities in a timely manner.

The Group manages its liquidity risk by arranging an adequate amount of capital in form of debt or equity, keeping adequate cash reserves, planning the repayment terms of trade receivables, and developing and analysing future cash flows.

Credit risk

The Group is exposed to credit risk through its trade receivables, issued current loans, as well as cash and cash equivalents.

Receivables of the Group consist mainly of receivables from clients and guarantee deposits. The Group manages its credit risk by continuously assessing the credit history of customers and assigning credit terms on an individual basis. In addition, receivable balances are monitored on an ongoing basis to ensure that the Group's exposure to bad debts is minimised.

The credit risk on cash and cash equivalents is limited because the counterparties are banks and payment systems. To spread the credit risk, the Group deposits its cash reserves with different banks.

Capital risk

The Group aims to maintain an optimal capital and funding structure that ensures the lowest cost of capital available to the Group. Capital risk is monitored via Capitalization Ratio, which is calculated as the Adjusted Equity to the Group's consolidated assets. The Group monitors equity capital on the basis of the capitalization ratio as defined in Bond prospectus, which as at September 30, 2024 was 33%.

Statement of the managements' responsibility

Members of the Board are responsible for the preparation of the consolidated financial statements in accordance with applicable law and regulations. Under that law, Members of the Board have been elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union.

In preparing the consolidated financial statements, Members of the Board should:

- Select suitable accounting policies and apply them consistently.
- Make judgements and estimates that are reasonable.
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that AS Grenardi Group will continue in business as a going concern.

Members of the Board are responsible for ensuring that proper accounting records are kept that disclose,

with reasonable accuracy, at any time, the financial position of AS Grenardi Group and enable Members of the Board to ensure that the consolidated financial statements comply with the IFRS as adopted by the EU. This responsibility includes designing, implementing, and maintaining such internal control as Members of the Board determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. Members of the Board are also responsible for safeguarding the assets of AS Grenardi Group, hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On the basis of information at the disposal of the Members of the Board of AS Grenardi Group the financial accounts have been prepared in accordance with the requirements of the applicable laws and regulations and give true and fair view of the assets, liabilities, financial position, and profit or loss of the capital company and consolidation group and that true information is included in the management report for interim periods.

On behalf of the Board:

Ainārs Sprinģis

Chairman of the Board

Riga, 15 November, 2024

Grenardi Group footprint in Baltics



81

Total number
of stores in Baltics



ESTONIA

12 GIVEN stores
3 GRENARDI stores
www.given.ee
www.grenardi.ee

LATVIA

45 GIVEN stores
4 GRENARDI stores
www.given.lv
www.grenardi.lv

LITHUANIA

17 GIVEN stores
www.given.lt

Unaudited condensed consolidated financial statements



Consolidated Statement of Comprehensive Income

	9m 2024 Unaudited	9m 2023 Unaudited	ΔHoH (%)	12m 2023 Audited ¹	12m 2022 Audited	ΔYoY (%)
Revenue	16'144	11'270	43%	18'011	12'837	40%
Cost of goods sold	6'723	4'792	40%	7'698	5'435	42%
Gross profit	9'420	6'478	45%	10'313	7'402	39%
Selling expenses	7'295	4'991	46%	7'632	5'198	47%
Administrative expenses	1'919	1'394	38%	1'944	1'533	27%
Other operating income	93	55	69%	107	51	108%
Other operating costs	201	67	198%	83	91	-9%
EBIT	98	81	21%	761	632	20%
Interest income	6	1	367%	0	1	-83%
Interest expense	1'644	877	87%	1'104	669	65%
Income tax	0	0	n/a	-94	-50	88%
Profit for the period	-1'539	-795	-48%	-249	13	-1'945%
EBITDA	2'349	1'458	61%	2'862	2'193	30%

Consolidated Statement of Financial Position

ASSETS	30.09.2024¹	31.12.2023	Δ%
Intangible assets	7'660	7'665	0%
Fixed assets	2'361	2'794	-15%
Right-of-use assets	6'010	6'511	-8%
Total non-current assets	16'031	16'970	-6%
Inventory	21'452	15'511	38%
Advance payments for goods	86	161	-46%
Debitors	1'121	1'331	-16%
Cash and cash equivalents	5'506	1'621	240%
Total current assets	28'165	18'624	51%
TOTAL ASSETS	44'196	35'594	24%
EQUITY AND LIABILITIES	30.09.2024¹	31.12.2023	Δ%
Share capital	7'894	7'894	0%
Retained earnings	-1'283	263	-588%
Total equity	6'611	8'158	-19%
Subordinated debt ³	7'998	4'544	76%
Loans and Borrowings ²	18'281	3'946	363%
Non-current lease liabilities	3'982	4'577	-13%
Total non-current liabilities	30'261	13'067	132%
Loans and Borrowings ²	0	3'165	-100%
Accounts payable	3'616	3'388	7%
Current lease liabilities	2'434	2'284	7%
Taxes & other payables	1'272	5'532	-77%
Total short-term liabilities	7'323	14'369	-49%
TOTAL EQUITY & LIABILITIES	44'196	35'594	24%

¹ Unaudited consolidated results in accordance with IFRS.

² Loans and Borrowings include secured bonds of nominal value € 18.682M

³ Existing Subordinated Notes with ISIN LV0000870103 due on 31 May 2028 with maximum amount of € 7.0M and shareholder credit line in amount of € 1.0M

Consolidated Statement of Cash Flows

	30.09.2024 EUR	30.09.2023 EUR
Cash flow from operating activities		
Profit or loss before corporate income tax	-1'539	-795
Corrections:		
Corrections of decrease in value of fixed assets	2'143	1'342
Corrections of decrease in value of intangible assets	80	44
Profit or loss from fluctuations of foreign currency rates	-29	-7
Other revenue from interest and similar revenue	-6	-2
Corrections of reduction in value of long-term and short-term financial investments	0	0
Interest payments and similar costs	1'557	869
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors	2'206	1'450
Corrections:		
Increase or decrease in balances receivables	421	-56
Increase or decrease in balances of inventories	-6'009	-1'510
Increase or decrease in balances of payables	-4'134	-1'056
Gross cash flow from operating activities	-7'517	-1'172
Expenses for interest payments	-1'557	-868
Expenses for corporate income tax payments	0	0
Net cash flow from operating activities	-9'074	-2'040
Cash flows from investing activities		
Acquisition of stocks or shares of related undertakings, associated undertakings, or other undertakings, net of acquired cash	0	0
Long term financial investment	-187	-16
Acquisition of fixed assets and intangible assets	-295	-428
Revenue from sale of fixed assets and intangible investments	36	0
Interest received	5	1
Cash flows from investing activities	-441	-444
Cash flows from financing activities		
Income from stock and debenture issue or investments of capital participatory shares	0	347
Loans received and bonds issued	21'496	2'147
Repayment of loans	-6'617	0
Payment of principal portion of lease liabilities	-1'507	-826
Cash flows from financing activities	13'372	1'668
Result of fluctuations of foreign currency exchange rates	29	7
Net cash flow of the reporting year	3'885	-809
Balance of cash and its equivalents at the beginning of the reporting year	1'621	1'479
Balance of cash and its equivalents at the end of the reporting year	5'506	670

Consolidated Statement of Changes in Equity

	Share capital EUR	Share premium EUR	Retained earnings or uncovered losses EUR	Total equity EUR
As at 31.12.2022	1'000	347	512	1'859
Increase in share capital	6'200			6'200
Share issue premium		347		347
Increase/ decrease in retained profit			(256)	(256)
As at 31.12.2023	7'200	694	256	8'151
Increase in share capital				
Share issue premium				
Increase/decrease in retained profit			(1'539)	(1'539)
As at 30.09.2024	7'200	694	(1'283)	6'611

	Share capital EUR	Share premium EUR	Retained earnings or uncovered losses EUR	Total equity EUR
As at 31.12.2021	1'000	347	498	1'846
Increase in share capital				-
Share issue premium				-
Increase/ decrease in retained profit			13	13
As at 31.12.2022	1'000	347	512	1'859
Increase in share capital				-
Share issue premium		347		347
Increase/decrease in retained profit			(795)	(795)
As at 30.09.2023	1'000	694	(284)	1'411

Notes to the Consolidated Financial Statements



Notes to the Consolidated Financial Statements

(1) Corporate information

These unaudited condensed consolidated financial statements were approved and authorised for issue by Members of the Board of AS Grenardi Group (the Parent Company) on 15 November 2024.

AS Grenardi Group (the "Parent Company") and its subsidiaries (together "The Group") was established in December 2020. The Parent Company was incorporated on December 11, 2020, as a joint stock company for an unlimited duration. The registered office of the Par-

ent Company is Dēļu street 2, Riga, LV-1004. The Parent Company acquired SIA Given Latvia on December 12, 2020, OÜ Given Estonia on December 28, 2020, and established UAB Given Lithuania on November 15, 2021. On December 1, 2023, AS Given Jewellery acquired the GRENARDI retail chain (which includes SIA Grenardi Latvia and OÜ Grenardi Estonia) and was renamed AS Grenardi Group after the transaction. The Parent Company is the sole shareholder of its subsidiaries.

(2) Significant accounting principles

Basis of preparation

The unaudited condensed consolidated financial statements for nine months of the year 2024 of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year 2023.

Notes to the Consolidated Financial Statements (continued)

(2) Significant accounting principles (continued)

Consolidation

The consolidated financial statements of the Group include:

Company name	Registration number	Country of incorporation	Principal activities	Controlled since
AS Grenardi Group	40203279291	Latvia	Holding company	-
UAB Given Lithuania	305936789	Lithuania	Retail sale of watches and jewellery in specialised stores	15.11.2021
SIA Given Latvia	40203166474	Latvia	Retail sale of watches and jewellery in specialised stores	12.12.2020
OÜ Given Estonia	14505229	Estonia	Retail sale of watches and jewellery in specialised stores	28.12.2020
SIA Grenardi Latvia	50003474971	Latvia	Retail sale of watches and jewellery in specialised stores	01.12.2023
OÜ Grenardi Estonia	11518421	Estonia	Retail sale of watches and jewellery in specialised stores	01.12.2023

Subsidiaries are the entities controlled by the Parent Company. Control is achieved when the Parent Company:

- Has the power over the investee;
- Is exposed, or has rights, to variable returns from its involvement with the investee;
- Has the ability to use its power to affect its returns.

The Parent Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated but considered an impairment indicator of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Notes to the Consolidated Financial Statements (continued)

(2) Significant accounting principles (continued)

Change in accounting policy and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024.

The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. The Group intends to adopt the above standards and interpretations and evaluate their effects on the effective date.

(3) Net turnover

Net turnover - proceeds from the Group's major activity - retail sale of jewellery and watches without value added tax.

Turnover by country	9m 2024 EUR	9m 2023 EUR
Latvia	11'400'080	8'573'532
Estonia	2'725'290	1'427'012
Lithuania	1'986'760	1'268'900
Other European Union countries	31'406	698
Total	16'143'536	11'270'141

Net sales by type	9m 2024 EUR	9m 2023 EUR
Retail	15'803'266	10'958'425
Wholesale	219'465	232'010
Other	120'805	79'706
Total	16'143'536	11'270'141

(4) Cost of sales

	9m 2024 EUR	9m 2023 EUR
Cost of goods purchased	6'723'478	4'791'650
Total	6'723'478	4'791'650

Notes to the Consolidated Financial Statements (continued)

(5) Selling expenses

	9m 2024 EUR	9m 2023 EUR
Personnel costs	3'304'638	2'414'647
Depreciation of property, plant and equipment and intangible assets	2'251'056	1'378'291
Payment for services	240'346	144'342
Advertising expenses	520'311	452'921
Transport costs	151'180	119'869
Retail space rental & utilities (IFRS 16 adjustment)	411'655	271'254
Other selling expenses	416'216	210'106
Total	7'295'402	4'991'430

(6) Administrative expenses

	9m 2024 EUR	9m 2023 EUR
Personnel costs	1'439'410	1'142'717
Bank charges	36'059	53'464
Professional services expenses	105'153	19'712
Office costs	179'580	112'118
Other administration costs	158'729	65'914
Total	1'918'931	1'393'925

Notes to the Consolidated Financial Statements (continued)

(7) Lease liabilities

	30.09.2024 EUR	31.12.2023 EUR
Discounted lease liabilities at the beginning of the year	6'861'200	4'138'539
New contracts during the reporting period	1'159'622	4'085'422
Terminated contracts during the reporting period	-131'253	0
Minus: Rental costs determined during the reporting period	-1'831'709	-1'654'471
Plus: Lease interest expense during the reporting period	358'391	291'712
Lease liabilities at the end of the year	6'416'252	6'861'201
Long - term part of lease liabilities (from 1 year to 5 years)	3'981'947	4'577'262
Short - term part of lease liabilities	2'434'305	2'283'939
	6'416'252	6'861'201

Lease commitments include the lease of retail space. As of 30 September 2024, the Group had 81 active lease agreement for premises. In accordance with the Group's policy, it applies IFRS 16 Leases.

Notes to the Consolidated Financial Statements (continued)

(8) Bonds

	% rate	Due date	30.09.2024 EUR	31.12.2023 EUR
Subordinated bonds ¹	6%	31.05.2028	6'797'900	4'220'610
Secured bonds ²	6%	30.04.2024	0	3'019'039
Secured bonds ³	3M EURIBOR+6%	31.07.2025	1'618'150	4'221'215
Secured bonds ⁴	10%	16.04.2027	11'887'854	0
Secured bonds ⁵	10%	30.08.2027	4'975'593	0
Total			25'279'497	11'460'864

¹ On November 30, 2021, Grenardi Group AS issued subordinated bonds, which enables to attract financing in the amount of seven million euros. The annual interest rate of the issues is 6% and their maturity is 7.5 years. On 31 July 2024 the Group registered amendments for subordinated bonds in additional amount of EUR 2 million (total nominal value of subordinated bonds EUR 7 million). As at September 30, 2024 the Group has raised a total of EUR 6'998'000. According to IAS 9, bonds are shown at amortized cost applying effective interest rate of 6.04%.

² On November 2, 2021 the Parent Company issued secured bonds in the amount of three million euros. The annual interest rate of the issues is 6% and their maturity is 2.5 years. All the property belonging to SIA GIVEN Latvia as a joint property at the time of the pledge, as well as the subsequent components of the joint property, establishing a first-order commercial pledge on it, have been pledged in 2022 in favor of ZAB VILGERTS SIA, Registration No. 40203309933 as a collateral for bonds issued by Grenardi Group AS (ISIN: LV0000860054). As at April 30, 2024 the Group has redeemed all outstanding bonds in amount of EUR 3'000'000.

³ On July 8, 2022 the Parent Company issued secured bonds in the amount of four million euros. The annual interest rate of the issues is 3M EURIBOR+6% and their maturity is 3 years. All the property belonging to SIA GIVEN Latvia as a joint property at the time of the pledge, as well as the subsequent components of the joint property, establishing a first-order commercial pledge on it, have been pledged in 2022 in favor of ZAB VILGERTS SIA, Registration No. 40203309933 as a collateral for bonds issued by Grenardi Group AS (ISIN: LV0000870104). On August 30, 2024, during the exchange offer, bonds in an amount of EUR 2'318'000 were exchanged to equal nominal amount of secured bonds (ISIN: LV0000860195). As at September 30, 2024 the outstanding amount of bonds was EUR 1'682'000. According to IAS 9, loans against bonds are shown at amortized cost applying effective interest rate of 13.03%.

⁴ On April 16, 2024 the Parent Company issued secured bonds in the amount of twelve million euros. The annual interest rate of the issues is 10% and their maturity is 3 years. All the property belonging to SIA GIVEN Latvia, SIA Grenardi Latvia, GIVEN Lithuania UAB, GIVEN Estonia OU and Grenardi Estonia OU as a joint property at the time of the pledge, as well as the subsequent components of the joint property, establishing a first-order commercial pledge on it, have been pledged in 2024 in favor of ZAB VILGERTS SIA, Registration No. 40203309933 as a collateral for bonds issued by Grenardi Group AS (ISIN: LV0000860179). As at September 30, 2024 the Group has raised a total of EUR 12'000'000. According to IAS 9, loans against bonds are shown at amortized cost applying effective interest rate of 11.36%.

⁵ On August 30, 2024 the Parent Company issued secured bonds in the amount of five million euros. The annual interest rate of the issues is 10% and their maturity is 3 years. All the property belonging to SIA GIVEN Latvia, SIA Grenardi Latvia, GIVEN Lithuania UAB, GIVEN Estonia OU and Grenardi Estonia OU as a joint property at the time of the pledge, as well as the subsequent components of the joint property, establishing a first-order commercial pledge on it, have been pledged in 2024 in favor of ZAB VILGERTS SIA, Registration No. 40203309933 as a collateral for bonds issued by Grenardi Group AS (ISIN: LV0000860195). As at September 30, 2024 the Group has raised a total of EUR 5'000'000. According to IAS 9, loans against bonds are shown at amortized cost applying effective interest rate of 11.28%.

Notes to the Consolidated Financial Statements (continued)

(9) Financial metrics & ratios

Definitions and alternative performance measures

EBITDA – consolidated net profit of the Group for the relevant period before corporate income tax, net finance charges, amortization and depreciation, and net foreign exchange result.

Gross Margin – Gross profit to revenue.

Current Ratio – Current assets to current liabilities.

Same Store Sales – A measure of revenue growth for existing stores open for at least one year, excluding new or closed locations, and compared to the same period in the previous year.

Capitalization Ratio – Capitalization ratio equals adjusted Equity to consolidated assets of the Group calculated as at the end of the period. Adjusted Equity means book value of the Group's equity and Subordinated debt.

Interest Coverage Ratio – Interest coverage ratio equals (ICR) equals EBITDA to Net Finance Charges for the last twelve months.

Inventory Coverage Ratio – Inventory coverage ratio equals pledged inventory plus consolidated Cash and Cash Equivalents of the Group divided by the secured financial indebtedness.

Net Finance Charges – All recurring debt related charges of the Group for the Relevant Period calculated according to the most recent Financial Reports: (a) including cash interest expense on Financial Indebtedness (after deducting any interest income relating to Cash and Cash equivalents); and (b) including cash interest expense on guarantees issued by a bank or other financial institution; and (c) excluding any payment-in-kind interest capitalized on loans from Related Parties and/or Subordinated Debt.

Notes to the Consolidated Financial Statements (continued)

(9) Financial metrics & ratios (continued)

Definitions and alternative performance measures (continued)

	9m 2024*	9m 2023	12m 2023	12m 2022
Same store sales growth, % ¹	0%	13%	12%	46%
Online sales as % of retail sales	5%	7%	7%	6%
Gross margin, %	58%	57%	57%	58%
EBITDA, €K	2'349	1'458	2'862	2'193
EBITDA margin, % ²	15%	13%	16%	17%

* Reporting period 01.01.2024 - 30.09.2024

¹ Same store sales growth for 12m 2022 reflects the growth of OÜ GIVEN Estonia as significant Covid-19 related restrictions were in place in 2021 in Latvia. 12m 2023 same store sales include data only for the GIVEN chain.

² EBITDA margin impacted by higher admin and selling expenses due to rapid expansion of operations in Lithuania and Estonia.

	30.09.2024	30.09.2023	31.12.2023	31.12.2022
Capitalization ratio, %	33%	31%	36%	31%
Interest coverage ratio	2.01	2.65	2.6	3.3
Inventory coverage ratio	1.42	1.70	2.3	1.9
Current ratio	3.85	1.80	1.3	2.5

Notes to the Consolidated Financial Statements (continued)

(10) Events after the reporting period

There have not been any significant events subsequent after the end of the reporting period that might have a material effect on AS Grenardi Group unaudited condensed consolidated financial statements for the period ended in 30 September 2024.

On behalf of the Board:

Ainārs Sprinģis

Chairman of the Board

Riga, 15 November, 2024



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