

Riga, April 30, 2026

Grenardi Group AS

Reg. No. 40203279291

Dēļu Street 2, Riga, LV-1004

Annual report for reporting period from 01.01.2025 to 31.12.2025
and an Independent Auditor's Report

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COMPANY INFORMATION

Name of the Company	Grenardi Group AS		
Legal status of the Company	Joint stock company		
Registration No., place and date	40203279291, Riga, 11.12.2020		
Registered office	Dēļu street 2, Rīga, LV-1004		
Members of the Board	Ainārs Sprinģis	–	Chairman of the Board
	Līga Emma Gulbe	–	Board member (to 28.04.2026)
	Marta Andersone	–	Board member
	Alise Vilka	–	Board member (from 28.04.2026)
Members of the Council	Alīna Sprinģe	–	Chairman of the Council
	Alberts Pole	–	Council member
	Māris Keišs	–	Council member
Annual report prepared by	Lilija Adejeva	–	Chief Accountant
Reporting period	from	01.01.2025.	to 31.12.2025.
Previous reporting year	from	01.01.2024.	to 31.12.2024.
Information on group's subsidiary companies	SIA GIVEN Latvia, Reg.No. 40203166474, Dēļu Street 2, Riga, LV-1004		
	SIA GOLDLIGHT, Reg.No. 40003480834, Dēļu Street 2, Riga, LV-1004		
	SIA Grenardi Latvia, Reg.No. 50003474971, Dēļu Street 2, Riga, LV-1004		
	Given Estonia OÜ, Reg.No. 14505229, Estonia, Peterburi tee 46, Tallinn 11415		
	GIVEN LITHUANIA UAB, Reg.No. 305936789, Lithuania, Krokuvos g.53-3, Vilnius, 09305		
	Grenardi Czechia s.r.o.,Reg.No. 22463739, Czech Republic, Namesti Curievyh 43 5, Praha 1, Stare Mesto, 11000 PRAHA 1		
Information on group's subsidiary companies second-tier subsidiary	Grenardi Estonia OÜ, Reg.No. 11518421, Estonia, Harju maakond, Tallinn, Lasnamäe linnaosa, Peterburi tee 46, 11415 (100% owned by SIA Grenardi Latvia)		
Type of company's activity	Activities of holding companies		
NACE classification code	64.20		
Auditors	Grant Thornton Baltic Audit S		Certified Auditor
	Blaumana street 22		Raivis Irbītis
	Riga, LV - 1011		Certificate No. 205
	License No. 183		

MANAGEMENT REPORT

Type of activity

AS Grenardi Group (hereinafter - the Company) is a holding Company, established on December 11, 2020. The main activity of the Company's subsidiaries is retail sale of watches and jewellery in specialized stores.

Performance and Financial Situation of the Company

The Company, as the Parent Company, manages the Group's companies and provides financing for their development. The year 2025 was the most successful in the Group's development to date, with the company achieving historically highest financial results and demonstrating strong growth across all key performance indicators.

As of December 31, 2025, the Group operated a total of 89 stores, of which 71 GIVEN chain stores, 8 GRENARDI chain stores and 10 GOLDLIGHT chain stores, complemented by seven online stores. In 2025, the Group opened four new stores — one GIVEN store in Latvia, one in Lithuania, and two in the Czech Republic — and closed seven, resulting in a net reduction as the Group optimised its retail footprint. Four stores were also relocated and one renovated to enhance customer experience and operational efficiency. Both Czech stores are located on Prague's main shopping street: a shop-in-shop combining a boutique of the globally recognised Italian jewellery brand Damiani with the GRENARDI multi-brand assortment, and a mono-brand boutique of the exclusive Italian luxury brand Pasquale Bruni.

In 2025 the Group significantly improved its profitability – EBITDA increased by 58% to EUR 6.85 million, and consolidated net profit reached EUR 0.71 million, the highest profit level in the Group's history. This performance confirms the positive impact of investments and development initiatives undertaken in previous years on the Company's financial results. EBITDA and net profit growth were driven by sales growth in existing stores across all countries, an increase in gross margin from retail activities, and improvements in operational efficiency.

To open stores in the Czech Republic, in 2025 the Company established Grenardi Czechia s.r.o. Alongside this, in December 2025 the Group further strengthened its service capabilities through the acquisition of SIA Goldwork, a company specialising in professional jewellery repair services.

On March 31, 2025 Grenardi Group executed call option for secured bonds (ISIN:LV0000860195) totaling EUR 1.68 million. According to the Terms of the Issue, bondholders received 102% of the nominal value of their bonds together with accrued and unpaid interest. During the year, shareholders' equity of the Company increased by EUR 1.34 million.

In the reporting period the Company's interest income was EUR 1.52 million, but the Company closed the reporting

Future Development Plans

The Company plans to continue providing and attracting financing for the Group to support the continuation of its growth plans. The Group enters 2026 with a solid foundation and clear ambitions — to accelerate growth in the Lithuanian market, develop its operations in the Czech Republic, and continue improving operational performance and financial efficiency. The Group plans to implement a new e-commerce platform, a customer loyalty program, and introduce artificial intelligence (AI) solutions to enhance productivity and enable faster, more informed decision-making.

Financial risk management

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

Interest rate risk

Interest rate risk arises from changes in interest rates that affect the Company's net profit and future cash flows.

The average interest rate payable on the Company's borrowings is disclosed in Note 7 and 9.

Liquidity risk

Liquidity risk is related to the Company's ability to meet short-term and long-term liabilities in a timely manner. The Company manages its liquidity risk by arranging an adequate amount of committed credit facilities with banks, planning the repayment terms of trade receivables, and developing and analysing future cash flows.

Credit risk

The Company controls its credit risk by setting credit terms for each borrower separately, as well as by monitoring their liquidity and assessing the current economic situation in the country and in the world.

Ainārs Sprīngis
(Chairman of the Board)

signature

Marta Andersone
(Board member)

signature

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INCOME STATEMENT
(classified per function of expenditure)

	Note number	2025 EUR	2024 EUR
Selling costs		-	(787)
Administrative costs	3	(278 620)	(278 103)
Other revenue from economic activities	4	886	-
Revenue from participation:	5	2 036 244	-
<i>a) in the capital of related undertakings</i>		2 036 244	-
Other revenue from interest and similar revenue:	6	1 519 239	1 169 273
<i>a) from related parties</i>		1 519 239	1 169 273
Interest payments and similar costs:	7	(2 011 506)	(1 750 621)
<i>b) for other persons</i>		(2 011 506)	(1 750 621)
Profit or loss before corporate income tax		1 266 243	(860 238)
Enterprise income tax for the reporting year		-	-
Profit or loss after calculation of enterprise income tax		1 266 243	(860 238)
Profit or losses for the reporting year		1 266 243	(860 238)

Notes on pages 11 to 17 form an integral part of these financial statements.

Ainārs Sprīngis
(Chairman of the Board)

Marta Andersone
(Board member)

Annual report prepared by:

Lilija Adejeva
(Chief Accountant)

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BALANCE SHEET

ASSETS	Note number	31.12.2025. EUR	31.12.2024. EUR
Long-term financial investments			
Participation in the capital of related parties	8	20 923 040	19 130 252
Loans to related parties	9	10 874 045	13 897 045
Other loans and other long-term debtors		57 865	193 643
Total long-term financial investments		31 854 950	33 220 940
Total long-term investments		31 854 950	33 220 940
Debtors			
Receivables from related parties		1 739 312	123 885
Other debtors	10	378 064	37 604
Deferred expenses		138 500	179 648
Total debtors		2 255 876	341 137
Cash		594 240	14 299
Total current assets		2 850 116	355 436
TOTAL ASSETS		34 705 066	33 576 376

BALANCE SHEET

LIABILITIES	Note number	31.12.2025. EUR	31.12.2024. EUR
Equity			
Stock or share capital (fixed capital)		9 748 061	8 434 286
Stock (share) issue premium		2 487 254	2 460 125
Retained profit or non-covered losses brought forward from previous years		(1 040 532)	(180 294)
Profit or losses for the reporting year		1 266 243	(860 238)
Total equity		12 461 026	9 853 879
Liabilities			
Long-term creditors			
Loans against Bonds	11	21 995 000	22 000 000
Total long-term creditors		21 995 000	22 000 000
Short-term creditors			
Bonds	11	-	1 682 000
Trade payables		9 839	3 346
Taxes and State mandatory social insurance payments		5 854	4 746
Other creditors		1 008	536
Accrued liabilities	12	232 339	31 869
Total liabilities		249 040	1 722 497
Total creditors		22 244 040	23 722 497
TOTAL EQUITY AND LIABILITIES		34 705 066	33 576 376

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(Chairman of the Board)

Marta Andersone
(Board member)

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CASH FLOW STATEMENT
(indirect method)

	Note number	01.01.2025 - 31.12.2025 EUR	01.01.2024 - 31.12.2024 EUR
Cash flow of principal activity			
Profit or loss before corporate income tax		1 266 243	(860 238)
Corrections:			
Profit or loss from fluctuations of foreign currency rates		886	-
Other revenue from interest and similar revenue		(1 519 239)	(1 169 273)
Corrections of reduction in value of long-term and short-term financial investments		135 778	(154 367)
Interest payments and similar costs		2 011 506	1 750 621
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors		1 895 174	(433 257)
Corrections:			
Increase or decrease in balances of receivables		(1 914 739)	(147 346)
Increase or decrease in balances of trade payables, and other creditors		208 543	(3 588 716)
Gross cash flow of principal activity		188 978	(4 169 319)
Expenses for interest payments		(2 011 506)	(1 750 621)
Expenses for enterprise income tax payments		-	-
Net cash flow of principal activity		(1 822 528)	(5 919 940)
Cash flow from investing activities			
Investments in subsidiaries		(1 792 788)	(4 686 252)
Loans issued or repaid		3 023 000	(5 774 000)
Interest received		1 519 239	1 169 273
Net cash flow from investing activities		2 749 451	(9 290 979)
Cash flow from financing activities			
Proceeds from issue of shares and bonds, or from capital contributions		1 340 904	3 000 003
Loans received or repaid		(1 687 000)	12 138 000
Net cash flow from financing activities		(346 096)	15 138 003
Result of fluctuations of foreign currency exchange rates		(886)	-
Net cash flow of the reporting year		579 941	(72 916)
Balance of cash and its equivalents at the beginning of the reporting year		14 299	87 215
Balance of cash and its equivalents at the end of the reporting year		594 240	14 299

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STATEMENT OF CHANGES IN EQUITY

	Stock or share capital (fixed capital) EUR	Stock (share) premium account EUR	Retained earnings or uncovered loss EUR	Total equity EUR
As at 31.12.2023.	7 200 001	694 407	(180 294)	7 714 114
Increase/decrease in stock or share capital (fixed capital)	1 234 285	1 765 718	-	3 000 003
Increase/decrease in retained	-	-	(860 238)	(860 238)
As at 31.12.2024.	8 434 286	2 460 125	(1 040 532)	9 853 879
Increase in stock or share capital (fixed capital)	1 313 775	27 129	-	1 340 904
Decrease in retained profit	-	-	1 266 243	1 266 243
As at 31.12.2025.	9 748 061	2 487 254	225 711	12 461 026

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NOTES TO THE FINANCIAL STATEMENTS

(1) Corporate information

Grenardi Group AS (hereinafter – the Company) was registered with the Republic of Latvia Enterprise Register on December 11, 2020. The registered office of the Company is at Dēļu Street 2, Riga, LV-1004. The core business activity of the Company is activities of a holding company

Grenardi Group AS

Principles of preparation of financial statements

Annual report for reporting period from

The annual report has been prepared in accordance with laws of the Republic of Latvia – the Law on "Accounting and the Law" on "Annual Reports and Consolidated Annual Reports".

The statement of profit or loss has been prepared according to the function of expense method.

The statement of cash flows has been prepared under the indirect method.

Reporting period

The reporting period is 12 months 01.01.2025 to 31.12.2025.

The previous reporting period is 12 months from 01.01.2024 to 31.12.2024.

Accounting principles

These financial statements are prepared on the going concern basis, the accounting and measurement methods applied are consistent with those of the previous financial year, and prudent estimates have been made in preparing these financial statements

Transactions in foreign currencies

The presentation currency of the Company is the euro (EUR), the monetary unit of the European Union.

Transactions in foreign currencies are translated into the euro at the euro foreign exchange reference rate published by the European Central Bank at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the euro applying the euro foreign exchange reference rate published by the European Central Bank at the last day of the reporting year.

	31.12.2025	31.12.2024
CZK	24,237	25,185

Foreign exchange gains and losses are recognised in the statement of profit or loss for the respective reporting period.

Related parties

A related party is a person or an entity that is related to the reporting Company.

A person or a close member of that person's family is related to the reporting Company if that person has control, joint control or significant influence over the reporting Company or is a member of the key management personnel of the reporting Company or of a parent of the reporting Company.

An entity is related to the reporting Company if both are members of the same group. Besides, an entity is related to the reporting Company if the entity is controlled, jointly controlled or significantly influenced by a related party of the reporting Company or this related party of the reporting Company is a member of the key management personnel of that entity or of a parent of that entity.

Long-term financial investments

Related undertakings

A related undertaking is a company which is directly or indirectly controlled by another company (the parent company – more than 50% of the shareholders' voting rights in this company). The parent company controls the subsidiary company's financial and business policy. The company recognizes income from investments only in case if it receives distribution of profit from the related company after the purchase date. The received distribution which exceeds this profit shall be considered as investment recovery costs and is recognized as a decrease of purchase costs in the related company's investment.

Associated undertakings

Associated undertaking is a company over which the group has direct or indirect significant influence (at least 20% but not more than 50% of the shareholders' voting rights in this company) but has no control over financial and operating policy. The company recognizes income from investments only in case if it receives distribution of profit from the related company after the purchase date. The received distribution which exceeds this profit shall be considered as investment recovery costs and is recognized as a decrease of purchase costs in the related company's investment.

Financial instruments

Long-term loans and claims

A financial asset created by the Company by lending money or providing service directly to the debtor; not created with the purpose to sell it immediately or in the near future. Initially loans are recognised in their initial value set by adding the expenses related to issue of the loan to the fair value of the loan amount. After initial recognition the loans are recognised in their amortised value, applying the effective interest rate method. The amortised value is calculated with the account of the loan issue expenses as well as any loan-related discounts and bonuses. The profit or loss due to amortisation is displayed in the profit and loss statement as interest income and expenses. If active decrease in the value has occurred respective reserves are made.

Debtors

Debtors are recognized according to the amount of initial invoices, less allowances for doubtful debts. An allowance for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts. Receivables are written off if their recovery is considered as impossible.

Deferred expenses

The deferred expenses reflect the payments made during the accounting year, but the use of expenditure is referring to the following reporting periods. The balance value of the balance sheet asset is assessed to the extent that the expected economic benefit is expected in the following reporting periods.

Cash

Cash is non-cash in payment accounts and deposit accounts.

Loans and borrowings

All borrowings are recognized initially at cost, being the fair value of the consideration received net of issue costs associated with the borrowing. In subsequent periods, borrowings are recognized at amortized cost.

A borrowing is classified as long-term if the payment or write-off occurs later than one year after the end of the respective reporting year. Amounts payable or written off during the year are presented under short-term borrowings.

Accrued liabilities

Accrued liabilities are clearly known trade liability sums for the goods or services received within the reporting year when a relevant payment document (an invoice) has failed to be received on the date of drawing up the balance sheet. The liability sums are calculated, based on the price, which is defined in the relevant agreement, and on the documents that approve actual receipt of the goods or services.

Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, less value added tax and sales-related discounts. Revenue is recognized by reference to the economic nature and substance of the transaction rather than its legal form.

Enterprise income tax

The corporate income tax for the reporting period consists of the calculated tax for such period. The corporate income tax is recognised in the profit or loss statement. The tax for the reporting period is calculated according to the provisions of the law "Enterprise Income Tax Law".

Corporate income tax is calculated for distributed profit (dividends) and conditionally distributed profit by applying the rate of 20%. Corporate income tax is recognised at the moment when the participants of the Company make a decision on distribution of profit, or when the costs not promoting further development of the Company (conditionally distributed profit) is recorded.

Subsequent events

Post-year-end events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes when material.

(3) Administrative costs

	2025	2024
	EUR	EUR
Bank charges	197 934	175 381
Professional services expenses	66 407	83 874
Personnel costs	11 554	15 205
State social insurance contributions	2 725	3 585
Other administration costs	-	58
Total	278 620	278 103

(4) Other revenue from economic activities

	2025	2024
	EUR	EUR
Revenue from foreign currency fluctuations	886	-
Total	886	-

(5) Revenue from participation:

	2025	2024
	EUR	EUR
GOLDLIGHT, SIA	1 738 029	-
Grenardi Latvia, SIA	298 215	-
Total	2 036 244	-

(6) Other revenue from interest and similar revenue:

	2025	2024
	EUR	EUR
Interest income	1 519 239	1 169 273
Total	1 519 239	1 169 273

(7) Interest payments and similar costs:

	2025	2024
	EUR	EUR
Interest costs	2 011 506	1 750 621
Total	2 011 506	1 750 621

(8) Participation in the capital of related parties

	31.12.2025. EUR	31.12.2024. EUR
Acquisition value at the beginning of the reporting year	19 130 252	14 444 000
Investments in the beginning of period	19 130 252	14 444 000
Acquisition (+)	-	2 860 252
Investments (+)	1 792 788	1 826 000
Acquisition value at the end of the reporting period	20 923 040	19 130 252
Investments in the beginning of period	20 923 040	19 130 252

Change of investm: 01.01.2025 to 31.12.2025

In 2025, the Company has made additional investments in the share capital of subsidiary companies. The share capital of OÜ Given Estonia was increased by EUR 400 000, the share capital of UAB GIVEN Lithuania was increased by EUR 1 000 000 while the share capital of Grenardi Czechia s.r.o. was increased by 392 788 EUR

Company's name	Owned shares %	Investment in subsidiaries, 31.12.2025 EUR	Investment in subsidiaries, 31.12.2024 EUR
SIA GIVEN Latvia	100	1 700 000	1 700 000
SIA GOLDLIGHT	100	2 860 252	2 860 252
GIVEN LITHUANIA UAB	100	3 475 000	2 475 000
OÜ Given Estonia	100	2 476 000	2 076 000
SIA Grenardi Latvia	100	10 019 000	10 019 000
Grenardi Czechia s.r.o.	100	392 788	-
Total		20 923 040	19 130 252

(9) Loans to related parties

	% rate	Due date	Amount, EUR	Changes within the reporting period EUR	31.12.2025. EUR	31.12.2024. EUR
Long-term loans			EUR	EUR	EUR	EUR
SIA GIVEN Latvia	12%	31.12.2027.	4 767 045	(2 263 000)	4 767 045	7 030 045
UAB GIVEN Lithuania	12%	31.12.2027.	2 528 000	(735 000)	2 528 000	3 263 000
Grenardi Czechia s.r.o.	10%	31.12.2028.	555 000	555 000	555 000	-
OÜ Given Estonia	12%	31.12.2027.	1 624 000	(250 000)	1 624 000	1 874 000
GRENARDI ESTONIA OU	12%	31.12.2027	1 400 000	(330 000)	1 400 000	1 730 000
Total long term loans			10 874 045	(3 023 000)	10 874 045	13 897 045

The loans have been issued without security for the purpose of borrower's business financing.

(10) Other debtors

	31.12.2025.	31.12.2024
	EUR	EUR
Overpayments to suppliers	-	37 604
Advance payments for the purchase of a participation	250 000	-
Guarantee payments	122 854	-
Payments to employees	5 022	-
Tax overpayment	188	-
Total	378 064	37 604

(11) Bonds

	% rate	Due date	31.12.2025.	31.12.2024
			EUR	EUR
Subordinated bonds ¹	6%	31.05.2028.	4 995 000	5 000 000
Covered bonds	10%	16.04.2027.	12 000 000	12 000 000
Covered bonds	10%	30.08.2027.	5 000 000	5 000 000
Covered bonds ³	3M EURIBOR+6%	31.07.2025.	-	1 682 000
Total			21 995 000	23 682 000

¹On November 30, 2021, AS Grenardi Group issued subordinated bonds, which enables to attract financing in the amount of five million euros. The annual interest rate of the issues is 6% and their maturity is 7.5 years. On 31 July 2024 the Company registered amendments for subordinated bonds in additional amount of EUR 2 million (total nominal value of subordinated bonds EUR 7 million). As at December 31, 2025 the Company has raised a total of EUR 4 995 000

³On April 16, 2024 the 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 AS Grenardi Group (ISIN: LV0000860179). As at December 31, 2025 the Company has raised a total of EUR 12 000 000.

³ On August 30, 2024 the 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 AS Grenardi Group (ISIN: LV0000860195). As at December 31, 2025 the Company has raised a total of EUR 5 000 000.

⁴ 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: LV0000860104). 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). On March 31, 2025 Grenardi Group executed call option with the record date on 28 March 2025. According to the Terms of the Issue, bondholders received 102% of the nominal value of their bonds together with accrued and unpaid interest.

(12) Accrued liabilities

	31.12.2025.	31.12.2024.
	EUR	EUR
Accrued interest expense	225 850	25 819
Accrued liabilities to suppliers	6 489	6 050
Total	232 339	31 869

(13) Average number of employees

	2025	2024
Members of the Board	3	3
Other employees	1	1
Average number of employees	4	4

(14) Information on the payments for members of the council and the board

The Supervisory Board does not receive remuneration for fulfilling its duties. Members of the Management Board receive remuneration based on a mandate agreement. In 2025, the total remuneration paid to Management Board members for fulfilling their duties amounted to EUR 10 950, with mandatory state social insurance contributions (VSAOI) totaling EUR 2 583. In 2024, the remuneration for fulfilling duties was EUR 14 600, and VSAOI contributions amounted to EUR 3 444.

(15) Important events after the end of the report year

After the end of the reporting year, on March 20, 2026 the State Enterprise Register (Uzņēmumu Reģistrs) approved the increase of the Company's share capital in accordance with the decision adopted in the Company's shareholders' meeting on January 23, 2026. The share capital was increased by EUR 184 083.70, with an additional share premium of EUR 15 916.30, resulting in a total payment for newly issued shares of EUR 200 000.00. The share capital was increased by issuing 1 840 837 new shares, each with a nominal value of EUR 0.10.

On 31 March 2026 the Register of Enterprises of the Republic of Latvia has registered the merger of its wholly owned subsidiaries SIA Grenardi Latvia and SIA GOLDLIGHT into SIA GIVEN Latvia. As a result, SIA Grenardi Latvia and SIA GOLDLIGHT have been deleted from the Commercial Register, and SIA GIVEN Latvia has assumed all their rights, obligations, and assets. Upon completion of the reorganisation, the paid-up share capital of SIA GIVEN Latvia was increased from EUR 1 700 000 to EUR 2 198 000

(16) Going concern

The financial statements are prepared on the assumption that the Company will continue as a going concern.

Ainārs Sprīdģis
(Chairman of the Board)

Marta Andersone
(Board member)

Annual report prepared by:
Lilija Adejeva
(Chief Accountant)