GRENARDI
GROUP

AS Grenardi Group unaudited condensed consolidated financial statements for the period ended in March 31, 2025

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

Latvia, May 30, 2025

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General information

Name of the Group	Grenardi Group
Name of the Parent Company	AS Grenardi Group
Legal status of the Parent Group	Joint 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 Spriņģis – Chairman of the Board Līga Emma Gulbe – Member of the Board Marta Andersone – Member of the Board
Members of the Council	Alīna Spriņģe – Chairwoman of the Council Alberts Pole – Council Member Māris Keišs – Council Member
Reporting period	from 01.01.2025 to 31.03.2025
Subsidiaries	UAB Given Lithuania, Reg. No. 305936789, Lithuania, Krokuvos g. 53-3, Vilnius, 09305 SIA GOLDLIGHT, Reg. No. 40003480834, Latvia, Rīga, Dēļu iela 2, Rīga, LV-1004 (from 20.11.2024.) SIA Given Latvia, Reg. No. 40203166474, Latvia, Rīga, Dēļu iela 2, LV-1004 OÜ Given Estonia, Reg. No. 14505229, Estonia, Peterburi tee 46, Tallinn 11415 SIA Grenardi Latvia, Reg. No. 50003474971, Latvia, Rīga, Dēļu iela 2, LV-1004 OÜ Grenardi Estonia, Reg. No. 11518421, Estonia, Peterburi tee 46, Tallinn 11415 Grenardi Czechia s.r.o., Reģ. nr. 224 63 739, Czech Republic, Staré Město, 110 00 Praha 1

Management report

General information

AS Grenardi Group (hereinafter – the Parent Company) was established in December 2020 and together with its subsidaries (hereinafter – the Group) is the leading jewellery retail chain in Latvia and the fastest growing jewellery retail chain in the Baltic States. As of March 31, 2025, the Group had a total of 88 retail stores – of which 75 GIVEN chain stores, 6 GRENARDI chain stores and 10 GOLDLIGHT chain stores. Additionally, the Group has 6 online stores www.grenardi.lv, www.grenardi.ee, www.given.lv, www.given.ee, www.given.lt and www.goldlight.lv. 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 Q1'2025 amounted to EUR 6.6 million (including VAT) and was 13% higher than in the same period of 2024 (GOLDLIGHT chain data included from Dec 1, 2024). The retail turnover distribution in Q1'2025 was as follows: Latvia – 72%, Estonia – 16% and Lithuania - 12%. Retail turnover in stores accounted for 95% from total Grenardi Group retail turnover, while e-commerce contributed the remaining 5%.

The Group concluded the first 3 months of 2025 with a net loss of EUR 0.35 million (106% improvement over same period of 2024) while Group's EBITDA reached EUR 1.2 million with an increase of 176% compared to Q1'2024. Reason for improvement in EBITDA is due to better gross margin from retail sales as well as growth in same store sales in all countries and improvements in operational efficiency.

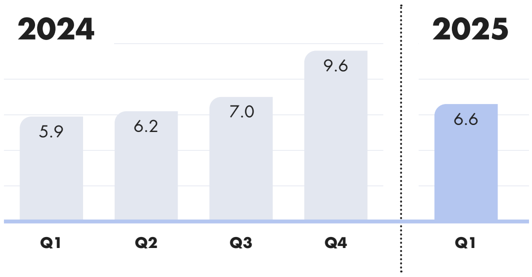
On March 31, 2025 AS Grenardi Group executed a call option with respect to the bond issue with ISIN code LV0000860104, with the record date on 28 March 2025. According to the Terms of the Issue, bondholders (ISIN LV0000860104) received 102% of the nominal value of their bonds together with accrued and unpaid interest.

During Q1'2025 Grenardi Group closed four stores – three GIVEN stores in Lithuania and one Grenardi store in Estonia. Additionally, the Group converted a store in the Molas shopping centre, Klaipėda, Lithuania, into an island-format store.

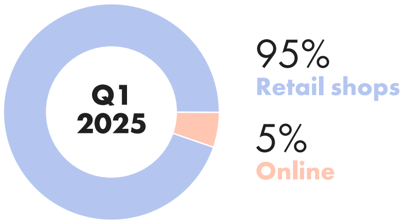
Management report (continued)

Business results (continued)

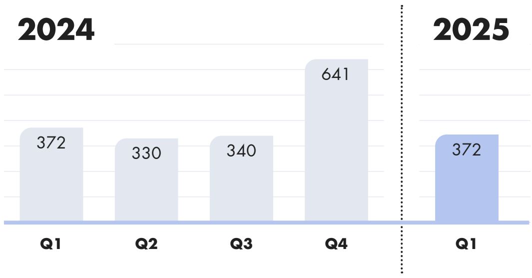
Retail turnover by quarters (€M)



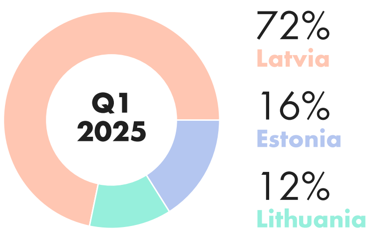
Retail turnover by sales channels



Online turnover (€K)



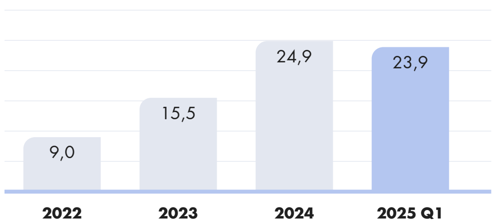
Retail turnover by countries



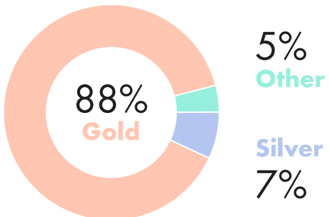
The retail turnover of the GRENARDI chain is included from December 1, 2023.
The retail turnover of the GOLDLIGHT chain is included from December 1, 2024.

Inventory overview

The Group's inventory (€M)



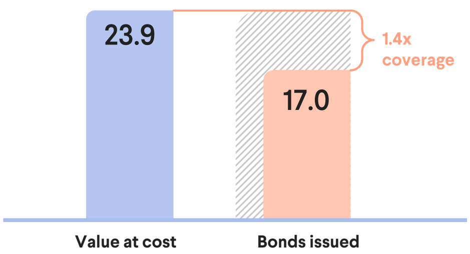
Inventory by key metals as at March 31, 2025



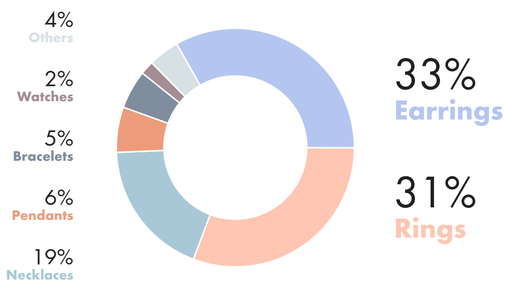
Management report (continued)

Inventory overview (continued)

The Group's inventory value (€M) as at March 31, 2025



Inventory by type of products as at March 31, 2025



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 2025 – focus on strengthening profitability and optimizing the performance of its existing retail chain as well as the launch of business operations in Czech Republic in the middle of 2025. Additionally, it will pursue opportunities to expand its store network in strategic locations and leverage synergies from the GOLDLIGHT acquisition to enhance overall profitability.

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 March 31, 2025 was 34%.

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 Spriņģis
Chairman of the Board

Riga, May 30, 2025

Grenardi Group footprint in Baltics

88

Total number
of stores in Baltics

ESTONIA

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

LATVIA

45 GIVEN stores
4 GRENARDI stores
10 GOLDLIGHT stores
www.given.lv
www.grenardi.lv
www.goldlight.lv

LITHUANIA

15 GIVEN stores
www.given.lt

Unaudited condensed consolidated financial statements

Consolidated Statement of Comprehensive Income

	3m 2025 Unaudited	3m 2024 Unaudited	ΔQoQ (%)	12m 2024 Audited	12m 2023 Audited	ΔYoY (%)
Revenue	6'753	4'978	36%	24'063	18'011	34%
Cost of goods sold	3'070	2'107	46%	9'881	7'698	28%
Gross profit	**3'684**	**2'871**	**28%**	**14'182**	**10'313**	**38%**
Selling expenses	2'663	2'450	9%	10'258	7'632	34%
Administrative expenses	700	767	-9%	2'612	1'944	34%
Other operating income	25	15	62%	198	107	86%
Other operating costs	20	36	-45%	305	83	268%
EBIT	**326**	**-367**	**-189%**	**1'205**	**761**	**58%**
Interest income	1	2	-14%	9	0	3809%
Interest expense	679	358	90%	2'353	1'104	113%
Income tax	0	0	n/a	50	-94	-153%
Profit for the period	**-352**	**-724**	**106%**	**-1'188**	**-249**	**378%**
EBITDA	**1'207**	**438**	**176%**	**4'326**	**2'862**	**51%**

Consolidated Statement of Financial Position

ASSETS	31.03.2025[1]	31.12.2024	Δ%
Intangible assets	8'155	8'148	0%
Fixed assets	2'363	2'335	1%
Right-of-use assets	6'323	6'611	-4%
Total non-current assets	**16'840**	**17'094**	**-1%**
Inventory	23'904	24'900	-4%
Advance payments for goods	178	81	120%
Debitors	1'159	1'215	-5%
Cash and cash equivalents	701	2'466	-72%
Total current assets	**25'942**	**28'663**	**-9%**
TOTAL ASSETS	**42'782**	**45'757**	**-7%**

EQUITY AND LIABILITIES	31.03.2025[1]	31.12.2024	Δ%
Share capital	11'894	10'894	9%
Retained earnings	-1'277	-925	38%
Total equity	**10'617**	**9'969**	**6%**
Subordinated debt [3]	4'000	5'000	-20%
Loans and Borrowings [2]	16'671	16'669	0%
Non-current lease liabilities	4'009	4'308	-7%
Total non-current liabilities	**24'680**	**25'977**	**-5%**
Loans and Borrowings [2]	0	1'682	-100%
Accounts payable	3'307	3'259	1%
Current lease liabilities	2'685	2'695	0%
Taxes & other payables	1'493	2'174	-31%
Total short-term liabilities	**7'485**	**9'811**	**-24%**
TOTAL EQUITY & LIABILITIES	**42'782**	**45'757**	**-7%**

[1] Unaudited consolidated results in acoordance with IFRS.

[2] Loans and Borrowings include secured bonds of nominal value € 17M

[3] Existing Subordinated Notes with ISIN LV0000870103 due on 31 May 2028 with maximum amount of € 7.0M

Consolidated Statement of Cash Flows

	31.03.2025 EUR	31.03.2024 EUR
Cash flow from operating activities		
Profit or loss before corporate income tax	**-352**	**-724**
Corrections:		
Corrections of decrease in value of fixed assets	841	833
Corrections of decrease in value of intangible assets	30	25
Profit or loss from fluctuations of foreign currency rates	-7	-6
Other revenue from interest and similar revenue	-1	-1
Corrections of reduction in value of long-term and short-term financial investments	52	0
Interest payments and similar costs	612	358
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors	**1'174**	**485**
Corrections:		
Increase or decrease in balances recievables	329	633
Increase or decrease in balances of inventories	1'486	-751
Increase or decrease in balances of payables	-1'347	-2'395
Gross cash flow from operating activities	**1'643**	**-2'029**
Expenses for interest payments	-664	-358
Expenses for corporate income tax payments	0	0
Net cash flow from operating activities	**979**	**-2'387**
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	0	0
Excluded intangible assets and fixed assets	0	0
Acquisition of fixed assets and intangible assets	-306	-272
Revenue from sale of fixed assets and intangible investments	0	0
Interest received	1	1
Cash flows from investing activities	**-305**	**-271**
Cash flows from financing activities		
Income from stock and debenture issue or investments of capital participatory shares	1'000	0
Loans received and bonds issued	-146	2'370
Repayment of loans	-2'682	-472
Payment of principal portion of lease liabilities	-619	-493
Cash flows from financing activities	**-2'447**	**1'405**
Result of fluctuations of foreign currency exchange rates	8	6
Net cash flow of the reporting year	**-1'765**	**-1'248**
Balance of cash and its equivalents at the beginning of the reporting year	**2'466**	**1'621**
Balance of cash and its equivalents at the end of the reporting year	**701**	**373**

Consolidated Statement of Changes in Equity

	Share capital EUR	Share premium EUR	Retained earnings or uncovered loses EUR	Total equity EUR
As at 31.12.2023	**7'200**	**694**	**263**	**8'158**
Increase in share capital	1'234			1'234
Share issue premium		1'766		1'766
Increase/ decrease in retained profit			(1'188)	(1'188)
As at 31.12.2024	**8'434**	**2'460**	**(925)**	**9'969**
Increase in share capital	1'000			1'000
Share issue premium		-		-
Increase/decrease in retained profit			(352)	(352)
As at 31.03.2025	**9'434**	**2'460**	**(1'277)**	**10'617**

	Share capital EUR	Share premium EUR	Retained earnings or uncovered loses 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			(249)	(249)
As at 31.12.2023	**7'200**	**694**	**263**	**8'158**
Increase in share capital	-			-
Share issue premium		-		-
Increase/decrease in retained profit			(724)	(724)
As at 31.03.2024	**7'200**	**694**	**(461)**	**7'433**

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 May 30, 2025.

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 Parent 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. On November 20, 2024, AS Grenardi Group acquired the GOLDLIGHT retail chain. On January 13, 2025, the Parent Company established Grenardi Czechia s.r.o. The Parent Company is the sole shareholder of its subsidiaries.

(2) Significant accounting principles

Basis of preparation

The unaudited condensed consolidated financial statements for three months of the year 2025 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 2024.

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
SIA GOLDLIGHT	40003480834	Latvia	Retail sale of watches and jewellery in specialised stores	01.12.2024
Grenardi Czechia s.r.o.	224 63 739	Czech Republic	Retail sale of watches and jewellery in specialised stores	13.01.2025

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 2024, except for the adoption of new standards effective as of 1 January 2025.

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	3m 2025 EUR	3m 2024 EUR
Latvia	5'168'123	4'323'457
Estonia	849'407	420'662
Lithuania	708'417	233'457
Other European Union countries	27'344	0
Total	**6'753'291**	**4'977'576**

Net sales by type	3m 2025 EUR	3m 2024 EUR
Retail	5'444'307	4'921'728
Wholesale	1'308'833	55'848
Other	151	0
Total	**6'753'291**	**4'977'576**

(4) Cost of sales

	3m 2025 EUR	3m 2024 EUR
Cost of goods purchased	3'069'743	2'106'869
Total	**3'069'743**	**2'106'869**

Notes to the Consolidated Financial Statements (continued)

(5) Selling expenses

	3m 2025 EUR	3m 2024 EUR
Personnel costs	1'169'964	1'043'475
Depreciation of property, plant and equipment and intangible assets	984'519	804'815
Payment for services	96'597	79'018
Advertising expenses	154'057	221'831
Transport costs	44'333	58'000
Retail space rental & utilities (IFRS 16 adjustment)	70'133	143'118
Other selling expenses	143'220	99'927
Total	**2'662'823**	**2'450'185**

(6) Administrative expenses

	3m 2025 EUR	3m 2024 EUR
Personnel costs	520'832	564'059
Bank charges	71'343	45'333
Professional services expenses	10'248	42'570
Office costs	75'544	52'428
Other administration costs	22'004	62'232
Total	**699'971**	**766'622**

Notes to the Consolidated Financial Statements (continued)

(7) Lease liabilities

	31.03.2025 EUR	31.12.2024 EUR
Discounted lease liabilities at the beginning of the year	7'003'289	4'138'539
New contracts during the reporting period	770'323	4'085'422
Terminated contracts during the reporting period	-365'779	0
Minus: Rental costs determined during the reporting period	-821'153	-1'654'471
Plus: Lease interest expense during the reporting period	107'241	291'712
Lease liabilities at the end of the year	**6'693'921**	**6'861'201**
Long - term part of lease liabilities (from 1 year to 5 years)	4'008'563	4'577'262
Short - term part of lease liabilities	2'685'358	2'283'939
Total	**6'693'921**	**6'861'201**

Lease commitments include the lease of retail space. As of 31 March 2025, the Group had 87 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	31.03.2025 EUR	31.03.2024 EUR
Subordinated bonds[1]	6%	31.05.2028	3'804'939	4'812'729
Secured bonds[2]	3M EURIBOR+6%	31.07.2025	0	1'671'567
Secured bonds[3]	10%	16.04.2027	11'909'107	11'909'107
Secured bonds[4]	10%	30.08.2027	4'957'379	4'957'379
Total			**20'671'425**	**23'350'782**

[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 March 31, 2025 the Group has raised a total of EUR 4'000'000. According to IAS 9, bonds are shown at amortized cost applying effective interest rate of 6.05%.

[2] 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). 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.

[3] 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 March 31, 2025 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%.

[4] 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 March 31, 2025 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)

	3m 2025*	3m 2024
Same store sales growth, % [1]	4%	-1%
Online sales as % of retail sales	5%	6%
Gross margin, %	55%	58%
EBITDA, €K	1'207	438
EBITDA margin, % [2]	18%	9%

* Reporting period 01.01.2025 - 31.03.2025

[1] 3m 2024 SSS does not include GOLDLIGHT chain data

[2] Improvement in EBITDA margin due to higher gross margin as well as improvements in operational efficiency

	31.03.2025	31.03.2024
Capitalization ratio, %	34%	36%
Interest coverage ratio [3]	2.07	2.27
Inventory coverage ratio	1.28	2.10
Current ratio	3.47	1.50

[3] Interest coverage ratio calculated according to paragraph 13.23. of the base prospectus (ISIN LV0000860179) and assuming that subordinated bonds (ISIN LV0000870103) in amount of € 1.000M and that ISIN LV0000860104 bonds in amount of € 1.682M were repaid already on 01.01.2024 thus reducing the cash interest payment for interest coverage ratio calculations. The call option for ISIN LV0000860104 was executed on March 31, 2025, while the subordinated bonds in amount of € 1.000M were replaced with share capital increase of € 1.000M.

Interest coverage ratio was affected due to lower than budgeted financial performance and rentability in Lithuania and Estonia. While both countries reported a remarkable growth in the same store sales, the average retail turnover per store is still lagging behind the more mature stores in Latvia.

The Group registered amendments for the Terms of the Notes issue (ISIN: LV0000870103) to provision that cash interest expense is substituted with payment-in-kind. The amendments will allow the Group to reduce the cash interest expense in the upcoming quarters and improve the interest coverage ratio.

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 31 March 2025.

On behalf of the Board:

Ainārs Spriņģis
Chairman of the Board

Riga, May 30, 2025

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Latvia, 2025