

GRENARDI GROUP

AS Grenardi Group unaudited condensed financial statements for the twelve-month period ended 31 December 2025

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

Latvia, February 27, 2026



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	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 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 01.01.2025 to 31.12.2025
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., Reg. No. 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 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 December 31, 2025, the Group had a total of 89 retail stores – of which 71 GIVEN chain stores, 8 GRENARDI chain stores and 10 GOLDLIGHT chain stores. Additionally, the Group has 7 online stores

www.grenardi.lv, www.grenardi.ee, www.grenardi.cz, 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

Total retail turnover for Grenardi Group in 2025 reached EUR 33.91 million (including VAT), representing the highest annual retail turnover in the Group's history and a 19% increase compared to 2024 (GOLDLIGHT chain turnover has been included since December 1, 2024). The retail turnover distribution in 2025 was as follows: Latvia – 71%, Estonia – 16%, Lithuania – 12% and Czech Republic – 1%. Retail turnover in stores accounted for 93% from total Grenardi Group retail turnover, while e-commerce contributed the remaining 7%.

In 2025, the Group's revenue amounted to EUR 30.35 million, reflecting a 26% increase year-on-year. The Group's gross profit margin reached 57.8%, a decrease of 1.2 percentage points compared to 2024, primarily due to a higher proportion of wholesale revenue in the overall revenue mix. The Group achieved EBITDA of EUR 6.77 million with an EBITDA margin of 22% - an increase of 56% compared to 2024 and an improvement of 4 percentage points in margin. The improvement in EBITDA is driven by growth in same-store sales across all countries, higher gross margin from retail sales, and continued enhancements in operational efficiency. Notably, 2025

marks the highest consolidated net profit in the Group's history, amounting to EUR 0.68 million, demonstrating the positive financial impact of the Group's consistent historical investments and strategic development efforts.

In December 2025, the Group further strengthened its service capabilities through the acquisition of SIA Goldwork, a company specializing in professional jewellery repair services. SIA Goldwork became part of AS Grenardi Group as of 1 January 2026. During the year, shareholders' equity increased by EUR 1.34 million.

During 2025, the Group opened four new stores: one GIVEN store in Latvia, one GIVEN store in Lithuania and two salons in Czech Republic – one GRENARDI salon and one Pasquale Bruni mono-brand salon. At the same time, seven stores were closed: one GIVEN store in Latvia, four GIVEN stores in Lithuania, one GIVEN store in Estonia and one GRENARDI store in Estonia. During the reporting year, four Group stores were also relocated and one store was renovated to enhance customer experience and operational efficiency.

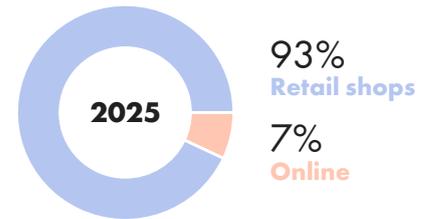
Management report (continued)

Business results (continued)

Retail turnover by quarters (€M)



Retail turnover by sales channels



Online turnover by quarters (€K)



Retail turnover by countries



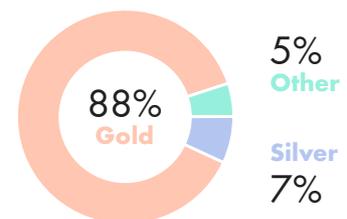
The retail turnover of the GOLDLIGHT chain is included from December 1, 2024.

Inventory overview

The Group's inventory (€M)



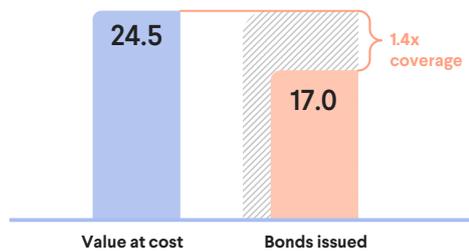
Inventory by key metals as at December 31, 2025



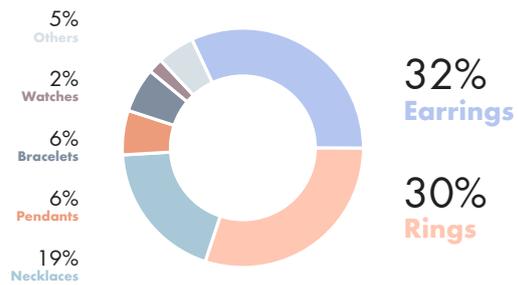
Management report (continued)

Inventory overview (continued)

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



Inventory by type of products
as at December 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. Looking ahead to 2026, the Group plans to advance several strategic initiatives, including the launch of a new e-commerce store, the introduction

of a customer loyalty program, and the implementation of artificial intelligence (AI) solutions to enhance productivity and support faster, more informed decision-making. In addition, during the first quarter of 2026, the Group expects to complete the reorganisation process, whereby SIA GOLDLIGHT and SIA Grenardi Latvia will be fully merged into the acquiring entity, SIA GIVEN Latvia.

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) and Czech koruna (CZK). The Group's management continuously assesses foreign currency exposure and, if necessary, considers the use of appropriate hedging instruments to limit the impact of foreign currency risks.

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, 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 December 31, 2025 was 36%.

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, February 27, 2026

Grenardi Group footprint in Baltics



89

Total number of stores

87

stores in Baltics

2

in Czech Republic



ESTONIA

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

LATVIA

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

LITHUANIA

14 GIVEN stores
www.given.lt

*Unaudited condensed
consolidated financial
statements*



Consolidated Statement of Comprehensive Income

EUR '000	Notes	12m 2025 Unaudited	12m 2024 Audited	Δ (%)
Revenue	(3)	30'354	24'063	26%
Cost of goods sold	(4)	12'816	9'881	30%
Gross profit		17'537	14'182	24%
Selling expenses	(5)	11'748	10'258	15%
Administrative expenses	(6)	2'658	2'612	2%
Other operating income		379	198	91%
Other operating costs		308	305	1%
EBIT		3'203	1'205	166%
Interest income		7	9	-24%
Interest expense		2'521	2'353	7%
Income tax		9	50	-82%
Profit for the period		680	-1'188	-275%
EBITDA		6'767	4'326	56%

Notes on pages 17 to 25 form an integral part of these financial statements.

Consolidated Statement of Financial Position

ASSETS, EUR '000	Notes	31.12.2025	31.12.2024	Δ%
Intangible assets		8'331	8'148	2%
Fixed assets		2'220	2'335	-5%
Right-of-use assets		6'851	6'611	4%
Total non-current assets		17'401	17'094	2%
Inventory		24'513	24'900	-2%
Advance payments for goods		160	81	99%
Debitors		1'508	1'215	24%
Cash and cash equivalents		3'109	2'466	26%
Total current assets		29'291	28'663	2%
TOTAL ASSETS		46'692	45'757	2%

EQUITY AND LIABILITIES, EUR '000	Notes	31.12.2025	31.12.2024	Δ%
Share capital		12'235	10'894	12%
Retained earnings		-246	-925	-73%
Total equity		11'990	9'969	20%
Subordinated debt ²		4'995	5'000	0%
Loans and Borrowings ¹	(8)	16'911	16'669	1%
Non-current lease liabilities	(7)	4'727	4'308	10%
Total non-current liabilities		26'633	25'977	3%
Loans and Borrowings ¹	(8)	0	1'682	-100%
Accounts payable		3'139	3'259	-4%
Current lease liabilities	(7)	2'554	2'695	-5%
Taxes & other payables		2'377	2'174	9%
Total short-term liabilities		8'070	9'811	-18%
TOTAL EQUITY & LIABILITIES		46'692	45'757	2%

¹ Loans and Borrowings include secured bonds of nominal value € 17M

² Existing Subordinated Notes with ISIN LV0000870103 due on 31 May 2028 with maximum amount of € 7.0M

Notes on pages 17 to 25 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

	12m 2025 EUR '000	12m 2024 EUR '000
Cash flow from operating activities		
Profit or loss before corporate income tax	689	-1'139
Corrections:		
Corrections of decrease in value of fixed assets	3'507	2'912
Corrections of decrease in value of intangible assets	134	109
Profit or loss from fluctuations of foreign currency rates	27	-68
Other revenue from interest and similar revenue	-6	-7
Corrections of reduction in value of long-term and short-term financial investments	0	0
Interest payments and similar costs	2'422	2'192
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors	6'772	4'000
Corrections:		
Increase or decrease in balances receivables	84	168
Increase or decrease in balances of inventories	380	-7'167
Increase or decrease in balances of payables	222	-3'686
Gross cash flow from operating activities	7'459	-6'684
Expenses for interest payments	-2'421	-2'194
Expenses for corporate income tax payments	-9	-49
Net cash flow from operating activities	5'028	-8'928
Cash flows from investing activities		
Acquisition of stocks or shares of related undertakings, associated undertakings, or other undertakings, net of acquired cash	0	-2'741
Long term financial investment	136	-154
Excluded intangible assets and fixed assets	0	-56
Acquisition of fixed assets and intangible assets	-1'134	-379
Revenue from sale of fixed assets and intangible investments	16	145
Interest received	6	9
Cash flows from investing activities	-976	-3'177
Cash flows from financing activities		
Income from stock and debenture issue or investments of capital participatory shares	1'341	3'000
Loans received and bonds issued	-233	22'571
Repayment of loans	-1'687	-10'621
Payment of principal portion of lease liabilities	-2'554	-2'067
Financial assets resulting from the acquisition of participations	-250	0
Cash flows from financing activities	-3'383	12'883
Result of fluctuations of foreign currency exchange rates	-27	68
Net cash flow of the reporting year	643	845
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	3'109	2'466

Notes on pages 17 to 25 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

	Share capital EUR '000	Share premium EUR '000	Retained earnings or uncovered losses EUR '000	Total equity EUR '000
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	1'314			1'314
Share issue premium		27		27
Increase/decrease in retained profit			680	680
As at 31.12.2025	9'748	2'487	(246)	11'990

Notes on pages 17 to 25 form an integral part of these financial statements.

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 December 31, 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. In December 2025, the Group further strengthened its service capabilities through the acquisition of SIA Goldwork, a company specializing in professional jewellery repair services. SIA Goldwork became part of AS Grenardi Group as of 1 January 2026. The Parent Company is the sole shareholder of its subsidiaries.

(2) Significant accounting principles

Basis of preparation

The unaudited condensed consolidated financial statements for twelve 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.	22463739	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) Revenue

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

Revenue by country	12m 2025 EUR	12m 2024 EUR
Latvia	21'896'941	16'883'734
Estonia	4'427'448	4'084'498
Lithuania	3'395'394	3'002'607
Other European Union countries	633'912	91'834
Total	30'353'695	24'062'673

Revenue by type	12m 2025 EUR	12m 2024 EUR
Retail	28'224'865	23'703'017
Wholesale	2'123'655	165'927
Other	5'175	193'729
Total	30'353'695	24'062'673

(4) Cost of sales

	12m 2025 EUR	12m 2024 EUR
Cost of goods purchased	12'816'454	9'880'831
Total	12'816'454	9'880'831

Notes to the Consolidated Financial Statements (continued)

(5) Selling expenses

	12m 2025 EUR	12m 2024 EUR
Personnel costs	5'156'277	4'564'195
Depreciation of property, plant and equipment and intangible assets	3'650'013	3'052'881
Payment for services	448'362	331'571
Advertising expenses	1'048'758	908'253
Transport costs	199'760	188'416
Retail space rental & utilities (IFRS 16 adjustment)	431'631	607'365
Other selling expenses	813'266	605'445
Total	11'748'067	10'258'126

(6) Administrative expenses

	12m 2025 EUR	12m 2024 EUR
Personnel costs	1'894'513	1'832'731
Bank charges	147'002	165'622
Professional services expenses	47'840	73'210
Office costs	327'459	260'554
Other administration costs	241'138	279'460
Total	2'657'952	2'611'577

Notes to the Consolidated Financial Statements (continued)

(7) Lease liabilities

	31.12.2025	31.12.2024
	EUR	EUR
Discounted lease liabilities at the beginning of the year	7'003'289	6'861'201
New contracts during the reporting period	3'308'942	2'224'300
Terminated contracts during the reporting period	-365'779	-131'253
Minus: Rental costs determined during the reporting period	-3'074'401	-2'381'012
Plus: Lease interest expense during the reporting period	408'157	430'053
Lease liabilities at the end of the year	7'280'208	7'003'289
Long - term part of lease liabilities (from 1 year to 5 years)	4'726'535	4'308'096
Short - term part of lease liabilities	2'553'673	2'695'193
Total	7'280'208	7'003'289

Lease commitments include the lease of retail space. As of 31 December 2025, the Group had 92 active lease agreements 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	31.12.2025 EUR	31.12.2024 EUR
Subordinated bonds ¹	6%	31.05.2028	4'994'439	4'812'729
Secured bonds ²	3M EURIBOR+6%	31.07.2025	0	1'671'567
Secured bonds ³	10%	16.04.2027	11'942'546	11'909'107
Secured bonds ⁴	10%	30.08.2027	4'969'305	4'957'379
Total			21'906'290	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 December 31, 2025 the Group has raised a total of EUR 4'995'000. According to IAS 9, bonds are shown at amortized cost applying effective interest rate of 6.06%.

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 December 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 December 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)

	12m 2025	12m 2024
Same store sales growth, % ¹	11%	0%
Online sales as % of retail sales	7%	6%
Gross margin, %	58%	59%
EBITDA, €K	6'767	4'326
EBITDA margin, % ²	22%	18%

¹ 12m 2024 SSS does not include GOLDLIGHT chain data

² Improvement in EBITDA margin due to growth in same-store sales, a higher gross margin from retail sales, and improvements in operational efficiency.

	31.12.2025	31.12.2024
Capitalization ratio, %	36%	33%
Interest coverage ratio ³	2.68	2.04
Inventory coverage ratio	1.33	1.31
Current ratio	3.61	2.92

³ For 2024 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.

In 2024 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.

On March 18, 2025 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

On 19 November 2025, SIA GIVEN Latvia submitted an application to the Register of Enterprises to initiate a reorganisation. During the reorganization SIA Grenardi Latvia and SIA GOLDLIGHT will be added to SIA GIVEN Latvia. Management estimates that the reorganization process will conclude during the first quarter of 2026. In January 2026, amendments to the SIA GIVEN Latvia guarantee line agreement with Signet Bank AS were signed, increasing the maximum guarantee limit to EUR 530'000. In accordance with the amended agreement,

on 2 February 2026 the Republic of Latvia Register of Enterprises registered changes to the Company's commercial pledge. A second-ranking commercial pledge was established in favor of Signet Bank AS pledging all current and future assets of SIA GIVEN Latvia, securing maximum claim amount up to EUR 1'045'425. The pledge agreement grants the pledgee the right to enforce the security through a private sale without auction and restricts the re-pledging of the pledged assets.

On behalf of the Board:

Ainārs Sprinģis

Chairman of the Board

Riga, February 27, 2026



GRE NARDI
G R O U P

www.grenardi.group

Latvia, 2026