AS Grenardi Group unaudited condensed consolidated financial statements for the six-month period ended 30 June 2026

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

Latvia, August 28, 2026

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General information

Name of the Group	Grenardi Group
Name of the Parent Company	AS Grenardi Group
Legal form 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 Marta Andersone – Member of the Board Alise Vilka – Member of the Board (from 28.04.2026) Līga Emma Gulbe – Member of the Board (to 28.04.2026)
Members of the Council	Alīna Spriņģe – Chairwoman of the Council Alberts Pole – Council Member Māris Keišs – Council Member
Reporting period	from 01.01.2026 to 30.06.2026
Subsidiaries	UAB Given Lithuania, Reg. No. 305936789, Lithuania, Krokuvos g. 53-3, Vilnius, 09305 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 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 SIA GOLDWORK, Reg. No. 40003360061, Latvia, Rīga, Mūkusalas iela 42, LV-1004

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 Group in the Baltic States, operating three distinct retail brands — GIVEN, GRENARDI and GOLDLIGHT — alongside GOLDWORK, a provider of professional jewellery repair services.

As of June 30, 2026, the Group operated a total of **93 stores,** of which 77 GIVEN chain stores, 7 GRENARDI chain stores and 9 GOLDLIGHT chain stores, complemented by seven online stores:

- www.given.lv
- www.given.ee
- www.given.lt
- www.grenardi.lv
- www.grenardi.ee
- www.grenardi.cz
- www.goldlight.lv

The Group offers jewellery across both the affordable and luxury segments, with a product range primarily consisting of precious jewellery in gold and silver, as well as watches.

GIVEN

GIVEN is the Group's largest retail chain across the Baltic States. The brand stands for joy, beauty, love, creativity and sustainability, expressed through thoughtfully designed jewellery, unique brand collections and carefully considered details — making the valuable accessible to a wide audience.

GRENARDI

GRENARDI has been the leading luxury jewellery retail chain in Latvia and Estonia for more than 25 years. In 2025, the brand expanded into the Czech market with two jewellery salons on Prague's main shopping street. GRENARDI offers an extensive assortment of world-renowned luxury jewellery brands and sophisticated private collections.

GOLDLIGHT

GOLDLIGHT is a well-established jewellery retail chain in Latvia, offering customers a wide assortment of gold, silver and diamond jewellery, as well as internationally recognised brands such as Nomination, Ti Sento and Mirco Visconti.

GOLDWORK JUVELIERI

GOLDWORK is a company providing jewellery repair services for over 20 years and has built a solid reputation and extensive industry expertise. It strengthens the Group's after-sales service capabilities.

Management report (continued)

Business results

In the first six months of 2026, the Group's revenue reached EUR 13.51 million, unchanged from the same period of 2025, while gross profit increased by 5% year-on-year to EUR 8.03 million, supported by an improvement in gross margin. EBITDA amounted to EUR 2.40 million, 3% below the same period of 2025, primarily reflecting the Group's ongoing investment in growth – operations in the Czech Republic and Lithuania remain in the ramp-up phase – as well as lower wholesale revenue and profit, and one-off costs related to refinancing. The Group recorded a net loss of EUR 1.35 million, mainly attributable to the factors above.

During the first half of 2026, the Group continued to strengthen its capital structure and improve its operational and financial efficiency. On 21 May 2026, AS Grenardi Group entered into two financing agreements with Signet Bank AS, comprising a term loan of EUR 11 million and a revolving credit line with a limit of EUR 4 million. In the same month, the Group issued EUR 7 million of subordinated bonds (ISIN LV0000111631), of which EUR 5.5 million was outstanding with investors as at 30 June 2026, primarily for the refinancing of existing liabilities. Using these proceeds, on 1 June 2026 the Group completed the early redemption in full of its secured bonds (ISIN LV0000860179). The refinancing was complemented by an equity injection: on 30 June 2026, the Group increased its share capital by issuing new shares for a total consideration of EUR 1.5 million.

In April 2026 the Group launched a new e-commerce platform and a customer loyalty programme for the GIVEN chain, strengthening its omnichannel offering and customer engagement.

In the second quarter of 2026, the Group opened four new GIVEN stores — three in Lithuania and one in Estonia — and closed one store in Latvia as part of the ongoing optimisation of its store network.

Future prospects

Following the refinancing completed in May 2026 and the strengthening of its capital structure, the Group enters the second half of 2026 with clear priorities: accelerating growth and improving profitability and continuing to improve operational and financial efficiency of the Group.

Events after the reporting period

There have not been any significant events subsequent to 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 on 30 June 2026.

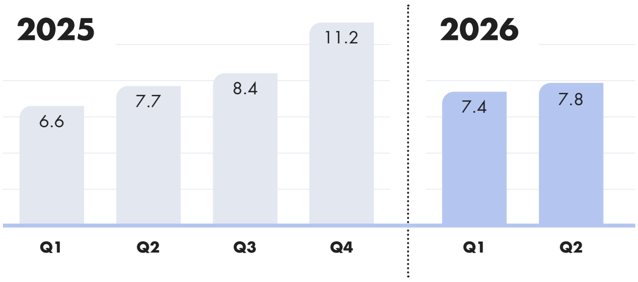
The first half of 2026 has been a defining period for the Group. We launched a new loyalty programme for the GIVEN chain and a new e-commerce platform, bringing us closer to our customers across every channel. The refinancing completed during the period was an equally important milestone, giving us a stronger capital structure and a clearer path to sustainable profitability.

Ainārs Spriņģis
CEO and
Chairman of the Board
of AS Grenardi Group

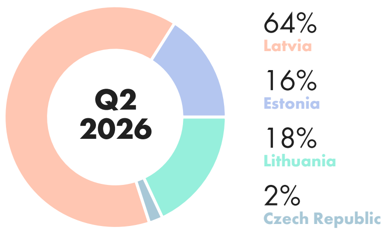
Management report (continued)

Business results (continued)

Retail turnover by quarters (€M)

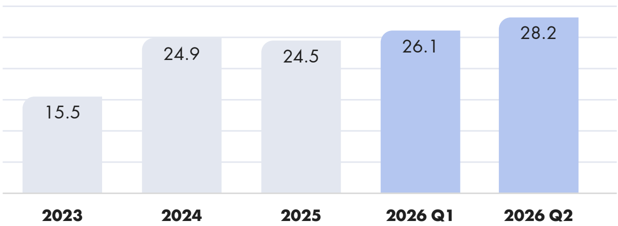


Retail turnover by countries

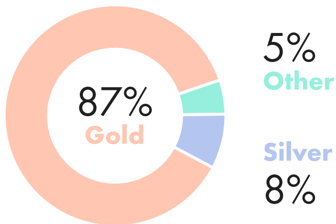


Inventory overview

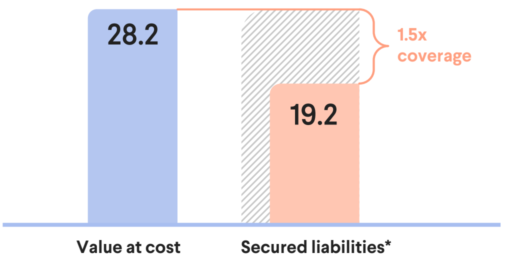
The Group's inventory (€M)



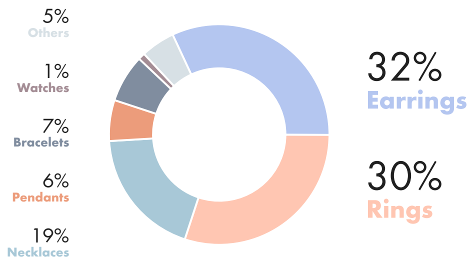
Inventory by key metals as at June 30, 2026



The Group's inventory value (€M) as at June 30, 2026



Inventory by type of products as at June 30, 2026



* Secured liabilities include secured bonds, loan from bank, used credit line from bank and used guarantee line amount.

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.

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 June 30, 2026 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 Spriņģis
Chairman of the Board

Riga, August 28, 2026

Grenardi Group footprint in the Baltics

91

Number of stores
in the Baltics

+2

Number of stores
in the **Czech Republic**

ESTONIA

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

LATVIA

45 GIVEN stores
3 GRENARDI stores
9 GOLDLIGHT stores
www.given.lv
www.grenardi.lv
www.goldlight.lv

LITHUANIA

20 GIVEN stores
www.given.lt

Unaudited condensed consolidated financial statements

Consolidated Statement of Comprehensive Income

EUR'000	6m 2026 Unaudited	6m 2025 Unaudited	Δ (%)	12m 2025 Audited	12m 2024 Audited	ΔYoY (%)
Revenue	13 515	13 472	0%	30 504	24 063	27%
Cost of goods sold	5 489	5 818	-6%	12 966	9 881	31%
Gross profit	**8 026**	**7 654**	**5%**	**17 537**	**14 182**	**24%**
Selling expenses	6 278	5 567	13%	11 824	10 258	15%
Administrative expenses	1 417	1 378	3%	2 568	2 612	-2%
Other operating income	119	113	5%	379	198	91%
Other operating costs	104	81	28%	323	305	6%
EBIT	**347**	**741**	**-53%**	**3 202**	**1 205**	**166%**
Interest income	3	5	-47%	7	9	-22%
Interest expense	1 698	1 291	31%	2 492	2 353	6%
Income tax	0	0	n/a	9	50	-82%
Profit for the period	**-1 348**	**-546**	**-147%**	**708**	**-1 188**	**160%**
Other comprehensive income - items that are or may be reclassified subsequently to profit or loss						
Translation of foreign operations to presentation currency	0	0	n/a	0	0	n/a
Total comprehensive income for period	**-1 349**	**-546**	**-147%**	**708**	**-1 188**	**160%**
EBITDA	**2 405**	**2 479**	**-3%**	**6 850**	**4 326**	**58%**

All amounts are presented in thousands of euros unless stated otherwise.
Totals may not equal the sum of the individual amounts because of rounding.

Consolidated Statement of Financial Position

ASSETS, EUR '000	Notes	30.06.2026	31.12.2025	Δ%
Intangible assets		8 658	8 331	4%
Fixed assets		2 183	2 220	-2%
Right-of-use assets		7 792	6 851	14%
Total non-current assets		**18 632**	**17 402**	**7%**
Inventory		28 156	24 513	15%
Advance payments for goods		117	137	-15%
Trade receivables		1 290	1 506	-14%
Cash and cash equivalents		1 410	3 109	-55%
Total current assets		**30 974**	**29 266**	**6%**
TOTAL ASSETS		**49 606**	**46 667**	**6%**

EQUITY AND LIABILITIES, EUR '000	Notes	30.06.2026	31.12.2025	Δ%
Share capital and premium		13 935	12 235	14%
Retained earnings		-1 566	-217	-620%
Total equity		**12 369**	**12 018**	**3%**
Subordinated debt [2]	(8)	5 394	4 995	8%
Loans and Borrowings [1]	(8)	14 877	16 903	-12%
Non-current lease liabilities	(7)	5 436	4 727	15%
Other non-current liabilities		15	0	n/a
Total non-current liabilities		**25 722**	**26 625**	**-3%**
Loans and Borrowings [3]	(8)	3 569	0	n/a
Accounts payable		3 127	3 117	0%
Current lease liabilities	(7)	2 880	2 554	13%
Taxes & other payables		1 939	2 354	-18%
Total short-term liabilities		**11 515**	**8 024**	**43%**
TOTAL EQUITY & LIABILITIES		**49 606**	**46 667**	**6%**

[1] Loans and Borrowings include secured bonds of nominal value EUR 5.0M and bank loan of nominal value of EUR 9.9M.

[2] Subordinated Notes with ISIN LV0000111631 due on 28 May 2030 with maximum amount of EUR 7.0M.

[3] Loans and Borrowings include bank credit line of nominal value EUR 2.5M with maximal amount of EUR 4M and short term part of bank loan EUR 1.1M.

Notes on pages 16 to 25 form an integral part of these financial statements.

Consolidated Statement of Cash Flows

	6m 2026 EUR '000	6m 2025 EUR '000
Cash flow from operating activities		
Profit or loss before corporate income tax	**-1 348**	**-546**
Corrections:		
Corrections of decrease in value of fixed assets	1 964	1 667
Corrections of decrease in value of intangible assets	89	60
Profit or loss from fluctuations of foreign currency rates	-9	35
Other revenue from interest and similar revenue	-2	-4
Corrections of reduction in value of long-term and short-term financial investments	41	103
Interest payments and similar costs	1 344	1 152
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors	**2 079**	**2 468**
Corrections:		
Increase or decrease in balances recievables	109	284
Increase or decrease in balances of inventories	-3 825	1 459
Increase or decrease in balances of payables	-401	-1 055
Gross cash flow from operating activities	**-2 038**	**3 155**
Expenses for interest payments	-1 344	-1 254
Net cash flow from operating activities	**-3 382**	**1 901**
Cash flows from investing activities		
Acquisition of stocks or shares of related undertakings, associated undertakings, or other undertakings, net of acquired cash	-250	0
Long term financial investment	89	0
Acquisition of fixed assets and intangible assets	-485	-527
Revenue from sale of fixed assets and intangible investments	1	13
Interest received	-3	4
Cash flows from investing activities	**-647**	**-510**
Cash flows from financing activities		
Income from stock and debenture issue or investments of capital participatory shares	1 700	1 000
Loans received and bonds issued	19 073	-157
Repayment of loans	-16 995	-2 182
Payment of principal portion of lease liabilities	-1 452	-1 212
Cash flows from financing activities	**2 326**	**-2 550**
Result of fluctuations of foreign currency exchange rates	9	-32
Net cash flow of the reporting year	**-1 695**	**-1 190**
Effect of currency translation on cash and its equivalents	-4	0
Balance of cash and its equivalents at the beginning of the reporting year	**3 109**	**2 466**
Balance of cash and its equivalents at the end of the reporting period	**1 410**	**1 276**

Notes on pages 16 to 25 form an integral part of these financial statements.

Consolidated Statement of Changes in Equity

	Share capital EUR '000	Share premium EUR '000	Reserves EUR '000	Retained earnings or uncovered losses EUR '000	Total equity EUR '000
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	-	-	-	708	708
As at 31.12.2025	**9 748**	**2 487**	**-**	**(217)**	**12 018**
Increase in share capital	1 684	-	-	-	1 684
Share issue premium	-	16	-	-	16
Increase/decrease of the balance of the reserves	-	-	(0)	-	(0)
Increase/decrease in retained profit	-	-	-	(1 348)	(1 348)
As at 30.06.2026	**11 432**	**2 503**	**(0)**	**(1 566)**	**12 369**

	Share capital EUR '000	Share premium EUR '000	Reserves 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	1 000	-	-	-	1 000
Share issue premium	-	-	-	-	-
Increase/decrease in retained profit	-	-	-	(546)	(546)
As at 30.06.2025	**9 434**	**2 460**	**-**	**(1 471)**	**10 424**

Notes on pages 16 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 August 28, 2026.

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 5 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 six months of the year 2026 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 2025.

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
OÜ Grenardi Estonia	11518421	Estonia	Retail sale of watches and jewellery in specialised stores	01.12.2023
Grenardi Czechia s.r.o.	22463739	Czech Republic	Retail sale of watches and jewellery in specialised stores	13.01.2025
SIA GOLDWORK	40003360061	Latvia	Repair and maintenance of watches, clocks and jewellery	05.01.2026

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 2025, except for the adoption of new standards effective as of 1 January 2026.

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	**6m 2026 EUR**	**6m 2025 EUR**
Latvia	9 121 301	9 989 839
Estonia	1 986 814	1 872 331
Lithuania	2 209 112	1 470 667
Czech Republic	173 393	0
Other European Union countries	24 290	139 055
Total	**13 514 910**	**13 471 892**

Revenue by type	**6m 2026 EUR**	**6m 2025 EUR**
Retail	12 528 957	11 856 994
Wholesale	985 953	1 419 130
Other	0	195 768
Total	**13 514 910**	**13 471 892**

(4) Cost of sales

	6m 2026 EUR	**6m 2025 EUR**
Cost of goods purchased	5 488 933	5 818 311
Total	**5 488 933**	**5 818 311**

Notes to the Consolidated Financial Statements (continued)

(5) Selling expenses

	6m 2026 EUR	6m 2025 EUR
Personnel costs	2 803 551	2 416 698
Depreciation of property, plant and equipment and intangible assets	2 069 703	1 804 566
Payment for services	199 566	141 541
Advertising expenses	469 109	405 429
Transport costs	104 250	92 736
Retail space rental & utilities (IFRS 16 adjustment)	258 918	351 372
Other selling expenses	372 558	354 393
Total	**6 277 655**	**5 566 735**

(6) Administrative expenses

	6m 2026 EUR	6m 2025 EUR
Personnel costs	1 000 970	979 871
Bank charges	94 270	65 425
Professional services expenses	91 289	42 662
Office costs (IFRS 16 adjustment)	83 563	163 253
Other administration costs	146 870	127 198
Total	**1 416 962**	**1 378 409**

Notes to the Consolidated Financial Statements (continued)

(7) Lease liabilities

	30.06.2026 EUR	31.12.2025 EUR
Discounted lease liabilities at the beginning of the year	7 280 208	7 003 289
New contracts during the reporting period	2 511 994	3 325 625
Terminated contracts during the reporting period	-21 466	-413 870
Minus: Lease payments determined during the reporting period	-1 685 272	-3 021 754
Plus: Lease interest expense during the reporting period	230 497	386 918
Lease liabilities at the end of the year	**8 315 961**	**7 280 208**
Long - term part of lease liabilities (from 1 year to 5 years)	5 435 929	4 726 535
Short - term part of lease liabilities	2 880 032	2 553 673
Total	**8 315 961**	**7 280 208**

Lease commitments include the lease of retail space, warehouse premises, office premises. As of 30 June 2026, the Group had 98 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) Loans and borrowings

	% rate	Due date	30.06.2026 EUR	31.12.2025 EUR
Subordinated bonds[1]	6%	31.05.2028	0	4 986 489
Secured bonds[2]	10%	16.04.2027	0	11 942 546
Secured bonds[3]	10%	30.08.2027	4 999 888	4 969 305
Subordinated bonds[4]	10%	28.05.2030	5 394 091	0
Credit line[5]	6M EURIBOR + margin	10.06.2027	2 471 945	0
Loan[6]	6M EURIBOR + margin	10.06.2031	10 974 110	0
Total			**23 840 034**	**21 898 340**

[1] On November 30, 2021 the Parent Company issued subordinated bonds in the amount of EUR 5 million. The annual interest rate of the issue is 6% and its maturity is 6.5 years. On July 31, 2024 the Group registered amendments increasing the issue by a further EUR 2 million, bringing the total nominal value of the subordinated bonds to EUR 7 million. As at June 30, 2026 the Group had repurchased all of the bonds from investors and holds the entire issue. In accordance with IFRS 9, the bonds are measured at amortised cost.

[2] On April 16, 2024 the Parent Company issued secured bonds in the amount of EUR 12 million. 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). On June 1, 2026 Grenardi Group excecuted full early redemption of the bonds.

[3] On August 30, 2024 the Parent Company issued secured bonds in the amount of EUR 5 million. 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 June 30, 2026 the Group has raised a total of EUR 5 million. According to IFRS 9, loans against bonds are shown at amortized cost applying effective interest rate of 11.28%.

[4] On May 28, 2026 the Parent Company issued subordinated bonds (ISIN LV0000111631) in the amount of EUR 7 million. The annual interest rate of the issue is 10% and its maturity is 4 years. The offering was fully subscribed and allotted in full. As at June 30, 2026 the Group had repurchased EUR 1.5 million of the issue and holds those bonds, leaving EUR 5.5 million outstanding with investors. In accordance with IFRS 9, the bonds are measured at amortised cost applying an effective interest rate of 11.45%.

[5] On 21 May 2026, AS Grenardi Group entered into financing agreement with SIGNET Bank AS for a revolving credit line of EUR 2.5 million (with maximal amount of EUR 4 million) with interest rate of 6M EURIBOR + Margin. According to IFRS 9, loans are shown at amortized cost applying effective interest rate of 9.42%. The credit line matures on 10 June 2027 and may be extended twice by one year, up to 10 June 2029. Both facilities are secured by a common collateral package granted to the bank — commercial pledges over the assets of the Group companies and over the shares in the subsidiaries, financial pledges over bank accounts and suretyships of the Group companies.

[6] On 21 May 2026, AS Grenardi Group entered into financing agreement with SIGNET Bank AS for a term loan of EUR 11 million with interest rate of 6M EURIBOR + margin. According to IFRS 9, loans are shown at amortized cost applying effective interest rate of 6.79%. The loan matures on 10 June 2031 and may be extended by five years, up to 10 June 2036; repayment of principal starts on 10 January 2027. The loan is secured by the same collateral package as the credit line, in which the loan ranks senior.

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) 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)

	6m 2026	6m 2025
Same store sales growth, %	4%	10%
Online sales as % of retail sales	6%	7%
Gross margin, %	59%	57%
EBITDA, €K	2 405	2 479
EBITDA margin, %	18%	18%

	30.06.2026	30.06.2025
Capitalization ratio, %	36%	34%
Interest coverage ratio	2.34	2.22
Inventory coverage ratio	1.44	1.31
Current ratio	2.69	3.35

Notes to the Consolidated Financial Statements (continued)

(10) Events after the reporting period

There have been no significant events subsequent to the end of the reporting period that might have a material effect on AS Grenardi Group's unaudited condensed consolidated financial statements for the period ended 30 June 2026.

On behalf of the Board:

Ainārs Spriņģis
Chairman of the Board

Riga, August 28, 2026

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Latvia, 2026