GRENARDI
GROUP

AS Grenardi Group unaudited condensed consolidated financial statements for the period ended in September 30, 2025

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

Latvia, November 28, 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 30.09.2025
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 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 September 30, 2025, the Group had a total of 86 retail stores – of which 70 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 Q3 2025 amounted to EUR 8.38 million (including VAT) and was 20% higher than in the same period of 2024 (GOLDLIGHT chain turnover for 2024 Q3 not included). The retail turnover distribution in Q3 2025 was as follows: Latvia – 73%, Estonia – 15% and Lithuania - 12%. Retail turnover in stores accounted for 93% from total Grenardi Group retail turnover, while e-commerce contributed the remaining 7%.

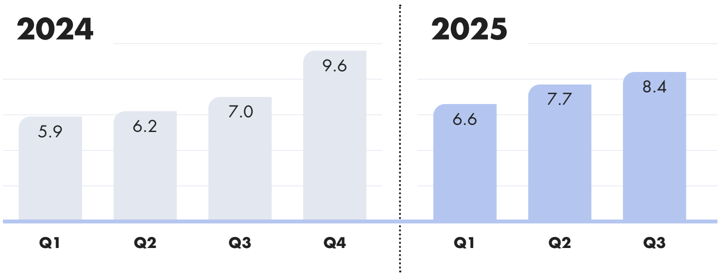
The Group concluded the first 9 months of 2025 with a net loss of EUR 0.14 million (91% improvement over the same period of 2024) while Group's EBITDA reached EUR 4.5 million with an increase of 91% compared to the same period of 2024. The improvement in EBITDA is driven by growth in same-store sales across all countries, higher gross margin from retail sales, and continued enhancements in operational efficiency.

During Q3 2025 Grenardi Group opened a new GIVEN store at Outlet Park in Vilnius and relocated two existing GIVEN stores in Latvia to new premises — in the SĀGA shopping mall in Riga and the Dauga shopping mall in Ogre.

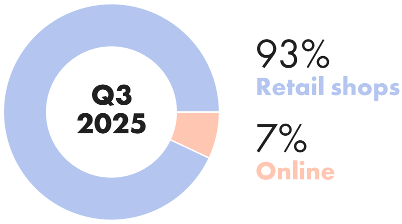
Management report (continued)

Business results (continued)

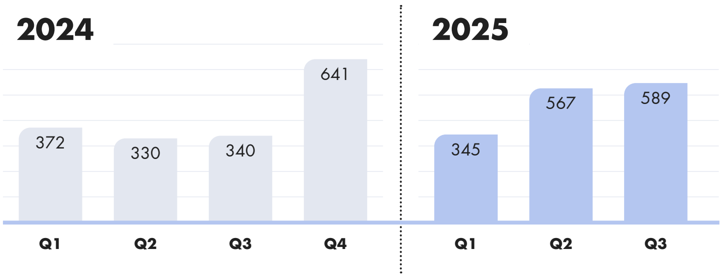
Retail turnover by quarters (€M)



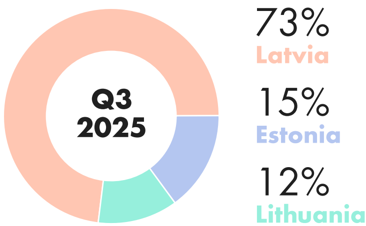
Retail turnover by sales channels



Online turnover (€K)



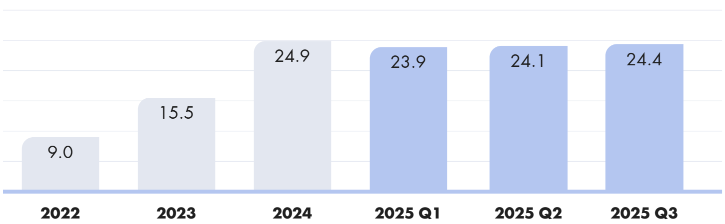
Retail turnover by countries



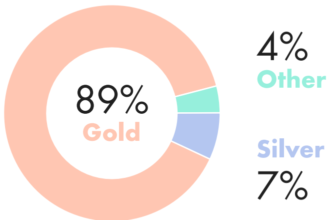
The retail turnover of the GOLDLIGHT chain is included from December 1, 2024.

Inventory overview

The Group's inventory (€M)



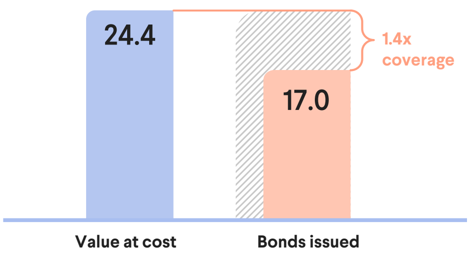
Inventory by key metals as at September 30, 2025



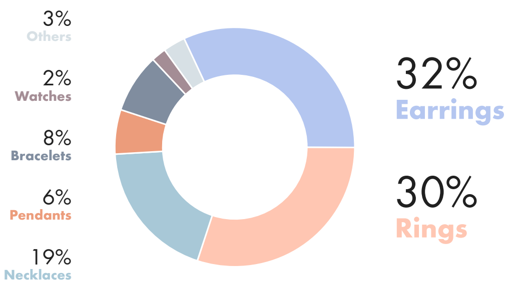
Management report (continued)

Inventory overview (continued)

The Group's inventory value (€M) as at September 30, 2025



Inventory by type of products as at September 30, 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 2026, focusing on strengthening profitability, optimizing the performance of its existing retail chain, and fully ramping up operations in the Czech Republic, which were launched in November 2025. Additionally, it will pursue opportunities to expand its store network in strategic locations to further 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 September 30, 2025 was 35%.

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, November 28, 2025

Grenardi Group footprint in Baltics

86

Total number
of stores in Baltics

ESTONIA

11 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

14 GIVEN stores
www.given.lt

Unaudited condensed consolidated financial statements

Consolidated Statement of Comprehensive Income

	9m 2025 Unaudited	9m 2024 Unaudited	Δ (%)	12m 2024 Audited	12m 2023 Audited	ΔYoY (%)
Revenue	20'632	16'144	28%	24'063	18'011	34%
Cost of goods sold	8'624	6'723	28%	9'881	7'698	28%
Gross profit	**12'007**	**9'420**	**27%**	**14'182**	**10'313**	**38%**
Selling expenses	8'336	7'295	14%	10'258	7'632	34%
Administrative expenses	1'950	1'919	2%	2'612	1'944	34%
Other operating income	170	93	83%	198	107	86%
Other operating costs	135	201	-33%	305	83	268%
EBIT	**1'756**	**98**	**1691%**	**1'205**	**761**	**58%**
Interest income	6	6	-7%	9	0	3809%
Interest expense	1'906	1'644	16%	2'353	1'104	113%
Income tax	0	0	n/a	50	-94	-153%
Profit for the period	**-145**	**-1'539**	**963%**	**-1'188**	**-249**	**378%**
EBITDA	**4'492**	**2'349**	**91%**	**4'326**	**2'862**	**51%**

Consolidated Statement of Financial Position

ASSETS	30.09.2025	31.12.2024	Δ%
Intangible assets	8'285	8'148	2%
Fixed assets	2'287	2'335	-2%
Right-of-use assets	6'949	6'611	5%
Total non-current assets	**17'521**	**17'094**	**2%**
Inventory	24'388	24'900	-2%
Advance payments for goods	111	81	38%
Debitors	1'040	1'215	-14%
Cash and cash equivalents	1'051	2'466	-57%
Total current assets	**26'590**	**28'663**	**-7%**
TOTAL ASSETS	**44'111**	**45'757**	**-4%**

EQUITY AND LIABILITIES	30.09.2025	31.12.2024	Δ%
Share capital	11'894	10'894	9%
Retained earnings	-1'070	-925	16%
Total equity	**10'824**	**9'969**	**9%**
Subordinated debt [2]	4'500	5'000	-10%
Loans and Borrowings [1]	16'757	16'669	1%
Non-current lease liabilities	4'872	4'308	13%
Total non-current liabilities	**26'129**	**25'977**	**1%**
Loans and Borrowings [1]	0	1'682	-100%
Accounts payable	3'169	3'259	-3%
Current lease liabilities	2'472	2'695	-8%
Taxes & other payables	1'517	2'174	-30%
Total short-term liabilities	**7'157**	**9'811**	**-27%**
TOTAL EQUITY & LIABILITIES	**44'111**	**45'757**	**-4%**

[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

Consolidated Statement of Cash Flows

	30.09.2025 EUR	30.09.2024 EUR
Cash flow from operating activities		
Profit or loss before corporate income tax	**-145**	**-1'282**
Corrections:		
Corrections of decrease in value of fixed assets	2'584	1'434
Corrections of decrease in value of intangible assets	94	51
Profit or loss from fluctuations of foreign currency rates	47	-13
Other revenue from interest and similar revenue	-5	-3
Corrections of reduction in value of long-term and short-term financial investments	154	55
Interest payments and similar costs	1'684	938
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors	**4'414**	**1'182**
Corrections:		
Increase or decrease in balances recievables	328	480
Increase or decrease in balances of inventories	969	-3'647
Increase or decrease in balances of payables	-1'107	-3'197
Gross cash flow from operating activities	**4'604**	**-5'182**
Expenses for interest payments	-1'839	-961
Expenses for corporate income tax payments	0	0
Net cash flow from operating activities	**2'765**	**-6'144**
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	-126
Excluded intangible assets and fixed assets	0	-267
Acquisition of fixed assets and intangible assets	-913	2
Revenue from sale of fixed assets and intangible investments	13	0
Loans issued	0	0
Loans repaid	0	3
Interest received	5	0
Cash flows from investing activities	**-895**	**-387**
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	-200	15'706
Repayment of loans	-2'182	-5'614
Payment of principal portion of lease liabilities	-1'864	-987
Cash flows from financing activities	**-3'246**	**9'105**
Result of fluctuations of foreign currency exchange rates	-40	13
Net cash flow of the reporting year	**-1'416**	**2'588**
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	**1'051**	**4'208**

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			(145)	(145)
As at 30.09.2025	**9'434**	**2'460**	**(1'070)**	**10'824**

	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			(1'539)	(1'539)
As at 30.09.2024	**7'200**	**694**	**(1'276)**	**6'618**

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 September 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 nine 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	9m 2025 EUR	9m 2024 EUR
Latvia	15'210'523	11'400'080
Estonia	2'894'447	2'725'290
Lithuania	2'318'830	1'986'760
Other European Union countries	207'857	31'406
Total	**20'631'657**	**16'143'536**

Net sales by type	9m 2025 EUR	9m 2024 EUR
Retail	18'818'338	15'803'266
Wholesale	1'493'269	219'465
Other	320'050	120'805
Total	**20'631'657**	**16'143'536**

(4) Cost of sales

	9m 2025 EUR	9m 2024 EUR
Cost of goods purchased	8'624'338	6'723'478
Total	**8'624'338**	**6'723'478**

Notes to the Consolidated Financial Statements (continued)

(5) Selling expenses

	9m 2025 EUR	9m 2024 EUR
Personnel costs	3'636'057	3'304'638
Depreciation of property, plant and equipment and intangible assets	2'808'020	2'251'056
Payment for services	362'804	240'346
Advertising expenses	615'798	520'311
Transport costs	142'653	151'180
Retail space rental & utilities (IFRS 16 adjustment)	304'626	411'655
Other selling expenses	466'147	416'216
Total	**8'336'105**	**7'295'402**

(6) Administrative expenses

	9m 2025 EUR	9m 2024 EUR
Personnel costs	1'368'255	1'439'410
Bank charges	102'945	36'059
Professional services expenses	124'835	105'153
Office costs	243'641	179'580
Other administration costs	110'696	158'729
Total	**1'950'372**	**1'918'931**

Notes to the Consolidated Financial Statements (continued)

(7) Lease liabilities

	30.09.2025 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	2'682'833	4'085'422
Terminated contracts during the reporting period	-365'779	0
Minus: Rental costs determined during the reporting period	-2'280'763	-1'654'471
Plus: Lease interest expense during the reporting period	304'331	291'712
Lease liabilities at the end of the year	**7'343'911**	**6'861'201**
Long - term part of lease liabilities (from 1 year to 5 years)	4'872'374	4'577'262
Short - term part of lease liabilities	2'471'537	2'283'939
Total	**7'343'911**	**6'861'201**

Lease commitments include the lease of retail space. As of 30 September 2025, the Group had 91 active lease agreement for premises. In accordance with the Group's policy, it applies IFRS 16 Leases.

Notes to the Consolidated Financial Statements (continued)

(8) Bonds

	% rate	Due date	30.09.2025 EUR	31.12.2024 EUR
Subordinated bonds[1]	6%	31.05.2028	4'338'225	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			**21'250'076**	**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 September 30, 2025 the Group has raised a total of EUR 4'500'000. 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 September 30, 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 September 30, 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)

	9m 2025	9m 2024
Same store sales growth, % [1]	11%	0%
Online sales as % of retail sales	7%	5%
Gross margin, %	58%	58%
EBITDA, €K	4'492	2'349
EBITDA margin, % [2]	22%	15%

[1] 9m 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.

	30.09.2025	30.09.2024
Capitalization ratio, %	35%	33%
Interest coverage ratio [3]	2.62	2.01
Inventory coverage ratio	1.26	1.42
Current ratio	3.72	3.85

[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

On 14 November 2025, a salon designed in a shop-in-shop format opened its doors in the Czech Republic. It combines a salon of the internationally renowned Italian jewelry brand Damiani with GRENARDI, already well known to Baltic clients for its extensive multi-brand jewelry selection. On 24 November 2025, SIA GIVEN Latvia submitted an application to the Register of Enterprises to initiate a reorganization. During the reorganization, SIA Grenardi Latvia and SIA GOLDLIGHT will be merged into SIA GIVEN Latvia.

On behalf of the Board:

Ainārs Spriņģis
Chairman of the Board

Riga, November 28, 2025

GRENARDI

GROUP

www.grenardi.group

Latvia, 2025