

# GRENARDI GROUP

## *AS Grenardi Group unaudited condensed consolidated financial statements for the three-month period ended 31 March 2026*

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

Latvia, May 29, 2026



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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 Sprinģis – 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 Sprinģe – Chairwoman of the Council Alberts Pole – Council Member Māris Keišs – Council Member
Reporting period	from 01.01.2026 to 31.03.2026
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

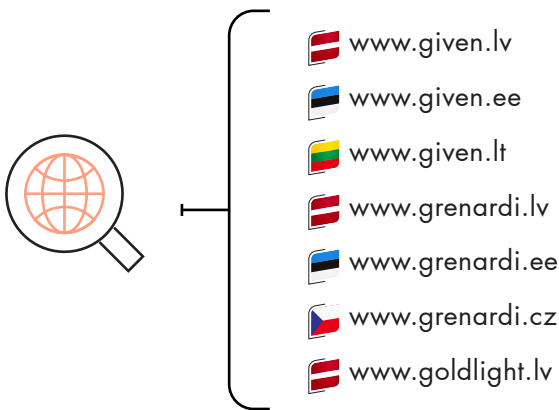


# Management report

## 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 March 31, 2026, the Group operated a total of **90 stores**, of which 74 GIVEN chain stores, 7 GRENARDI chain stores and 9 GOLDLIGHT chain stores, complemented by seven online stores:



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 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

Grenardi Group delivered a solid start to 2026, with retail turnover reaching EUR 7.4 million (including VAT) in the first quarter — a 12% increase over the same period in 2025. Latvia remained our cornerstone market at 69% of retail turnover, followed by Estonia at 17%, Lithuania at 13% and the Czech Republic at 1%, with physical stores generating 93% of sales and e-commerce the remaining 7%.

While the Group recorded a net loss of EUR 0.45 million for the quarter, EBITDA grew 3% year-on-year to EUR 1.2 million, supported by stronger retail gross margins, retail sales growth across all markets and continued gains in operational efficiency — achieved despite lower wholesale income than in Q1 2025.

As planned, throughout 2026 the Group continues to work on improving its operational and financial efficiency and strengthening Grenardi Group's capital structure. On 31 March 2026, the merger of SIA Grenardi Latvia and SIA GOLDLIGHT into SIA GIVEN Latvia was completed. On 20 March 2026, the Group's share capital was increased through the issue of new shares for a total payment of EUR 200,000.00, comprising EUR 184,083.70 in share capital and EUR 15,916.30 in share premium.

Subsequent to the reporting period, in April 2026 the Group received a binding offer from Signet Bank AS to refinance its outstanding bonds (ISIN: LV0000860179), and in May 2026 the Group launched a new subordinated bond offering that was met with strong investor demand, exceeding the offering by 30% — a clear vote of confidence in the Group's strategy. Further details are provided in the "Events after the reporting period" section.

### Future prospects

The Group enters the remainder of 2026 with a strong foundation and clear ambitions — accelerating growth in the Lithuanian market, developing operations in the Czech Republic, and continuing to improve operational and financial efficiency. During the year, the Group will also advance its new e-commerce platform, introduce a new customer loyalty programme, and implement artificial intelligence (AI) solutions to enhance productivity and enable faster, more informed decision-making.

We are pleased to have started 2026 with strong momentum, growing retail turnover by 12% — a reflection of our customers' continued trust in our brands. At the same time, we remain focused on strengthening our capital structure and operational efficiency, positioning the Group to pursue growth with confidence.



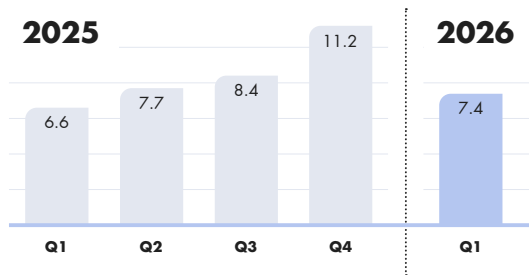
**Ainārs Sprīngis**

CEO and  
Chairman of the Board  
of AS Grenardi Group

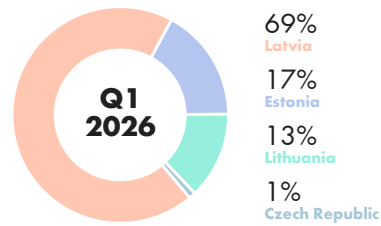
# Management report (continued)

## Business results (continued)

### Retail turnover by quarters (€M)



### Retail turnover by countries

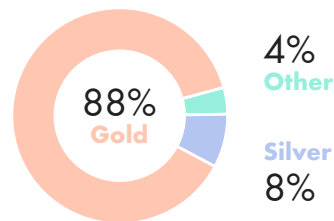


## Inventory overview

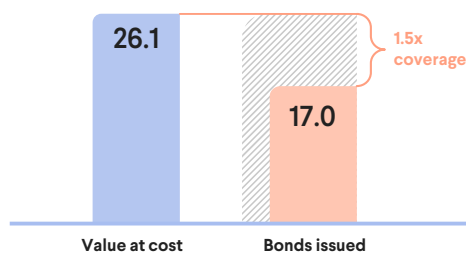
### The Group's inventory (€M)



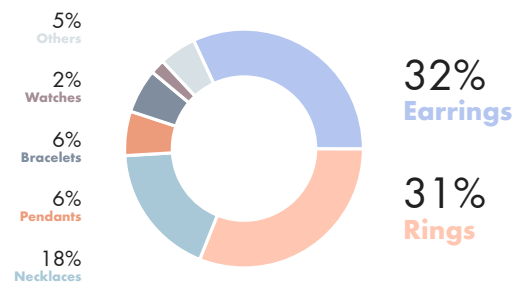
### Inventory by key metals as at March 31, 2026



### The Group's inventory value (€M) as at March 31, 2026



### Inventory by type of products as at March 31, 2026



## *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 March 31, 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:

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**Ainārs Sprinģis**

Chairman of the Board

Riga, May 29, 2026

# Grenardi Group footprint in Baltics

**88**



Number of stores  
in the Baltics

**+2**

Number of stores  
in **Czech Republic**



## ESTONIA

11 GIVEN stores  
2 GRENARDI stores  
[www.given.ee](http://www.given.ee)  
[www.grenardi.ee](http://www.grenardi.ee)

## LATVIA

46 GIVEN stores  
3 GRENARDI stores  
9 GOLDLIGHT stores  
[www.given.lv](http://www.given.lv)  
[www.grenardi.lv](http://www.grenardi.lv)  
[www.goldlight.lv](http://www.goldlight.lv)

## LITHUANIA

17 GIVEN stores  
[www.given.lt](http://www.given.lt)

# *Unaudited condensed consolidated financial statements*



## Consolidated Statement of Comprehensive Income

EUR'000	3m 2026 Unaudited	3m 2025 Unaudited	Δ (%)	12m 2025 Audited	12m 2024 Audited	ΔYoY (%)
Revenue	6 593	6 753	-2%	30 504	24 063	27%
Cost of goods sold	2 705	3 070	-12%	12 966	9 881	31%
<b>Gross profit</b>	<b>3 887</b>	<b>3 684</b>	<b>6%</b>	<b>17 537</b>	<b>14 182</b>	<b>24%</b>
Selling expenses	3 002	2 663	13%	11 824	10 258	15%
Administrative expenses	678	700	-3%	2 568	2 612	-2%
Other operating income	46	25	84%	379	198	91%
Other operating costs	49	20	147%	323	305	6%
<b>EBIT</b>	<b>204</b>	<b>326</b>	<b>-37%</b>	<b>3 202</b>	<b>1 205</b>	<b>166%</b>
Interest income	1	1	4%	7	9	-22%
Interest expense	655	679	-4%	2 492	2 353	6%
Income tax	0	0	-100%	9	50	-82%
<b>Profit for the period</b>	<b>-450</b>	<b>-352</b>	<b>-22%</b>	<b>708</b>	<b>-1 188</b>	<b>-268%</b>
<b>EBITDA</b>	<b>1 238</b>	<b>1 207</b>	<b>3%</b>	<b>6 850</b>	<b>4 326</b>	<b>58%</b>

## Consolidated Statement of Financial Position

ASSETS, EUR '000	Notes	31.03.2026	31.12.2025	Δ%
Intangible assets		8 659	8 331	4%
Fixed assets		2 188	2 220	-1%
Right-of-use assets		7 625	6 851	11%
<b>Total non-current assets</b>		<b>18 472</b>	<b>17 402</b>	<b>6%</b>
Inventory		26 102	24 513	6%
Advance payments for goods		219	137	60%
Trade receivables		1 326	1 506	-12%
Cash and cash equivalents		840	3 109	-73%
<b>Total current assets</b>		<b>28 487</b>	<b>29 266</b>	<b>-3%</b>
<b>TOTAL ASSETS</b>		<b>46 959</b>	<b>46 667</b>	<b>1%</b>

EQUITY AND LIABILITIES, EUR '000	Notes	31.03.2026	31.12.2025	Δ%
Share capital and premium		12 435	12 235	2%
Retained earnings		-667	-217	207%
<b>Total equity</b>		<b>11 768</b>	<b>12 018</b>	<b>-2%</b>
Subordinated debt <sup>2</sup>		5 282	4 995	6%
Loans and Borrowings <sup>1</sup>	(8)	16 763	16 903	-1%
Non-current lease liabilities	(7)	5 337	4 727	13%
<b>Total non-current liabilities</b>		<b>27 382</b>	<b>26 625</b>	<b>3%</b>
Accounts payable		3 258	3 117	5%
Current lease liabilities	(7)	2 761	2 554	8%
Taxes & other payables		1 791	2 354	-24%
<b>Total short-term liabilities</b>		<b>7 810</b>	<b>8 024</b>	<b>-3%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>46 959</b>	<b>46 667</b>	<b>1%</b>

<sup>1</sup> Loans and Borrowings include secured bonds of nominal value € 17M

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

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

# Consolidated Statement of Cash Flows

	3m 2026 EUR '000	3m 2025 EUR '000
<b>Cash flow from operating activities</b>		
<b>Profit or loss before corporate income tax</b>	<b>-450</b>	<b>-352</b>
<b>Corrections:</b>		
Corrections of decrease in value of fixed assets	958	841
Corrections of decrease in value of intangible assets	45	30
Profit or loss from fluctuations of foreign currency rates	-11	-7
Other revenue from interest and similar revenue	-1	-1
Corrections of reduction in value of long-term and short-term financial investments	-6	52
Interest payments and similar costs	633	612
<b>Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors</b>	<b>1 168</b>	<b>1 174</b>
<b>Corrections:</b>		
Increase or decrease in balances receivables	104	329
Increase or decrease in balances of inventories	-1 696	1 486
Increase or decrease in balances of payables	-717	-1 347
<b>Gross cash flow from operating activities</b>	<b>-1 141</b>	<b>1 643</b>
Expenses for interest payments	-633	-664
<b>Net cash flow from operating activities</b>	<b>-1 774</b>	<b>979</b>
<b>Cash flows from investing activities</b>		
Acquisition of stocks or shares of related undertakings, associated undertakings, or other undertakings, net of acquired cash	2	0
Excluded intangible assets and fixed assets	-7	0
Long term financial investment	0	0
Acquisition of fixed assets and intangible assets	-236	-306
Interest received	-1	1
<b>Cash flows from investing activities</b>	<b>-242</b>	<b>-305</b>
<b>Cash flows from financing activities</b>		
Income from stock and debenture issue or investments of capital participatory shares	200	1 000
Loans received and bonds issued	245	-146
Repayment of loans	0	-2 682
Payment of principal portion of lease liabilities	-709	-619
<b>Cash flows from financing activities</b>	<b>-264</b>	<b>-2 447</b>
Result of fluctuations of foreign currency exchange rates	10	8
<b>Net cash flow of the reporting year</b>	<b>-2 270</b>	<b>-1 765</b>
<b>Balance of cash and its equivalents at the beginning of the reporting year</b>	<b>3 109</b>	<b>2 466</b>
<b>Balance of cash and its equivalents at the end of the reporting period</b>	<b>840</b>	<b>701</b>

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	Retained earnings or uncovered losses EUR '000	Total equity EUR '000
<b>As at 31.12.2024</b>	<b>8 434</b>	<b>2 460</b>	<b>(925)</b>	<b>9 969</b>
Increase in share capital	1 314	-	-	1 314
Share issue premium	-	27	-	27
Increase/ decrease in retained profit	-	-	708	708
<b>As at 31.12.2025</b>	<b>9 748</b>	<b>2 487</b>	<b>(217)</b>	<b>12 018</b>
Increase in share capital	184	-	-	184
Share issue premium	-	16	-	16
Increase/decrease in retained profit	-	-	(450)	(450)
<b>As at 31.03.2026</b>	<b>9 932</b>	<b>2 503</b>	<b>(667)</b>	<b>11 768</b>

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

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

# *Notes to the Consolidated Financial Statements*



# *Notes to the Consolidated Financial Statements*

## **(1) Corporate information**

These unaudited condensed consolidated financial statements were approved and authorised for issue by Members of the Board of AS Grenardi Group (the Parent Company) on May 29, 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.

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## **(2) Significant accounting principles**

### **Basis of preparation**

The unaudited condensed consolidated financial statements for three 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:

<b>Company name</b>	<b>Registration number</b>	<b>Country of incorporation</b>	<b>Principal activities</b>	<b>Controlled since</b>
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	06.01.2026

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 March 2026, 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.

<b>Revenue by country</b>	<b>3m 2026 EUR</b>	<b>3m 2025 EUR</b>
Latvia	4 444 271	5 168 123
Estonia	1 008 529	849 407
Lithuania	1 068 783	708 417
Czech Republic	64 069	0
Other European Union countries	6 888	27 344
<b>Total</b>	<b>6 592 540</b>	<b>6 753 291</b>

<b>Revenue by type</b>	<b>3m 2026 EUR</b>	<b>3m 2025 EUR</b>
Retail	6 137 324	5 444 307
Wholesale	455 216	1 308 833
Other	0	151
<b>Total</b>	<b>6 592 540</b>	<b>6 753 291</b>

## (4) Cost of sales

	<b>3m 2026 EUR</b>	<b>3m 2025 EUR</b>
Cost of goods purchased	2 705 142	3 069 743
<b>Total</b>	<b>2 705 142</b>	<b>3 069 743</b>

## *Notes to the Consolidated Financial Statements (continued)*

### **(5) Selling expenses**

	<b>3m 2026 EUR</b>	<b>3m 2025 EUR</b>
Personnel costs	1 336 658	1 169 964
Depreciation of property, plant and equipment and intangible assets	1 043 968	984 519
Payment for services	86 237	96 597
Advertising expenses	221 994	154 057
Transport costs	51 420	44 333
Retail space rental & utilities (IFRS 16 adjustment)	128 745	70 133
Other selling expenses	133 384	143 220
<b>Total</b>	<b>3 002 406</b>	<b>2 662 823</b>

### **(6) Administrative expenses**

	<b>3m 2026 EUR</b>	<b>3m 2025 EUR</b>
Personnel costs	545 649	520 832
Bank charges	36 078	71 343
Professional services expenses	26 464	10 248
Office costs (IFRS 16 adjustment)	30 239	75 544
Other administration costs	39 155	22 004
<b>Total</b>	<b>677 585</b>	<b>699 971</b>

## *Notes to the Consolidated Financial Statements (continued)*

### **(7) Lease liabilities**

	<b>31.03.2026</b> <b>EUR</b>	<b>31.12.2025</b> <b>EUR</b>
Discounted lease liabilities at the beginning of the year	7 280 208	7 003 289
New contracts during the reporting period	1 539 687	3 325 625
Terminated contracts during the reporting period	-13 192	-413 870
Minus: Rental costs determined during the reporting period	-821 901	-3 021 754
Plus: Lease interest expense during the reporting period	113 051	386 918
<b>Lease liabilities at the end of the year</b>	<b>8 097 853</b>	<b>7 280 208</b>
Long - term part of lease liabilities (from 1 year to 5 years)	5 337 321	4 726 535
Short - term part of lease liabilities	2 760 532	2 553 673
<b>Total</b>	<b>8 097 853</b>	<b>7 280 208</b>

Lease commitments include the lease of retail space, warehouse premises, office premises. As of 31 March 2026, the Group had 93 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**

	<b>% rate</b>	<b>Due date</b>	<b>31.03.2026 EUR</b>	<b>31.12.2025 EUR</b>
Subordinated bonds <sup>1</sup>	6%	31.05.2028	5 070 428	4 986 489
Secured bonds <sup>2</sup>	10%	16.04.2027	12 005 600	11 942 546
Secured bonds <sup>3</sup>	10%	30.08.2027	4 992 318	4 969 305
<b>Total</b>			<b>22 068 346</b>	<b>21 898 340</b>

<sup>1</sup> On November 30, 2021, Grenardi Group AS issued subordinated bonds, which enables to attract financing in the amount of five million euros. The annual interest rate of the issues is 6% and their maturity is 7.5 years. On 31 July 2024 the Group registered amendments for subordinated bonds in additional amount of EUR 2 million (total nominal value of subordinated bonds EUR 7 million). As at March 31, 2026 the Group has raised a total of EUR 5 282 000. According to IAS 9, bonds are shown at amortized cost applying effective interest rate of 6.11%.

<sup>2</sup> On April 16, 2024 the Parent Company issued secured bonds in the amount of twelve million euros. The annual interest rate of the issues is 10% and their maturity is 3 years. All the property belonging to SIA GIVEN Latvia, SIA Grenardi Latvia, GIVEN Lithuania UAB, GIVEN Estonia OU and Grenardi Estonia OU as a joint property at the time of the pledge, as well as the subsequent components of the joint property, establishing a first-order commercial pledge on it, have been pledged in 2024 in favor of ZAB VILGERTS SIA, Registration No. 40203309933 as a collateral for bonds issued by Grenardi Group AS (ISIN: LV0000860179). As at March 31, 2026 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%.

<sup>3</sup> On August 30, 2024 the Parent Company issued secured bonds in the amount of five million euros. The annual interest rate of the issues is 10% and their maturity is 3 years. All the property belonging to SIA GIVEN Latvia, SIA Grenardi Latvia, GIVEN Lithuania UAB, GIVEN Estonia OU and Grenardi Estonia OU as a joint property at the time of the pledge, as well as the subsequent components of the joint property, establishing a first-order commercial pledge on it, have been pledged in 2024 in favor of ZAB VILGERTS SIA, Registration No. 40203309933 as a collateral for bonds issued by Grenardi Group AS (ISIN: LV0000860195). As at March 31, 2026 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)

	<b>3m 2026</b>	<b>3m 2025</b>
Same store sales growth, %	10%	4%
Online sales as % of retail sales	7%	5%
Gross margin, %	59%	55%
EBITDA, €K	1 238	1 207
EBITDA margin, %	19%	18%

	<b>31.03.2026</b>	<b>31.03.2025</b>
Capitalization ratio, %	36%	34%
Interest coverage ratio	2.79	2.07
Inventory coverage ratio	1.42	1.28
Current ratio	3.65	3.47

# *Notes to the Consolidated Financial Statements (continued)*

## **(10) Events after the reporting period**

The following non-adjusting events after the reporting period occurred between the reporting date of and the date on which these consolidated financial statements were authorised for issue, 29 May 2026. None of these events resulted in adjustments to the amounts recognised in the financial statements.

On 22 April 2026, the Supervisory Board of AS Grenardi Group decided to appoint the Group's Chief Operating Officer (COO), Alise Vilka, as a Member of the Management Board. In this position, she replaces Līga Emma Gulbe.

In April–May 2026 the Group undertook a refinancing of its outstanding bonds. The sources of financing comprise a credit and credit-line agreement with Signet Bank AS for up to EUR 15 000 000 (concluded 21 May 2026) and a new subordinated bond issue (ISIN LV0000111631, EUR 7 000 000) with a bond exchange (for bonds ISIN

LV0000860179) offer (announced 12 May 2026). The combined proceeds are intended to refinance the Group's secured bonds (ISIN LV0000860179, EUR 12 000 000, fixed 10%, maturing 16 April 2027) and subordinated bonds (ISIN LV0000870103, EUR 7 000 000), with any remaining amount available for general corporate purposes. The bank financing is secured by commercial pledges over substantially all assets and over 100% of the shares of the Group's principal subsidiaries, together with guarantees from Group companies, granted in favour of Signet Bank AS and ranking pari passu with the existing secured bond collateral.

On 20 May 2026, the shareholders' meeting of AS Grenardi Group adopted decision to increase the share capital by EUR 1 500 000 within the next six months by issuing 15 000 000 new registered shares with a nominal value of EUR 0.10 per share.

On behalf of the Board:

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**Ainārs Sprinģis**

Chairman of the Board

Riga, May 29, 2026



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Latvia, 2026