GRENARDI GROUP

AS GRENARDI GROUP

incorporated and registered in the Republic of Latvia with registration number 40203279291

INFORMATION DOCUMENT

for the Public Offering of

SUBORDINATED BONDS UP TO EUR 7 000 000

Type of securities:	Subordinated Bonds (unsecured, subordinated debt securities)
Total nominal value of the issue:	Up to EUR 7 000 000 (seven million euros)
Number of Bonds:	Up to 70 000
Nominal Value per Bond:	EUR 100 (one hundred euros)
Annual Coupon Rate:	10 % per annum – fixed for the entire term
Coupon Payment Date:	Monthly, last calendar day of each calendar month during the term of Bonds
Maturity:	28.05.2030. - 4 (four) years from the Issue Date
Issue Date:	28.05.2026.
Minimum Investment Amount:	EUR 100.00 (one Bond)
ISIN:	LV0000111631
Admission to Trading:	Nasdaq Riga First North (MTF) – no later than 12 (twelve) months from the Issue Date

*This Information Document is not a prospectus for the purposes of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as may be amended from time to time (the "**Prospectus Regulation**") and no competent authority of any Member State has examined or approved the contents thereof. This Information Document has been prepared on the basis that any offers of the debt securities made under it will not require the Issuer to publish a prospectus under the Prospectus Regulation.*

This Information Document has not been approved or reviewed by the Bank of Latvia (Latvijas Banka), Estonian Financial Supervision Authority (Finantsinspektsioon), the Bank of Lithuania (Lietuvos bankas) or any other competent authority. This Information Document is prepared based on the exemption provided for in Article 3(2) of the Prospectus Regulation. This Information Document has been drawn up and prepared in compliance with the Financial Instrument Market Law of the Republic of Latvia and the Bank of Latvia's regulations of 18 December 2023 No. 261 "Rules for the Preparation and Publication of the Information Document for the Public Offer" regarding public offering in Latvia; (ii) Securities Market Act of the Republic of Estonia and the Minister of Finance's regulations of 13 May 2024 No. 10 "Requirements for the Securities Offering Information Document" and its annex regarding public offering in Estonia; (iii) Law on Securities of the Republic of Lithuania and the "Description of Requirements for the Preparation of the Information Document", as approved by Resolution No. 03-185 of the Board of the Bank of Lithuania on 7 December, 2023; and (iv) Nasdaq Riga Alternative Market First North Rules of 1 July 2025.

The issue of the Bonds is a public offering within meaning of Prospectus Regulation and an application will be made to Nasdaq Riga for admission of the Bonds to trading on the Nasdaq Riga First North market no later than 12 months from the Issue Date.

The Issuer is a company incorporated and existing under the Legal Acts of the Republic of Latvia and the Legal Acts allow for the Issuer to record the issue with the central securities depository of Latvia – Nasdaq CSD.

The decision of the Issuer to organize the issue of the Bonds has been passed in compliance with the Legal Acts of the Republic of Latvia. The issue of the Bonds, including the relationship between the Issuer and prospective investors or any third parties, and their respective rights and duties attached to the Bonds such as right to interest payments, is governed by the Legal Acts of the Republic of Latvia.

This Information Document does not constitute an offer to sell or a solicitation of an offer to buy the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

MiFID II product governance - solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion: (i) the target market for the Bonds is eligible counterparties, professional clients, and retail clients with high level of knowledge and experience working with debt securities; and (ii) all channels for distribution of the Bonds to eligible counterparties, professional clients and respective retail clients are appropriate. Any person subsequently offering, selling or recommending the Bonds should take into consideration the manufacturer's target market assessment. However, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

Before deciding to purchase the Bonds, prospective investors should carefully review and consider the risk factors described herein. Should one or more of the risks materialize, this may have a material adverse effect on the cash flows, results of operations, and financial condition of the Issuer. If any of these risks materialize, the market value of the Bonds and the likelihood the Issuer will be in a position to fulfil its payment obligations under the Bonds may decrease, in which case the Bondholders could lose all or part of their investments.

Any previous discussions or presentations provided to prospective investors were solely for information purposes and the Bonds are issued in accordance with this Information Document. A prospective investor should not make an investment decision relying solely upon the information provided in the prospective investor presentation or otherwise.

The date of this Information Document is 12 May 2026

TABLE OF CONTENTS

1 SUMMARY ... 6

1.1 About the Issuer ... 6

1.2 About the Offering ... 6

1.3 Key Risks ... 7

2 INFORMATION ABOUT THE ISSUER ... 8

3 RISK FACTORS RELATING TO THE ISSUER AND THE OFFERED BONDS ... 9

3.1 Risk Factors Relating to the Economic and Geopolitical Environment ... 9

3.2 Risk Factors Relating to the Industry in which the Issuer and the Group Operates ... 10

3.3 Risk Factors Related to the Issuer's Business ... 11

3.4 Legal and Regulatory Risks ... 13

3.5 Risk Factors Relating to Financial Matters ... 14

3.6 Risks Relating to the Bonds ... 14

4 REASONS OF THE OFFERING AND USE OF PROCEEDS ... 17

4.1 Type and Amount of Securities ... 17

4.2 Reasons for Offering and Use of Proceeds ... 17

5 TERMS AND CONDITIONS OF THE BONDS ... 18

5.1 Key Parameters of the Bonds ... 18

5.2 Type and Class of the Bonds ... 18

5.3 Currency of the Bonds ... 18

5.4 Issue Date of the Bonds Issue ... 18

5.5 Form and Registration ... 19

5.6 Status and Priority of the Bonds ... 19

5.7 Applicable Law and Dispute Resolution ... 19

5.8 Delivery and Transferability ... 19

5.9 Rights and Restrictions Connected with the Bonds Issue ... 19

5.10 Coupon Rate, Payment and Calculation ... 19

5.11 Redemption at Maturity ... 20

5.12 Early Redemption at the Option of the Issuer (Call Option) ... 20

5.13 Early Redemption at the Event of Default ... 21

5.14 Representation of the Bondholders ... 21

5.15 Representations and Warranties of the Issuer ... 21

5.16 General Covenants ... 21

5.17 Financial Covenants ... 22

5.18 Covenant Cure ... 22

5.19 Event of Default ... 22

5.20 Contractual Penalty ... 23

5.21 Force Majeure and Limitation of Liability ... 24

5.22 Disclosure of Information ... 24

5.23 Bondholder Consent and Waiver Procedure ... 24

6 TAXATION ... 26

6.1 Notice ... 26

6.2 Definition of Residents and Non-Residents ... 26

6.3 Taxation of Resident Individuals ... 26

6.4 Taxation of Resident Legal Entities ... 26

6.5 Taxation of Non-Resident Individuals and Non-Resident Legal Entities ... 27
6.6 Investment Account Regime ... 27

7 TERMS AND CONDITIONS OF THE OFFERING ... 28

7.1 Offering Structure ... 28
7.2 Subscription Period ... 28
7.3 Subscription Terms ... 28
7.4 Exchange Offering ... 29
7.5 Issue Price ... 30
7.6 Withdrawal of Subscription Orders and Exchange Instructions ... 30
7.7 Payment for the Bonds ... 30
7.8 Allocation of the Bonds ... 30
7.9 Reduction of the Bonds Issue Size ... 31
7.10 No Assignment or Transfer ... 31
7.11 Cancellation, Suspension or Postponement of the Offering ... 31
7.12 Settlement and Delivery of the Bonds ... 31

8 DESCRIPTION OF THE ISSUER'S BUSINESS AND FUTURE PROSPECTS ... 32

8.1 History and Development ... 32
8.2 Business Model and Principal Activities ... 32
8.3 Retail Brands ... 33
8.4 Cooperation Brands ... 34
8.5 Private Label Brands ... 34
8.6 E-Commerce ... 35
8.7 Customer Loyalty ... 35
8.8 Social Media and Digital Marketing ... 36
8.9 IT systems ... 36
8.10 Competitive Position ... 36
8.11 Growth Strategy ... 36
8.12 ESG Strategy ... 37
8.13 Material Contracts and Related Party Transactions ... 37
8.14 Intellectual property rights ... 38
8.15 Employees and Remuneration ... 40
8.16 Legal Proceedings ... 40
8.17 Previous Bond Issuances ... 41

9 FINANCIAL INFORMATION AND AUDIT OF ANNUAL FINANCIAL STATEMENTS ... 42

9.1 Accounting Standards and Periodicity ... 42
9.2 Consolidated Statement of Financial Position ... 42
9.3 Consolidated Statement of Cash Flows ... 43
9.4 Consolidated Statement of Changes in Equity ... 45
9.5 Alternative Performance Measures (APM) ... 45
9.6 Working Capital ... 47
9.7 Reference to Financial Statements ... 47

10 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES ... 48

10.1 Governance Structure ... 48
10.2 Management Board ... 48
10.3 Supervisory Board ... 48

10.4 Shareholders ... 49
10.5 Statutory Auditor ... 49
10.6 Conflicts of Interest ... 49
11 ADDITIONAL INFORMATION ... 50
11.1 Corporate Governance ... 50
11.2 AML/CFT and Sanctions Compliance ... 50
11.3 Conditions for Amendment of the Information Document ... 50
11.4 Validity and Publication ... 50
11.5 Responsible Person ... 50
12 GLOSSARY ... 51

1 SUMMARY

1.1 About the Issuer

AS Grenardi Group (the "**Issuer**") is a joint stock company (in Latvian: *akciju sabiedrība*) incorporated and registered in the Republic of Latvia on 11 December 2020 under registration number 40203279291. The Issuer is the parent company of jewellery retail chains GIVEN, GRENARDI and GOLDLIGHT, as well as GOLDWORK, a provider of jewellery repair services. Issuer, together with its Subsidiaries (the "**Group**") is the largest specialised jewellery retailer in the Baltics. As of 31 March 2026, the Group operates 90 retail stores across Latvia, Estonia, Lithuania and Czechia - comprising 74 GIVEN, 7 GRENARDI and 9 GOLDLIGHT stores – as well as 7 online stores. The Group offers jewellery across both the affordable and luxury segments, with a product range primarily consisting of precious gold and silver jewellery and watches, complemented by its own proprietary private brands.

The Group operates through a differentiated multi-brand platform, enabling it to address distinct customer segments across the jewellery market:

Brand / concept	Description and market positioning
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.
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.
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.

The share capital of the Issuer as of the date of this Information Document (before the share capital increase described below) is EUR 9 932 144.40, divided into 99 321 444 registered shares with a nominal value of EUR 0.10 each. The largest shareholder is SIA A.S. Capital of which sole shareholder is Ainārs Spriņģis. On or around the date of this Information Document, it is expected that the share capital of the Issuer will be increased by EUR 1 500 000.00 which will be subscribed for by the existing shareholders, increasing the total share capital of the Issuer to EUR 11 432 144.4.

1.2 About the Offering

The Issuer offers to investors within the means of public offering and this Information Document to subscribe for Subordinated Bonds with a total nominal value of up to EUR 7 000 000. Each Bond has a nominal value of EUR 100.00. The annual coupon rate is 10 % (fixed). The Bonds mature in four years from the Issue Date, with coupons (interest) paid monthly. The proceeds will be used for the refinancing of the Existing Subordinated Bonds, the refinancing of the First Tranche Secured Bonds (via the Exchange Offering), and general corporate purposes of the Group.

1.3 Key Risks

By investing in the Subordinated Bonds offered herein, investors assume the risks described in Section 3 of this Information Document. If any of these risks materialise, the value or market price of the Bonds may decline and investors may lose all or part of their investment.

The principal risks known to the Issuer and considered material for an informed investment decision are as follows:

Subordination risk. The Bonds are unsecured and subordinated obligations of the Issuer and are not secured by any collateral or pledge over the Group's assets. In the event of the Issuer's insolvency, the claims of the Bondholders will rank junior to all secured creditors, pari passu with the unsecured creditors, including the bondholders of the Existing Subordinated Bonds, and senior only to the Issuer's shareholders' equity. As of 31 December 2025, financial indebtedness ranking senior to these Bonds amounted to approximately EUR 17 422 000. Therefore, in the event of insolvency Investors may lose all or part of their investment.

Seasonality risk. The Group's sales are highly concentrated in the fourth quarter, with December sales historically around twice the level of other months. Underperformance during peak holiday periods could lead to elevated inventory, weaker liquidity and a reduced bargaining position with suppliers, adversely affecting the Group's financial position.

Liquidity risk. Neither the Issuer nor any other party guarantees a minimum liquidity of the Bonds. Investors may be unable to sell their Bonds on the secondary market at fair market value, or at all, prior to maturity. The Bonds are expected to be admitted to trading on Nasdaq Riga First North (MTF) no later than 12 months from the Issue Date, meaning that for a period of up to 12 months following the Issue Date the Bonds will not be admitted to trading on any multilateral trading facility or regulated market, and there will be no organised secondary market for the Bonds during that period. This is expected to materially limit the ability of Investors to sell the Bonds prior to admission to trading. Even after admission to trading on Nasdaq Riga First North, no minimum liquidity is guaranteed, and Investors may be unable to sell their Bonds on the secondary market at fair market value, or at all, prior to maturity.

This Information Document is not a prospectus within the meaning of the Prospectus Regulation. The information has not been reviewed or approved by the Bank of Latvia (in Latvian: *Latvijas Banka*), Estonian Financial Supervision Authority (in Estonian: *Finantsinspektsioon*), the Bank of Lithuania (in Lithuanian: *Lietuvos bankas*) or any other competent authority.

Date of preparation of this Information Document: 12 May 2026. Validity is 12 months from the date of publication. The document will be available at: www.grenardi.group/investors and on the website of Nasdaq Riga at www.nasdaqbaltic.com.

2 INFORMATION ABOUT THE ISSUER

Legal name:	AS Grenardi Group
Legal form:	Joint stock company (in Latvian: a*kciju sabiedrība*)
Date of incorporation:	11 December 2020 with the Commercial Register of Register of Enterprises of Latvia
Registration number:	40203279291
LEI Code:	9845008F599B95980934
Legal address:	Dēļu iela 2, Riga, LV-1004, Latvia
E-mail:	info@grenardi.group
Telephone:	+371 67796000
Website:	www.grenardi.group
Investor relations:	www.grenardi.group/en/investors
Governing legislation:	Legal Acts of the Republic of Latvia
Statutory auditor:	SIA Grant Thornton Baltic Audit (licence No. 183), Blaumaņa iela 22, Riga
NACE code:	64.21 – Activities of holding companies

The Issuer's Articles of Association, audited consolidated annual report for 2025, as well as this Information Document and any supplements thereto (if any), are available on the Issuer's investor website: www.grenardi.group/investors.

3 RISK FACTORS RELATING TO THE ISSUER AND THE OFFERED BONDS

The prospective investors are advised to carefully consider the risk factors and other information provided in this Information Document. Investing in Bonds involves certain risks including but not limited to the risks described herein. Risk factors, understood as sources of uncertainty, are inherent in any business activity. Thus, investment in Bonds is open to various risks which may, independently or collectively, have an adverse effect on the Issuer's and Group's business operations, financial position, or business results and, thereby, the Issuer's and Group's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds. As a result, investors could lose a part or all the value of their investments.

The risks and uncertainties described in this Section are not the only risks currently faced by the Issuer and the Group. In addition to the risks listed in this Section, the Issuer and the Group could be exposed to risks, of which the Issuer is not currently aware or which the Issuer considers immaterial at the moment, but which could affect the Issuer's business operations, financial position, or business results and, thereby, the Issuer's and Group's ability to fulfil its obligations under the Bonds as well as the market price and value of the Bonds. Therefore, each prospective Investor should thoroughly consider all the information in this Information Document, including the risk factors described below.

The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Risk categories have been provided for ease of reference and cannot be understood separately from the description of each risk. The Issuer and the Group may face a number of the risk factors described below simultaneously and some risks described below may be interdependent. While the risk factors below have been divided into categories, some risk factors could belong to more than one category, and prospective investors should carefully consider all risk factors set out in this Section.

3.1 Risk Factors Relating to the Economic and Geopolitical Environment

Macroeconomic risk

Changes or a downturn in the economic conditions of the Group's principal markets may affect consumer demand for discretionary items, due to a decline in disposable income and could have a material adverse effect on the Group's business, financial performance, operating results, liquidity and cash flows.

The Group is engaged in the jewellery retail business with a direct presence in four countries, namely Latvia, Estonia, Lithuania and Czech Republic. In 2025 the majority of the Group's retail turnover 71% was generated in Latvia, while Lithuania made up 16%, Estonia 12% and Czech Republic 1%, being the newly entered market in 2025. Therefore, the Group is currently largely dependent on the revenue streams generated in Latvia and, by extension, dependent on the macroeconomic situation there. As the Group's plan is to continue operating in the Baltic markets for the foreseeable future, it puts the Group in a position of high geographic concentration, being exposed to markets with similar characteristics. The Baltic markets, however, are not immune to regional and global macroeconomic fluctuations. The Baltic markets are closely linked with the economies of the EU. A slowdown in the EU may negatively affect the economies of the Baltic markets, causing an adverse effect on the Group's business operations.

Geopolitical risk

On 24 February 2022, Russia launched a military assault on Ukraine, which has contributed to significant volatility in global credit markets and the global economy. Although the restrictive measures imposed against Russia and Belarus have not had a direct material impact on the Group’s performance to date, further sanctions, armed conflicts, trade restrictions, deteriorating macroeconomic conditions or disruptions to international transport routes may adversely affect the Group’s business.

The Group sells jewellery in the Baltic countries and sources and transports products across various jurisdictions and geographical areas. Therefore, the Group is exposed to geopolitical and supply chain risks, including those arising from the ongoing conflict and heightened tensions involving Iran and the United States and disruptions affecting the Strait of Hormuz. Recent developments have already contributed to increases and volatility in oil and fuel prices, as well as higher shipping and insurance costs, and such conditions may continue or worsen.

These developments may increase the Group’s logistics and delivery costs, delay the delivery of jewellery, watches, raw materials or other products, and contribute to broader inflationary pressure. Higher fuel and energy prices may also reduce consumer sentiment and disposable income in the Group’s markets, which could adversely affect demand for discretionary products such as jewellery. Any such circumstances may have a material negative impact on the Group’s revenue, cash flows, financial condition and reputation.

Global pandemic risk

A significant interruption to the Group's business due to external events (such as a public health threat/pandemic, war or natural hazard) could restrict access to the Group's products, negatively affect operations and brands, or pose a threat to the safety of employees, any of which could have a negative impact on the Group's commercial and financial performance.

3.2 Risk Factors Relating to the Industry in which the Issuer and the Group Operates

Seasonality risk

As a jewellery seller, the Issuer is subject to seasonality risk, since the consumer demand increases particularly during holiday seasons, for instance, Christmas or Valentine's Day. Historically, the Issuer and the Group has reached higher sales and profitability in the fourth quarter of the calendar year due to the end-of-year holiday season. According to historical Financial Reports, the sales in December for the Group are usually around two times higher than during other months. This affects the Group's working capital, liquidity and inventory levels. High dependence on purchases during holiday seasons can lead to risk of revenue instability during periods of non-holidays.

In addition, if sales during the Group's peak sales periods are significantly lower than expected, the Group may not be able to adjust its procurement in a timely manner. This may lead to relatively high inventory levels that have a negative impact on the Group's liquidity position. As a result, the Group may be required to lower inventory purchases for the forthcoming quarters, which may reduce the bargaining position with some of the suppliers and have an adverse effect on the financial position of the Group.

Risk of price volatility of precious metals and stones

The jewellery industry is subject to fluctuations in the prices of precious metals, such as gold, silver, platinum, and gemstones, such as diamonds and sapphires, and, to a lesser extent, other precious and semi-precious stones. Even though the Group does not directly purchase raw materials and other components of the jewellery for its further sale, the price increases and the availability of gold, silver, diamonds and other precious metals are reflected in the manufacturing and assembling prices that the Group pays to its suppliers. Accordingly, the fluctuations in commodity markets could have a material adverse effect on the Group's business, financial condition and operating results.

Variations in gold prices have the greatest impact on the Group, as the jewellery, which contains gold, represented 88% of the Group's inventory, while silver jewellery amounted to 7% of the Group's inventory as of 31 December 2025. Furthermore, the proportion of the price of gold in the total price that the Group pays for a given piece of jewellery, is higher than the proportion of the price of silver and other precious metals. The Group does not have any hedging arrangements that relate to commodity price movements.

Although the overall market price of gold has significantly increased over the past years, it is influenced by global economic and geopolitical conditions as well as financial market sentiment. Thus, there is no guarantee that the gold price will continue to rise in the market and would not affect the inventory valuation of the Group in the future. Changes in the material prices may cause difficulties in setting the final price to the Group's customers. Increases in the prices of precious metals could threaten to reduce the consumer demand or to price some of the Group's customers out of this market segment, as they may decide to switch to more accessible jewellery at a lower price point. This could negatively affect the revenue, financial position and cash flows of the Issuer and the Group.

Consumer trend risk

The jewellery market is affected by constant changes in consumer purchasing trends and preferences. The Group's business is subject to adaptation to new fashion trends, designs, customer demands over the years. The offered products require appeal to a range of customers whose preferences cannot always be predicted with certainty. Moreover, global economic downturns may affect the overall spending culture as the average consumer may reduce or stop purchasing luxury goods, such as jewellery, as opposed to other essential everyday necessities.

In line with growing concern over product sustainability and ethical purchasing habits, the customer attitude towards precious metals may also influence the demand for the Group's products. The concerns over environment, sustainability and labour issues in the supply chain, as well as concerns over the sources of raw materials may affect the customer preferences for luxury jewellery and affect the Group's sales. Any failure to identify and respond effectively and swiftly to changes in consumer preferences and demand could adversely affect the results of the Group's operations.

Expansion and competition risk

The Issuer is present with its retail stores in all Baltic countries and Czech Republic. At the same time, implementing the Group's growth strategy requires significant additional investments, primarily in inventory. The Group may face liquidity issues in case a newly opened store does not meet the Group's expectations.

The Group expects the complexity of its operations to increase as it continues to implement the growth strategy. Such increased complexity will require the Group to further expand and develop its operational capabilities and grow, train and manage its new employee base. Developing and refining the internal management systems, compliance tools, risk monitoring structures and financial controls required to manage the Group's future growth could place high demands on the Group and strain its resources. Delays in improving these systems and in reaching an appropriate level of staffing, may result in business and administrative oversights and errors, which may also lead to higher operating expenses.

With respect to store locations, the Group competes with other regional retailers to secure attractive premises for the opening of stores. In case the Issuer fails to identify and lease attractive premises or implement the required infrastructure, the Group's expansion plans may slow down, and the intended increase of the Group's market share may not materialise.

While the Issuer has established its presence in a unique market segment and developed its brand positioning, the overall competition in the Baltic jewellery market is relatively high. There is an inherent risk that existing market competitors could change their market positioning, directly targeting the Group's market segment or pursue a more aggressive expansion strategy, thus, leaving an adverse impact on the Group's business and financial performance. Additionally, there is a risk that a new player may enter local market in Latvia or Baltic States, thus increasing the existing competition.

Risk of theft or misappropriation

The jewellery market players, including the Issuer, are subject to theft and misappropriation risks of products in the physical stores, during transportation and at its warehouses. Theft of valuable inventory may occur both during business hours or after hours in the premises, which may lead to financial losses and damage to the Group's brand reputation.

In addition, the Issuer may also be subject to embezzlement risks by its employees in its stores or at other levels of the business. The Issuer and the Group may fail to put the appropriate level of monitoring and internal control systems to enable detection of any such theft or embezzlement cases. This could have a material adverse effect on the Group's business, financial condition, results of operations, as well as reputation.

3.3 Risk Factors Related to the Issuer's Business

Risk of current and new retail space availability

As at the date of this Information Document, the majority of the Group's stores are located in shopping centres, with the remaining located in other standalone locations with relatively high consumer traffic. To a significant extent the Group's sales are subject to the volume of customer traffic in shopping centres where the stores are located. In case the shopping centre lacks popular retail brands, it could lead to low customer traffic in the premises, including the Group's stores. The customers' interest in visiting shopping centres may also be decreased due to high vacancies or closures by other retailers nearby. This, in turn, would have an adverse effect on the Group's customer traffic, sales and consequently its financial position.

As part of the business strategy, the Issuer places many of its stores in prominent locations within shopping centres and city centres to ensure the locations are strategically well positioned for customer flows. At the same time, the Issuer cannot control the availability of appropriate locations or acquisition of new premises. In addition, majority of the Group's retail stores are subject to lease agreements concluded with the owner of premises. Hence, the Group is bound by the validity and terms of each lease agreement. Moreover, the availability of prominent locations for retail stores is subject to competition by other market players who may be preferred by shopping centre operators or property owners. If the financial condition of the Group deteriorates or if the relationship with key shopping centre operators or property owners is adversely affected, the Group may not have the opportunity to obtain new key locations or continue to maintain the existing ones. The Group may be unable to renew the current lease agreements on favourable terms or at all in the future. The Group's inability to secure high-quality locations could negatively impact the Group's operations.

Supply chain and key manufacturer risk

The Group does not manufacture its products, but instead outsources them from various third-party manufacturers, mainly in Italy, Hong Kong, and Turkey, which produce the merchandise according to the Group's specifications. In total, the Group has around 100 different partners from 21 countries globally. In 2025, approximately 80% of Group's supply by value was manufactured by 35 suppliers. The Group also relies on arrangements with third-party shipping companies for transport and delivery of its products, including over large geographical distances. Therefore, supply chain disruptions or issues with the Group's suppliers may affect the inventory levels, product assortment, financial results and competitive position of the Group.

Delays in the manufacturing of the Group's products or shipments, or any interruptions of delivery of the products due to the unavailability of input materials, personnel, factory capacity or transportation, work interruptions, delays in customs inspections, political instability, security requirements or other factors beyond the Group's control, and costs and delays associated with transitioning between suppliers, could affect the ability to meet consumer demand and may result in fewer sales of the Group.

Inventory management risk

The Group maintains certain level of inventory to ensure the optimal flow of the goods and the ability to satisfy customer demands. In the jewellery industry the inventory can typically move slowly with a high number of inventory days. Hence, it is important for the Group to optimise the inventory levels accordingly.

In the event of high levels of unsold stock, the Group may be forced to sell some of its products at lower prices, which could negatively affect the Group's operating profits and financial condition.

Alternatively, the Group may underestimate the demand for one product compared to another and stock its stores inadequately. To be responsive to shifting customer trends, the product selection and inventory levels require appropriate management. The Group often places orders with its suppliers several months prior to delivery and frequently before market factors are known. If the Group misjudges, fails to identify or fails to react swiftly to changes in consumer preferences, the sales may decrease, and the inventory increase accordingly. Conversely, if the Group underestimates consumer interest in its products, it may experience inventory shortages, unfulfilled orders, increased distribution costs and lower revenue and profitability. The Group has the possibility to remelt and sell its inventory of gold items in the secondary market, mainly to dealers of precious metals. However, there is no guarantee that the selling price of the remelted stock will be equivalent to the cost of purchasing the stock.

Employee attraction risk

As at the end of 2025, the Issuer has authorisation contracts with three board members, and the Group has around 301 employees across the Baltic states and Czech Republic. The Group's employees form a significant part of the overall customer experience and brand image. Therefore, it is of high importance for the Group to have a professional and highly skilled team of employees with low employee turnover rate.

Additionally, considering the Group's growth in the recent years and the Group's further expansion plans, it will be necessary to retain and attract a relatively large number of new employees. As the Group operates in various regions and cities, it might be difficult to source employees locally for the respective job roles due to a mismatch of skills and job requirements. Hence, the Group may be unable to attract enough skilled employees that would have the appropriate experience, fit the needs and the corporate culture of the Group. Training of new employees also takes time and resources. Inability to attract suitable personnel may disrupt workflow and burden productivity of existing employees.

Dependence on key employees' risk

Retention of senior management is important for the Issuer due to the limited availability of experienced and talented retail executives in the market. Inability to retain its senior management and employ suitable replacements in a timely manner, may disrupt the operations of the Group, including key decision-making, management and maintaining competitive market position. The Group's activities in the upcoming years will be also reliant on the ability to preserve, motivate and attract highly qualified personnel with appropriate industry experience in the region.

Risk related to the use of social media and influencers

Over the past years, there has been significant increase in the use of social media platforms and internet-based communications which allow individual access to a broad audience of consumers and other interested persons. Consumers value readily available information concerning retailers, manufacturers and their goods and services and often act on such information without further investigation, authentication and without regard to its accuracy. The opportunity for the dissemination of information, including inaccurate information, is significant. Information concerning or affecting the Group may be posted on such platforms and devices at any time. Such information posted may be inaccurate and convey negative information about the Group, as well as may harm its brand image and business. Often the harm may be immediate without affording the Group an opportunity to remedy or correct this issue before there has been a reaction from the wider public.

Additionally, the Group uses social media platforms and influencers as a part of its marketing strategy. In case the Group's cooperation with marketing influencers or use of social media is not aligned with the brand values, there is a reputation risk by way of criticism or negative comments on the Issuer's brand name. In addition, unsatisfactory or inappropriate marketing content may not resonate with consumers or relevant target audience. The Group also bears a reputation risk from social media influencers whom the Group has worked or is working with, regardless of whether it is connected to their sponsorship of the Group's products, and the worsening of their reputation may negatively impact the reputation or the perception of the Group's brand.

Brand reputation risk

Brand image has significant importance in the jewellery industry and can contribute to the success of the business by attracting customers to the stores and generating web traffic to the e-commerce platform. Brand image is also important for a successful expansion strategy. It requires the Issuer and the Group to make additional investments in areas such as marketing, advertising and e-commerce, as well as the day-to-day investments required for store operations, website operations and employee training.

Maintaining, promoting and successfully positioning the Group's marketing materials will largely depend on the Group's design, marketing and merchandising efforts, and the ability to provide a good customer experience and identify products and fashion trends that meet the expectations of the Group's target customers. The Group's brands could be adversely affected if the Group fails to achieve these objectives or if its public image or reputation were to be affected by negative publicity.

3.4 Legal and Regulatory Risks

Regulatory risk

The Group is subject to national Latvian, Estonian, Lithuanian, Czech Republic laws, as well as EU laws and regulations that regulate retailers generally, consumer rights protection, personal data processing, prevention of money laundering and terrorism and proliferation financing and govern the jewellery industry in which the Group operates. Any uncertainty as to the regulatory trends or changes in policies in relation to the Group's industry may delay or prevent the achievement of the strategic plans or increase the cost of implementing such plans. The sale of Group's products and provision of services is subject to a high level of regulation and oversight applicable to the consumer sector. In addition, use of social media platforms and devices is subject to various laws and regulations. Failure of the Issuer and the Group to ensure compliance with applicable laws may result in legal consequences and reputational damage.

The Issuer and the Group are compliant with applicable regulatory requirements at the date of this Information Document. In line with regulatory changes over the time, the Group needs to be able to comply with revised legislation. It cannot be guaranteed that such compliance may be always swift and without material measures. Adapting the Group's operations to any of the legal changes may incur costs for the Group that are difficult to anticipate, which in turn may negatively affect the Group's business operations.

IT systems risk

The Group depends on IT systems for conducting several aspects of its operations, including processing customer transactions, managing purchases, its inventory, "buy now, pay later" processes, monitoring the performance of the Group's stores, managing the Group's internal financial operations and administrating the e-commerce platforms. Accordingly, any failures and disruptions in the Group's key information systems may cause revenue to decrease and operating expenses to increase, which could result in negative effect on Group's business.

Anti-money laundering (AML) breach risk

The Issuer and the Group are subject to anti-money laundering (AML) laws and related compliance obligations in operating jurisdictions. For compliance purposes the Group has developed and introduced AML policies and appointed responsible persons in each jurisdiction for prevention of AML risks.

The Group is required to comply with AML regulations that are generally less restrictive than those that apply to financial institutions. If the Group is not in compliance with relevant AML laws, it may be subject to criminal and civil penalties and other remedial measures. Even though the Issuer and the Group invests significant resources in its AML program and tools, any penalties, remedial measures or investigations into any potential violations of AML laws could harm the Group's reputation and may have negative effect on its business.

Risk related to changes in customs regulations

The majority of the Group's products are manufactured in Italy, Turkey and Hong Kong. With respect to the import of goods from jurisdictions that are not members of the EU, the Group must comply with the respective national and European foreign trade and customs regulations and, inter alia, pay statutory custom duties when the products enter the territory of the EU. The change in applicable laws and interpretation of regulations by various state agencies in the respective countries may cause delay, penalties and in the worst-case scenario the arrest of cargo. The event of changes in customs regulations may have an adverse effect on the Group's business and financial condition.

Taxation risk

The Issuer and the Group currently operate in four jurisdictions – Latvia, Estonia, Lithuania and Czech Republic – with different sets of tax regimes in each country. Changes to local tax regimes, particularly in payroll taxes, or challenges to the current tax structures of the Group's business could have a material adverse effect on its business, financial condition, or results of operations.

Privacy and data protection breach risk

The Group's business is subject to a variety of laws and regulations that regulate user privacy issues, data protection, advertising, marketing, disclosures, distribution, electronic contracts and other communications, consumer protection and online payment services. Severity of consequences in case of non-compliance with the said privacy laws may differ from jurisdiction-to-jurisdiction.

The introduction of new products or the expansion of the Group's activities in certain jurisdictions may subject the Group to additional obligations under privacy-related laws and regulations. Existing and proposed laws and regulations can be costly to comply with and can delay or impede the development of new products, the expansion into new markets, result in negative publicity, increase the Group's operating costs, require significant management time and attention, and subject the Group to inquiries or investigations, claims or other remedies, including demands which may require the Group to modify or cease existing business practices and/or pay fines, penalties or other damages.

Although the Group has adopted and continues to adopt appropriate technical and organisational measures (for example, adopting internal documents (policies, procedures, risk assessments, etc.) regulating privacy matters, conducting trainings of employees, appointing personal data protection officers, etc.), to ensure compliance with applicable privacy laws and regulations, the Group cannot guarantee its employees will always comply with such laws and regulations. If the Group's employees fail to comply with such laws and regulations in the future, the Group may become subject to fines or other penalties which may have an adverse impact on its reputation, business, financial condition, results of operations, prospects, and cash flows.

Intellectual property (IP) risk

The Issuer and the Group have intellectual property (IP) rights which are material to its business, including trademarks and domain names. Therefore, the Group is dependent on its ability to protect and promote its brands and other IP rights. The Group plans to further strengthen its IP rights and in the nearest future submit additional IP rights applications on EU level and across the Baltic countries.

The Issuer and the Group could be affected if it is unable to provide appropriate protection and control over its trademarks and other IP rights. If any of the Issuer's or Group company's applications for registration of IP rights is denied, revoked, amended, suspended or expired, it may affect the competitive position of the brand. In case the Group lacks appropriate protection, it may be necessary to initiate litigation proceedings to enforce IP rights or defend against third party claims relating to possible IP infringements. Any legal proceedings may involve reputational risks and cause negative impact on financial condition of the Group.

E-commerce risk

The Group believes its e-commerce platforms will play an increasingly important role in its business in the future. The Group faces certain risks in relation to its e-commerce business. E-commerce activity relies on third-party computer hardware and software services. The Group's e-commerce platform may become unstable or unavailable due to necessary upgrades or the failure of information technology (IT) systems caused by computer viruses, telecommunication failures, cyberattacks and similar disruptions, or the disruption of the internet service, whether for technical reasons or due to other causes. Any such failure or disruption could undermine customer confidence in the reliability of the Group's e-commerce platform services and place it at a competitive disadvantage.

There is also necessity to have up-to-date technologies and have the capability to implement new functionalities on the Group's e-commerce platforms. In turn, this creates a risk of unexpected costs being incurred in connection with the development or upgrading of the Group's e-commerce platform. Moreover, the e-commerce website of the Issuer needs to be easy to comprehend and operate on behalf of the consumers. Furthermore, the Group bears liability for online content published on its e-commerce platforms. The Group is also liable for any security breaches, consumer privacy concerns, online credit card fraud and problems with adequately securing our payment systems related to the operation of its e-commerce platforms. Failure to respond accordingly to these risks and uncertainties could reduce e-commerce revenue, as well as have a detrimental effect on the brand, reputation and prospects.

3.5 Risk Factors Relating to Financial Matters

Financial leverage risk

The Group is subject to leverage risk. The Group has financed part of its expansion in recent years through debt financing, which has increased its level of Financial Indebtedness.

Although the proceeds from the Bonds are intended primarily to refinancing existing indebtedness and are therefore not expected to materially increase the Group’s overall level of indebtedness, the Issuer will continue to maintain a significant level of overall Financial Indebtedness, which may adversely affect the Group’s financial condition, funding costs, operational flexibility and ability to meet its obligations under the Bonds.

3.6 Risks Relating to the Bonds

Subordination Risk

The Bonds offered under this Information Document are unsecured and subordinated obligations of the Issuer. The Bonds offered herein are not secured by any collateral or pledge over the Group's assets.

In the event of the Issuer's insolvency, the claims of the Bondholders under these Bonds will rank: (i) junior to all secured creditors; (ii) pari passu with all other unsecured creditors of the Issuer, including the Existing Subordinated Bonds); and (iii) senior only to the Issuer's shareholders’ equity.

As of 31 December 2025, the Issuer's total financial indebtedness ranking senior to these Bonds amounted to approximately EUR 17 422 000 (Secured Bonds and bank guarantees). Accordingly, upon insolvency, all such senior claims must be satisfied in full before any recovery is available to holders of these Subordinated Bonds. Investors may lose all or part of their investment.

Liquidity risk

Neither the Issuer nor any other individual guarantees the minimum liquidity of the Bonds. Thus, the potential Investors should consider the fact that they may not be able to sell or may face difficulties in selling their Bonds on the secondary market at their fair market value or at all.

The Bonds are expected to be admitted to trading on Nasdaq Riga First North (MTF) no later than 12 months from the Issue Date, meaning that for a period of up to 12 months following the Issue Date the Bonds will not be admitted to trading on any multilateral trading facility or regulated market, and there will be no organised secondary market for the Bonds during that period. This is expected to materially limit the ability of Investors to sell the Bonds prior to admission to trading. Even after admission to trading on Nasdaq Riga First North, no minimum liquidity is guaranteed, and Investors may be unable to sell their Bonds on the secondary market at fair market value, or at all, prior to maturity.

In light of these considerations, potential Investors are encouraged to conduct a comprehensive market analysis and assess the prevailing economic conditions that may impact the liquidity of the Bonds. Furthermore, potential Investors should factor in the potential influence of external market forces, regulatory changes, or unforeseen economic events that could affect the secondary market for the Bonds.

Bonds repayment risk

The Issuer may not have the ability to repay or refinance its obligations under the Bonds at maturity. If the Maturity Date occurs at a time when other arrangements prohibit the Issuer from repaying the Bonds, it could try to obtain waivers of such prohibitions from the lenders and holders under those arrangements, or the Issuer could attempt to refinance the borrowings that contain the restrictions. If the Issuer fails to obtain the waivers or refinance these borrowings, it would be unable to repay the Bonds. Should the Issuer become insolvent, legal protection proceedings or out-of-court legal protection proceedings of the Issuer are initiated during the term of the Bonds, a Bondholder may forfeit interest payable on, and the principal amount of, the Bonds in whole or in part. Bondholder is always solely responsible for the economic consequences of its investment decisions.

Offering cancellation and delisting risk

After registration of the Bonds within 12 months the Issuer plans to request admission to trading of the Bonds on the First North MTF of Nasdaq Riga. There is a risk that Nasdaq Riga will not accept the Bonds to be admitted to trading on First North or order the Bonds are delisted before maturity after admission to trading has taken place due to changes in Applicable Laws, including Nasdaq Riga regulations. In addition, the Issuer is entitled to change the dates of the opening and closing of the Subscription Period. The Issuer will apply its best efforts to ensure that the Offering occurs as originally planned, however, the Issuer cannot guarantee that the potential Investor who has subscribed for the Bonds will obtain the Bonds to which he/she has subscribed for. Such changes in the dates of the Subscription Period, postponement or cancellation of the Offering may negatively affect the investment plan of a potential Investor.

Price risk

The development of market prices of the Bonds depends on various factors, such as changes of interest rates, central bank policies, overall economic development, or demand for the Bonds. Neither the Issuer, nor any other person undertakes to maintain a certain price level of the Bonds. The potential Investors are thus exposed to the risk of unfavourable price development of their Bonds if they sell the Bonds prior to final maturity. If the potential Investor decides to hold the Bonds until maturity, the Bonds will be redeemed at their Nominal Value.

Early redemption risk

The Bonds may be redeemed prematurely at the initiative of the Issuer. If the early redemption right is exercised by the Issuer, the rate of return from the investment into the Bonds may be lower than initially expected, as the potential Investor might not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as the interest rate on such Bonds being redeemed. The Issuer's redemption right may also adversely impact the potential Investor's ability to sell such Bonds.

Tax risk

Tax rates and tax payment procedure applicable at the time of purchase of the Bonds to tax residents, non-residents of Latvia and residents of other jurisdictions may change. The Issuer will not compensate the increase in taxes to the potential Investors; therefore the potential Investors may receive smaller payments related to Bonds.

Resolutions of Bondholders risk

The majority resolution of Bondholders is binding to all Bondholders. Thus, the Bondholder is subject to the risk of being outvoted by a majority resolution of the other Bondholders. As such, certain rights of such Bondholder against the Issuer may be amended or reduced, or even cancelled, without its consent.

4 REASONS OF THE OFFERING AND USE OF PROCEEDS

4.1 Type and Amount of Securities

The Offering consists of up to 70 000 Subordinated Bonds with an aggregate nominal value of up to EUR 7 000 000. Each Subordinated Bond has a nominal value of EUR 100 (one hundred euros).

The Subordinated Bonds will be offered by way of a public offering in Latvia and Estonia and Lithuania.

4.2 Reasons for Offering and Use of Proceeds

The purpose of the Offering is to raise financing for (i) the refinancing of the Existing Subordinated Bonds, (ii) the refinancing of the First Tranche Secured Bonds by way of the Exchange Offering (as described in Section 7.4); and (iii) general corporate purposes of the Group.

The refinancing of the First Tranche Secured Bonds will be effected by way of the Exchange Offering, pursuant to which holders of the First Tranche Secured Bonds will be offered the opportunity to exchange their First Tranche Secured Bonds for Bonds on the terms described in Section 7.4. The Exchange Offering will be settled on a cashless basis (i.e., by way of delivery of Bonds against cancellation of the corresponding First Tranche Secured Bonds, without any movement of cash proceeds). The aggregate nominal amount of Bonds that may be allocated under the Exchange Offering shall not exceed EUR 5 000 000.

Assuming that the Offering is subscribed in full (excluding the Bonds allocated under the Exchange Offering), the gross cash proceeds will amount to up to EUR 2,000,000 (assuming the Exchange Offering is subscribed in full), with the actual amount depending on the results of the Exchange Offering. After deduction of the estimated costs and expenses of the Offering, expected to amount to approximately EUR 155 000, the proceeds are expected to amount to up to EUR 6 845 000.

The Issuer expects to apply substantially all of the net cash proceeds to the refinancing of the Existing Subordinated Bonds. To the extent the refinancing of the Existing Subordinated Bonds is funded in part from other available sources (including the Group's available cash resources, operating cash flows and/or additional debt or equity financing), the Issuer intends to apply the remaining net cash proceeds for general corporate purposes of the Group.

General corporate purposes may include, among other things, working capital financing, inventory financing and other ordinary-course financing needs of the Group.

The actual allocation and timing of the use of the net proceeds may differ from the allocation described above depending on the final amount raised under the Public Offering (including as a result of any increase in gross cash proceeds to the extent the Exchange Offering is not subscribed in full), the final costs of the Offering, the amount required to refinance the Existing Subordinated Bonds, the take-up under the Exchange Offering, the Group's liquidity position and other business considerations prevailing at the relevant time.

5 TERMS AND CONDITIONS OF THE BONDS

This Section (the **Terms and Conditions of the Bonds**) provides an overview of general terms and conditions of the Bonds.

The Shareholders' Meeting held on 2 May 2026 authorised the issuance, public offering and admission to trading of the Bonds and authorised the Management Board to approve this Information Document, as well as any amendments and supplements thereof. On 5 May 2026 management board approved this Information Document.

5.1 Key Parameters of the Bonds

Table below provides an overview of the Bonds to be issued under this Information Document.

Issuer:	AS Grenardi Group, Reg. No. 40203279291
Type of securities:	subordinated bonds – unsecured, subordinated debt securities
Total nominal value of issue:	Up to EUR 7 000 000 (seven million euros)
Number of Bonds:	Up to 70 000 (seventy thousand)
Nominal Value per Bond:	EUR 100 (one hundred euros)
Annual Coupon Rate:	10 % per annum – fixed for the entire term
Coupon Payment Dates:	Monthly, last calendar day of each calendar month during the term of Bonds
Day Count Convention:	30E / 360 basis
Issue Date:	28.05.2026. – date on which Coupon starts to accrue
Maturity Date:	28.05.2030
Issue Price:	100% of Nominal Value
Minimum Investment Amount:	EUR 100.00 (one Bond); additional subscriptions in multiples of EUR 100.00
ISIN:	LV0000111631
Currency:	EUR (Euro)
Form:	Dematerialised, book-entry registered securities
Central Securities Depository:	Nasdaq CSD SE, Vaļņu iela 1, LV-1050, Riga, Latvia
Transferability:	Freely transferable; may be pledged; transfer subject to applicable Legal Acts
Governing Law:	Laws of the Republic of Latvia

5.2 Type and Class of the Bonds

The Bonds are freely transferable subordinated bonds denominated in euro with the nominal value of EUR 100 each. The Bonds represent unsecured subordinated debt obligation of the Issuer towards the Bondholder.

5.3 Currency of the Bonds

The Bonds will be issued in euro (EUR).

5.4 Issue Date of the Bonds Issue

The Bonds will be issued on 28 May 2026, which is the Issue Date and the date from which the Coupon begins to accrue.

5.5 Form and Registration

The Bonds are dematerialised debt securities in a bearer form and are registered in the Nasdaq CSD in a book entry form with the securities settlement system governed by Latvian law. The Issuer does not issue physical bond certificates. The assigned ISIN to the Bonds is LV0000111631.

5.6 Status and Priority of the Bonds

The Bonds rank *pari passu* with other unsecured subordinated obligations of the Issuer, including Existing Subordinated Bonds. In case of the insolvency of the Issuer, the Bondholders will be entitled to recover their investment on the same terms as other unsecured creditors in the respective claims' group according to the relevant Legal Acts. The Bonds are subordinated to all present and future unsubordinated and secured obligations of the Issuer.

5.7 Applicable Law and Dispute Resolution

Bonds shall be governed by the laws of Latvia.

Any disputes relating to or arising from the Issue will be settled solely by the courts of the Republic of Latvia of competent jurisdiction. Claims arising from the Bonds shall expire in accordance with the statutory terms of Latvian law.

5.8 Delivery and Transferability

The Issuer organises the registration of the Bonds in the Nasdaq CSD and their deletion from Nasdaq CSD upon their redemption. Only persons who have securities accounts (whether directly or via a nominee structure) with Nasdaq CSD can subscribe for or purchase the Notes.

The Bonds are freely transferable securities and may be pledged, subject to applicable Legal Acts. The Bonds may not be offered, sold, resold, transferred or delivered in any jurisdiction where this would be unlawful or require measures beyond those required under applicable law. Bondholders wishing to transfer Bonds must ensure that any such offering does not constitute a public offering under applicable law. Responsibility for ensuring compliance with transfer restrictions rests solely with the transferring Bondholder.

The Bonds can be transferred from one securities account to another by the registrar of Nasdaq CSD by way of debiting the first securities account and crediting the other securities account in the amount of the corresponding number of securities. Ownership of a Bond is deemed to have changed in respect of the Issuer as from the moment a relevant entry is made in Nasdaq CSD, i.e., when a Bond is transferred to the securities account of the respective Bondholder.

5.9 Rights and Restrictions Connected with the Bonds Issue

Any Bondholder has the right to receive Coupon and Nominal Value payments in accordance with the Clause 5.10 "Coupon Rate, Payment and Calculation" and 5.11 "Redemption at Maturity", as well as exercise other rights fixed in this Information Document and Legal Acts of the Republic of Latvia.

The Issuer has the right to purchase the Bonds on the secondary market directly from the Bondholders. The Bonds that are purchased by the Issuer are held in Issuer's financial instruments' custody account and the Issuer has the right to sell the purchased Bonds to potential investors and other Bondholders. The Issuer cannot cancel the purchased Bonds held in the Issuer's financial instruments' custody account, therefore decreasing the size of the Bonds issue, unless such cancellation occurs within 2 (two) weeks prior to the Maturity Date, in which case the Issuer shall be entitled to cancel the purchased Bonds held in its financial instruments' custody account, thereby reducing the outstanding principal amount of the Bonds issue accordingly.

5.10 Coupon Rate, Payment and Calculation

5.10.1 **Coupon Rate**

The Coupon rate for the Bonds is 10 % (ten per cent) per annum. The Coupon rate is fixed and shall not change from the Issue Date until the Maturity Date.

5.10.2 **Coupon Payment Procedure**

Coupon payments are made on each Coupon Payment Date, being the last calendar day of each calendar month during the term of Bonds. For the avoidance of doubt, the Coupon Payment Dates are as follows: 31 January, 28 February (or 29 February in a leap year), 31 March, 30 April, 31 May, 30 June, 31 July, 31 August, 30 September, 31 October, 30 November and 31 December of each calendar year during the term of the Bonds.

The Coupon shall accrue for each coupon period from and including the first day of the interest period to (but excluding) the last day of the coupon period on the principal amount of Bonds outstanding from time to time. The first Coupon payment shall be made on the 30 June 2026. The last Coupon payment shall be made on the Maturity Date simultaneously with the repayment of the Nominal Value.

The Coupon Record Date is the 5th (fifth) Business Day prior to each Coupon Payment Date. As at the end of the Coupon Record Date, the list of Bondholders eligible to receive the Coupon payment is fixed by Nasdaq CSD. Coupon payments are made to Bondholders registered as such on the Coupon Record Date, regardless of any transfers of Bonds occurring between the Coupon Record Date and the Coupon Payment Date.

The Issuer pays Coupon payments through Nasdaq CSD as intermediary in accordance with the applicable Nasdaq CSD Rulebook and Corporate Action Service Description. If a Coupon Payment Date falls on a non-Business Day, the Issuer will pay the Coupon on the first Business Day following the scheduled Coupon Payment Date, without any adjustment to the Coupon amount.

If the Issuer fails to make a Coupon payment by the due date, Bondholders may submit payment claims not earlier than 10 (ten) Business Days following the due date for payment of the relevant Coupon. A failure to pay due to administrative or technical errors in payment systems or in the Nasdaq CSD infrastructure, if remedied within 10 Business Days, shall not constitute an Event of Default.

5.10.3 **Coupon Calculation**

Coupon payments shall be calculated on 30E / 360 basis.

Coupon payments shall be calculated according to the following formula:

CPN = F * C * n /360, where

CPN – the amount of the Coupon payment in EUR per Bond;

F – Nominal Value of one Bond;

C – annual Coupon rate (% with six digits after decimal separator);

n – number of days since the Issue Date or the last Coupon Payment Date (as applicable) calculated on a 30-day basis.

5.10.4 **Accrued Interest Calculation**

The accrued interest between the Coupon Payment Dates shall be calculated presuming there are 360 (three hundred and sixty) days in one year (day count convention – "European 30/360") as follows:

CPN1 = F * C / 360 * D, where

CPN1 – the amount of the Coupon payment in EUR per Bond;

F – Nominal Value of one Bond at the beginning of the relevant Coupon calculation period, i.e., the initial Nominal Value at the time of the issue of a Note, as may be reduced by the redemption or repurchase amounts paid during the previous periods in accordance with Clause early redemption clauses);

C – annual Coupon rate (% with six digits after the decimal separator);

D – number of days from the beginning of the Coupon accrual period according to European 30/360-day count method.

5.11 Redemption at Maturity

The Issuer shall repay the full Nominal Value of each Bond (EUR 100 per Bond) on the Maturity Date, which is 28 May 2030. The last Coupon payment shall be made simultaneously with the principal repayment on the Maturity Date.

The list of Bondholders eligible to receive the Nominal Value repayment will be fixed as of the end of the Business Day immediately preceding the Maturity Date. Repayment shall be effected through Nasdaq CSD in accordance with the applicable Nasdaq CSD Rulebook and Corporate Action Service Description.

If the Maturity Date falls on a non-Business Day, the Issuer shall make the repayment on the next following Business Day, without any additional interest for the delay. If the Issuer fails to make repayment of the Nominal Value by the Maturity Date, Bondholders may submit repayment claims not earlier than 10 (ten) Business Days following the Maturity Date.

5.12 Early Redemption at the Option of the Issuer (Call Option)

The Issuer shall be entitled to full or partial early redemption (the "**Call Option**") on any date during the term of the Bonds, provided that any partial redemption shall not be less than 10% (ten per cent) of the total outstanding nominal amount of the Bonds at the time of redemption. The redemption price shall be calculated as follows:

(a) from 28 May 2026 (including), until 27 May 2027 (including) by paying 102 % (one hundred two per cent) of the Nominal amount;

(b) from 28 May 2027 (including), until 27 May 2028 (including) by paying 101 % (one hundred one per cent) of the Nominal amount;

(c) from 28 May 2028 (including) until Maturity Date by paying 100% (one hundred percent) of the Nominal amount.

The Issuer can carry out Call Option of total outstanding Bonds only if financial covenants for all outstanding bonds of the Issuer, including Existing Bonds, as per each terms of the bonds issue are met after such early redemption.

If the Issuer takes a decision on early redemption of the Bonds, the Issuer shall notify the Bondholders at least 20 (twenty) Business Days prior to the redemption date of the Bonds with intermediation of Nasdaq CSD or on Nasdaq Riga website if the Bonds are admitted for trading on First North.

If the Issuer redeems the Bonds, the Issuer will pay the redemption payment in accordance with Nasdaq CSD intermediary and applicable Nasdaq CSD regulations. The Nasdaq CSD regulations applicable on the day of preparation of the Information Document are the Nasdaq CSD Rulebook and Corporate Action Service Description. The list of the Bondholders eligible to receive the redemption payment will be fixed at the end of the previous Business Day before the redemption payment date.

5.13 Early Redemption at the Event of Default

The Bondholders have the rights to demand early redemption of Bonds in case of occurrence of the events of default in accordance with Clause 5.19 "Event of Default".

5.14 Representation of the Bondholders

Within the framework of the issue, it is not planned, yet not prohibited, to create an organization of authorized persons which would represent Bondholders. In case of the insolvency of the Issuer, every Bondholder has the right to represent his own interests in creditors' meetings. The Bondholders will have equal rights for satisfaction of their claims with other creditors in the same claims' group.

5.15 Representations and Warranties of the Issuer

The Issuer represents and warrants to the Bondholders that at the Issue Date and for as long as any Bonds are outstanding:

(a) the Issuer is a duly registered joint stock company (in Latvian: *akciju sabiedrība*) operating in compliance with the laws of Latvia;

(b) all the Issuer's obligations assumed under the Information Document, including Section 5 "Terms and Conditions of the Bonds" are valid and legally binding to the Issuer and performance of these obligations is not contrary to the Issuer's Articles of Association, laws or any agreement concluded by the Issuer;

(c) the Issuer has all the rights and sufficient authorisations to issue the Bonds, and fulfil obligations arising from issuing the Bonds and the Existing Bonds, and the Issuer has performed all the formalities required for issuing the Bonds;

(d) all information that is provided by the Issuer to the Bondholders is true, accurate, complete and correct as of the date of presenting the respective information and is not misleading in any material respect;

(e) The Issuer has fully complied with the terms and conditions of the Existing Bonds and all related agreements;

(f) The Issuer is solvent and able to pay its debts as they fall due, and no liquidation, compulsory execution, or bankruptcy proceedings are pending or have been initiated against the Issuer, other than any permitted merger, demerger, reorganisation or restructuring.

(g) there are no court or arbitration proceedings pending or initiated against the Issuer or Group where an unfavourable decision would, according to reasonable assessment of the Issuer, have a material adverse impact on the economic condition of the Issuer.

5.16 General Covenants

From the Issue Date of the Bonds to the date of repayment thereof, the Issuer and the Group shall undertake the following:

(a) No Change of Control of the Issuer or the Group.

(b) Not to commence any new type of economic activity outside the scope of Permitted Business except if revenue from such activity does not exceed 5% (five per cent) of consolidated revenue.

(c) Not to sell, donate, transfer, change, rent, license, invest as a contribution in kind, or otherwise transfer into utilisation the right to use the trademarks of the Group and/or its Subsidiaries to any person that is not a member of the Group; intra-Group transactions in respect of such trademarks between the Issuer and any of its Subsidiaries, or between Subsidiaries, shall not be restricted.

(d) Not to initiate or allow initiation of the Issuer's liquidation or similar proceedings and not to reduce the share capital of the Issuer.

(e) Any transactions with Related Parties should be at Fair Market Value.

(f) To publish consolidated condensed unaudited quarterly reports of the Group with management commentary as per the Accounting Principles by the end of the second month following the end of each respective quarter.

(g) To prepare and publish audited consolidated annual report as per Accounting Principles within 4 (four) months for each financial year.

(h) To admit Bonds to trading on the Nasdaq Riga First North market no later than 12 months from the Issue Date.

5.17 Financial Covenants

From the Issue Date of the Bonds to the date of repayment thereof, the Issuer and the Group shall comply with the following financial covenants:

5.17.1 To maintain consolidated Interest Coverage Ratio of at least 2x (two times), calculated for the Relevant Period at the end of each quarter.

5.17.2 To maintain consolidated Capitalization Ratio at least 30% (thirty per cent) calculated for the Relevant Period at the end of each quarter.

5.17.3 Financial covenants stated in Clause 5.17.1 and Clause 5.17.25.17.2 shall be tested at the end of each quarter and proof of compliance with these covenants shall be included in every Financial Report of the Group.

5.18 Covenant Cure

5.18.1 The Issuer and shareholders of the Issuer may cure or prevent a breach of the financial covenants in Clause 5.17 (and any Event of Default arising a result therefrom) if, prior to or within 90 (ninety) calendar days of the earlier of (i) the date on which the relevant Financial Report is to be published pursuant to this Information Document; and (ii) the date that such Financial Report was in fact published pursuant to Information Document for any Relevant Period in which such failure to comply was (or would have been) first evidenced ("**Breach Period**"), the Group received the cash proceeds of new shareholder injections from the shareholders of the Group (the "**Equity Cure**"), in an amount at least sufficient to ensure the financial covenants set forth under Clause 5.17 would be complied with if tested again as at the last date of the Breach Period.

5.18.2 Any new equity and/or Subordinated Debt provided in respect of such Breach Period shall be deemed to have been provided during the Breach Period (without double counting) in all relevant covenant calculations until the date it was deemed provided falls outside any subsequent Relevant Period.

5.18.3 If after the equity adjustment the requirement of the relevant financial covenant is met, then the requirement thereof shall be deemed to have been satisfied as at the relevant original date of determination of any default, Event of Default, occasioned thereby shall be deemed to have been remedied for the purposes of the Bond issue.

5.19 Event of Default

5.19.1 If an Event of Default has occurred and is continuing, Bondholders representing at least 10% (ten per cent) of the outstanding Nominal Value may deliver a written notification to the Issuer stating that the Bonds held by such Bondholders have become immediately due and payable. Upon receipt of such notification, the Issuer shall pay the Nominal Value of all outstanding Bonds, together with all accrued and unpaid Coupon and any contractual penalty in accordance with Clause 5.20, within 10 (ten) Business Days.

5.19.2 If an Event of Default has occurred and the Issuer is unable to redeem or purchase the Bonds in accordance with Clause 5.19.1, the Issuer shall notify all Bondholders in writing immediately, but in any case no later than within 20 (twenty) Business Days of the occurrence of the Event of Default.

5.19.3 Each of the following events or circumstances shall constitute an Event of Default:

(a) Non-payment

The Issuer fails to pay any amount due under the Section 5 "Terms and Conditions of the Bonds" when such amount becomes due for payment, unless the failure to pay is caused solely by an administrative or technical error in payment systems or in the Nasdaq CSD infrastructure, and payment is made within 10 (ten) Business Days following the original due date. Bondholders may not submit payment claims earlier than 10 (ten) Business Days after the relevant payment date.

(b) Breach of Covenants

The Issuer or the Group has breached any condition of Clause 5.16 "General Covenants" and / or 5.17 "Financial Covenants" and has failed to remedy such breach in accordance with Clause 5.18 "Covenant Cure".

(c) Cross-Default

In respect of any Group entity that represents more than 20% (twenty per cent) of either: (a) the total assets of the Group on a consolidated basis (excluding intra-group transactions); or (b) EBITDA of the Group on a consolidated basis for the Relevant Period:

(a) any Financial Indebtedness is not paid when due or within any applicable grace period;

(b) any Financial Indebtedness is declared due and payable prior to its specified maturity as a result of an event of default (howsoever described);

(c) any commitment for Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (howsoever described);

(d) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (howsoever described); or

(e) any security securing Financial Indebtedness over any asset is enforced by a secured creditor.

Provided, however, the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (e) above exceeds a total of EUR 500 000 (or the equivalent thereof in any other currency); provided it does not apply to any Financial Indebtedness owed to a Subsidiary of the Group or Related Parties, or subordinated debt and other proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within 90 calendar days of commencement or, if earlier.

(d) Insolvency

If the Issuer or any Group entity representing more than 20% (twenty per cent) of either consolidated total assets or EBITDA for the Relevant Period:

(a) is declared insolvent or bankrupt by a court of competent jurisdiction, or admits inability to pay its debts (save for claims by Related Parties or within the Group);

(b) an application to initiate insolvency, legal protection or similar proceedings is submitted to a court by the Issuer or such entity; or

(c) a liquidator, receiver, administrator or similar officer is appointed in respect of the Issuer or such entity or any of its assets.

Other than: (a) proceedings or petitions which are being disputed in good faith and are discharged, stayed or dismissed within ninety (90) calendar days of commencement or, if earlier, the date on which it is advertised; and (b), in relation to the Issuer, solvent liquidations in relation to: (i) the suspension of payments, winding-up, dissolution, administration or reorganisation (by way of voluntary agreement, scheme of arrangement or otherwise) of the Issuer; (ii) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Issuer or any of its assets; or (iii) any analogous procedure or step is taken in any jurisdiction in respect of the Issuer.

5.20 Contractual Penalty

5.20.1 In the case of non-compliance or inadequate compliance with a payment obligation arising from the Bonds, the respective Bondholder shall be entitled to require and the Issuer shall be obliged to a pay contractual penalty upon the request of any Bondholder to all the Bondholders that shall accrue from the due date for payment (excluding), to the actual payment date (including) in the amount of 0.1% (zero point one per cent) per day of the relevant outstanding amount.

5.20.2 If the Issuer has failed to make Coupon payments in accordance with the deadlines specified in the Section 5 "Terms and Conditions of the Bonds", the Noteholders shall have the right to submit claims regarding the payment of the Coupon not earlier than after 10 (ten) Business Days following the due date for payment of the relevant Coupon.

5.20.3 If the Issuer has failed to make the Nominal Value payment in accordance with the deadline specified in the Clause 5.10, the Bondholders shall have the right to submit claims regarding the repayment of the Nominal Value not earlier than after 10 (ten) Business Day following due date for payment of the Nominal Value.

5.21 Force Majeure and Limitation of Liability

The Issuer shall be entitled to postpone the fulfilment of its obligations under the Section 5 of this Information Document in case the performance is not possible due to continuous existence of any of the following circumstances (a "**Force Majeure Event**"):

(a) action of any authorities, war or threat of war, rebellion or civil unrest;

(b) disturbances in postal, telephone, or electronic communications which are due to circumstances beyond the reasonable control of the Issuer and that materially affect the operations of the Issuer and the Group;

(c) any interruption of or delay in any functions of measures of the Issuer as a result of fire, frost or other similar disaster;

(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer; or

(e) any other similar force majeure hindrance.

In case of occurrence of a Force Majeure Event, the Issuer's fulfilment of the obligations may be postponed for the period of the existence of such respective circumstances and shall be resumed immediately after such circumstances cease to exist, provided that the Issuer shall put all best efforts to limit the effect of the Force Majeure Event and to resume the fulfilment of its obligations as soon as possible.

5.22 Disclosure of Information

For so long as the Bonds are not admitted to trading on Nasdaq Riga, all notices and reports to the Noteholders shall be published on the website of the Issuer (https://grenardi.group/). Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

As of the day when the Bonds are admitted to trading on Nasdaq Riga, all notices and reports to the Bondholders shall be published on Nasdaq Riga website (https://nasdaqbaltic.com/), as well as on the website of the Issuer (https://grenardi.group/). Any notice or report published in such manner shall be deemed to have been received on the same Business Day when it is published.

5.23 Bondholder Consent and Waiver Procedure

The Issuer has the right to request a consent (waiver) of Bondholders to amend the conditions included in the Section 5 "Terms and Conditions of the Bonds" (apply for the waiver). However, the Issuer shall have a right to amend the technical procedures relating to the Bonds in respect of payments or other similar matters without the consent of the Bondholders, if such amendments are not prejudicial to the interests of the Bondholders.

The amendment may include the amendment of any conditions, which is not restricted by such characteristics of the Bonds as currency, Coupon rate, Coupon calculation method, Coupon and Nominal Value payments, listing of Bonds to regulated or alternative markets, the Maturity Date and other conditions, unless they contradict applicable Legal Acts of the Republic of Latvia.

The Issuer can apply for the waiver itself or through the intermediary of an authorised person (the "**Agent**"), if any appointed. To request a waiver, the Issuer or Agent shall notify the Bondholders directly, or, if Bonds are admitted to trading on First North, on the Nasdaq Riga website, specifying at the least the following information:

(a) a description of the requested amendment;

(b) a justification of the necessity of such amendment;

(c) the date when the list of the Bondholders eligible to grant the waiver (vote) will be fixed;

(d) the term within which a Bondholder can support or reject the offered waiver;

(e) instructions concerning notification about the support or rejection of the waiver and the procedure for filling in the voting questionnaire;

(f) notification that a Bondholder willing to grant the waiver offered by the Issuer shall notify the Issuer and Issuer's Agent within the term specified in the application, which is certified by a postal seal, signature on receipt or notification (letter or email) Noteholder's Custodian. If the Bondholder does not notify the Issuer or Issuer's Agent about the approval to grant the waiver within the term specified in the application, a Bondholder shall be deemed as not having granted the waiver;

(g) contact details of the Issuer and/ or the Issuer's Agent to be used for notifications (telephone number for inquiries, email or address for sending filled in and signed questionnaires, list of representative offices and/ or branches of the Issuer and/or Issuer's Agent where the Bondholders can submit the questionnaires in person);

(h) other information, including a fee to the Bondholders for approving the waiver (if any).

The list of Bondholders shall be inquired from the Nasdaq CSD as of the date falling to the 5th (fifth) Business Day after the waiver was sent to the Bondholders directly and/or after the relevant announcement of the waiver has been published on Nasdaq Riga website, if the Bonds are admitted to trading on First North.

The term allowed to Bondholders for deciding upon refusal to grant the waiver to the Issuer may not be shorter than 14 (fourteen) calendar days after the waiver was sent to the Bondholders directly and/or after the relevant announcement of the waiver has been published on the Nasdaq Riga website, if Bonds are admitted to trading on First North.

The Bondholders shall submit signed questionnaires with their decision to the Issuer, Issuer's Agent or Investors' Custodian by a deadline set in the application of the waiver. The waiver is deemed to be granted, if Majority Bondholders have voted for granting the waiver.

The Issuer or Agent shall count the received votes and notify the Bondholders of the results of the voting within 1 (one) Business Day after the deadline for submitting the questionnaires by sending relevant notification to the Bondholders directly and/or by publishing relevant announcement on Nasdaq Riga website, if the Bonds are included in the First North.

If the accepted changes refer to specifications of the Bonds and/or Coupon calculation method, as well as procedure of Coupon payments and/ or repayment of the Nominal Value, the Issuer shall inform the Nasdaq CSD on the mentioned changes according to the regulation determined in the Nasdaq CSD rules.

If the Issuer offers Bondholders a fee for approving the waiver and the waiver is granted, the Issuer transfers the fee amount through Nasdaq CSD in accordance with the applicable Nasdaq CSD rules, not later than 30 (thirty) calendar days after the waiver comes into force.

6 TAXATION

6.1 Notice

This summary of certain tax considerations relating to the Notes in Latvia, based on the laws and regulations of Latvia in force as at the date of this Information Document, is of general nature and should not be considered a legal or tax advice. This clause does not contain full and complete information on all the taxes that relate to investment in the Notes. Tax rates and conditions for paying taxes may change during the life of the Notes. Prospective investors should consult with their own tax advisors with respect to their particular circumstances and the effects of the Latvian or foreign tax laws to which they may be subject to.

Latvia has entered a number of Double Tax Treaties, which may provide more favourable taxation regime. Therefore, if there is a valid Double Tax Treaty between Latvia and the country of a non-resident Bondholder, it should be also examined. The procedures for application of Double Tax Treaties are provided in the Republic of Latvia Cabinet of Ministers' Regulations No. 178 "Procedures for Application of Tax Relief Determined in International Agreements for Prevention of Double Taxation and Tax Evasion" of 30 April 2001.

6.2 Definition of Residents and Non-Residents

An individual is considered resident of Latvia for tax purposes if (i) his or her permanent place of residence is the Republic of Latvia, or (ii) he or she stays in the Republic of Latvia for more than 183 (one hundred and eighty-three) days within any 12 (twelve) month period, or (iii) he or she is a citizen of the Republic of Latvia and is employed abroad by the government of the Republic of Latvia. If an individual does not meet any of the above-mentioned criteria, he or she is considered a non-resident for tax purposes under Latvian law.

Any legal entity is considered resident of Latvia for tax purposes if it is or should be established and registered in the Republic of Latvia according to the Latvian legislation. Other legal entities are considered non-residents for tax purposes under Latvian law.
To receive any reduction for the tax rate applicable on interest (coupon) income according to the provisions of the Double Tax Treaty concluded between the Republic of Latvia and any other relevant country, the Bondholder should supply its tax residency certificate originals to the Issuer. The applicable reductions will be applied from the moment of receiving the certificate and for the period stipulated in the certificate. For the purposes of exchanging documents, the Bondholder should contact Issuer via information provided on Issuer's website and/or Nasdaq Riga website if the Notes are included on First North.

6.3 Taxation of Resident Individuals

Under the Personal Income Tax Law of the Republic of Latvia (PIT Law), capital gains (*ienākums no kapitāla*) – including interest income received from Notes and capital gains from the sale of the Notes – is subject to personal income tax (*iedzīvotāju ienākuma nodoklis*).

As of 1 January 2025, the personal income tax rate on income from capital gains is 25.5%. The Issuer is required to withhold 25.5% of each interest payment made to a Latvian resident individual Bondholder and remit this amount to the Latvian State Revenue Service (VID) on the Bondholder's behalf. In case of sale of the Notes, 25.5% tax on the capital gains shall be payable by the individual him/herself.

Should the total taxable income, as defined under the PIT Law, of an individual resident of Latvia exceed EUR 200,000 in a year, additional tax rate of 3% will be applicable to the portion of income exceeding EUR 200,000.

For information regarding investment account regime, please refer to subsection 6.6 below.

6.4 Taxation of Resident Legal Entities

Under the Corporate Income Tax Law of the Republic of Latvia, effective from 1 January 2018, corporate income tax (*uzņēmumu ienākuma nodoklis*) is applied under a distributed profits model.

Corporate income tax is levied at a rate of 20% of the grossed-up distributed amount (i.e. 20/80 of the net distribution, corresponding to an effective tax burden of approximately 25%) upon the distribution of profits or upon deemed distributions.

Interest income from Notes and capital gains from the sale of the Notes received by a Latvian resident legal entity is not subject to corporate income tax at the time of receipt. Such income is effectively taxed only when it forms part of profits that are distributed or deemed to be distributed in accordance with the Corporate Income Tax Law of the Republic of Latvia.

Latvian resident legal entities are required to maintain proper accounting records in accordance with applicable laws and to comply with corporate income tax reporting obligations.

6.5 Taxation of Non-Resident Individuals and Non-Resident Legal Entities

In general, interest income as well as gains from the sale of the publicly circulated Notes received by non-resident individuals are not subject to tax in Latvia.

Interest income and gains from the sale of the Notes received by non-resident legal entities are generally not subject to withholding tax in Latvia.

Payments (including interest payments) to non-residents located, registered or incorporated in a no-tax or low-tax country or territory as defined in the Regulations of the Cabinet of Ministers No.333 "List of Low Tax or No-Tax Countries and Territories" are generally subject to withholding tax of 20 per-cent if the payer is a Latvian legal entity or 25.5 per-cent if the payer is a Latvian individual resident having obligation to withhold tax. However, payments by Latvian legal entities to the residents of no-tax or low-tax country or territory for securities publicly circulated in the EU or EEA are exempt from withholding tax if made at the market price.

Should the total taxable income, as defined under the PIT Law and to the extent derived in Latvia, of non-resident individual of Latvia exceed EUR 200,000 in a year, additional tax rate of 3% will be applicable to the portion of income exceeding EUR 200,000.

6.6 Investment Account Regime

Individuals who hold the Notes through a qualifying investment account (in Latvian: *ieguldījumu konts*) registered with the State Revenue Service (VID) are eligible to tax deferral regime under which income derived from financial instruments (including interest income and capital gains from the sale of the Notes) is not subject to taxation at the time of receipt. Instead, personal income tax at a rate of 25.5% is applied to the net amount of funds withdrawn from the investment account (i.e., when funds withdrawn from the investment account exceed the amount contributed to the investment account), in accordance with the PIT Law. Where the Notes are held through a qualifying investment account registered with the State Revenue Service (VID), interest income credited to such account and gains resulted from the sale of the Notes at such account is generally not subject to withholding tax at source, and the applicable tax is instead levied upon withdrawals from the investment account. The application of this regime is determined by the account-managing institution.

7 TERMS AND CONDITIONS OF THE OFFERING

7.1 Offering Structure

The offering consists of: (i) a public offering of the Bonds in Latvia, Estonia and Lithuania through the Arranger and through the Nasdaq Riga Auction System during the Subscription Period (the "**Public Offering**"); and (ii) an exchange offering addressed to the holders of the First Tranche Secured Bonds of the Issuer with ISIN LV0000860179 (the "**First Tranche Secured Bonds**" and the holders thereof, the "**Existing Bondholders**") in relation to the exchange of the First Tranche Secured Bonds for the Bonds, as further described below (the "**Exchange Offering**").

The Public Offering and the Exchange Offering together are referred to as the Offering. Potential investors participating in the Public Offering and Existing Bondholders participating in the Exchange Offering are together referred to as Investors.

The Bondholders shall be prohibited from reselling, transferring or delivering the Bonds to any person in a manner that would constitute a public offer of securities.

7.2 Subscription Period

The Public Offering shall commence on 13 May 2026 at 10:00 Riga time and shall remain open until 26 May 2026 at 14:30 (the "**Subscription Period**"). The Subscription Order collection deadline may differ depending on the Investor's chosen Custodian. Investors should contact their Custodian for the specific order collection deadline.

The Exchange Offering shall commence on 13 May 2026 at 10:00 Riga time and shall end on 26 May 2026 at 14:30 Riga time (the "**Exchange Offering Period**"). No exchange instructions shall be accepted after the close of the Exchange Offering Period.

The Issuer may decide on shortening or lengthening the Subscription Period or Exchange Offering Period by giving notice to the Investors in accordance with Section 5.22.

7.3 Subscription Terms

7.3.1 Investors wishing to subscribe for and purchase the Bonds in the Public Offering shall submit their orders to acquire the Bonds during the Subscription Period (the "**Subscription Orders**").

7.3.2 For the purposes of the Public Offering, only such prospective Investors will be eligible to participate in the offering who at or by the time of placing their orders have opened securities accounts with entities of their choice, which are licensed to provide such services within the territory Latvia, Lithuania or Estonia and are members of Nasdaq Riga or have relevant arrangements with a member of Nasdaq Riga (the "**Custodian**").

7.3.3 At the time of placing a Subscription Order, each Investor shall give a binding instruction for depositing the Bonds in a securities account maintained in its name and opened with a Custodian.

7.3.4 Subscription Orders may be submitted either:

(a) directly to the Arranger during normal working hours on each Business Day during the Subscription Period. More detailed information on the submission of the subscription orders is available by phone +371 67 081 069; or

(b) to the Investor's Custodian during the Subscription Period, using the Subscription Order forms and methods made available by the respective Custodian (including, without limitation, in person, over the internet or by other means). Subscription Orders collected by the Custodians shall be filed through the Nasdaq Riga Auction System.

7.3.5 The Minimum Investment Amount is EUR 100, representing one Bond. Additional Bonds may be subscribed for in multiples of EUR 100.

7.3.6 Investors may submit several Subscription Orders during the Subscription Period. Multiple Subscription Orders submitted by the same Investor may be merged for the purposes of allocation.

7.3.7 All Subscription Orders shall be binding and irrevocable commitments to acquire the allotted Bonds. Subscription Orders shall not be considered valid and shall not be processed if the purchase amount indicated in the Subscription Order is less than the Minimum Investment Amount or if the Subscription Order is received after the end of the Subscription Period.

7.3.8 Upon submission of a Subscription Order, each Investor authorises Nasdaq CSD, Nasdaq Riga, the Issuer, the Arranger and the relevant Custodian to process, forward and exchange information on the identity of the Investor and the contents of the respective Investor's Subscription Order before, during and after the Subscription Period to the extent required for the purposes of carrying out the Offering, determining the allocation and completing settlement.

7.3.9 The Issuer reserves the right to reject any Subscription Order that is incomplete, incorrect, unclear or ineligible or that has not been completed and submitted, or has not been supported by the necessary additional documents requested by the Issuer, the Arranger or the relevant Custodian, during the Subscription Period and in accordance with the requirements set out in this Information Document.

7.3.10 All expenses associated with the acquisition and custody of the Bonds shall be borne by the Investor in accordance with the price list of the Custodian through which the Investor acquires and holds the Bonds. The Issuer is not obligated to compensate any such expenses incurred by the Investor.

7.3.11 By submitting the Subscription Order the Investor confirms that it: (a) has read and understands the Information Document and terms described in Section 5 "Terms and Conditions of the Bonds"; and (b) agrees and commits to adhere to the Section 5 "Terms and Conditions of the Bonds".

7.3.12 The Issue Date of the Bonds is 28 May 2026.

7.4 Exchange Offering

7.4.1 Existing Bondholders wishing to exchange the First Tranche Secured Bonds for the Bonds shall submit their exchange instructions through their Custodian in the form and manner provided by the relevant Custodian, stating the number of First Tranche Secured Bonds to be exchanged for the Bonds (the "**Exchange Instruction**").

7.4.2 The exchange ratio shall be one First Tranche Secured Bond to one Bond. Any number of the First Tranche Secured Bonds may be used for the exchange, subject to the exchange ratio and the final allotment decision of the Issuer.

7.4.3 The Custodian shall in turn inform Nasdaq CSD on the total number of the First Tranche Secured Bonds to be exchanged with the Bonds and the Existing Bondholders who requested the exchange by the end of the Exchange Period.

7.4.4 The deadlines set by the Custodian or Nasdaq CSD might be earlier than the end of the Exchange Period.

7.4.5 The Issuer shall determine the allocation of the Bonds to Existing Bondholders participating in the Exchange Offering at its sole discretion. The Issuer may decide to allocate the Bonds to Existing Bondholders in full, in part or not at all, and may apply such allocation principles as it considers appropriate.

7.4.6 For the purpose of determining the allocation of the Bonds in the Exchange Offering, Nasdaq CSD, the Arranger and the relevant Custodians shall be entitled to provide the Issuer with information regarding the Exchange Instructions, including information on the Existing Bondholders who submitted Exchange Instructions (including, but not limited to name, surname, personal identity number), the number of First Tranche Secured Bonds offered for exchange and the number of Bonds requested by each Existing Bondholder.

7.4.7 For avoidance of doubt, each Existing Bondholder shall be entitled to receive the coupon payment on the Existing Bonds payable on the coupon payment date of the Existing Bonds, irrespective of whether the Existing Bondholder participates in the Exchange Offering, as the record date for such coupon payment is prior to the Issue Date of the Bonds.

7.4.8 The Issuer and the Arranger assume no responsibility for any Exchange Instruction that is not submitted, processed or received within the applicable deadline set by the relevant Custodian or Nasdaq CSD.

7.4.9 By submitting an Exchange Instruction for the exchange of the First Tranche Secured Bonds with the Bonds, each Existing Bondholder shall authorise and instruct the Custodian to immediately block the total number of the First Tranche Secured Bonds to be exchanged with the Bonds on the Existing Bondholder's securities account until the settlement for the transaction is completed or until the respective First Tranche Secured Bonds are released.

7.4.10 By submitting an Exchange Instruction, each Existing Bondholder authorises Nasdaq CSD, Nasdaq Riga, the Issuer, the Arranger and the relevant Custodian to process, forward and exchange information on the identity of the Existing Bondholder, the number of First Tranche Secured Bonds offered for exchange and the contents of the respective Exchange Instruction before, during and after the Exchange Offering Period to the extent required for the purposes of carrying out the Exchange Offering, determining the allocation and completing settlement.

7.4.11 For the avoidance of doubt, submission of an Exchange Instruction does not guarantee that the relevant Existing Bondholder will receive the Bonds in the full amount requested.

7.5 Issue Price

7.5.1 The Bonds shall be issued at 100% (one hundred per cent) of the Nominal Value (at par).

7.6 Withdrawal of Subscription Orders and Exchange Instructions

7.6.1 An Investor may withdraw a Subscription Order by submitting a written statement to the Custodian through which the Subscription Order was submitted at any time until the end of the Subscription Period or settlement (whichever applicable), unless otherwise provided by the applicable procedures of the relevant Custodian.

7.6.2 An Existing Bondholder may withdraw an Exchange Instruction only in accordance with the rules and procedures of Nasdaq CSD and the relevant Custodian, provided that such withdrawal is technically possible and is submitted before the applicable deadline set by Nasdaq CSD or the relevant Custodian.

7.6.3 An Investor shall be liable for payment of all fees and costs charged by its Custodian in connection with the submission, withdrawal or amendment of a Subscription Order or Exchange Instruction.

7.7 Payment for the Bonds

7.7.1 By submitting a Subscription Order, each Investor authorises and instructs the Custodian operating the Investor’s cash account connected to the Investor’s securities account to block the subscription amount on the Investor’s cash account until payment for the allocated Bonds is completed or until the funds are released.

7.7.2 The subscription amount to be blocked shall be equal to the Issue Price multiplied by the number of Bonds subscribed for, together with accrued interest, if applicable. An Investor may submit a Subscription Order only if there are sufficient funds on the cash account connected to the relevant securities account. If the blocked funds are insufficient, the Subscription Order may be deemed null and void to the extent the funds are insufficient.

7.7.3 Investors who have not been allocated any Bonds or whose subscriptions have been reduced shall receive reimbursement of the payment made upon placing the Subscription Order, or the blocked funds shall be released, in accordance with the procedures applicable at the relevant Custodian. Such reimbursement or release of funds shall be made without interest and net of any transfer expenses or other costs charged by the relevant Custodian or investment service provider.

7.7.4 Payments for the Bonds are interest-free.

7.8 Allocation of the Bonds

7.8.1 On or about the day at the end of the Subscription Period and the Exchange Offering Period, or on or about such other dates as determined by the Issuer, the Issuer will decide whether to proceed with the Offering or cancel the Offering.

7.8.2 If the Issuer decides to proceed with the Offering, the Issuer will determine the exact number of Bonds to be allocated to each Investor and each Existing Bondholder, subject to the allocation principles set out in Clauses 7.8.3 through 7.8.6.

7.8.3 As a general principle, if the total number of Bonds subscribed for in the Public Offering and requested in the Exchange Offering is equal to or less than the total number of Bonds offered, and the Issuer decides to proceed with the Offering, the Bonds may be allocated on the basis of the Subscription Orders and Exchange Instructions submitted.

7.8.4 If the total number of Bonds subscribed for in the Public Offering and requested in the Exchange Offering exceeds the total number of Bonds offered, the allocation of Bonds shall be made at the sole discretion of the Issuer.

7.8.5 The Issuer may provide priority in the allocation to holders of the Existing Bonds of the Issuer and to the Issuer's personnel, including employees and other persons connected with the Issuer or the Group.

7.8.6 The aggregate nominal amount of Bonds allocated under the Exchange Offering shall not exceed EUR 5 000 000 (five million euros). The remaining amount shall be reserved for allocation under the Public Offering.

7.8.7 After completion of the allocation, each Investor shall receive a notification on full or partial satisfaction or rejection of the Subscription Order or Exchange Instruction submitted by such Investor and the number of Bonds allocated, if any. Such confirmation shall be provided by the Custodian or Arranger through which the Subscription Order or Exchange Instruction was submitted.

7.8.8 The division of Bonds between the Investors has not been predetermined. The Issuer will determine the exact allocation at its sole discretion.

7.9 Reduction of the Bonds Issue Size

At any time during the Subscription Period, the Issuer may decide to discontinue placement of the Bonds. In such case, the total issue size shall equal the aggregate Nominal Value of Bonds already placed prior to such decision.

7.10 No Assignment or Transfer

7.10.1 The rights arising in relation to the subscription for the Bonds, including rights arising from any Subscription Orders or Exchange Instructions or any acceptance thereof, are not assignable, tradable or transferable in any way, and any assigned or transferred rights will not be recognised by the Issuer and will not be binding on the Issuer.

7.10.2 There are no pre-emption rights associated with the Bonds. Accordingly, no procedure for the exercise of any pre-emption rights has been adopted or produced for the purposes of the Offering. In addition, subscription rights are non-negotiable and non-tradeable, thus no procedures have been adopted or specific treatment provided thereof.

7.11 Cancellation, Suspension or Postponement of the Offering

7.11.1 The Issuer may cancel, suspend or postpone the Offering at any time prior to each settlement date without disclosing any reason for doing so. The Issuer may also change the dates of opening and closing of the Subscription Period or the Exchange Offering Period.

7.11.2 In such event, Subscription Orders and Exchange Instructions submitted in respect of the Bonds may be disregarded, and any subscription payments made shall be returned or blocked funds shall be released without interest or any other compensation.

7.11.3 Any decision on cancellation, suspension, postponement or change of the dates of the Offering shall be published in a manner compliant with applicable regulations and market practice in Latvia.

7.12 Settlement and Delivery of the Bonds

7.12.1 Settlement of the Offering shall be carried out through Nasdaq CSD. The Bonds allocated to Investors participating in the Public Offering shall be transferred to their securities accounts through the "delivery versus payment" method pursuant to the applicable rules of Nasdaq CSD simultaneously with the transfer of payment for such Bonds. Title to the Bonds shall pass to the relevant Investor when the Bonds are transferred to its securities account. If an Investor has submitted several Subscription Orders through several securities accounts, the Bonds allocated to such Investor may be transferred to such securities accounts proportionally to the number of Bonds indicated in the Subscription Orders submitted for each account, rounded up or down as necessary.

7.12.2 Settlement of the Exchange Offering shall be carried out through Nasdaq CSD in accordance with the applicable rules of Nasdaq CSD. For all First Tranche Secured Bonds to be exchanged for the Bonds, as a result of the settlement processing in Nasdaq CSD, the relevant Nasdaq CSD participant's account shall be credited with the total number of Bonds allocated to its clients, and such Nasdaq CSD participant shall in turn transfer the relevant number of Bonds to each Existing Bondholder.

7.12.3 On the Issue Date, Nasdaq CSD shall delete the number of First Tranche Secured Bonds exchanged for the Bonds from the relevant Nasdaq CSD participants' accounts.

7.12.4 The settlement shall take place on the Issue Date, unless another settlement date is determined by the Issuer in coordination with the Arranger and Nasdaq CSD. All paid-up and exchanged Bonds shall be treated as issued.

7.12.5 Dealing with the Bonds may begin once the Bonds allocated to Investors have been transferred to their securities accounts.

8 DESCRIPTION OF THE ISSUER'S BUSINESS AND FUTURE PROSPECTS

The Issuer and the Group are operating in jewellery industry, and in particular, retail sales of jewellery and watches. The key information on business operations of the Issuer and the Group is provided in this section, which shall be read alongside information that is provided elsewhere in this Information Document, including but not limited to, Section 3 "Risk Factors".

8.1 History and Development

The Group's development has been driven by the combination of organic expansion, brand development, acquisitions and geographic diversification. The key milestones in the development of the Group are set out in the table below:

Year	Key Event
2000	SIA Grenardi founded; first GRENARDI store opened in Mežciems, Riga
2004	First GRENARDI store opened in Tallinn, Estonia
2009	GRENARDI launches e-commerce platform
2018	GIVEN brand introduced; SIA GIVEN Latvia incorporated; first GIVEN store opened in Estonia;
2019	GIVEN e-commerce platform given.lv launched
2020	AS Given Jewellery (the Issuer) incorporated on 11 December 2020; new investors join for Pan-Baltic growth
2021	First bond issuance (EUR 3M secured); first subordinated Bond issuance (EUR 5M); rapid GIVEN expansion
2022	First GIVEN store in Vilnius, Lithuania; GIVEN Lithuania UAB incorporated; 33 new stores opened in 2022–2023
2023	Acquisition of SIA Grenardi Latvia (+ Grenardi Estonia OÜ); rebranding; renamed AS Grenardi Group
2024	82 stores across the Baltics; integrated operating model under GIVEN and GRENARDI brands; AS Grenardi Group's secured bond issue through a public offering across all three Baltic States listed on the Nasdaq Riga regulated market Baltic Bond List
2025	89 stores, of which 71 are GIVEN chain stores, 8 GRENARDI chain stores and 10 GOLDLIGHT chain stores, complemented by seven online stores. Expansion outside of the Baltics by establishment of Grenardi Czechia s.r.o.
2026	SIA Grenardi Latvia and SIA GOLDLIGHT are being reorganised through a merger into SIA GIVEN Latvia; reorganization completed on March 31, 2026

8.2 Business Model and Principal Activities

The Issuer operates as the Group's holding company with responsibility for strategic planning, major decision-making, management and oversight of Group's operations. The Issuer also undertakes financial management and planning for the Group.

The Subsidiaries are active in the retail sale of jewellery and watches in specialised stores across the Baltics and online, offering products for "all occasions, all budgets" across most age groups. In addition to retail sales, gold exchange, gift card purchases, engraving, and jeweller services.

The Group's organisational structure is provided in the table below:

Entity	Description
AS Grenardi Group (Issuer)	Holding company, Latvia
UAB Given Lithuania	Lithuania, Reg. No. 305936789 - GIVEN chain operator in Lithuania.

SIA GIVEN Latvia	Latvia, Reg. No. 40203166474 – GIVEN, Grenardi and Goldlight chain operator in Latvia. In March 2026 previous subsidiaries SIA Grenardi Latvia (reg. No. 50003474971) and SIA GOLDLIGHT (reg. No. 40003480834) were merged into SIA Given Latvia.
GIVEN Estonia OÜ	Estonia, Reg. No. 14505229 – GIVEN chain operator in Estonia.
Grenardi Estonia OÜ	Estonia, Reg. No. 11518421 – GRENARDI chain operator in Estonia.
Grenardi Czechia s.r.o.	Czechia, Reg. No. 22463739, GRENARDI chain operator in Czechia.
SIA GOLDWORK	Latvia, Reg. No. 40003360061 - professional jewellery repair services company.

Store network and online presence

As at the end of March 31, 2026, the Group operates 88 specialised retail stores across the Baltics and two stores in Czechia, totalling 90 stores. The stores are mainly located in central areas of shopping malls and city centres and the Group's store network is supported by seven online stores. Store floor space ranges from approximately 21 to 130 square metres.

Product assortment

The Group's product assortment includes approximately 19,000 different products across both the affordable and luxury segments. Its product range primarily consists of gold and silver jewellery, watches, diamond jewellery and products from both international cooperation brands and the Group's own private label brands.

Product offerings are sourced from variety of third-party manufacturers. In 2025, approximately 80% of Group's supply by value was manufactured by 35 suppliers. The Group is orientated towards building long-term relationships with its suppliers. The Group has worked with many of its suppliers since the inception of the Group.

With respect to the Group inventory, as of 31 December 2025, the total inventory amounted to EUR 24 513 204 and it comprises 88% gold items, 7% silver items and 5% items from other materials. The largest inventory categories by product type are earrings (32%), rings (30%), necklaces (19%), and bracelets (6%).

Recent intra-group reorganisation

In the first quarter of 2026, the Issuer completed the merger of SIA Grenardi Latvia and SIA GOLDLIGHT into SIA Given Latvia. As a result of the merger, SIA Given Latvia assumed all rights, obligations and assets of the merged companies, and its paid-up share capital was increased from EUR 1,700,000 to EUR 2,198,000.

8.3 Retail Brands

The Group operates three principal retail brands: GIVEN, GRENARDI and GOLDLIGHT. Each brand is positioned to address a distinct customer segment while enabling the Group to cover a broad part of the jewellery retail market.

GIVEN Brand

GIVEN is the Group's largest retail chain and is positioned in the affordable jewellery segment. The brand is aimed at making valuable and stylish jewellery accessible to a wide customer base. GIVEN's brand positioning is based on joy, beauty, love, creativity and sustainability, expressed through thoughtfully designed jewellery, unique brand collections and carefully considered details.

GIVEN offers a broad assortment of gold and silver jewellery, watches and selected private label collections. The brand's customer base primarily consists of customers seeking modern, accessible and everyday jewellery, including gifts and products for special occasions. As of 31 March 2026, the GIVEN chain comprised 74 stores across the three Baltic states.

GRENARDI Brand

GRENARDI is the Group's luxury jewellery brand. The brand has operated in Latvia and Estonia for more than 25 years and is positioned around sophistication, timeless elegance and high-quality jewellery. GRENARDI offers an extensive assortment of world-renowned luxury jewellery brands and sophisticated private collections.

In 2025, GRENARDI expanded into the Czech market by opening two jewellery salons in Prague. The Czech operations include a shop-in-shop combining the boutique of the globally recognised Italian jewellery brand Damiani with the GRENARDI multi-brand assortment, as well as a mono-brand boutique of the Italian luxury brand Pasquale Bruni. As of 31 March 2026, the GRENARDI chain comprised 7 stores (3 in Latvia, 2 in Estonia and 2 in Czech Republic).

GOLDLIGHT Brand

GOLDLIGHT is a well-established jewellery retail chain in Latvia, acquired by the Group in November 2024. GOLDLIGHT offers customers a wide assortment of gold, silver and diamond jewellery, as well as internationally recognised brands such as Nomination, Ti Sento and Mirco Visconti.

Following the acquisition, the Group has focused on GOLDLIGHT's operational transformation throughout 2025 - expanding services, improving in-store presentation, investing in employee training, and digitalising operations to strengthen data analytics and decision-making. These initiatives are reflected in growing same-store sales across the GOLDLIGHT network. As of 31 March 2026, GOLDLIGHT operated 9 stores, all located in Riga, Latvia.

GOLDWORK Brand

GOLDWORK is a provider of professional jewellery repair services with more than 20 years of experience in the sector. The acquisition of GOLDWORK in December 2025 strengthens the Group's after-sales service capabilities and supports the Group's overall customer value proposition by expanding services beyond the sale of jewellery and watches.

8.4 Cooperation Brands

The Group's product assortment includes both cooperation brands and proprietary private label brands. Cooperation brands allow the Group to provide recognised international jewellery and watch products, particularly in the luxury segment, while private label brands allow the Group to differentiate its assortment and improve control over product design, margin and customer positioning.

The Group distributes world-renowned jewellery and watch brands, including Roberto Coin, Pasquale Bruni, Pomellato, Marco Bicego, Giorgio Visconti, Recarlo, Nanis, Brumani, Crivelli, Leo Pizzo, Gellner, Meister and Baraka in the jewellery category, as well as Raymond Weil, Anne Klein, Maserati and Cerruti 1881 in the watch category.

8.5 Private Label Brands

The Group has developed a portfolio of private label brands, which differentiates the Group's product assortment from competitors and supports its margin profile.

The Group's private label brands cover different customer segments, including everyday gold and silver jewellery, diamond jewellery, children's jewellery, men's jewellery and collections using lab-grown diamonds and moissanite. The private label strategy allows the Group to respond to customer preferences, develop exclusive product concepts and maintain a differentiated assortment across its store network and e-commerce platforms. Provided below is an overview of the Group's private label brands:

Brand	Description
Lilly Spring	Sophisticated mix-and-match jewellery; classic and contemporary styling
Due	Diamond earrings, necklaces and rings; celebration of true love
Spring by Spring	Subtle, refined designs; original stone and material combinations for contemporary women
Rotājies, Latvija!	Collaboration with former Latvian President Vaira Vīķe-Freiberga; EUR 10–50 per sale donated to a scholarship programme at Latvian universities

ZOYE	Asymmetric shapes; experimental; contemporary everyday look
Nine	9K gold; classic and modern everyday jewellery
JOY	Elegant and feminine collection; subtle designs with original stone combinations
JOY Silver	Timeless silver with natural gemstones (rock crystal, moonstone, quartz, garnet, pearl, amethyst, cubic zirconia)
Silvia	Silver jewellery inspired by the beauty of nature; midsummer meadow colours
Colours	Gold with natural semi-precious stones from around the world
Op-la	Children's jewellery; gifts for celebrations and special moments
Naomi	Exclusive children's collection; gold with diamonds and semi-precious stones
Robur	Men's jewellery; steel, silver and ceramic
Stardust	Launched 2023 – GIVEN private label with lab-grown diamonds
Moissanite	Launched 2023 – GIVEN private label with lab-grown moissanite
Luna	Launched 2024 – silver jewellery with zircons under the GOLDLIGHT private label
Komanda Latvija	Launched 2024 collaboration with the Latvian Olympic Committee in 2024, inspired by our country's talented athletes who prove that with determination and purpose, we can shine like stars on the world stage. From each piece sold, EUR 5 is donated to support athletes through the Latvian Olympic Committee.
Lend	Launched 2024 - collection inspired by the artistic radiance of beloved Estonian musician Eeva Talsi and the profound essence of her song with runic lyrics. Each piece is masterfully crafted from silver and adorned with a delicate feather motif — a symbol of freedom and creativity.

8.6 E-Commerce

The Group operates seven e-commerce platforms: given.lv, given.ee and given.lt for the GIVEN chain, grenardi.lv, grenardi.ee and grenardi.cz for the GRENARDI chain, and goldlight.lv for the GOLDLIGHT chain. These platforms complement the Group's physical store network by enhancing product accessibility, strengthening customer engagement and supporting data-driven digital marketing activities across the Group's markets. The Group's online sales channels form part of its multi-channel retail model and provide an additional platform for brand visibility, customer acquisition and sales growth.

The Group intends to continue developing its online sales channels, including through the planned launch of a new e-commerce platform in 2026 with the aim of further improving the customer experience and supporting the Group's future growth.

8.7 Customer Loyalty

The Group's customer loyalty programme and customer relationship management are important elements of its business model. The Group uses loyalty tools to support repeat purchases, improve customer retention and enhance the customer experience across its physical stores and online platforms.

Group's brands operate a 'Darling' loyalty card system with 4 discount levels (5%, 10%, 15%, 20%) based on purchase history. The Group has over 120,000 loyalty card holders.

In 2026, the Group plans to introduce a new customer loyalty programme, which is expected to further support customer engagement and cross-brand customer relationship management across the Group's retail network.

8.8 Social Media and Digital Marketing

Social Media Presence and Brand Communication

As part of its online presence and brand communication strategy, the Group actively uses social media platforms, including Facebook, Instagram and LinkedIn. Social media is used to support brand awareness, customer engagement, sales campaigns, communication of new collections and promotion of the Group's retail concepts.

The Group uses targeted advertising on social media, including sponsored posts, stories, carousels and videos, to promote monthly offers and seasonal campaigns. In addition, the Group cooperates with influencers to raise brand awareness, increase reach among relevant customer groups and attract new followers. The Group also uses LinkedIn to support corporate communication, communicate professional milestones, strengthen employer branding and present the Group's values to potential employees and business partners.

Digital Marketing Development

The Group's social media strategy is aligned with its broader marketing approach, which combines physical store communication, e-commerce, digital advertising, loyalty programme communication and brand campaigns. Social media is particularly important for supporting the Group's visual brand identity, as jewellery retail relies on high-quality product presentation, image campaigns and customer inspiration.

In 2025, the Group continued to strengthen its digital capabilities and data-driven approach. Following the acquisition of GOLDLIGHT, the Group focused on operational transformation of the GOLDLIGHT network, including digitalising operations to strengthen data analytics and decision-making.

8.9 IT systems

The Group depends on information technology systems for several aspects of its operations, including processing customer transactions, managing purchases and inventory, monitoring store performance, managing internal financial processes and operating the Group's e-commerce platforms.

To ensure appropriate operation of its information technology infrastructure, the Group uses outsourced IT development and maintenance services. The key software tools used by the Group include a management systems, accounting system, business intelligence tools. The Group's management system is used to track inventory, client data, transactions and other operational data. Business intelligence tools, including Microsoft Power BI, are used to support monitoring of daily business activities and management decision-making.

Digital Infrastructure Development

The Group intends to continue developing its digital infrastructure, including through the planned launch of a new e-commerce platform in 2026. The Group also plans to implement artificial intelligence solutions in 2026 with the aim of enhancing productivity and enabling faster and more informed decision-making. These initiatives are expected to support the Group's operational efficiency, customer engagement and further development of its omnichannel retail model.

8.10 Competitive Position

As at 31 December 2025, the Group considers itself to be the largest specialised jewellery retail chain in the Baltics. Its principal competitors include Jahonts, LAIKS and 585 in Latvia; Gold Time, Eesti Juveel and Tomas Gold in Estonia; and Factory by Ribas, Tomas Gold and Sidrabine Kameja in Lithuania. Based on publicly available information as at 31 December 2025, Jahonts operated 47 stores in Latvia, 9 in Estonia and 5 in Lithuania, while LAIKS operated 10 stores and 585 operated 32 stores, both in Latvia. In Estonia, Gold Time operated 29 stores and Eesti Juveel operated 5 stores. Tomas Gold operated 5 stores in Estonia and 21 in Lithuania, where Sidrabine Kameja and Factory by Ribas operated 21 and 5 stores, respectively.

The Group believes that its competitive position is supported by its scale, broad store network and differentiated brand portfolio. GIVEN addresses the contemporary and more accessible jewellery segment, while GRENARDI is positioned as a luxury jewellery concept offering world-renowned jewellery brands and private collections. GOLDLIGHT further broadens the Group's presence in the Latvian jewellery retail market.

8.11 Growth Strategy

The Group enters 2026 with a focus on continued growth, operational efficiency and further development of its international presence. According to the 2025 audited consolidated annual report, the Group's key priorities for 2026 include accelerating growth in Lithuania, developing operations in the Czech Republic and continuing to improve operational and financial efficiency. The Group also plans to launch a new e-commerce platform, introduce a new customer loyalty programme and implement artificial intelligence solutions to enhance productivity and support faster, more informed decision-making.

Following the acquisition of GOLDLIGHT in November 2024, the Group continued its operational transformation during 2025, including by expanding services, improving in-store presentation, investing in employee training and digitalising operations to strengthen data analytics and decision-making. These initiatives are intended to support the further integration and performance improvement of the GOLDLIGHT network.

More broadly, the Group's strategy remains focused on strengthening its market position, maintaining a distinct and wide product assortment, benefiting from economies of scale and improving customer experience and loyalty. The Group intends to pursue these objectives through its physical retail network, e-commerce platforms, private label development, cooperation brands and after-sales service capabilities.

8.12 ESG Strategy

The Group's ESG approach is linked to its brand positioning, customer offering and operational development. The Group's activities include the development of sustainable and long-lasting jewellery products, responsible sourcing considerations, customer-focused service quality, employee training and the development of digital tools to improve operational efficiency.

The Group's private label and brand development strategy also includes collections with distinctive concepts, including collections linked to social or educational initiatives. The Group intends to continue developing ESG-related initiatives in a manner aligned with its scale, market position and business model.

8.13 Material Contracts and Related Party Transactions

Material Contracts

The Group is party to a number of material agreements entered into in connection with its ordinary course of business, financing arrangements and operation of its retail store network. The table below summarises the Group's material agreements as at the date of this Information Document.

Contract Type	Key Details
Lease agreements:	Agreements with leading shopping centres across the Baltics; average term 3–7 years; standard commercial terms. As at 31 December 2025, the Group had 92 active lease agreements for premises, comprising leases of retail space, warehouse premises and office premises.
Security agreements:	Commercial insurance agreements and private security firm arrangements.
Key brand partnerships:	Distribution agreements with Pomellato S.p.A., Pasquale Bruni S.p.A., Roberto Coin S.p.A.; online retail agreements with Marco Bicego S.p.A. and Recarlo S.p.A..
Intra-group agreements:	Credit facility agreements between the Issuer and subsidiaries; cooperation agreements for procurement and management services.

Related Party Transactions

The Group enters into transactions with related parties and other Group companies in the ordinary course of its business. Such transactions primarily relate to the rendering and purchase of goods and services, intra-group supplies and other operational arrangements. In addition, the Group may enter into service agreements with members of its management bodies or persons related to them where such services are required in the ordinary course of the Group's business. The Group emphasises that related party transactions are carried out at market prices, supporting fair market practice and ensuring that such transactions are conducted on an arm's length basis.

The table below sets out the related party transactions for the year ended 31 December 2025.

Related party	Services rendered and goods sold in 2025, EUR	Services rendered and goods purchased in 2025, EUR	Payables to related parties as at 31.12.2025, EUR	Receivables from related parties as at 31.12.2025, EUR
SIA Grenardi Latvia	3 537 912	266 940	169 809	2 551 943

OÜ Grenardi Estonia	50 998	762 194	487 872	-
SIA GIVEN Latvia	3 120 241	714 709	189 179	768 428
UAB GIVEN Lithuania	38 252	1 086 812	320 980	22 683
OÜ GIVEN Estonia	142 411	929 625	125 566	67 883
SIA GOLDLIGHT	249 506	1 155 595	1 821 584	19 395
S.r.o. Grenardi Czechia	-	2 391 641	2 057 546	2 701
SIA Goldwork*	181 146	12 950	3 770	3 962
AS Grenardi Group	-	-	-	1 739 311
Total	**7 320 466**	**7 320 466**	**5 176 306**	**5 176 306**

** Related party. Subsidiary consolidated into the Group from 5 January 2026.*

8.14 Intellectual property rights

As at the date of this Information Document the Management Board considers the following intellectual property objects important for the everyday business of the Group. The recognition of the Group's brands has a material role for market position and consumer trust.

Registration number	Owner	Market	Type	Validity term	Sign
M 77 577	GIVEN Latvia SIA	Latvia	Figurative trademark	28.09.2031	GIVEN
M 74 205	GIVEN LATVIA SIA	Latvia	Figurative trademark	25.09.2028	GIVEN BY GRENARDI
56967	GIVEN LATVIA SIA	Estonia	Figurative trademark	10.07.2029	GIVEN BY GRENARDI
M 72 121	Grenardi Latvia SIA*	Latvia	Figurative trademark	16.08.2027	GRENARDI ROTAS PAŠIEM DĀRGĀKAJIEM
M 72 122	Grenardi Latvia SIA*	Latvia	Figurative trademark	16.08.2027	GRENARDI УКРАШЕНИЯ ДЛЯ САМЫХ ДОРОГИХ

M 72 123	Grenardi Latvia SIA*	Latvia	Figurative trademark	16.08.2027	GRENARDI JEWELS FOR THE DEAREST ONES
55862	Grenardi Latvia SIA*	Estonia	Individual / Combined	06.06.2028	GRENARDI EHTED KÕIGE KALLIMATELE
55863	Grenardi Latvia SIA*	Estonia	Individual / Combined	06.06.2028	GRENARDI УКРАШЕНИЯ ДЛЯ САМЫХ ДОРОГИХ
55864	Grenardi Latvia SIA*	Estonia	Individual / Combined	06.06.2028	GRENARDI JEWELS FOR THE DEAREST ONES
19260922	Grenardi Latvia SIA*	EU	Verbal trademark	14.10.2035	GRENARDI
19260965	Grenardi Latvia SIA*	EU	Figurative trademark	14.10.2035	GRENARDI
M 66 386	Grenardi Latvia SIA*	Latvia	Figurative trademark	19.02.2033	Lilly Spring DIAMONDS BY GRENARDI
2013/14 Gaz	Grenardi Latvia SIA*	Estonia, Lithuania	Figurative trademark	19.02.2033	Lilly Spring DIAMONDS BY GRENARDI
M 64 889	Grenardi Latvia SIA*	Latvia	Figurative trademark	19.03.2032	Lilly Spring DIAMONDS BY GRENARDI
M 70 613	Grenardi Latvia SIA*	Latvia	Figurative trademark	23.03.2026 (planned to be applied for extension)	OPlà Kids by GRENARDI

2016/31 Gaz	Grenardi Latvia SIA*	Estonia	Figurative trademark	23.03.2026 (planned to be applied for extension)	Opla Kids by GRENARDI
M 78 745	Grenardi Latvia SIA*	Latvia	Figurative trademark	18.05.2033	due CLASSICS BY GRENARDI
M 78 728	Grenardi Latvia SIA*	Latvia	Figurative trademark	18.05.2033	Rotājies, Latvija!
M 78 645	Goldlight SIA	Latvia	Figurative trademark	02.03.2033	jewelry goldlight

**As of 31 March 2026, Grenardi Latvia SIA has been merged into SIA GIVEN Latvia. The corresponding trademark registrations will be amended to reflect the merger and register SIA GIVEN Latvia as the owner.*

8.15 Employees and Remuneration

The Group considers its employees to be an integral part of its business and a key factor in ensuring operational continuity, maintaining customer service quality and supporting the further development of the Group's operations. The Group seeks to retain and motivate its employees through remuneration arrangements and, where applicable, incentive arrangements linked to the Group's performance and long-term development.

In 2025, the Group's average number of employees was 301, comprising 3 members of the Management Board, 3 members of the Supervisory Board and 295 other employees. The Supervisory Board members do not receive remuneration for the performance of their duties, while members of the Management Board are remunerated under mandate agreements.

For the year ended 31 December 2025, remuneration paid to the Management Board amounted to EUR 10 950, with related mandatory state social insurance contributions of EUR 2 583. The Group's administrative personnel costs, comprising remuneration and other employment-related costs, amounted to EUR 1 883 489 in 2025.

8.16 Legal Proceedings

At the date of this Information Document, the Group or its Management Board Members are not involved in any lawsuits or arbitration proceedings, which may significantly affect or have significantly affected the financial situation or profitability of the Issuer or the Group.

At the date of this Information Document, the Group or its Management Board Members are not and have not been involved in any legal proceedings, any insolvency applications, instituted insolvency proceedings, as well as any legal proceedings in connection with fraud, economic violations, or other violations for a period of at least 5 previous years.

8.17 Previous Bond Issuances

The table below provides an overview of the Issuer's previously issued debt securities that remain outstanding at the date of this Information Document.

Type of securities	ISIN	Principal terms
Secured bonds, 1st tranche under the EUR 17 000 000 bond programme. These bonds are subject to Exchange offering.	LV0000860179	Issue volume: EUR 12 000 000; number of securities: 120 000; nominal value: EUR 100; interest rate: 10%; maturity: 16 April 2027.
Secured bonds, 2nd tranche under the EUR 17 000 000 bond programme.	LV0000860195	Issue volume: EUR 5 000 000; number of securities: 50 000; nominal value: EUR 100; interest rate: 10%; maturity: 30 August 2027.
Subordinated bonds. These bonds are the Existing Subordinated Bonds.	LV0000870103	Issue volume: EUR 7 000 000; number of securities: 7 000; nominal value: EUR 1000; interest rate: 6%; maturity: 31 May 2028. Part of the aggregate issue volume stated above was issued during the 12 months preceding the date of this Information Document through additional issuance of Existing Subordinated Bonds.

9 FINANCIAL INFORMATION AND AUDIT OF ANNUAL FINANCIAL STATEMENTS

9.1 Accounting Standards and Periodicity

The Group's consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by Regulation (EC) No 1606/2002. The financial year corresponds to the calendar year (1 January – 31 December). The Group's auditor is SIA Grant Thornton Baltic Audit (licence No. 183), Blaumaņa iela 22, Riga.

The financial information for years 2024 and 2025 is audited and covers the Group. Consolidated Statement of Comprehensive Income

The table below sets out selected audited consolidated income statement data of the Group for the years ended 31 December 2024 and 2025.

	Year ended 31 December	
	Audited	
Item (EUR)	**2024**	**2025**
Net turnover	24 062 673	30 503 694
Cost of sales	(9 880 831)	(12 966 453)
GROSS PROFIT	14 181 842	17 537 241
Gross margin %	58.9	57.5
Selling expenses	(10 258 126)	(11 824 468)
Administrative expenses	(2 611 577)	(2 567 882)
Other operating income	198 262	379 462
Other operating costs	(305 004)	(322 628)
Interest income	8 638	6 731
Interest expense	(2 352 841)	(2 491 595)
PROFIT/(LOSS) BEFORE TAX	(1 138 806)	716 861
Income tax	(49 548)	(9 000)
TOTAL COMPREHENSIVE INCOME	(1 188 354)	707 861

9.2 Consolidated Statement of Financial Position

The table below sets out selected information from the Group’s audited consolidated statement of financial position for years ended 31 December 2024 and 2025.

Item (EUR)	**31.12.2024 Audited**	**31.12.2025 Audited**
ASSETS		
Intangible assets (incl. Goodwill)	8 148 324	8 331 186
Fixed assets and right-of-use assets	8 946 133	9 070 375
Deferred tax assets and other long-term debtors	173 524	151 221
TOTAL NON-CURRENT ASSETS	17 267 981	17 552 782

Inventories	24 980 942	24 650 429
Trade and other receivables	1 041 808	1 354 452
Cash and cash equivalents	2 466 294	3 109 474
TOTAL CURRENT ASSETS	28 489 044	29 114 355
TOTAL ASSETS	45 757 025	46 667 137
EQUITY AND LIABILITIES		
Share capital	8 434 286	9 748 061
Share premium	2 460 125	2 487 254
Retained earnings / (Accumulated losses)	(925 220)	(217 359)
TOTAL EQUITY	9 969 191	12 017 956
Bonds (non-current)	21 668 782	21 898 340
Non-current lease liabilities	4 308 096	4 726 535
TOTAL NON-CURRENT LIABILITIES	25 976 878	26 624 875
Bonds (current)	1 682 000	0
Trade payables	3 259 316	3 117 071
Current lease liabilities	2 695 193	2 553 673
Other current liabilities	2 174 447	2 353 562
TOTAL CURRENT LIABILITIES	9 810 956	8 024 306
TOTAL LIABILITIES	35 787 834	34 649 181
TOTAL EQUITY AND LIABILITIES	45 757 025	46 667 137

9.3 Consolidated Statement of Cash Flows

The table below sets out selected information from the Group's audited consolidated statement of cash flows for years ended 31 December 2024 and 2025.

	Year ended 31 December	
	Audited	
Item (EUR)	**2024**	**2025**
Cash flow from operating activities		
Profit or loss before corporate income tax	(1 138 806)	716 861
Corrections:		
Corrections of decrease in value of fixed assets	2 911 830	3 590 704
Corrections of decrease in value of intangible assets	108 987	133 586

Profit or loss from fluctuations of foreign currency rates	(67 852)	26 693
Other revenue from interest and similar revenue	(6 950)	(6 065)
Corrections of reduction in value of long-term and short-term financial investments	0	0
Interest payments and similar costs	2 192 398	2 401 172
Profit or loss before corrections of influence of changes in balances of current assets and short-term creditors	**3 999 607**	**6 862 951**
Corrections:		
Increase or decrease in balances receivables	168 470	(166 233)
Increase or decrease in balances of inventories	(7 166 767)	(18 009)
Increase or decrease in balances of payables	(3 685 719)	601 092
Gross cash flow from operating activities	(6 684 409)	7 279 801
Expenses for interest payments	(2 194 125)	(2 400 182)
Expenses for corporate income tax payments	(49 458)	(9 000)
Net cash flow from operating activities	(8 927 992)	4 870 619
Cash flow from investing activities		
Acquisition of stocks or shares of related undertakings, associated undertakings, or other undertakings, net of acquired cash	(2 741 234)	0
Long term financial investment	(154 367)	135 778
Excluded intangible assets and fixed	(55 868)	0
Acquisition of fixed assets and intangible assets	(379 497)	(1 133 797)
Revenue from sale of fixed assets and intangible investments	145 086	15 931
Interest received	8 677	6 323
Net cash flows from investing activities	(3 177 203)	(975 765)
Cash flow from financing activities		
Income from stock issue or investments of capital participatory shares	3 000 003	1 340 903
Loans received and bonds issued	22 571 407	(240 941)
Repayment of loans	(10 621 383)	(1 687 000)
Payment of principal portion of lease liabilities	(2 067 192)	(2 637 943)

Net cash flow from financing activities	**12 882 835**	**(3 224 981)**
Result of fluctuations of foreign currency exchange rates	67 852	(26 693)
Net cash flow of the reporting year	845 492	643 180
Cash at end of year	2 466 294	3 109 474

9.4 Consolidated Statement of Changes in Equity

The table below sets out information from the Group's audited consolidated statement of changes in equity for years ended 31 December 2024 and 2025.

	Share capital EUR	Share premium EUR	Retained earnings or uncovered losses EUR	Total equity EUR
As at 31.12.2023	**7 200 001**	**694 407**	**263 134**	**8 157 542**
Increase in share capital	1 234 285	-	-	1 234 285
Share issue premium	-	1 765 718	-	1 765 718
Increase/decrease in retained profit	-	-	(1 188 354)	(1 188 354)
As at 31.12.2024	**8 434 286**	**2 460 125**	**(925 220)**	**9 969 191**
Increase in share capital	1 313 775	-	-	1 313 775
Share issue premium	-	27 129	-	27 129
Increase/decrease in retained profit	-	-	707 861	707 861
As at 31.12.2025	**9 748 061**	**2 487 254**	**(217 359)**	**12 017 956**

9.5 Alternative Performance Measures (APM)

This Information Document includes certain references to alternative performance measures (APMs) derived from the Group's Financial Information shown in the table below. This information should be viewed as supplemental to the Group's Financial Information. Investors are cautioned not to place undue reliance on this information and should note that the APMs, as calculated by the Group, may differ materially from similarly titled measures reported by other companies, including the Group's competitors.

The APMs presented in this section are not defined in accordance with IFRS. An APM should not be considered in isolation from, or as substitute for any analysis of, financial measures defined according to IFRS. The following tables present the selected APMs of the Group for the indicated periods or as of the indicated dates:

	Year ended 31 December	
	Audited	
APM Indicator	**2024**	**2025**
Revenue growth, %	33.6	26.8

Gross margin, %	58.9	57.5
EBITDA, EUR '000	4 326	6 850
EBITDA margin, %	18.0	22.5
Capitalisation ratio, %	32.7%	36.5%
Interest coverage ratio	2.04	2.75

Revenue growth

The revenue growth reflects an increase in revenue compared to the previous year. Over recent years, the Group has executed a robust expansion strategy, notably expanding its store network in the Baltic States from 30 stores as of 31 December 2020, to 89 stores as of 31 December 2025, thus, becoming the largest retailer in the Baltics. In year 2025 Group entered the Czech market by opening two jewellery salons on Prague's main shopping street. Revenue growth has been additionally supported by same-store sales growth within the existing store network. This upward trajectory in revenue underscores the efficacy of the Group's strategy.

Gross margin

Gross margin is a financial metric that measures a company's profitability by calculating the difference between revenue and the cost of goods sold (COGS), expressed as a percentage of revenue. It represents the portion of revenue that exceeds the direct costs associated with producing goods or delivering services.

The Group diligently monitors this ratio on a regular basis, recognizing its significance in evaluating various components of its supply chain, pricing strategies, and discount policies.

In recent years, the Group's gross margin has increased from retail activities due to optimised pricing and improvements in operational efficiency.

EBITDA and EBITDA margin

EBITDA is calculated as described in the Glossary of this Information Document. EBITDA metric is significantly impacted by IFRS 16, a standard on Leases. As all the Group's retail store premises are leased, IFRS 16 has a significant impact on EBITDA due to its requirement to recognize lease liabilities and corresponding right-of-use assets on the balance sheet. Under IFRS 16, a segment of lease expenses is categorized as depreciation and interest expenses, resulting in adjustments to EBITDA calculations.

Due to its limitations, EBITDA should not be considered in isolation, or as a substitute for financial information as reported under IFRS. Investors should not place undue reliance on this data.

No statement in this Information Document is intended as a profit/EBITDA forecast and no statement should be interpreted to mean that the earnings of the Group for the current or future years would necessarily match or exceed the historical published earnings of the Group.

In addition to the growth in revenue and gross profit, the Group's EBITDA has demonstrated significant year-on-year growth, with a 58% increase in 2025 compared to 2024, in 2025 also reaching the highest net profit in the Group's history. EBITDA and net profit growth were driven by sales growth in existing stores across all countries, an increase in gross margin from retail activities due to optimised pricing, and improvements in operational efficiency.

Capitalisation ratio

Capitalisation ratio is calculated as described in the Glossary of this Information Document. 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 Capitalisation Ratio. According to Group's audited financial report for year 2025, Capitalisation Ratio as at December 31, 2025, was 36.5%.

Interest coverage ratio

Interest coverage ratio is calculated as described in the Glossary of this Information Document. Investors should bear in mind that EBITDA and Net Finance charges are metrics significantly impacted by IFRS 16, a standard on Leases. As all the Group's retail store premises are leased, IFRS 16 has a significant impact on EBITDA and Net Finance Charges due to its requirement to recognize lease liabilities and corresponding right-of-use assets on the balance sheet. Under IFRS 16, a segment of lease expenses is categorized as depreciation and interest expenses, resulting in adjustments to EBITDA calculations. According to Group's audited financial report for year 2025, Interest coverage ratio as at December 31, 2025, was 2.75.

9.6 Working Capital

The Issuer confirms that, in its opinion, the Group has sufficient working capital to carry out its planned business activities for at least 12 months following the date of publication of this Information Document, taking into account the expected proceeds from this Bonds issuance.

9.7 Reference to Financial Statements

The audited consolidated annual reports for 2024 and 2025, and the unaudited interim reports are available at: www.grenardi.group/investors. The Articles of Association of the Issuer (dated 29 January 2026) are also available at this address.

10 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

10.1 Governance Structure

The Issuer has a three-tier corporate governance structure comprising the Management Board (executive body), the Supervisory Board (oversight body) and the General Meeting of Shareholders (supreme governing body). In accordance with the Commercial Law of Latvia and the Articles of Association, the Management Board is elected by the Supervisory Board for a 5-year term; the Supervisory Board is elected by the General Meeting of Shareholders for a 5-year term. Each Management Board member has sole representation rights.

As at the date of this Information Document, the Issuer has established an audit committee. The three appointed audit committee members are Mārtiņš Baumanis, Māris Keišs and Emīls Latkovskis.

10.2 Management Board

Name	Position	Appointment Date	Term Expiry
Ainārs Spriņģis	Chairman of the Management Board, Founder	4 June 2024	4 June 2029
Marta Andersone	Management Board Member, CFO	7 December 2023	7 December 2028
Alise Vilka	Management Board Member, COO	28 April 2026	28 April 2031

Ainārs Spriņģis – Chairman of the Management Board, Founder

Ainārs Spriņģis is the founder of the Issuer with 20 years of experience in the jewellery industry. He previously established the largest mobile phone and accessories retail chain in the Baltics – Trodeks and DUAL – which was successfully exited in 2006. Ainārs holds a Bachelor's degree in Entrepreneurship from RISEBA University. Outside the Issuer, Mr Spriņģis' positions and activities are not significant with respect to the Issuer.

Marta Andersone – Management Board Member, CFO

Since September 2021, Marta Andersone has served as Chief Financial Officer of the Issuer with extensive experience in financial planning and analysis, investment analysis and project management. Previously, Marta led the Financial Planning & Analysis team at Twino and held a financial consultant position at Deloitte. Marta holds a Bachelor's degree from Stockholm School of Economics in Riga and a master's degree in law (specialising in law and finance) from Riga Graduate School of Law. Outside the Issuer, Ms Andersone's positions and activities are not significant with respect to the Issuer.

Alise Vilka – Management Board Member, COO

Alise Vilka joined Grenardi Group in January 2025 as the Group's Chief Operating Officer (COO). Prior to joining Grenardi Group, Alise had a career at Atea group companies, where her most recent position was CEO of Atea Global Services. Alise holds a master's degree in business management from the BA School of Business and Finance.

10.3 Supervisory Board

Name	Position	Appointment Date	Term Expiry
Alīna Spriņģe	Chairman of the Supervisory Board	4 June 2024	4 June 2029
Alberts Pole	Supervisory Board Member	4 June 2024	4 June 2029
Māris Keišs	Supervisory Board Member	4 June 2024	4 June 2029

Alīna Spriņģe – Chairwoman of the Supervisory Board

Alīna Spriņģe is co-creator of GIVEN concept and has authored several private brands. Alīna has played a crucial role in Grenardi's business development by contributing to procurement activities, establishing new concept stores, and shaping the brand image.

Alberts Pole – Supervisory Board Member

Alberts Pole is a Supervisory Board Member with extensive experience in the financial services industry as an entrepreneur and investor. He is the co-founder of investment platform AS Mintos Marketplace and financial solutions company Eleving Group. Alberts holds a Bachelor's degree in Economics and Business Administration from Stockholm School of Economics in Riga.

Māris Keišs – Supervisory Board Member

Māris Keišs is a Supervisory Board Member with extensive experience as a serial entrepreneur in the financial services industry since 2008. He is also a co-founder of AS Mintos Marketplace and Eleving Group. Māris holds a Bachelor's degree in Economics and Business Administration from Stockholm School of Economics in Riga.

10.4 Shareholders

The Issuer's share capital of EUR 9,932,144.40 is divided into 99,321,444 registered shares with a nominal value of EUR 0.10 each. All shares are fully paid up. On or around the date of this Information Document, it is expected that the share capital of the Issuer will be increased by EUR 1 500 000.00 which will be subscribed for by the existing shareholders, bringing the total share capital of the Issuer to EUR 11 432 144.4. The shareholders owning more than 5% of the Issuer's share capital as at the date of the Information Document are:

Shareholder	No. of Shares	Share (%)	Ultimate Beneficial Owner
SIA A.S. Capital	43,717,853	44.01%	Ainārs Spriņģis
AS Curiosity Capital	20,253,195	20.39%	Linda Kesenfelde
SIA EMK Ventures	7,496,065	7.55%	Kristaps Ozols
SIA Nevia Finance	7,496,065	7.55%	Alberts Pole
AS Obelo Capital	7,496,065	7.55%	Māris Keišs
SIA SpringbySpring	5,294,416	5.33%	Alīna Spriņģe

The Articles of Association provide that certain significant matters require more than 75 % of the voting share capital for a valid resolution.

10.5 Statutory Auditor

SIA Grant Thornton Baltic Audit, Reg. No. 50003946031, Blaumaņa iela 22, Riga, LV-1011, Latvia. Certified auditor (licence No. 183), member of the Latvian Association of Certified Auditors. Auditor of the Group's consolidated financial statements since financial year 2021.

10.6 Conflicts of Interest

As at the date of this Information Document, the Issuer is not aware of any material conflicts of interest between the duties of the members of the Management Board and their private interests and/or other duties. For the avoidance of doubt: Alīna Spriņģe, Chairwoman of Supervisory board of AS Grenardi Group, is a related party of SIA SpringbySpring (an Issuer shareholder) and is the spouse of Ainārs Spriņģis, Chairman of the Management Board of AS Grenardi Group.

11 ADDITIONAL INFORMATION

11.1 Corporate Governance

The Issuer applies the Latvian Corporate Governance Principles for Joint Stock Companies (in Latvian: *akciju sabiedrības*). The Issuer's Articles of Association provide for high governance standards, including: a three-member Management Board elected for a 5-year term; a three-member Supervisory Board elected for a 5-year term. Certain matters (amendment of the Articles of Association, increase/decrease of share capital, reorganisation, liquidation, and issuance of convertible bonds) fall under the exclusive competence of the Shareholders' Meeting, requiring more than 75% of the voting share capital for a valid resolution.

A Shareholders' Agreement provides for: pre-emption rights; drag-along and tag-along provisions (applicable where at least 50% of shares are sold); and the right to initiate a structured trade sale process.

11.2 AML/CFT and Sanctions Compliance

During the offering and in its ongoing business, the Issuer applies measures to prevent money laundering and the financing of terrorism and proliferation, and to comply with international sanctions. The Group has implemented AML policies and appointed compliance officers in all jurisdictions where it operates. The Issuer complies with all applicable EU and NATO international sanctions.

Pursuant to Article 5f of Regulation (EU) No 833/2014 (as amended) and Article 1f of Regulation (EC) No 765/2006 (as amended), these euro-denominated transferable securities are not offered to Russian or Belarusian nationals, natural persons residing in Russia or Belarus, or legal entities established in Russia or Belarus, unless applicable exemptions apply.

11.3 Conditions for Amendment of the Information Document

If the Issuer becomes aware of any significant circumstances, errors or inaccuracies in the published information that may affect the assessment of the public offering of the Bonds, and which come to light after the publication of the Information Document but prior to the final closing of the public offering or prior to the commencement of trading of the Bonds on a trading venue, the Issuer shall prepare supplements to the Information Document. Supplements shall be published in the same manner as the Information Document and constitute an integral part thereof.

11.4 Validity and Publication

This Information Document is valid for 12 months from the date of its publication, provided that any necessary supplements have been made and published in accordance with Section 5.22. The Information Document is published at the Issuer's website www.grenardi.group/investors no later than at the beginning date of the public offering.

11.5 Responsible Person

The Issuer – AS Grenardi Group, represented by the Management Board members – accepts responsibility for the information contained in this Information Document and declares that, to the best of its knowledge, the information contained herein is in accordance with the facts and that this Information Document does not omit anything likely to affect its import.

DECLARATION OF RESPONSIBILITY

To the best of the Issuer's knowledge, the information contained in this Information Document is correct and no circumstances have been omitted that could affect the content of this Information Document.

Ainārs Spriņģis	*Marta Andersone*	*Alise Vilka*
Chairman of the Management Board	*Management Board Member (CFO)*	*Management Board Member (COO)*
Date: 12 May 2026	*Date: 12 May 2026*	*Date: 12 May 2026*

12 GLOSSARY

Accounting Principles	International Financial Reporting Standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).
Adjusted Equity	The aggregate book value of the Group's total equity on a consolidated basis, increased by Subordinated Debt, according to the most recent Financial Report.
Agent	An authorised person appointed by the Issuer to act on its behalf in connection with the Bondholder consent and waiver procedure pursuant to Clause 5.23.
AML	Anti-money laundering and counter terrorism and proliferation financing.
Arranger	Signet Bank AS, reg. no. 40003043232, address: Antonijas iela 3, Rīga, LV-1010.
Bond	Each debt security issued by the Issuer pursuant this Information Document.
Bondholder	Any natural or legal person who holds one or more Bonds in their securities account and has a claim against the Issuer.
Business Day	Any day on which the Nasdaq CSD system is open and operational.
Capitalisation Ratio	The ratio of Adjusted Equity to consolidated assets of the Group calculated according to the most recent Financial Report.
Cash and Cash Equivalents	Cash and cash equivalents of the Group in accordance with the Accounting Principles.
Change of Control	The occurrence of an event or series of events whereby, a person (natural person or legal entity) or group of persons acting in concert (directly or indirectly) acquires the influence (whether by way of ownership of shares, contractual arrangement or otherwise) to: (a) cast or control the casting of more than 50% (fifty per cent) of the maximum number of votes that might be cast at a General Meeting of the shareholders of the Issuer (including subsidiaries) or (b) appoint or remove or control the appointment or removal of a majority of the management board or supervisory board members or other equivalent officers of the Issuer (including subsidiaries). For the sake of clarity, a Change of Control does not take place if: (a) change of control takes place between existing shareholders (including where any changes to the board or supervisory board members or other equivalent officers of the Issuer takes place); or (b) existing shareholders each individually lose control over the Issuer and no other person gains power to cast or control the casting of more than 50% (fifty per cent) of the maximum number of votes that might be cast at a General Meeting of the shareholders of the Issuer (including where any changes to the board or supervisory board members or other equivalent officers of the Issuer takes place); or (c) initial public offering of shares of the Issuer occurs, whereby shares of the Issuer are offered to the public for subscription and/or purchase and subsequently listed on any EU stock exchange, including but not limited to exchanges such as Nasdaq Riga and Nasdaq First North.

Coupon	Interest on the Bonds calculated in accordance with Clause 5.5.
Coupon Payment Date	Every last calendar day of each calendar month during the term of Bonds.
Coupon Record Date	The 5th (fifth) Business Day prior to the relevant Coupon Payment Date.
Custodian	A licensed credit institution or investment brokerage firm that is a member of Nasdaq Riga or has relevant arrangements with a member of Nasdaq Riga and is a participant of Nasdaq CSD or holds a financial securities custody account with a Nasdaq CSD participant, in each case licensed to provide securities custody services within the territory of Latvia, Lithuania or Estonia.
Double Tax Treaty	A multilateral agreement (convention) between two or more jurisdictions for the avoidance of double taxation and the prevention of fiscal evasion with respect to taxes on income.
EBITDA	Consolidated net profit of the Group for the Relevant Period calculated according to the most recent Financial Reports: (a) before deducting any amount of tax on profits, gains or income paid or payable by any Group company; (b) before deducting any Net Finance Charges; (c) before taking into account any exceptional items which are not in line with the ordinary course of business; (d) not including any accrued interest owing to any Group company; (e) before taking into account any gains or losses on any foreign exchange gains or losses; and (f) after adding back any amount attributable to the amortisation, depreciation or depletion of assets.
EEA	European Economic Area.
Equity Cure	The injection of new equity by the Issuer's shareholders to cure a breach of financial covenants, as further described in Clause 5.18.1.
EU	European Union.
EUR	Euro (the single currency of the Eurozone Member States).
Existing Bonds	Existing Secured Bonds and Existing Subordinated Bonds.
Existing Secured Bonds	Senior secured Bonds issued under the programme for the issuance of notes in the amount of EUR 17 000 000 with ISIN LV0000860179 for the first tranche and maturity on 16 April 2027 and ISIN LV0000860195 for the second tranche and maturity 30 August 2027.
Existing Subordinated Bonds	Subordinated Bonds issued by Issuer with ISIN LV0000870103 with a nominal value of EUR 7 000 000 (seven million euros) and maturity on 31 May 2028, ranking *pari passu* with the Bonds.
Fair Market Value	The value a willing buyer would pay to an unaffiliated willing seller in a transaction not involving distress by either party, determined in good faith by the Management Board.
Financial Indebtedness	Any interest bearing financial indebtedness of the Group including: (a) monies borrowed and debt balances at banks or other financial institutions; (b) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including these Notes and Existing Secured Notes; (c) the amount of any liability in respect of any financial lease; (d) any monies borrowed from any shareholder of the Issuer; (e) any amount raised under any other transaction (including any forward purchase or sale agreement) having the commercial effect of a borrowing and treated as a borrowing under the Accounting Principles. (f) any derivative transaction based on mark-to-market value. For avoidance

	of doubt, this metric excludes current and non-current lease liabilities calculated according to IFRS 16.
Financial Report	The annual audited consolidated financial statements of the Group and the quarterly interim unaudited consolidated reports, prepared in accordance with the Accounting Principles.
First North	The Multilateral Trading Facility (MTF) 'First North', operated by Nasdaq Riga.
First Tranche Secured Bonds	The first tranche of Senior Secured Bonds in the aggregate amount of EUR 12 000 000, issued under the Bond Issuance Programme with a total programme amount of EUR 17 000 000, with ISIN LV0000860179 and maturity date of 16 April 2027.
Force Majeure Event	Has the meaning set out in Clause 5.21.
Group	AS Grenardi Group and its direct and indirect Subsidiaries collectively.
ICR / Interest Coverage Ratio	The ratio of EBITDA to Net Finance Charges for the Relevant Period.
ISIN	International Securities Identification Number assigned to the Bonds by Nasdaq CSD SE.
Issue Date	The date on which the Bonds are issued and on which Coupon accrual commences, being May 28, 2026.
Issuer	AS Grenardi Group, Reg. No. 40203279291, LEI 9845008F599B95980934, Dēļu iela 2, Riga, LV-1004, Latvia.
Legal Acts	All laws and regulations, including Nasdaq CSD and Nasdaq Riga regulations, in force in the Republic of Latvia and each other country in which any Group entity is domiciled.
Majority Bondholders	Bondholders who collectively hold Bonds representing at least 50% (fifty per cent) plus one additional Bond of the total outstanding Nominal Value. If the required participation threshold of Majority Bondholders is not met during the initial Bondholder Consent and Waiver Procedure, the Issuer shall be entitled to initiate a subsequent Bondholder Consent and Waiver Procedure. For the purposes of such subsequent procedure, "Majority Bondholders" shall be defined as those Bondholders who collectively hold at least 2/3 (two thirds) of the aggregate nominal value of the Bonds held by all Bondholders participating in the relevant procedure.
Maturity Date	The date on which the Bonds shall be fully repaid at their Nominal Value, being 28.05.2028 (4 years from the Issue Date).
Minimum Investment Amount	EUR 100.00 (one hundred euros), representing one Bond.
Nasdaq CSD	Nasdaq CSD SE, Reg. No. 40003242879, address: Vaļņu iela 1, LV-1050, Riga, Latvia.
Nasdaq Riga	AS Nasdaq Riga, Reg. No. 40003167049, address: Vaļņu iela 1, LV-1050, Riga, Latvia.
Nasdaq Riga Auction System	The electronic order collection and auction system operated by Nasdaq Riga for the purposes of public offerings through which members of Nasdaq Riga may submit Subscription Orders on behalf of Investors.
Net Finance Charges	All recurring debt-related charges of the Group for the Relevant Period: including cash interest expense on Financial Indebtedness;

	less interest income relating to Cash and Cash Equivalents; excluding payment-in-kind interest capitalised on loans from Related Parties and/or Subordinated Debt. 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.
Nominal Value	EUR 100.00 (one hundred euros) per Bond.
Permitted Business	Any business, service or activity that is the same as, or reasonably related, ancillary or complementary to, the Group's activities at the Issue Date, and reasonable extensions, developments or expansions thereof.
Potential Investor	Any natural or legal person that has expressed interest in or is planning to purchase Bonds for their own account.
Related Party	Any person who: (a) directly or indirectly holds more than 25% of the capital or voting stock of the Issuer; (b) directly or indirectly has control of the Issuer; (c) is a member of the Management Board or Supervisory Board; or (d) is a spouse of any person in (a)–(c).
Relevant Period	Each period of 12 (twelve) consecutive calendar months, fixed at the end of each calendar quarter.
Subordinated Debt	Unsecured debt of the Group in the form of shareholder loans and/or subordinated bonds (including the Existing Subordinated Bonds and these Bonds), with maturity after the maturity date of the Existing Secured Bonds and subordinated to all senior obligations.
Subsidiary (-ies)	Each direct and indirect subsidiary of the Issuer as defined under IFRS, being currently: SIA GIVEN Latvia, GIVEN Lithuania UAB, GIVEN Estonia OÜ, Grenardi Estonia OÜ, Grenardi Czechia s.r.o. and SIA Goldwork.
Terms and Conditions	Section 5 of the Information Document, constituting the full terms and conditions governing the Bonds.

THE ISSUER

AS Grenardi Group

(registration No. 40203279291, legal address: Dēļu iela 2, Riga, LV-1004, Latvia)

ARRANGER

Signet Bank AS

(registration No. 40003043232, legal address: Antonijas iela 3, Rīga, LV-1010, Latvia)

LEGAL COUNSEL TO THE ISSUER

ZAB Eversheds Sutherland Bitāns SIA

(registration No. 40203329751, legal address: Marijas iela 2A, Rīga, LV-1050, Latvia)

THIS DOCUMENT IS SIGNED ELECTRONICALLY WITH SAFE ELECTRONIC SIGNATURE
AND CONTAINS A TIME STAMP