



AMBER BEVERAGE GROUP HOLDING S.À R.L.

(Registration number B218246)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for the first three months of 2023

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

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INFORMATION ON THE GROUP

Name of the Parent Company	Amber Beverage Group Holding S.à r.l.
Registration Number	No. B218246
Address	44, Rue de Vallee, Luxembourg
Main business activities of the Parent Company	Holding and management activities
Major shareholder	SPI Group Holding Limited (94%, incorporated in Cyprus)
Names and positions of the Supervisory Board Members	<p>Sir Geoff John Mulgan, Chairman, independent Member of the Supervisory Board</p> <p>Simon Rowe, Independent Member of the Supervisory Board</p> <p>Douglas Cunningham, Independent Member of the Supervisory Board (since 30.01.2023)</p> <p>Jekaterina Stuge, Member of the Supervisory Board</p> <p>Arturs Evarts, Secretary, Member of the Supervisory Board</p>
Names and positions of the Board of Managers	<p>Jekaterina Stuge, Chairperson of the Board</p> <p>Arturs Evarts, Member of the Board</p> <p>Javier Minguillon, Member of the Board</p>

USED ABBREVIATIONS

ABG	Amber Beverage Group, i.e., Amber Beverage Group Holding S.à r.l. and its subsidiaries
ROA	Return on assets calculated as LTM Net Profit period divided by total assets
ROE	Return on Equity calculated as LTM Net Profit divided by Total equity
Debt	Total borrowings, including external loans, overdrafts, loans from related parties and leases
Net Debt	Debt reduced by cash and cash equivalents
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment of non-financial assets
LTM EBITDA	EBITDA for the last 12 months period
9Lcs	Equivalent of 9 litre case of goods
LTM Net profit	Net profit for last 12 months

MANAGEMENT REPORT

Type of operations

Amber Beverage Group (hereinafter also - the Group or ABG) is a rapidly growing global spirits company, whose products are found in millions of households and venues across the globe. The Group was established in 2014, and through organic growth and acquisitions, it has become a global spirits industry player that unites around 2 050 employees in more than 20 companies in the Baltic States, Austria, Australia, Germany, Ireland, Mexico, and the United Kingdom. The Group owns three production companies as well as nine distribution companies and three retail companies.

ABG produces, bottles, markets, distributes, exports, and retails a comprehensive range of beverages, of which it owns more than 100 brands, and is responsible for marketing and distributing 1 400 own- and third-party drinks brands, spanning everything from premium vodka and sparkling wines to speciality Mexican tequilas and Irish whiskeys.

ABG core brands – Rooster Rojo® Tequila, KAH® Tequila, The Irishman® Whiskey, Writers' Tears® Whiskey, Riga Black Balsam®, Moskovskaya® Vodka, Cross Keys Gin® and Cosmopolitan Diva® - are growing their awareness in 80+ markets year by year. Due to the high-quality liquid and the exceptional packaging, ABG core brands are bringing home numerous industry awards and positive feedback from beverage experts.

Each year, ABG is strengthening its own route-to-market; currently, the Group has its own distribution companies in Australia, Austria, Estonia, Germany, Latvia, Lithuania, and the UK. Third-party brand management is an important part of ABG's business. The Group has maintained fruitful partnerships with world-renowned producers and vintners of distilled spirits and wines, promoting their brands in the markets served by trusted ABG distribution companies. ABG is the go-to brand management and distribution company for international brand owners and producers including Askaneli Brothers, Badel 1862, Beam Suntory, Bodegas Faustino, Brown-Forman, Casillero del Diablo, De Kuyper, Diageo, Heaven Hill, Jägermeister, Luxardo, Pernod Ricard, Red Bull, Torres, and others.

As ABG brands grow year-on-year, ABG production companies focus on supply chain capability and agility and continue their track record of investment. Production companies concentrate on continuous improvement in production capability in terms of supply chain, people, equipment, and processes, as well as a range of sustainability initiatives to ensure that prices for ABG brands stay on a competitive level. ABG investments are carefully considered from the perspectives of efficiency, effectiveness, and sustainability. ABG plans to further increase the use of green energy by installing additional solar panels on its production premises, as well as to instituting a fully automated warehouse construction project in Riga, Latvia.

ABG cooperates with the largest suppliers of raw materials and consumables in the European Union. One of the key resources is water, which is derived from artesian wells located in territories owned by the Group. Alcohol (ethyl alcohol) to produce most products is supplied to the Group by alcohol producers working in the European Union, with an exception for its Mexican distillery, of course. The Group continues to strengthen its field-to-bottle tequila production capacity by acquiring additional Blue Weber Agave fields, increasing the total area of land owned to 405 hectares. At the same time, the first harvesting season achieved a harvest of more than 3 million tons of agave, enabling ABG to deliver tequila of exceptional quality.

ABG values are: Tenacity, Entrepreneurship, Fun, Excellence, Speed, and Teamwork. These are at the core of the Group's organizational spirit. ABG strategic priorities are:

- Deliver quality and value to our consumers, customers, and suppliers
- Strengthen our market positions in all key sectors by building and acquiring brands
- Achieve operational effectiveness and efficiency by applying rigor to everything we do
- Build a truly effective international team with an ambitious, high performance culture
- Generate superior business value through relentless focus on performance.

For ABG, sustainable corporate governance and compliance are the key factors in achieving its goals. The Group is committed to conducting its business responsibly and in accordance with all laws and regulations to which its business activities are subject, and to ensuring high standards of compliance in a manner that leads to an increase in its value.

The ABG Supervisory Board includes five industry professionals, independent members, and representatives of the executive board, supervising the strategic steering process of the Group and providing insights for further development towards the Group strategy Sirius25.

MANAGEMENT REPORT (continued)

Performance of the Group during the reporting period

Financial performance

The unaudited net revenue of the Group for the first three months of the year 2023 reached EUR 74.6 million, an increase of EUR 6 096 thousand (+9%) against the respective period in 2022, that has been reached by opening new markets for ABG brands, general economic situation improvements in Europe and the Baltic states, as well as implemented price increase in all major markets in 2023.

The operating profit for the first three months of 2023 amounts to EUR 2.2 million, which is 32% lower than in the respective period of 2022 (EUR 3.2 million). The operating margin for the reporting period in the year 2023 is 2.9% (2022: 4.6%). The financial performance has been impacted by the rapid increase of production costs, the impact from higher costs of energy, resources and salaries comparing to 2022, which was mainly a pre-war environment. Meanwhile, the Group has continued and will continue to work effortlessly on efficiency improvements – revenue management, sales promotional and demand planning through FuturMaster, improvements in customer relationship management via Sales Force implementation in the UK, process improvements in production and logistics via Kaizen proposals and other initiatives.

The unaudited net profit for the period is EUR 272 thousand, which is an improvement of EUR 1.7 million vs 2022. The 2022 first quarter was impacted by turbulence in foreign exchange markets caused by the Russian invasion of Ukraine.

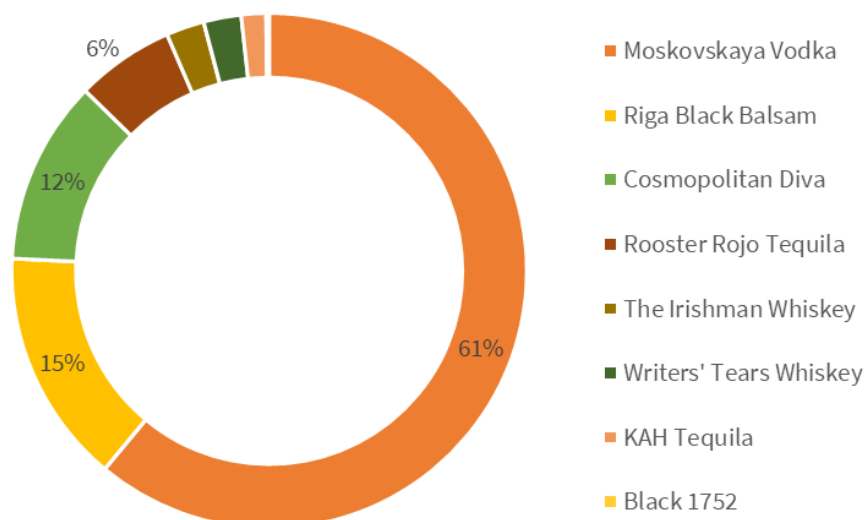
The Group has maintained healthy main financial ratios for the reporting period:

Ratio	31.03.2023	31.12.2022	31.12.2021
ROA	5.5%	4.7%	5.4%
ROE	12%	11%	13%
Debt/Equity	56%	57%	61%
Debt/EBITDA	2.64x	2.69x	3.06x
Net Debt/EBITDA	2.53x	2.50x	2.85x
Equity Ratio	45%	41%	42%
Liquidity Ratio	1.14	1.14	1.24

The Management uses the previously reported alternative performance indicators in assessing the Group's performance for a particular financial period and in making decisions.

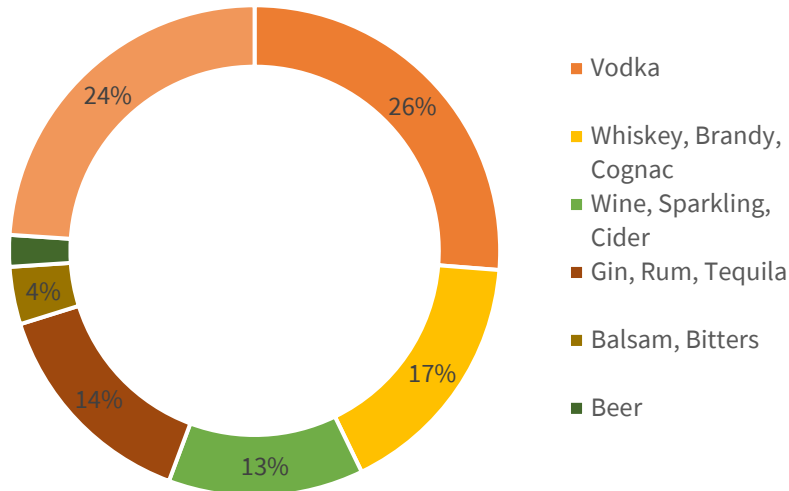
Non-financial performance and activities for the reporting period

From the total amount of 3.2 million 9Lcs, 24% were contributed by brands produced by ABG companies. The composition of the core brand's portfolio has remained stable, reaching 225 thousand 9Lcs in the first quarter of 2023.



MANAGEMENT REPORT (continued)

The total net revenue of EUR 74.6 million has been generated mainly by sales in the Vodka and Whiskey, Brandy, Cognac category brands:



Financial risk management

In the ordinary course of business, the Group is exposed to a variety of financial risks, including credit risk, liquidity risk and interest rate risk. The Group’s management handles financial risks on an ongoing basis to minimize their potential adverse effects on the financial performance of the Group.

The majority of the borrowings have variable interest rates. The Group’s management is considering the use of hedging instruments to minimize the effect of variable interest rates.

Financial assets that potentially expose the Group to a certain degree of credit risk concentration are primarily trade receivables, receivables from related companies and loans. The Group has introduced and pursues a credit policy whereby goods are sold on credit only to customers with sound credit histories. The Group also complies with sanctions regimes imposed by the EU, United Nations, and the US, as well as internal procedures.

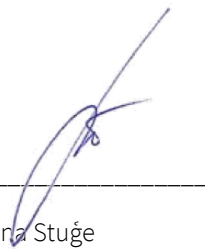
The Group pursues a prudent liquidity risk management policy, according to which adequate credit resources are ensured to settle liabilities when they fall due. The Group’s management handles liquidity and cash flow risks by maintaining adequate cash reserves and securing sufficient financing by means of loans, credit lines, finance leases by monitoring forecasted and actual cash flows and by matching the maturities of financial assets and liabilities on an ongoing basis.

MANAGEMENT REPORT (continued)**Subsequent events**

On 21 April 2023, the Parent Company with an intention of acquiring financing for the construction of a high-bay automated warehouse in Riga, Latvia, issued EUR 30 million in 4-year bonds (ISIN: LV0000870137), which are listed on the Frankfurt Stock Exchange.

On 15 May 2023, the Indie Brands Ltd. refinanced the invoice discounting facility with a maximum amount of GBP 2 million (EUR 2.3 million) from Royal Bank of Scotland to Ultimate Finance.

On 19 May 2023 the Parent Company refinanced its short-term borrowing from AS Signet Bank of EUR 10 million with a 5-year loan facility with AS Rietumu Banka.



Jekaterina Stuge
Chairperson of the Board
Luxembourg, 24 May 2023

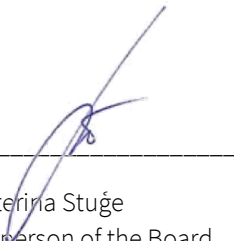
STATEMENT OF THE MANAGERMENTS' RESPONSIBILITY

The managers are responsible for the preparation of the consolidated financial statements in accordance with applicable law and regulations. Under that law, the managers have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union.

In preparing the consolidated financial statements, the managers should:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable;
- Prepare the financial statements on a going concern basis, unless it is inappropriate to presume that the Group will continue in business as a going concern.

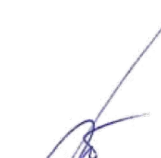
The managers are responsible for ensuring that proper accounting records are kept, which disclose with reasonable accuracy, at any time, the financial position of the Group and which enable the managers to ensure that the consolidated financial statements comply with the IFRS as adopted by the EU. This responsibility includes designing, implementing and maintaining such internal control as the managers determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. The managers are also responsible for safeguarding the assets of the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Jekaterina Stuge
Chairperson of the Board
Luxembourg, 24 May 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	01/01/2023- 31/03/2023 EUR 000	01/01/2022- 31/03/2022 EUR 000
Revenue	3	108 381	102 316
Excise and duties		(33 710)	(33 741)
Net revenue		74 671	68 575
Cost of goods sold	6	(54 722)	(50 008)
Gross profit		19 949	18 567
Selling expenses	7	(12 712)	(11 928)
General and administration expenses	8	(6 179)	(5 101)
Net impairment gain/ (losses) of financial assets		1	16
Other operational income		1 944	2 395
Other operational expense		(787)	(459)
Merger and acquisition related costs		(27)	(298)
Operating profit		2 189	3 192
Net finance income/ (expense)	9	(1 169)	(4 452)
Profit before tax		1 020	(1 260)
Corporate income tax	10	(748)	(217)
Profit for the period		272	(1 477)
Attributable to:			
Equity holders of the parent		250	(1 451)
Non-controlling interest		22	(26)
		272	(1 477)
Other comprehensive income			
Other profit or loss recognized through other comprehensive income		623	17 972
		-	-
Total comprehensive income for period		895	16 495
Attributable to:			
Equity holders of the parent		954	16 521
Non-controlling interest		(59)	(26)
		895	16 495



 Jekaterina Stuge
 Chairperson of the Board
 Luxembourg, 24 May 2023

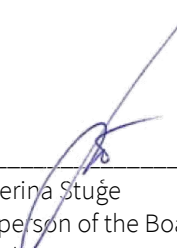
CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	31.03.2023 EUR 000	31.12.2022 EUR 000
Non-current assets			
Intangible assets		81 428	81 166
Property, plant and equipment		54 418	54 462
Rights-to-use assets		8 428	9 029
Investment properties		-	1 059
Biological assets		15 773	14 774
Loans to related parties		29 701	26 617
Other non-current financial assets		2 010	3 182
Non-current financial investments		2 200	2 184
Deferred tax asset		129	-
	TOTAL NON-CURRENT ASSETS	194 087	192 473
Current assets			
Inventories	11	93 863	87 785
Trade and other receivables	12	106 597	138 253
Loans to related parties		4 247	3 717
Corporate income tax		385	146
Cash and cash equivalents	13	4 417	7 490
	TOTAL	209 509	237 391
Assets held for sale		16 907	23 327
	TOTAL CURRENT ASSETS	226 416	260 718
TOTAL ASSETS		420 503	453 191

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Notes	31.03.2023 EUR 000	31.12.2022 EUR 000
Capital and Reserves			
Share capital		13	13
Share premium		132 553	132 553
FX revaluation reserve		(325)	(1 044)
Other reserves		1	1
Pooling reserve		(17 978)	(18 041)
Revaluation reserve of derivatives		82	98
Retained earnings		58 643	40 279
Profit/ (loss) for the period		250	18 364
TOTAL attributable to majority shareholders		173 239	172 223
Non-controlling interest		15 384	15 445
	TOTAL EQUITY	188 623	187 668
Liabilities			
Non-current liabilities			
Borrowings	16	19 420	19 224
Trade and other payables	14	1 359	1 377
Deferred tax liability		4 116	3 392
Derivatives		(82)	(98)
TOTAL NON-CURRENT LIABILITIES		24 813	23 895
Current liabilities			
Borrowings and bank overdrafts	16	85 938	88 658
Trade and other payables	14	71 844	86 858
Taxes payable	15	41 329	52 146
Corporate income tax liabilities	15	108	264
TOTAL		199 219	227 926
Liabilities directly associated with the assets held for sale		7 848	13 702
TOTAL LIABILITIES		231 880	265 523
TOTAL EQUITY AND LIABILITIES		420 503	453 191


 Jekaterina Stuge
 Chairperson of the Board
 Luxembourg, 24 May 2023

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the equity holders of the Parent Company										
	Share capital EUR 000	Share Premium EUR 000	FX revaluation reserve EUR 000	Pooling reserve EUR 000	Derivatives revaluation reserve EUR 000	Other reserves EUR 000	Retained earnings/ Accumulated loss EUR 000	Current period result EUR 000	Total EUR 000	Non- controlling interest EUR 000	Total equity EUR 000
1 January 2022	13	132 553	243	(18 041)	(68)	1	30 700	20 579	165 980	12 008	177 988
Transfer of prior period result	-	-	-	-	-	-	20 579	(20 579)	-	-	-
Dividends declared	-	-	-	-	-	-	(11 000)	-	(11 000)	(484)	(11 484)
Profit for the period	-	-	-	-	-	-	-	18 364	18 364	3 022	21 386
Other comprehensive income	-	-	(1 288)	-	166	-	-	-	(1 122)	897	(225)
Total comprehensive income	-	-	(1 288)	-	166	-	-	18 364	17 242	3 919	21 161
31 December 2022	13	132 553	(1 045)	(18 041)	98	1	40 279	18 364	172 222	15 443	187 665
Transfer of prior period result	-	-	-	-	-	-	18 364	(18 364)	-	-	-
Profit for the period	-	-	-	-	-	-	-	250	250	22	272
Other comprehensive income	-	-	720	-	(16)	-	-	-	704	(81)	623
Total comprehensive income	-	-	720	-	(16)	-	-	250	954	(59)	895
Reclassification of reserve due to reorganisation of the Group	-	-	-	63	-	-	-	-	63	-	63
31 March 2023	13	132 553	(325)	(17 978)	82	1	58 643	250	173 239	15 384	188 623

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to the equity holders of the parent							Current period result	Total	Non- controlling interest	Total equity
	Share capital EUR 000	Share Premium EUR 000	FX revaluation reserve EUR 000	Pooling reserve EUR 000	Derivatives revaluation reserve EUR 000	Other reserves EUR 000	Retained earnings/ Accumulated loss EUR 000				
1 January 2021	13	132 553	(1 042)	(18 041)	(167)	1	31 850	8 850	154 017	10 086	164 103
Transfer of prior period result	-	-	-	-	-	-	8 850	(8 850)	-	-	-
Dividends declared	-	-	-	-	-	-	(10 000)	-	(10 000)	(381)	(10 381)
<i>Profit/ (loss) for the period</i>	-	-	-	-	-	-	-	20 579	20 579	2 267	22 846
<i>Other comprehensive income</i>	-	-	1 420	-	99	-	-	-	1 519	36	1 555
Total comprehensive income	-	-	1 420	-	99	-	-	20 579	22 098	2 303	24 401
31 December 2021	13	132 553	378	(18 041)	(68)	1	30 700	20 579	166 115	12 008	178 123
Transfer of prior period result	-	-	-	-	-	-	20 579	(20 579)	-	-	-
<i>Profit/ (loss) for the period</i>	-	-	-	-	-	-	-	(1 451)	(1 451)	(26)	(1 477)
<i>Other comprehensive income</i>	-	-	17 923	-	49	-	-	-	17 972	-	17 972
Total comprehensive income	-	-	17 923	-	49	-	-	(1 451)	16 521	(26)	16 495
31 March 2022	13	132 553	18 301	(18 041)	(19)	1	51 279	(1 451)	182 636	11 982	194 618

CONSOLIDATED CASH FLOW STATEMENT

		01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	Notes	EUR 000	EUR 000
Cash flow from operating activities			
Profit/ (loss) for the period		1 020	(1 260)
<i>Adjustments for:</i>			
Depreciation and amortisation charge	4	2 319	1 557
Net gain on disposal of property, plant and equipment, investment properties and intangibles		(8)	(320)
Interest income	9	(586)	(188)
Interest expense	9	1 477	1 053
Other adjustments		(108)	-
		4 114	842
Working capital changes			
(Increase)/ decrease in inventories		(7 140)	(5 732)
(Increase)/ decrease in trade and other receivables		38 652	36 679
Increase/ (decrease) in trade and other payables		(27 201)	(22 384)
		8 425	9 405
Cash generated from operations			
Corporate income tax paid		(968)	(750)
Net cash generated from operating activities		7 457	8 655
Cash flows used in investing activities			
Payments to acquire property, plant and equipment, investment properties		(1 041)	(2 185)
Payments to acquire biological assets		(183)	-
Proceeds from disposal of property, plant and equipment		53	354
Settlements for acquisition of subsidiaries		(3 915)	-
Net cash used in investing activities		(5 086)	(1 831)
Cash flows used in financing activities			
Interest paid		(1 144)	(912)
Change in overdraft		(837)	(2 450)
Borrowings from related parties		50	3
Repayment of borrowings		(888)	(3 491)
Lease payments		(665)	(634)
Dividends paid to Parent Company's shareholders		(2 160)	(50)
Net cash used in/ generated from financing activities		(5 644)	(7 534)
Net change in cash and cash equivalents		(3 273)	(710)
Cash and cash equivalents at the beginning of the period		7 783	7 442
Cash and cash equivalents at the end of the period	13	4 510	6 732

NOTES

(1) GENERAL INFORMATION

These unaudited condensed consolidated financial statements were approved and authorised for issue by the Board of Managers of Amber Beverage Group Holding S.à r.l. (the Parent Company) on 24 May 2023.

The Parent Company was incorporated on 26 September 2017 under the laws of the Grand Duchy of Luxembourg with the registered number B218246 as Amber Beverage Group Holding S.à r.l. The Parent Company's registered office is at 44 Rue de la Vallee, L-2661, Luxembourg.

As of 31 March 2023, Amber Beverage Group (further on – the Group or ABG) consists of the Parent Company and its subsidiaries (see also Note 18).

(2) ACCOUNTING POLICIES

Basis for preparation

The interim unaudited consolidated financial statements for the first three months of the year 2023 ended 31 March 2023 of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year 2021.

Basis for consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and entities controlled by the Parent Company (its subsidiaries). Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and can affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- Exposure, or rights, to variable returns from its involvement with the investee;
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that the majority of voting rights result in control. To support this presumption and when the Group has less than a majority the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee;
- Rights arising from other contractual arrangements;
- The Group's voting rights and potential voting rights.

The Group re-assesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Functional currency and revaluation

The functional and presentation currency of the main Group entities is the euro (EUR), as the European Union is the primary economic environment in which the Group's subsidiaries operate. These consolidated financial statements are presented in thousand euros (unless stated otherwise).

In preparing the financial statements of each individual group entity, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

During the consolidation process for entities with functional currency other than the functional currency of the Parent Company, the positions of the statement of financial position are revalued at the year-end exchange rate, and the positions of the statement of comprehensive income, cash-flow statement, and statement of changes in equity are revalued at the annual average exchange rate (or the average exchange rate for the period the Group has obtained control), except for entities with functional currency of the Russian ruble, where due to significant fluctuations in the currency market the quarterly weighted average exchange rate is applied.

The following foreign currency exchanges rates have been applied:

	31/03/2023	Average for period 01/01/2023- 31/03/2023	31/03/2022	Average for period 01/01/2022- 31/03/2022
USD/EUR	1.0875	1.0730	1.1101	1.1217
AUD/EUR	1.6268	1.5701	1.4829	1.5491
GBP/EUR	0.8792	0.8831	0.8460	0.8364
RUB/EUR	83.7639	78.3952	117.2010	88.3971
MXN/EUR	19.6392	20.0431	22.0903	22.9919
CHF/EUR	0.9968	0.9925	1.0267	1.0364
CAD/EUR	1.4737	1.4513	1.3896	1.4206

Exchange differences on monetary items are recognised in the statement of comprehensive income in the period in which they arise.

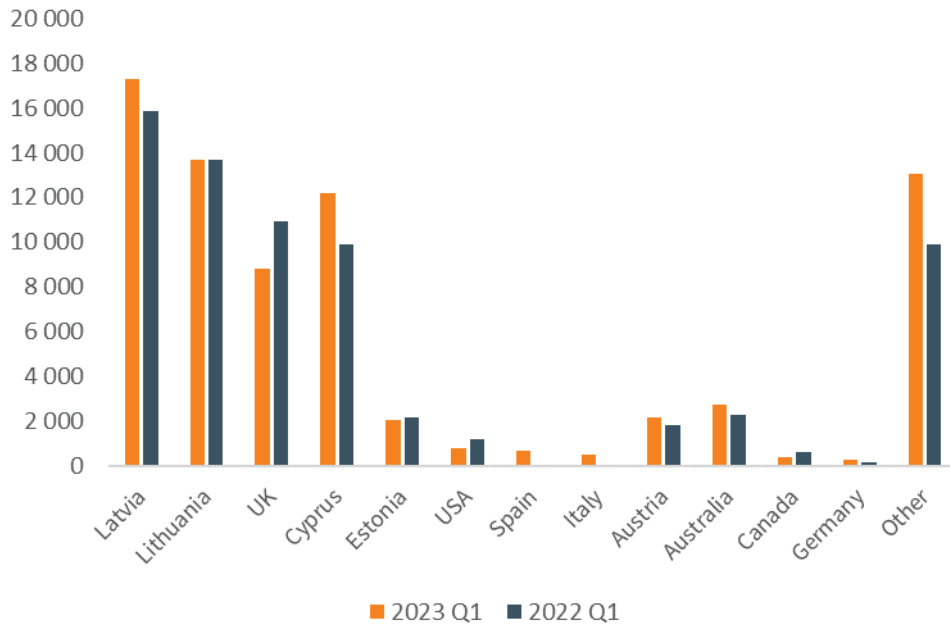
Changes in accounting policy and disclosures

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2022, except for the adoption of new standards effective as of 1 January 2023. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The Group intends to adopt the above standards and interpretations and to evaluate their effects on the effective date.

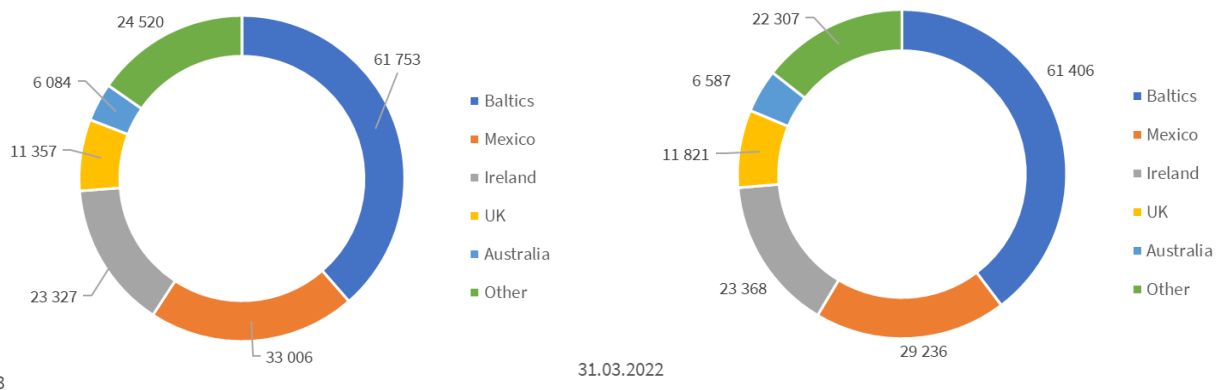
(3) SEGMENT REPORTING

	Production		Distribution		Management/ Other/ Eliminations		Consolidated	
	01/01/2023- 31/03/2023	01/01/2022- 31/03/2023	01/01/2023- 31/03/2023	01/01/2022- 31/03/2023	01/01/2023- 31/03/2023	01/01/2022- 31/03/2023	01/01/2023- 31/03/2023	01/01/2022- 31/03/2023
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Revenue								
Third party revenue	23 162	18 095	51 509	50 480	-	-	74 671	68 575
Intersegment revenue	14 423	11 828	3 494	3 449	(17 917)	(15 277)	-	-
Segment net revenue	37 585	29 923	55 003	53 929	(17 917)	(15 277)	74 671	68 575
							-	-
Operating profit	1 289	2 623	1 984	2 361	(1 084)	(1 792)	2 189	3 192
Finance income							783	3 768
Finance costs							(1 952)	(8 220)
Income tax							(748)	(217)
Net profit							272	(1 477)
	Production		Distribution		Management/ Other/ Eliminations		Consolidated	
	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022	31.03.2023	31.12.2022
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Non-current segment assets	80 699	78 980	64 758	65 587	14 591	15 809	160 048	160 376
Current segment assets	87 669	87 906	112 087	138 512	5 121	7 227	204 877	233 645
Segment assets	168 368	166 886	176 845	204 099	19 712	23 036	364 925	394 021
Deferred tax assets							129	-
Current tax receivable							385	146
Loans to related parties							33 947	30 334
Other non-current assets							2 010	3 179
Non-current financial investments							2 200	2 184
Assets held for sale							16 907	23 327
Total assets							420 503	453 191
Non-current segment liabilities	(1 741)	(904)	(5 578)	(4 287)	-	-	(7 319)	(5 191)
Current segment liabilities	(67 526)	(67 071)	(183 243)	(212 749)	136 287	137 075	(114 482)	(142 745)
Segment liabilities	(69 267)	(67 975)	(188 821)	(217 036)	136 287	137 075	(121 801)	(147 936)
Deferred tax liabilities							(4 177)	(3 465)
Current tax payable							(108)	(264)
Interest-bearing loans and borrowings							(98 028)	(100 327)
Derivatives							82	98
Liabilities associated to assets held for sale							(7 848)	(13 629)
Total liabilities							(231 880)	(265 523)

The Group is domiciled in Luxembourg, with the primary activities carried out through its own route-to-market network in the Baltics (Latvia, Lithuania, Estonia), the UK, Australia, Austria, and in the global market through operations in Cyprus. The amount of net revenue from external customers, broken down by location, is presented in the following graph:



The total non-current assets other than financial instruments and deferred tax assets, broken down by location of assets, are presented in the following graph:



(4) OPERATING PROFIT

	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	EUR 000	EUR 000
Gross Revenue	108 381	102 316
Excise and duties	(33 710)	(33 741)
<i>Net revenue</i>	<u>74 671</u>	<u>68 575</u>
Cost of inventories	(47 790)	(44 203)
Advertising, marketing and promotional costs	(1 165)	(1 896)
Logistic costs	(2 599)	(2 128)
Staff costs	(12 749)	(10 997)
Other indirect costs	(7 778)	(6 719)
Other operating income	1 944	2 395
Net impairment loss on financial assets	1	16
<i>Depreciation and amortisation - cost of goods sold</i>	(687)	(570)
<i>Depreciation and amortisation - selling costs</i>	(841)	(298)
<i>Depreciation and amortisation - administration costs</i>	(791)	(685)
Depreciation, amortisation and impairment	(2 319)	(1 553)
M&A related costs	(27)	(298)
Operating profit	<u><u>2 189</u></u>	<u><u>3 192</u></u>

(5) EBITDA RECONCILIATION

	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	EUR 000	EUR 000
Operating profit	2 189	3 192
Add-back for:		
Depreciation, amortisation and impairment	2 319	1 553
EBITDA	<u><u>4 508</u></u>	<u><u>4 745</u></u>
M&A related costs	28	298
Normalized EBITDA	<u><u>4 536</u></u>	<u><u>5 043</u></u>

(6) COST OF GOODS SOLD

	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	EUR 000	EUR 000
Cost of inventories	47 790	44 203
Salaries and related tax expense	3 309	2 523
Depreciation and amortisation	687	570
Utility expense	1 372	759
Nature Resource Tax	723	649
Maintenance costs	290	186
Change in accruals	(460)	449
Real Estate Tax	71	57
Insurance costs	21	14
Laboratory expense	32	22
Other production costs	887	576
Total	54 722	50 008

(7) SELLING EXPENSES

	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	EUR 000	EUR 000
Salaries and related taxes	6 097	5 691
Advertising	1 165	1 896
Transport and logistics	2 599	2 128
Rent and maintenance of premises	574	927
Depreciation and amortisation	841	298
Maintenance of cars	37	35
Packaging materials	65	65
Change in accruals	352	83
Other distribution costs	982	805
Total	12 712	11 928

(8) GENERAL AND ADMINISTRATIVE EXPENSES

	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	EUR 000	EUR 000
Salaries and related expenses	3 343	2 784
Depreciation and amortisation	791	685
IT maintenance	157	169
Change in accruals	114	62
Management and professional service expense	449	282
Office expense	317	294
Business Trips	143	94
Communication	94	96
Representation	74	30
Bank commissions	70	55
Training expense	17	12
Other administration	610	538
Total	6 179	5 101

(9) NET FINANCE INCOME/ (EXPENSES)

	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	EUR 000	EUR 000
Finance income:		
Interest income	55	32
Interest income from related parties	530	156
Foreign exchange gain, net	-	3 514
Other financial income	198	66
Total finance income	783	3 768
Finance expense:		
Interest expense	(1 272)	(985)
Interest expense to related parties	(204)	(66)
Foreign exchange gain/ (loss), net	(347)	(7 058)
Amortisation of loan related expense	(129)	(111)
Total finance expense	(1 952)	(8 220)
Net finance income/ (expense)	(1 169)	(4 452)

(10) CORPORATE INCOME TAX

	01/01/2023- 31/03/2023	01/01/2022- 31/03/2022
	EUR 000	EUR 000
Current income tax	592	369
Change in deferred corporate income tax	156	(152)
Total	748	217

(11) INVENTORIES

	31.03.2023	31.12.2022
	EUR 000	EUR 000
Raw materials	22 620	22 723
Finished goods and merchandize	64 193	60 396
Production in progress	5 763	4 412
Goods on the way	3 727	3 250
Other	485	134
Provisions for obsolete inventories	(2 925)	(3 130)
Total	93 863	87 785

(12) TRADE AND OTHER RECEIVABLES

	31.03.2023	31.12.2022
	EUR 000	EUR 000
Gross trade receivables	63 654	91 932
Allowance for doubtful debts	(1 297)	(1 356)
Net trade receivables	62 357	90 576
Receivables from related parties	33 919	38 023
Other debtors and prepayments	10 321	9 654
Total	106 597	138 253

(13) CASH AND CASH EQUIVALENTS

	31.03.2023	31.12.2022
	EUR 000	EUR 000
Cash at bank	4 292	7 278
Petty cash	2	3
Cash in shops	45	98
Cash in transit	78	111
Total	4 417	7 490

For purposes of reconciliation of cash and cash equivalents to the Consolidated Statement of Cash Flows, the cash and cash equivalents shall be adjusted by EUR 93 thousand for items attributable to Disposal Group (31.12.2022: EUR 293 thousand).

(14) TRADE AND OTHER PAYABLES

	31.03.2023	31.12.2022
	EUR 000	EUR 000
Trade payables	50 505	60 071
Accrued expense	7 266	8 462
Payables to related parties	2 683	1 454
Vacation reserve	2 143	2 157
Contingent consideration	1 568	5 557
Salaries payable	1 336	1 122
Dividends payable	1 188	3 348
Advances received	1 094	991
Deferred income	1 242	973
Other payables	4 178	4 100
Total	73 203	88 235
Out of that:		
Non-current	1 359	1 377
Current	71 844	86 859

(15) TAXES PAYABLE

	31.03.2023	31.12.2022
	EUR 000	EUR 000
Excise tax	30 740	38 991
Value added tax	6 720	9 670
Corporate income tax	108	264
Other	3 869	3 485
Total	41 437	52 410

(16) NET BORROWINGS

	31.03.2023	31.12.2022
	EUR 000	EUR 000
Bank overdrafts	41 127	42 103
Bank loans	43 034	43 888
Accrued interest on bank loans	247	176
Loans from related parties	162	12
Borrowings due within one year	84 570	86 179
	31.03.2023	31.12.2022
Non-current interest-bearing loans and borrowings	EUR 000	EUR 000
Bank loans	157	157
Loans from related parties	13 302	13 992
Borrowings due after one year	13 459	14 149
Total borrowings before derivative financial instruments	98 029	100 328
Derivative financial instruments	(82)	(98)
Lease liabilities	7 807	7 554
Gross borrowings	105 754	107 784
Less: Cash and cash equivalents	(4 417)	(7 490)
Net borrowings	101 337	100 294

(17) CAPITAL MANAGEMENT

	31.03.2023	31.12.2022
	EUR 000	EUR 000
Borrowings	105 754	107 784
Cash and cash equivalents	(4 417)	(7 490)
Equity	188 623	187 668
Gearing ratio	54%	53%
Equity	188 623	187 668
Assets	420 503	453 191
Equity to Assets ratio	45%	41%
Borrowings	105 754	107 784
LTM EBITDA	39 938	40 174
Debt/EBITDA ratio	2,6x	2,7x
Borrowings	105 754	107 784
Cash and cash equivalents	(4 417)	(7 490)
EBITDA	39 938	40 174
Net Debt/ EBITDA ratio	2,5x	2,5x

(18) GROUP STRUCTURE

Name	Principal activities	Country of incorporation/ operations	% Equity interest 31/03/2023	% Equity interest 31/12/2022
Amber Distribution Latvia SIA	Distribution	Latvia	100%	100%
Interbaltija AG AS	Distribution	Latvia	100%	100%
Amber Distribution Estonia OU	Distribution	Estonia	100%	100%
Amber Distribution Lithuania UAB	Distribution	Lithuania	100%	100%
Amber Beverage UK Ltd	Distribution	the UK	100%	100%
Amber Beverage Australia Pty Ltd	Distribution	Australia	100%	100%
Amber Beverage Austria GmbH	Distribution	Austria	90%	90%
Amber Beverage Germany GmbH	Distribution	Germany	100%	100%
Indie Brands Ltd ¹	Distribution	the UK	100%	75%
Indie Spirits Ltd ¹	Distribution	the UK	100%	75%
WW Equity House Holding Ltd	Holding activities	Ireland	100%	100%
WW Equity House Trading Ltd	Distribution and Brand management	Ireland	100%	100%
Amberbev International Ltd	Distribution	Cyprus	100%	100%
Amber Latvijas balzams AS	Production of alcoholic beverages	Latvia	89.99%	89.99%
Amber Production Tequila S.A. de C.V.	Production of alcoholic beverages	Mexico	100%	100%

Name	Principal activities	Country of incorporation/ operations	% Equity interest 31/03/2023	% Equity interest 31/12/2022
Amber Agave S.A. de C.V.	Agricultural activities	Mexico	100%	100%
Amber Permalko AO	Production of alcoholic beverages	Russia	92.6%	92.6%
Amber Talvis AO	Rectification of ethyl alcohol	Russia	72.87%	72.87%
Amber Production Remedia OU	Production of alcohol beverages	Estonia	100%	100%
Amber IP Brands S.à r.l.	Intellectual property rights management	Switzerland	100%	100%
Amber Beverage Group SIA	Management services	Latvia	100%	100%
Think Spirits NL B.V.	Management services	the Netherlands	100%	100%
ABG Real Estate SIA	Real estate management	Latvia	100%	100%
Rits Holding SIA ²	Real estate management	Latvia	–	100%

Notes:

1 – In March 2023, the Parent Company finalized the acquisition of Indie Brands Ltd., thus securing its full control over Indie Brands Ltd. and its subsidiary, Indie Spirits Ltd.

2 – As part of the restructuring of SPI Group Holding Limited, on 29 March 2023, Amber Distribution Latvia SIA disposed of 100% of its shareholding in Rits Holding SIA to related party, SPI RE Holding S.à r.l.

(19) SUBSEQUENT EVENTS

On 21 April 2023, the Parent Company with an intention to acquire financing for the construction of a high-bay automated warehouse in Riga, Latvia, issued EUR 30 million in 4-year bonds (ISIN: LV0000870137), which are listed in the Frankfurt Stock Exchange.

On 15 May 2023, Indie Brands Ltd. refinanced the invoice discounting facility with a maximum amount of GBP 2 million (EUR 2.3 million) from Royal Bank of Scotland to Ultimate Finance.

On 19 May 2023, the Parent Company refinanced its short-term borrowing from AS Signet Bank of EUR 10 million with a 5-year loan facility with AS Rietumu Banka.

Since the last day of interim financial statements and the signing of these interim consolidated financial statements, there have been no other subsequent events that would have a significant effect on the financial position of the Group as of 31 March 2023.



Jekaterina Stuge
Chairperson of the Board
Luxembourg, 24 May 2023