AMBER BEVERAGE GROUP HOLDING S.À R.L.

(Registration number B218246)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for 2024

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 la Vallée, Luxembourg, L-2661
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	Sir Geoffrey John Mulgan, Chairman, Member of the Supervisory Board
	Mr. Simon Charles Rowe, Member of the Supervisory Board
	Mr. Douglas Brougham Cunningham, Member of the Supervisory Board
	Ms. Sabina Fatkullina Member of the Supervisory Board
	Mr. Arturs Evarts, Secretary, Member of the Supervisory Board
	Ms. Jekaterina Stuģe, Member of the Supervisory Board (until 29.01.2024)
Names and positions of the Board of Managers	Mr. Arturs Evarts, Chairman of the Board
	Mr. Javier Minguillon Espinosa, Member of the Board (until 09.07.2024)
	Ms. Jekaterina Stuģe, Chairperson of the Board (until 29.01.2024)

USED ABBREVIATIONS

ABG	Amber Beverage Group, i.e., Amber Beverage Group Holding S.à r.l. and its subsidiaries
APAC	Asia – Pacific region
DACH	Germany, Austria, Switzerland region
EMEIA	Europe, Middle East, India, Africa region
ROA	Return on assets calculated as LTM Net Profit (before tax) period divided by Total Assets
ROE	Return on Equity calculated as LTM Net Profit (before tax) divided by Total Equity (average)
Debt	Borrowings, including external loans, overdrafts, loans from related parties and leases
Net Debt	Debt reduced by cash and cash equivalents and short-term deposits
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment of non-financial assets, fair value adjustment on biological assets
Normalized EBITDA	EBITDA adjusted by exceptional items
LTM EBITDA	EBITDA for the last 12 months period
Normalized LTM EBITDA	EBITDA for the last 12 months period adjusted by exceptional items
LTM Net revenue	Net revenue for the last 12 months period
9Lcs	Equivalent of 9 litre case of goods
LTM Net profit	Net profit for last 12 months
Equity ratio	Total equity is divided by the total assets
Liquidity ratio (Current ratio)	Current assets divided by liabilities with a maturity of less than one year
Gross Margin Ratio	Gross profit (Net revenue minus Cost of goods sold) divided by Net revenue

MANAGEMENT REPORT

Type of operations

Amber Beverage Group (hereinafter also - the Group or ABG) is a 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 more than 1 100 employees in more than 20 companies in the Baltic States, its historical home, Austria, Australia, Germany, Ireland, Mexico, and the United Kingdom. The Group owns three production companies, eleven distribution companies, and three retail chains.

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 brands in all spirit categories, including Tequila, Whiskey, Vodka, as well as Wine, RTDs, and others. ABG values are Tenacity, Entrepreneurship, Excellence, Speed, and Teamwork. These are at the core of the Group's organizational spirit and overall business approach. ABG's strategic priorities are to:

- Deliver quality and value to our consumers, customers, and suppliers.
- Strengthen our market positions by building our brands and opening new markets.
- Achieve operational effectiveness and efficiency by applying rigour to everything we do.
- Build truly effective teams with an ambitious, high-performance culture.
- Generate superior business value for our third-party brand owners by providing excellent sales execution across all route-to-markets.

ABG fully-owned brands – Rooster Rojo® Tequila, KAH® Tequila, The Irishman® Whiskey, Writers' Tears® Whiskey, Riga Black Balsam®, Moskovskaya® Vodka, Grand Cavalier Brandy®, and Gradus® – are growing their awareness in more than 70 markets year by year. Due to the high quality of the liquid and the exceptional packaging, ABG core brands are bringing home numerous industry awards and positive feedback from beverage experts. One of the ABG strategy points is the opening of new markets for its core brands based on a comprehensive model for the best combination of brand-to-market.

The second part of the ABG strategy relates to improving sales standards and proposing similar quality of services for all ABG-owned distribution companies. Third-party brand management is an essential aspect of ABG's business, which is on a like-for-like basis. 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, Heaven Hill, Torres, William Grant & Sons, and others.

ABG production companies concentrate on continuous improvements within the supply chain, people management, equipment maintenance, and processes, as well as a range of sustainability initiatives, to ensure that prices for ABG brands stay at 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 by instituting a fully automated warehouse construction project in Riga, Latvia, which will have the BREEAM certificate that confirms that it has been implemented in accordance with the principles of sustainable construction.

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 ABG. The Group strengthened its field-to-bottle tequila production capacity by acquiring additional Blue Weber Agave fields, increasing the total area of land owned to 405 hectares.

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 processes of the Group and providing advice.

MANAGEMENT REPORT (continued)

Performance of the Group during the reporting period

Financial performance Continuous operations

Ratio	01.01.2024-31.12.2024	01.01.2023-31.12.2023	Change	Change
	EUR 000	EUR 000	EUR 000	%
Net revenue	237 001	301 261	-64 260	-21%
Operating profit	3 687	12 853	-9 166	-71%
Operating profit margin	1,6%	4,3%		-2,7%
Normalized operating profit	3 798	13 463	-9 665	-72%
Normalized operating profit margin	1,6%	4,5%		-2,9%
EBITDA	14 746	26 061	-11 315	-43%
EBITDA margin	6,2%	8,7%		-2,5%
Normalized EBITDA	14 857	26 671	-11 814	-44%

The results for 2024 did not meet expectations due to several factors: (a) inherited decisions based on overly optimistic business growth projections, which led to excess inventory for certain products; and (b) the nationalization of Amber Talvis, which resulted in a negative financial impact on the Group, amounting to approximately EUR 9.7 million in losses.

We are confident that the foundation of our business is both stable and profitable. As part of the transformation initiative launched in June 2024, we are making steady progress in evolving ABG into a stronger company—better organized, more focused, and more profitable. Our efforts have already delivered positive results, particularly in one of ABG's key markets, the Baltics, where profitability has increased. Additionally, we have successfully kept operational costs under control, with the full impact of these efforts expected to be realized starting in 2025.

We are strengthening our relationships with key partners and suppliers, leading to increased profitability and a more stable cash flow. Our approach to our own branded business has been revamped, ensuring full transparency across the entire value chain, from our agave fields to the shelves. This transparency positions us more competitively, enhancing the performance of our core brands and creating positive ripple effects throughout the entire value chain. By focusing on improving cash flow, we've unlocked EUR 16 million from working capital, enhancing our cash conversion cycle and streamlining our operations.

The ABG restructuring is planned to enhance the management of business processes and improve the financial position.

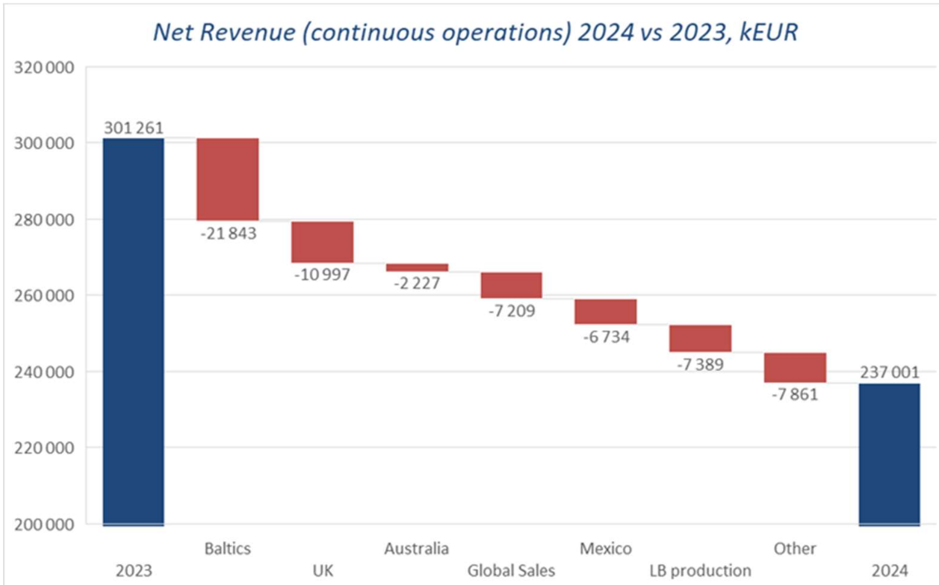
In July 2024 the Tambov District Court of Tambov Region of Russian Federation has issued a decision according to which the shares of the Amber Talvis owned by Amber Beverage Group Holding S.a r.l. are to be transferred for the favour of the Russian Federation. Amber Beverage Group Holding S.a r.l has appealed the court's decision, but the claim was rejected.

Understanding the risk of negative outcome, in the unaudited financial statements for twelve months period ending 31 December 2024 Amber Talvis net assets and Groups investments have been de-consolidated and derecognized. Financial statements profit and loss statement and supporting notes for current and comparative period are presented with Amber Talvis and Amber Permalko (disposed by the Group in 2023) disclosed as Discontinued operations (see note 18). Assets and Equity and Liabilities statements for comparative period ending 31.12.2023 include Amber Talvis balances. Open balances between the Group and Amber Talvis as of 31.12.2024 are derecognized via consolidated income statement as part of Profit/loss after tax from discontinued operations.

Despite of the existing circumstances, the management is fully convinced, that the decision made by the Tambov District Court does not and will not have any impact on the availability of spirit and other raw materials as well as on other operational activities of the Group.

In September ABG has experienced a cyberattack incident. A criminal investigation has been initiated regarding the cyberattack. ABG is implementing all the necessary technical measures and enhancements, ensuring the security of the company's systems and data. ABG has decided to outsource IT functionality to ensure that data security meets the highest standards. The cyber-attack did not have a material impact on the Group's operations.

MANAGEMENT REPORT (continued)



The net revenue from continuing operations for the reporting period were generated in amount of EUR 237m (vs EUR 301m in 2023) indicating a decrease by 21% comparing to respective period in 2023 due to:

- Slower than expected recovery from macroeconomic slowdown in 2023 still affecting consumer spending habits
- The excise tax increase in core Group markets implied by national governments from 1 Jan 2024 resulting in lower demand
- Price-value and investments alignment that temporarily decreased sales of Groups core brands in global markets
- Changes in marketing investments approach based on brand-market unit prioritization

The Baltics net revenue fell from 158 831k in 2023 to 136 988k in 2024 due to sharply lower sales volumes amid a market decline, increased product prices as well as termination of business with third-party brand owners.

UK net revenue dropped by 10 997k (from -38 370k in 2023 to -27 373k in 2024) due to lower sales volumes as some major brand owners exited.

Australia generated 12 586k revenue in 2024 vs 14 813k in 2023. Income decline can be explained with weakened demand development and market pressure on higher A&P support.

Global Sales net revenue in 2024 was 23 863k, which is 7 209k less comparing to 2023 - as a result of the price revision of key products.

Mexico generated 521k net revenue in 2024 vs 7 255k in 2023. The fall in revenue can be explained due to low production level in 2024 because of overstock from 2023. Tequila overstock will be phased out until end of 1H 2025.

Net revenue from LB production decreased from 38 616k in 2023 to 31 227k in 2024 due to declining volumes and production price increase.

MANAGEMENT REPORT (continued)

To improve ABG's profitability, cash position and prepare for next phase on long-term sustainable growth, management of the Group announced Transformation initiative in 1H 2024. This initiative comprises the re-evaluation of current business models from the profitability and cash generating cycles standpoint, focusing on own brand growth and strategic partnering in growing markets and channels, disposing of operations that are not core to the growth. It also includes changes in the structure of the organization and its processes, supported by the upgrade of its incentive system to ensure transparency, clear responsibility, and higher levels of performance.

As part of the initiative, the ABG's management started to implement the following activities:

- Divestments of assets - it is planned to sell assets which are not related to core business. Proceeds from sale of assets will be used to stabilise the debt burden, which makes it possible to agree on long-term terms for repaying bank debts as well as invested in priority growth areas positively affecting the profitability. At the beginning of 2025 ABG signed LOI about sale of logistics warehouse in Lithuania. After the transaction is closed, ABG will use most of the proceeds to repay its bank liabilities.
- Restructuring the own brand business division, ensuring the focused approach to activities in the key growth markets, controlling marketing investments fostering further growth trajectory. To implement the new marketing strategy, the Group has formed a new marketing team.
- New approach managing Group's operational activities:
    - Productivity. Implement sales & operations planning monthly cycle with forward looking rolling forecasting. Supply chain complexity reduction by portfolio recalibration to strong brands setup & rational stock keeping unit range. Production planning process optimization by leveraging long-range sales and operations planning forecast.
    - Growth. Focus on global development of Group`s core brands. Redefine store format and portfolio offering of own retail stores in Baltics. Smart hybrid global-local marketing support based on global vision but with local adaptation.
    - Profitability. Marketing investments differentiation based on brand-market unit prioritization. COGS optimization by gaining a leverage with Sales & Operations planning long-range forecast to match supply to demand efficiently. During reporting period it has been possible to observe first results in improving cost efficiency.
- Attract new capital from external investors. New capital will help to stabilise the Group's financial position and provide an opportunity to invest in its development.

MANAGEMENT REPORT (continued)

Financial Ratios as of 31.12.2024. are disclosed using two approaches: 1) continuous operations*; 2) adjusted for covenant calculation**:

Ratio	Continuous operations 31.12.2024	Adjusted for covenant calculation 31.12.2024.	31.12.2023
Gross Margin Ratio	30,7%		26,2%
ROA	-1,1%		2,1%
ROE	-2,5%		5,3%
Debt/Equity	61%		67%
Debt / LTM EBITDA	6,97	4,20	4,15
Net Debt /LTM EBITDA	6,38	3,80	3,21
Equity Ratio	43%		40%
Liquidity Ratio	1,11		1,13

*Financial Ratios are calculated from continuous operations. Therefore, effects from discontinued operations of Amber Talvis and loss from disposal of investments are excluded.

**For covenant calculation purposes Financial Ratios are calculated considering Amber Talvis loss of profits[1].

In July 2024, the Tambov District Court of Tambov Region took a decision according to which the shares of the company Amber Talvis owned by Amber Beverage Group Holding S.a r.l. are to be transferred for the favour of the state, i.e. Russian government.

Besides previously mentioned unfavourable factors, Amber Talvis performance was also affected by product export controls, payment transaction limitations outside of the Russian banking system, and increased constraints on the labour force due to the expansion of military production in Tambova region in which Amber Talvis is located.

Taking into account the specific circumstances surrounding the seizure of Amber Talvis, the But-for method[2] is deemed optimal embodying principles, which maximizes the probability of quantifying the incurred losses (and thus the normalized EBITDA) in a reliable manner.

Given the analysis above, Group has to normalize its last twelve months (LTM) EBITDA for any incurred losses that, among other things, can stem from the consequences of Amber Talvis seizure by the Russian government. The normalized LTM EBITDA for Amber Talvis amounts to EUR 10 072 thousand. Therefore 31.12.2024. LTM EBITDA is adjusted by loss of profits in amount of EUR 10 072 thousand.

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

[1] Compensation for lost profits (which includes the expected increase in the value of the harmed party's property or unearned profit) is applicable when the harmed party loses the opportunity to gain an expected future benefit due to the unlawful actions of the infringer. This means that if the infringement had not occurred, the harmed party would have received this benefit.

[2] But-For Method: this method projects what the business's profits would have been "but for" the wrongful act, considering all relevant factors. This method creates a hypothetical scenario of the business's performance in the absence of the wrongful act. Method relies on comprehensive analysis by considering various factors, such as market conditions, business plans, and economic trends, to project future profits.

MANAGEMENT REPORT (continued)

Funding profile

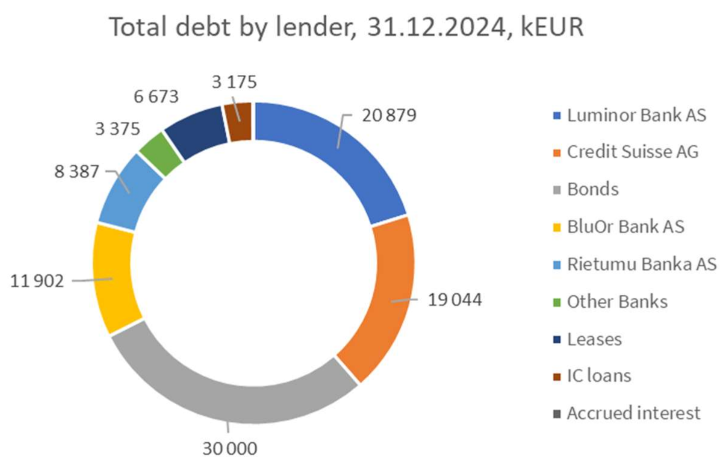
The borrowings comprise the following funding: (a) the Credit Suisse AG, and Rietumu Banka AS supporting the long-term investments, (b) overdrafts and factoring provided by the Luminor Bank AS Latvian branch, BluOr Bank AS, Westpac (AU), and Ultimate Finance (UK) to support the working capital needs and (c) long-term unsecured loan facilities from related parties.

Since the beginning of the year, the Company has prioritized reducing its debt, lowering the total from EUR 124.2m in 2023 to EUR 103.5m in 2024, which has also decreased interest expenses. Key developments include:

- Full repayment of EUR 2.7m in loans to Luminor during the first half of the year.
- Extension of the Luminor overdraft in amount EUR 22.2m until December 31, 2025.
- Gradual reduction of the overdraft with BluOr Bank, transitioning to factoring. By the end of December, the utilized overdraft was EUR 3m, down EUR 11.8m from the start of the year, while the utilized factoring amounted to EUR 8.9m. The overdraft limit has been extended to May 15, 2025.
- A EUR 5.9m reduction in the Credit Suisse AG (UBS) facility, leaving a remaining balance of EUR 19m, extended until June 30, 2025.

On 21 April 2023, Amber Beverage Group Holding S.à r.l., with the intention of acquiring financing for the construction of a high-bay automated warehouse[3] in Riga, Latvia, issued EUR 30 million in 4-year bonds (ISIN: LV0000870137, maturity date 31st March 2027), which are listed on the Frankfurt Stock Exchange (WKN: A3LE0T). Since 16 October 2023, the bonds are listed on the Nasdaq Riga Stock Exchange (AMBEFLOT27A). The Group has repaid almost EUR 21 million of borrowings during reporting period and is committed to ensure further financial stabilisation during 2025.

As at the 31 December 2024 the composition of the debt by partners is as following:



Financial liabilities	Maturity less than 1 year EUR 000	Maturity more than 1 year EUR 000
Luminor Bank AS	20 879	
Credit Suisse AG	19 044	
Bonds		30 000
BluOr Bank AS	11 902	
Rietumu Banka AS		8 387
Other Banks	3 353	22
Leases	2 927	3 746
IC loans	14	3 161
Accrued interest	67	
TOTAL	**58 186**	**45 316**

[3] Construction process nearing completion – more than 90% of works completed. It is planned to finalize all works and put building into operations until 30.04.2025.

MANAGEMENT REPORT (continued)

The trading activity on the Frankfurt Stock Exchange for the period 4Q 2024 has been as follows:

(Source: Frankfurt Stock Exchange)

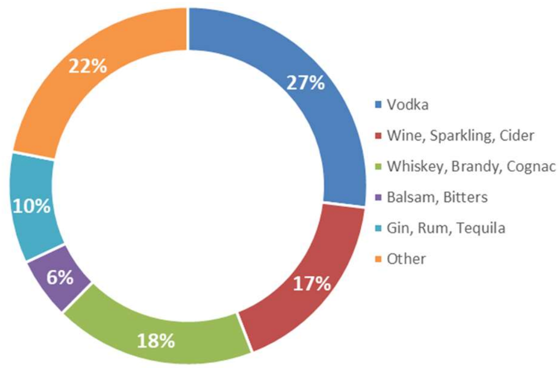
As part of the terms and conditions of the Offering Memorandum, the proceeds from the bond issue can be utilised to fund the construction of the project and to serve the respective debt. Funds obtained from the bond issue have been put on short-term deposits with Signet Bank AS with different maturities following the estimated utilisation profile for the project.

In 2024, the Parent Company has continued to work on overall loan portfolio optimisation.

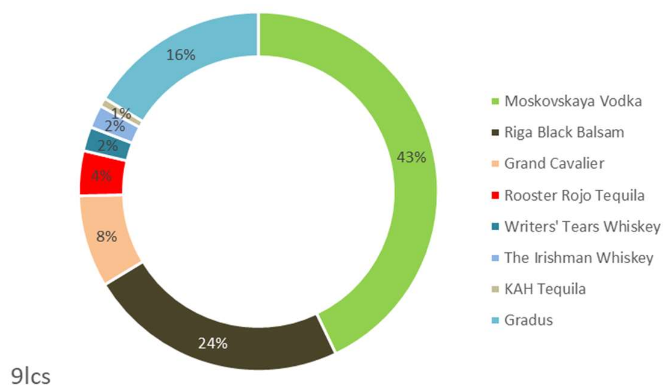
MANAGEMENT REPORT (continued)

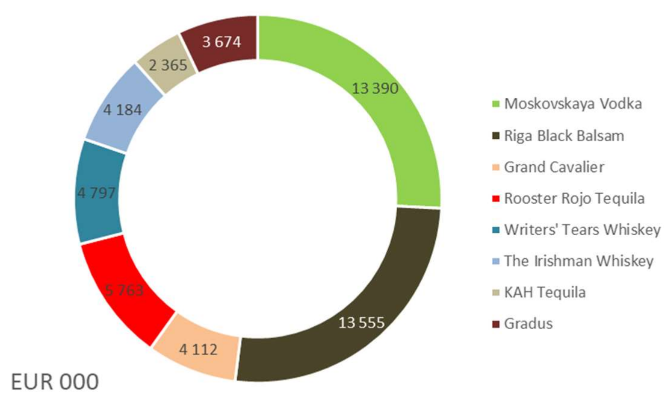
Non-financial performance and activities for the reporting period

The total net revenue from continuous operations of EUR 237 million has been generated mainly by sales in Vodka. Another important value drivers are Whiskey, Brandy, Cognac and Wine, Sparkling, Cider categories:



ABG brands contributed 27% of the total volume of 9.3 million 9Lcs from continuous operations. Core brands amount to 50% of total ABG brands sold.





MANAGEMENT REPORT (continued)

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.

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. Credit risk is controlled through a prudential credit policy whereby goods are sold on credit only to customers with sound credit histories. ABG performs regular assessment of customers credit worthiness (adhering to IFRS 9 regulations), thus improving payment discipline. The Group also complies with sanctions regimes imposed by the EU, United Nations, and US, as well as internal procedures.

The Group has faced challenges in maintaining sufficient liquidity to meet business needs and fulfil obligations to banks, suppliers, and government institutions. Declining revenues make it difficult to ensure timely payments to creditors. To address liquidity risks, the Group's management has several priorities:

- To improve liquidity forecast by closely monitoring cash inflows and outflows
- Boost the use of factoring and refinance expensive loans on better terms
- To eliminate business lines that are unprofitable or have low profit margins
- Tight control over operating expenses, including renegotiating contracts with suppliers
- To sell non-core assets and attract new investments.

Interest rate risk is present as most of the borrowings have variable interest rates. The Group's management have intention to phase down total level of borrowings to reduce interest payments. Another focus is to improve working capital to avoid the necessity to take new loans.

Subsequent events

There are no significant subsequent events.

On behalf of the Board:

Arturs Evarts
Chairman of the Board
Luxembourg, 28 February 2025

Statement of the Board of Managers' Responsibilities for the Preparation and Approval of the Consolidated Financial Statements

The Board of Managers is responsible for the preparation, publishing and fair presentation of the consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error. In preparing the consolidated financial statements, the Board of Managers is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Managers either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

We confirm that to the best of our knowledge and belief:

• The consolidated financial statements of Amber Beverage Group S.à r.l. (the 'Company') presented in this unaudited interim Report and established in conformity with International Financial Reporting Standards as adopted by the European Union give a true and fair view of the consolidated statements of comprehensive income, changes in equity and cash flows for the year that ended, and notes to the consolidated financial statements, including a summary of significant accounting policies; and

• The Directors' Report includes a fair review of the development and performance of the business and position of the Company and the undertakings included within the consolidation taken as a whole, together with a description of the principal risks and uncertainties it faces.

Approved by the Board of Managers and signed on its behalf on 28 February 2025 by:

On behalf of the Board:

Arturs Evarts
Chairman of the Board
Luxembourg, 28 February 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	01.01.2024-31.12.2024 EUR 000	01/01/2023-31/12/2023 EUR 000
Continuing operations			
Revenue	3	377 848	469 812
Excise and duties		(140 847)	(168 551)
Net revenue		**237 001**	**301 261**
Cost of goods sold	6	(164 203)	(222 288)
Gross profit		**72 798**	**78 973**
Selling expenses	7	(47 725)	(47 023)
General and administration expenses	8	(21 689)	(21 452)
Net impairment gain/ (losses) of financial assets		(380)	(278)
Fair value adjustment on biological assets		(2 546)	(9 906)
Other operational income		5 992	13 831
Other operational expense		(2 652)	(682)
Merger and acquisition related costs		(111)	(610)
Operating profit/ (loss)	4	**3 687**	**12 853**
Net finance income/ (expense)	9	(8 161)	(2 905)
Profit/ (loss) before tax from continuing operations		**(4 474)**	**9 948**
Corporate income tax	10	(2 178)	(3 596)
Profit/ (loss) for the period from continuing operations		**(6 652)**	**6 352**
Discontinued operations			
Profit/(loss) after tax from discontinued operations	18	(9 726)	(974)
Profit / (loss) for the period		**(16 378)**	**5 378**
Attributable to:			
Equity holders of the parent		(16 868)	18 204
Non-controlling interest		487	3 022
		(16 381)	**21 226**
Other comprehensive income		3 382	(222)
Other profit or loss recognized through other comprehensive income		-	-
Total comprehensive income/ (loss) for period		**(12 999)**	**21 004**
Attributable to:			
Equity holders of the parent		*(13 496)*	*17 243*
Non-controlling interest		497	3 921
		(12 999)	**21 164**

On behalf of the Board:

Arturs Evarts
Chairman of the Board
Luxembourg, 28 February 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.12.2024	31.12.2023
Non-current assets		**EUR 000**	**EUR 000**
Intangible assets		85 997	87 615
Property, plant and equipment		72 358	61 425
Rights-to-use assets		8 526	9 688
Biological assets		584	6 016
Non-current portion of loans to related parties		29 560	29 681
Other non-current financial assets		2 334	3 400
Non-current financial investments		2 315	2 214
Deferred tax asset		221	223
TOTAL NON-CURRENT ASSETS		**201 895**	**200 262**
Current assets			
Inventories	11	60 147	85 648
Trade and other receivables	12	118 703	147 075
Loans to related parties		8 385	6 020
Corporate income tax		1 484	1 578
Short term bank deposits		-	12 000
Cash and cash equivalents	13	8 737	16 065
TOTAL CURRENT ASSETS		**197 456**	**268 386**
TOTAL ASSETS		**399 351**	**468 648**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Notes	31.12.2024 EUR 000	31.12.2023 EUR 000
Capital and Reserves			
Share capital		13	13
Share premium		132 553	132 553
FX revaluation reserve		697	(2 683)
Other reserves		1	1
Asset revaluation reserve		523	523
Pooling reserve		(306)	(21 268)
Revaluation reserve of derivatives		-	8
Retained earnings		22 742	60 573
Total equity attributable to the owners of the parent		**156 223**	**169 720**
Non-controling interest		14 195	15 114
TOTAL EQUITY		**170 418**	**184 834**
Liabilities			
Non-current liabilities			
Borrowings	16	6 929	10 245
Trade and other payables	14	8	1 357
Deferred tax liability		5 000	5 116
Derivatives		-	(8)
TOTAL NON-CURRENT LIABILITIES		**11 937**	**16 710**
Current liabilities			
Borrowings and bank overdrafts	16	96 573	113 951
Trade and other payables	14	77 382	97 018
Taxes payable	15	43 039	54 898
Corporate income tax liabilities	15	2	1 237
TOTAL CURRENT LIABILITIES		**216 996**	**267 104**
TOTAL LIABILITIES		**228 933**	**283 814**
TOTAL EQUITY AND LIABILITIES		**399 351**	**468 648**

On behalf of the Board:

Arturs Evarts
Chairman of the Board
Luxembourg, 28 February 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the parent											
	Share capital EUR 000	Share premium EUR 000	Foreign exchange revaluation reserve EUR 000	Pooling reserve EUR 000	Derivatives revaluation reserve EUR 000	Asset revaluation reserve EUR 000	Other reserves EUR 000	Retained earnings EUR 000	Current period result EUR 000	**Total** EUR 000	Non-controling interest EUR 000	**Total equity** EUR 000
1 January 2023	**13**	**132 553**	**(627)**	**(18 041)**	**98**	**-**	**1**	**63 041**	**-**	**177 038**	**15 445**	**192 483**
Dividends declared	-	-	-	-	-	-	-	(10 000)	-	**(10 000)**	(469)	**(10 469)**
Profit for the period	-	-	-	-	-	-	-	4 305	-	**4 305**	1 073	**5 378**
Other comprehesive income	-	-	(2 056)	-	(90)	523	-	-	-	**(1 623)**	(421)	**(2 044)**
Total comprehensive income	**-**	**-**	**(2 056)**	**-**	**(90)**	**523**	**-**	**4 305**	**-**	**2 682**	**652**	**3 334**
Reclassification of reserve due to reorganisation of the Group	-	-	-	63	-		-	(63)	-	**-**	-	**-**
Derecognition due to disposal of subsidiary	-	-	-	(3 290)	-		-	3 290	-	**-**	(514)	**(514)**
Impairment of negative minority interest	-	-	-	-	-		-	-	-	**-**	-	**-**
1 January 2024	**13**	**132 553**	**(2 683)**	**(21 268)**	**8**	**523**	**1**	**60 573**	**-**	**169 720**	**15 114**	**184 834**
Transfer of prior period result	-	-	-	-	-		-	-	-	**-**	-	**-**
Dividends declared	-	-	-	-	-	-	-	-	-	**-**	(450)	**(450)**
Issue of share capital	-	-	-	-	-		-	-	-	**-**	-	**-**
Profit for the period	-	-	-	-	-	-	-	(16 868)	-	**(16 868)**	487	**(16 381)**
Other comprehesive income	-	-	3 380	-	(8)	-	-	-	-	**3 372**	10	**3 382**
Total comprehensive income	**0**	**-**	**3 380**	**-**	**(8)**	**-**	**-**	**(16 868)**	**-**	**(13 496)**	**497**	**(12 999)**
Reclassification of reserve due to loss of control of subsidiary	-	-	-	20 962	-	-	-	(20 963)	-	**(1)**	-	**(1)**
Derecognition due to loss of control of subsidiary	-	-	-	-	-	-	-	-	-	**-**	(966)	**(966)**
31 December 2024	**13**	**132 553**	**697**	**(306)**	**-**	**523**	**1**	**22 742**	**-**	**156 223**	**14 195**	**170 418**

CONSOLIDATED CASH FLOW STATEMENT

	Notes	01/01/2024-31/12/2024 EUR 000	01/01/2023-31/12/2023 EUR 000
Cash flow from operating activities			
Profit/ (loss) before tax for the period from continuing operations		(4 474)	9 948
Profit/ (loss) before tax from discontinued operations		(9 515)	(231)
Adjustments for:			
Depreciation and amortisation charge		8 890	8 821
Impairment/ (reversal of impairment) of property, plant and equipment		-	(4 614)
Net gain on disposal of property, plant and equipment, investment properties and intangibles		(171)	(2 135)
Net (gain)/loss from disposal of investments		11 096	1 436
Interest income		(2 772)	(2 995)
Interest expense		6 780	7 504
Adjustments to contingent consideration		-	(19)
Fair value adjustment of biological assets		2 546	9 906
		12 377	**27 622**
Working capital changes			
(Increase)/ decrease in inventories		25 501	3 187
(Increase)/ decrease in trade and other receivables		26 439	(2 296)
Increase/ (decrease) in trade and other payables		(36 306)	8 777
Cash generated from operations		**28 011**	**37 290**
Corporate income tax paid		(2 489)	(2 761)
Interest received		242	-
Net cash generated from operating activities		**25 764**	**34 529**
Cash flows used in investing activities			
Payments to acquire property, plant and equipment and intangible assets		(17 970)	(11 690)
Payments to acquire investment properties		-	(2)
Payments to acquire intangible assets		-	(2 475)
Payments to acquire biological assets		-	(976)
Proceeds from disposal of property, plant and equipment		4 320	170
Proceeds from disposal of subsidiary		-	2 878
Settlements for acquisition of subsidiaries		(549)	(4 081)
Short term deposits placed		-	(12 000)
Short term deposits collected		12 000	-
Net cash used in investing activities		**(2 199)**	**(28 176)**
Cash flows used in financing activities			
Interest paid		(11 372)	(8 728)
Change in overdraft		(16 399)	1 691
Proceeds from issue of bonds		-	30 000
Borrowings received		8 897	10 000
Borrowings from related parties		-	50
Repayment of borrowings		(9 679)	(25 078)
Lease payments		(2 340)	(2 777)
Dividends paid to Parent Company's shareholders		-	(2 760)
Dividends paid to non-controlling interests in subsidiaries		-	(469)
Net cash used in/ generated from financing activities		**(30 893)**	**1 929**
Net change in cash and cash equivalents		**(7 328)**	**8 282**
Cash and cash equivalents at the begining of the period		**16 065**	**7 783**
Cash and cash equivalents at the end of the period		**8 737**	**16 065**

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 28 February 2025.

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 Vallée, L-2661, Luxembourg.

As of 31 December 2024, Amber Beverage Group (further on – the Group or ABG) consists of the Parent Company and its subsidiaries (see also Note 19).

(2) ACCOUNTING POLICIES

Basis for preparation

The unaudited condensed consolidated financial statements for 2024 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 2023.

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 of 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 average exchange rate for the reporting period (or the average exchange rate for the period the Group has obtained control).

The following foreign currency exchange rates have been applied:

	Average for period 01/01/2024-31/12/2024	Average for period 01/01/2023-31/12/2023	Closing rate as of 31/12/2024	Closing rate as of 31/12/2023
USD/EUR	1.0824	1.0813	1.0389	1.1050
AUD/EUR	1.6397	1.6288	1.6772	1.6263
GBP/EUR	0.8466	0.8698	0.8292	0.8691
RUB/EUR	97.9779	92.8741	92.4184	99.1919
MXN/EUR	19.8314	19.183	21.5504	18.7231
CHF/EUR	0.9526	0.9718	0.9412	0.9260
CAD/EUR	1.4821	1.4595	1.4948	1.4642

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

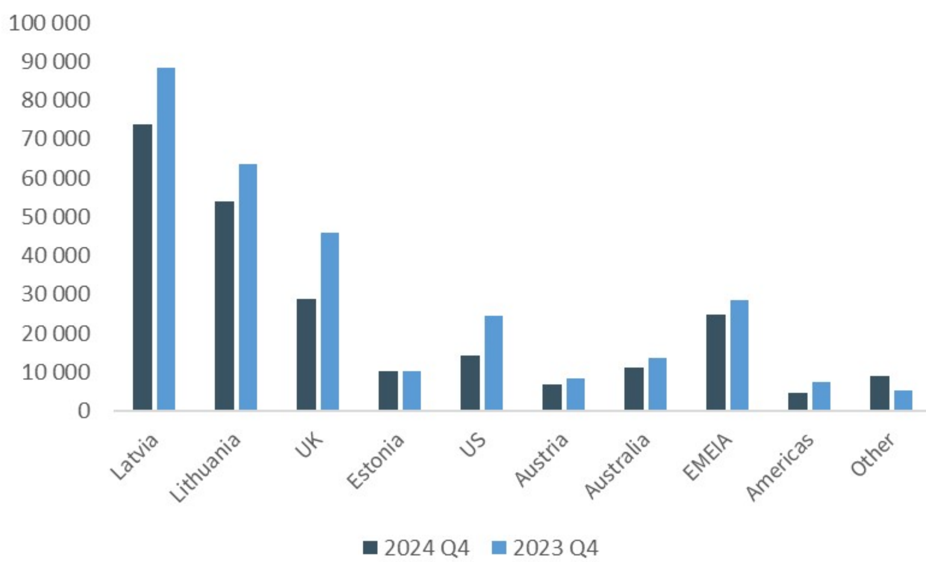
Changes in accounting policy and disclosures

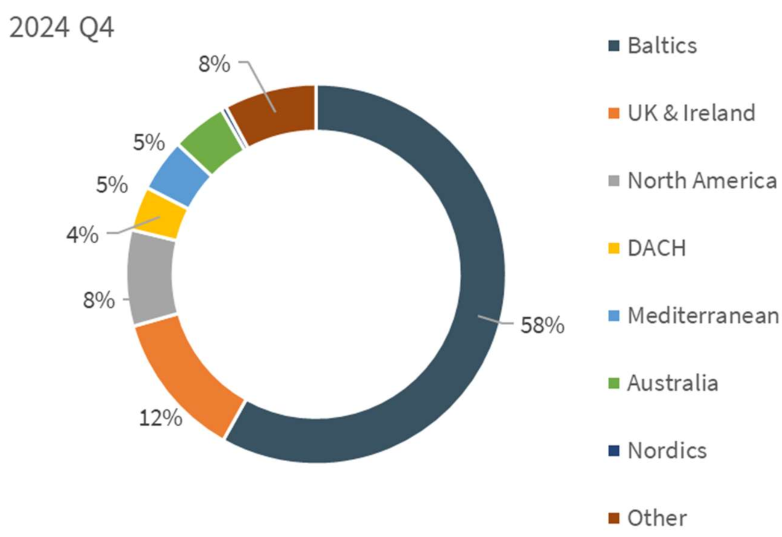
The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any standard, interpretation, or amendment that has been issued but is not yet effective. The Group intends to adopt the above standards and interpretations and evaluate their effects on the effective date.

(3) SEGMENT REPORTING

	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023	01/01/2024-31/12/2024	01/01/2023-31/12/2023
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Revenue from continuing operations								
Third party revenue	36 975	61 003	340 873	408 809	-	-	377 848	469 812
Intersegment revenue	41 289	57 358	22 109	24 840	(63 398)	(82 198)	-	-
Segment revenue from continuing operations	**78 264**	**118 361**	**362 982**	**433 649**	**(63 398)**	**(82 198)**	**377 848**	**469 812**
Operating profit from continuing operations	**(6 907)**	**(1 049)**	**17 141**	**11 962**	**(6 547)**	**1 940**	**3 687**	**12 853**
Finance income							3 263	3 266
Finance costs							(11 424)	(6 171)
Income tax							(2 178)	(3 596)
Net profit from continuing operations							**(6 652)**	**6 352**

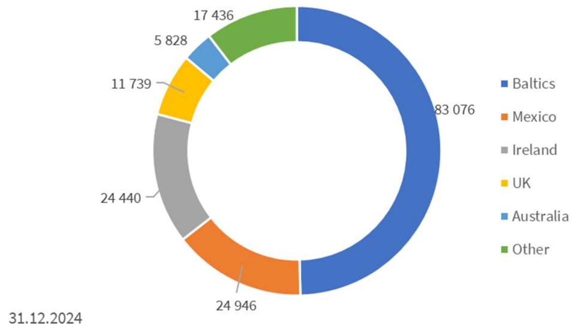
The Group is domiciled in Luxembourg, with the primary activities carried out through its own route-to-market network in the Baltics (Latvia, Lithuania, Estonia), the UK, Australia, Austria, Germany, and in the global market through operations in Cyprus. The amount of net revenue from external customers,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

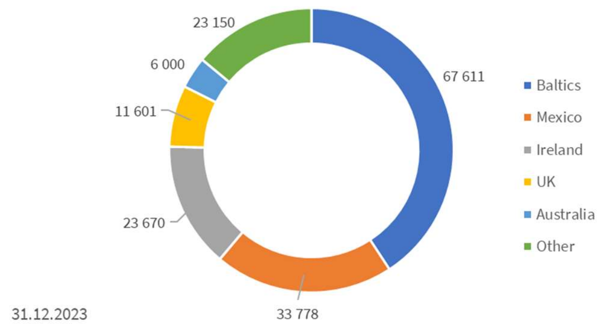




	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Non-current segment assets	83 636	75 081	65 717	66 057	18 111	23 606	167 464	164 744
Current segment assets	84 500	98 600	100 775	134 482	2 310	5 542	187 585	238 624
Segment assets	**168 136**	**173 681**	**166 492**	**200 539**	**20 421**	**29 148**	**355 049**	**403 368**
Deferred tax assets							221	223
Current tax receivable							1 484	1 578
Loans to related parties							37 946	35 701
Other non-current assets							2 334	3 400
Non-current financial investments							2 315	2 214
Short term deposits							-	22 164
Total assets							**399 349**	**468 648**
Non-current segment liabilities	(1 051)	(1 957)	(2 677)	(4 830)	(26)	(207)	(3 754)	(6 994)
Current segment liabilities	(81 654)	(104 320)	(178 678)	(202 015)	136 984	151 673	(123 348)	(154 662)
Segment liabilities	**(82 705)**	**(106 277)**	**(181 355)**	**(206 845)**	**136 958**	**151 466**	**(127 102)**	**(161 656)**
Deferred tax liabilities							(5 000)	(5 116)
Current tax payable							(2)	(1 237)
Interest-bearing loans and borrowings							(96 829)	(115 813)
Derivatives							-	8
Total liabilities							**(228 933)**	**(283 814)**

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

	01.01.2024-31.12.2024 EUR 000	01.01.2023-31.12.2023 EUR 000
Gross Revenue	377 848	469 812
Excise and duties	(140 847)	(168 551)
Net revenue	*237 001*	*301 261*
Cost of inventories	(146 707)	(202 145)
Advertising, marketing and promotional costs	(8 071)	(5 361)
Logistic costs	(9 148)	(9 337)
Staff costs	(41 714)	(45 197)
Other indirect costs	(22 116)	(21 489)
Other operating income	5 992	9 217
Net impairment loss on financial assets	(380)	(278)
Depreciation and amortisation - cost of goods sold	*(1 855)*	*(1 775)*
Depreciation and amortisation - selling costs	*(2 585)*	*(2 412)*
Depreciation and amortisation - administration costs	*(4 073)*	*(3 729)*
Depreciation, amortisation and impairment	(8 513)	(3 302)
Fair value adjustment to biological assets	(2 546)	(9 906)
M&A related costs	(111)	(610)
Operating profit	**3 687**	**12 853**

(5) EBITDA RECONCILIATION

	01.01.2024-31.12.2024 EUR 000	01.01.2023-31.12.2023 EUR 000
Operating profit	3 687	12 853
Operating profit from discontinued operations	-	-
Add-back for:		
Depreciation, amortisation and impairment	8 513	3 302
Fair value adjustment to biological assets	2 546	9 906
EBITDA from continuous operations	**14 746**	**26 061**
M&A related costs	111	610
Net gain/ (loss) from disposal of subsidiaries	-	-
Normalized EBITDA from continuous operations	**14 857**	**26 671**

(6) COST OF GOODS SOLD

	01.01.2024-31.12.2024 EUR 000	01.01.2023-31.12.2023 EUR 000
Cost of inventories	146 707	202 145
Staff costs	7 578	9 381
Depreciation and amortisation	1 878	1 775
Utility expense	1 572	2 378
Nature resource tax	2 827	3 423
Maintenance costs	735	716
Change in accruals	(161)	(202)
Real estate tax	258	275
Insurance costs	128	84
Laboratory expense	44	98
Other production costs	2 637	2 215
Total	**164 203**	**222 288**

(7) SELLING EXPENSES

	01.01.2024-31.12.2024 EUR 000	01.01.2023-31.12.2023 EUR 000
Staff costs	22 628	24 487
Advertising	8 071	5 361
Transport and logistics	9 148	9 337
Mainenance of premises and similar costs	2 637	1 943
Depreciation and amortisation	2 585	2 412
Maintenance of cars	134	156
Packaging materials	154	271
Change in accruals	18	4
Other distribution costs	2 350	3 052
Total	**47 725**	**47 023**

(8) GENERAL AND ADMINISTRATIVE EXPENSES

	01.01.2024-31.12.2024 EUR 000	01.01.2023-31.12.2023 EUR 000
Staff costs	11 508	11 329
Depreciation and amortisation	4 073	3 729
IT maintenance	795	711
Management and professional service expense	1 229	984
Office expense	442	409
Business Trips	179	543
Communication	420	448
Representation	210	351
Bank commissions	205	212
Training expense	13	107
Other administration	2 615	2 629
Total	**21 689**	**21 452**

(9) NET FINANCE INCOME/ (EXPENSES)

	01.01.2024-31.12.2024 EUR 000	01.01.2023-31.12.2023 EUR 000
Finance income:		
Interest income	311	560
Interest income from related parties	2 365	2 303
Other financial income	587	403
Total finance income	**3 263**	**3 266**
Finance expense:		
Interest expense	(6 518)	(6 759)
Interest expense to related parties	(251)	(535)
Foreign exchange gain/ (loss), net	(3 537)	1 895
Amortisation of loan related expense	(1 118)	(772)
Total finance expense	**(11 424)**	**(6 171)**
Net finance income/ (expense)	**(8 161)**	**(2 905)**

(10) CORPORATE INCOME TAX

	01.01.2024-31.12.2024 EUR 000	01.01.2023-31.12.2023 EUR 000
Current income tax	633	2 036
Change in deferred corporate income tax	1 545	1 560
Total	**2 178**	**3 596**

(11) INVENTORIES

	31.12.2024	31.12.2023
	EUR 000	EUR 000
Raw materials	18 985	23 697
Finished goods and merchandize	40 113	59 345
Production in progress	2 283	3 309
Goods on the way	1 441	3 233
Other	307	408
Provisions for obsolete inventories	(2 982)	(4 344)
Total	**60 147**	**85 648**

(12) TRADE AND OTHER RECEIVABLES

	31.12.2024	31.12.2023
	EUR 000	EUR 000
Gross trade receivables	67 891	91 386
Expected credit loss allowance	(1 558)	(1 403)
Net trade receivables	**66 333**	**89 983**
Receivables from related parties	42 084	40 581
Accrued income	3 086	4 266
Prepayments	2 045	2 657
Other debtors	5 155	9 588
Total	**118 703**	**147 075**

(13) CASH AND CASH EQUIVALENTS

	31.12.2024	31.12.2023
	EUR 000	EUR 000
Cash at bank	6 220	5 673
Short term deposits	2 381	10 164
Petty cash	7	4
Cash in shops	99	115
Cash in transit	30	109
Total	**8 737**	**16 065**

(14) TRADE AND OTHER PAYABLES

	31.12.2024 EUR 000	31.12.2023 EUR 000
Trade payables	48 196	63 122
Accrued expense	11 131	11 198
Payables to related parties	2 778	4 997
Vacation reserve	1 687	2 077
Contingent consideration	750	1 549
Salaries payable	982	1 174
Dividends payable	9 374	10 588
Advances received	714	972
Deferred income	336	1 271
Other payables	1 442	1 427
Total	**77 390**	**98 375**
Out of that:		
Non-current	8	1 357
Current	77 382	97 018

(15) TAXES PAYABLE

	31.12.2024 EUR 000	31.12.2023 EUR 000
Excise tax	29 787	39 525
Value added tax	10 761	12 943
Corporate income tax	2	1 237
Other	2 491	2 430
Total	**43 041**	**56 135**

(16) NET BORROWINGS

	31.12.2024 EUR 000	31.12.2023 EUR 000
Bank overdrafts	27 237	53 145
Factoring liabilities	8 897	-
Bank loans	27 431	27 693
Bonds issued	30 000	30 000
Accrued interest on bank loans	67	287
Loans from related parties	14	79
Borrowings due within one year*	**93 646**	**111 204**

Non-current interest-bearing loans and borrowings	31.12.2024 EUR 000	31.12.2023 EUR 000
Bank loans	22	84
Bonds issued	-	-
Loans from related parties	3 161	4 525
Borrowings due after one year	**3 183**	**4 609**
Total borrowings before derivative financial instruments	**96 829**	**115 813**
Derivative financial instruments	-	(8)
Lease liabilities	6 673	8 383
Gross borrowings	**103 502**	**124 188**
Less: Cash and cash equivalents	(8 737)	(16 065)
Less: Short-term bank deposits	-	(12 000)
Net borrowings	**94 765**	**96 123**

* The Group is subject to certain covenants related primary to its borrowings from Banks and bondholders. The Group is constantly monitoring the compliance with financial covenants as agreed with the respective lenders and is communicating on their fulfilment. As per covenant calculations as of 31.12.2024, the Group has not met the DEBT/EBITDA, DSCR ratio as agreed with Rietumu Banka AS. Accordingly, the Group did not have an unconditional right (within the meaning of paragraph 69 d) of IAS 1 "Presentation of Financial Statements") to defer settlement of the respective loan for 12 months or longer. Accordingly, there was a risk that the loan would be accelerated and become due and payable at a future date within 12 months of the end of the reporting period, which could in turn trigger a crossacceleration event of default under the Group's outstanding bonds. As a result, the Group also did not have an unconditional right as per IAS 1 to defer settlement of its bonds for 12 months or longer. The Group therefore classified the outstanding loan liability towards Rietumu Banka AS of EUR 8387 thousand and its long-term bonds of EUR 30 000 thousand as short-term. Notwithstanding such classification, management notes that, after the year-end, Rietumu Banka AS has indicated there are no breaches, due to which the bank would withdraw from the loan agreement and utilize its rights to request the early repayment of the loan and cross-acceleration events of default under the bonds were not triggered as at such date, and the Group remained otherwise in full compliance with the terms of its bonds.

(17) CAPITAL MANAGEMENT

	31.12.2024	31.12.2023
	EUR 000	EUR 000
Borrowings	103 502	124 188
Cash and cash equivalents	(8 737)	(16 065)
Short term bank deposits	-	(12 000)
Equity	170 418	184 834
Gearing ratio	**56%**	**52%**
Equity	170 418	184 834
Assets	399 351	468 648
Equity to Assets ratio	**43%**	**39%**
Borrowings	103 502	124 188
LTM EBITDA*	24 929	
LTM EBITDA**	14 857	29 934
Debt/EBITDA ratio*	**4,2x**	
Debt/EBITDA ratio**	**7x**	**4,1x**
Borrowings	103 502	124 188
Cash and cash equivalents	(8 737)	(16 065)
Short term bank deposits	-	(12 000)
LTM EBITDA*	24 929	
LTM EBITDA**	14 857	29 934
Net Debt/ EBITDA ratio*	**3,8x**	
Net Debt/ EBITDA ratio**	**6,4x**	**3,2x**
LTM EBITDA*	24 929	
LTM EBITDA**	14 857	29 934
Consolidated Net finance charges	9 907	9 320
Interest coverage ratio*	**2,5x**	
Interest coverage ratio**	**1,5x**	**3,2x**

* For covenant calculation purposes Financial Ratios are calculated considering Amber Talvis loss of profits.
**Financial Ratios are calculated from continuous operations. Therefore effects from discontinued operations of Amber Talvis and loss from disposal of investments are excluded.

For more detailed explanation please see page 9.

(18) DISCONTINIUED OPERATIONS

Profit and loss statement for the period ending 31.12.2023 includes both Amber Talvis and Amber Permalko, period ending 31.12.2024 includes only Amber Talvis. Loss from de-recognition of Amber Talvis recorded in profit and loss line *Profit (loss) after tax from discontinued operations**. De-recognition of pooling reserve presented in Equity statement line *Reclassification of reserve due to loss of control of subsidiary*.

	01.01.2024-31.12.2024 EUR 000	**01/01/2023-31/12/2023 EUR 000**
Discontinued operations		
Revenue	5 133	27 797
Cost of goods sold	(3 247)	(17 343)
Gross profit	**1 886**	**10 454**
Operational expenses	(12 391)	(7 486)
Operating profit/ (loss)	**(10 505)**	**2 968**
Net finance income/ (expense)	990	(3 199)
Profit/ (loss) before tax	**(9 515)**	**(231)**
Corporate income tax	(211)	(743)
Profit/(loss) after tax from discontinued operations**	**(9 726)**	**(974)**

*In July 2024 the Tambov District Court of Tambov Region of Russian Federation has issued a decision according to which the shares of the Amber Talvis AO owned by Amber Beverage Group Holding S.a r.l. are to be transferred for the favour of the Russian Federation. As the result of loss of control, the Amber Talvis has been treated as discontinued operations and has been full deconsolidated.

**including De-recognition of loss (net assets, net debt)

(19) GROUP STRUCTURE

Name	Principal activities	Country of incorporation	% Equity interest 31/12/2024	% Equity interest 31/12/2023
Amber Beverage Group Holding S.à r.l. (Parent Company)	Holding and management activities	Luxembourg	-	-
Amber Distribution Latvia SIA	Distribution	Latvia	100%	100%
Interbaltija Amber SIA	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	100%	90%
Amber Beverage Germany GmbH	Distribution	Germany	100%	100%
Indie Brands Ltd	Distribution	The UK	100%	75%
Indie Spirits Ltd	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%
Amber Agave S.A. de C.V.	Agricultural activities	Mexico	100%	100%
Amber Talvis AO (see Note 18)	Rectification of ethyl alcohol	Russia	-	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%

(20) SUBSEQUENT EVENTS

There are no significant subsequent events.

On behalf of the Board:

Arturs Evarts
Chairman of the Board
Luxembourg, 28 February 2025