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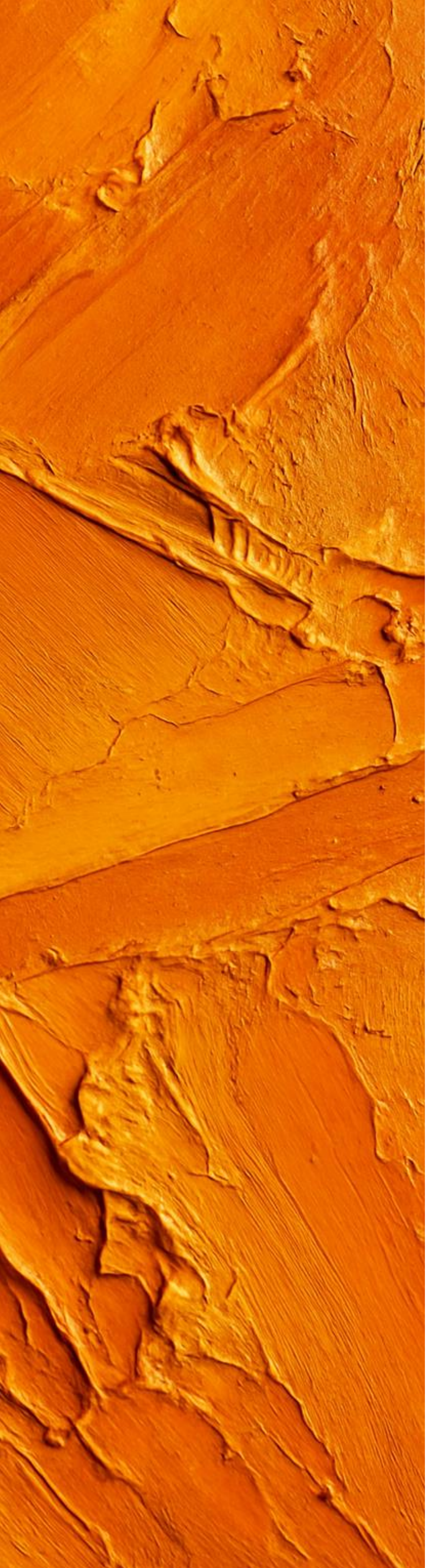
Amber Beverage Group

ANNUAL REPORT 2024

AMBER
BEVERAGE GROUP

Director’s Report



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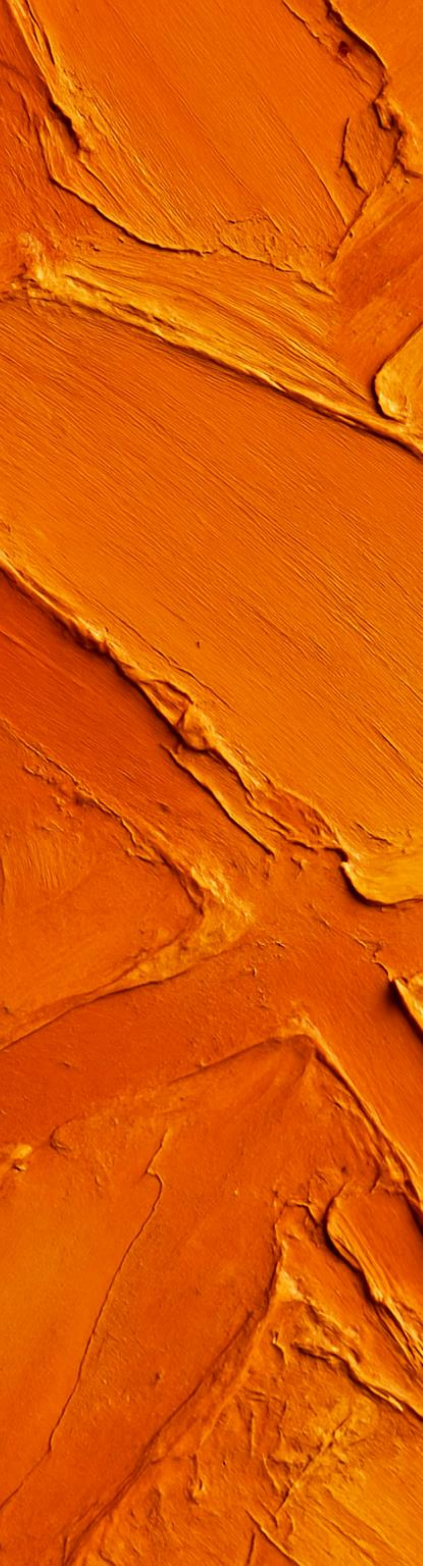
The Group at a Glance

Amber Beverage Group (hereafter ABG), established in 2014, is a rapidly growing global spirits company headquartered in Luxembourg and part of SPI Group, which is also a holding company for Stoli Group and other wines & real-estate businesses.

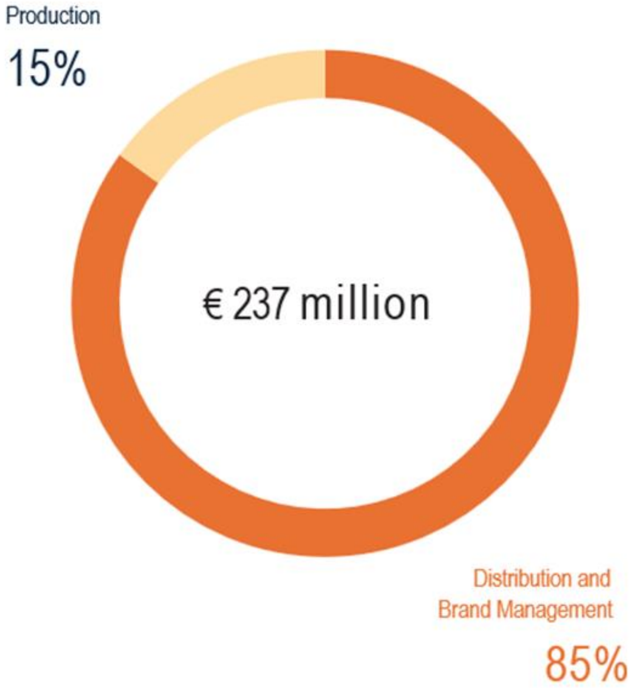
The company has expanded significantly through organic growth and strategic acquisitions, evolving into a global spirits industry player that unites more than 1,100 employees across over 20 companies in the Baltic States, Austria, Australia, Germany, Ireland, Mexico, and the United Kingdom.



ABG Strategic Choices

- Deliver quality and value to our consumers, customers and suppliers
- Strengthen our market positions in key territories via balanced investment into own branded business and long-term portfolio development
- 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

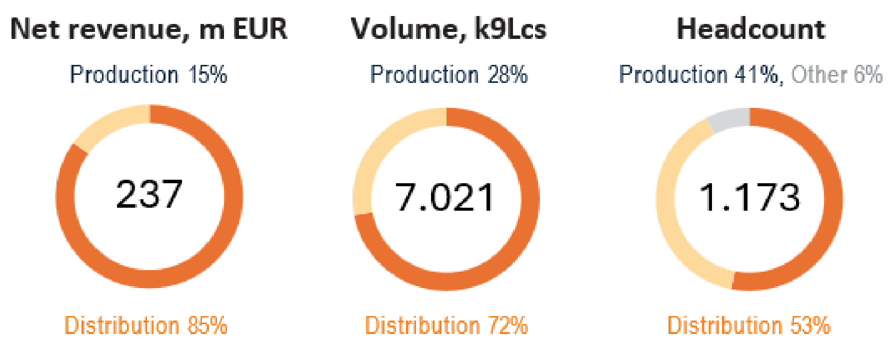
Net Revenue 2024



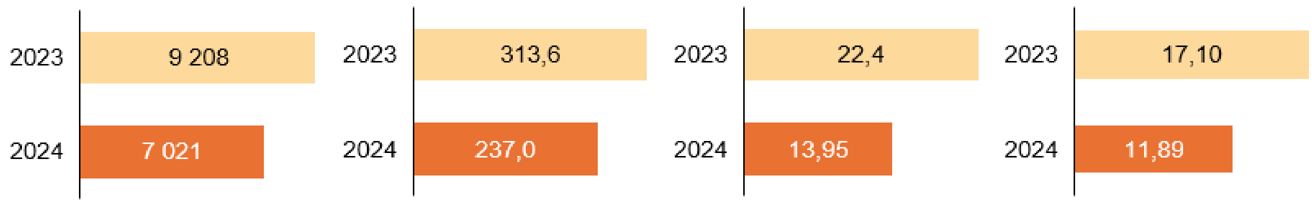
2024 in Spotlight

Amber Beverage Group

Revenue change -24%
Volume change -24%

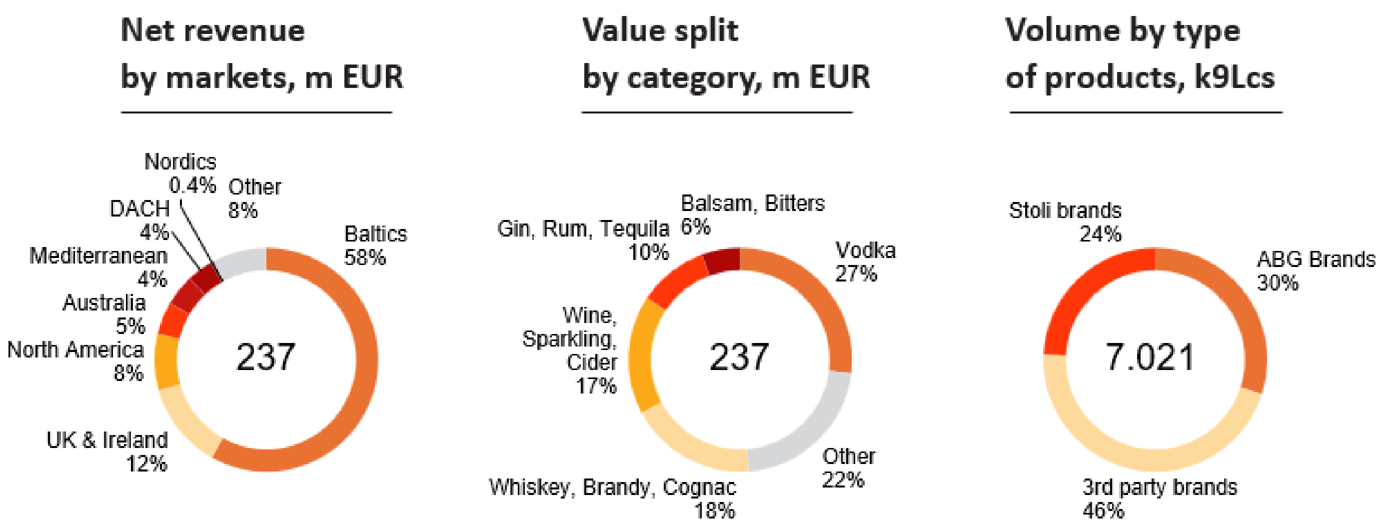


Volume	Net revenue	EBITDA	EBITDA per head
Volume, k9Lcs **7 021**	Net revenue, m **€ 237.0**	EBITDA*, m **€ 13.95**	EBITDA*per head, k **€ 11.89**
Reported movement ↓ -24%	Reported movement ↓ -24%	Reported movement ↓ -38%	Reported movement ↓ -30%



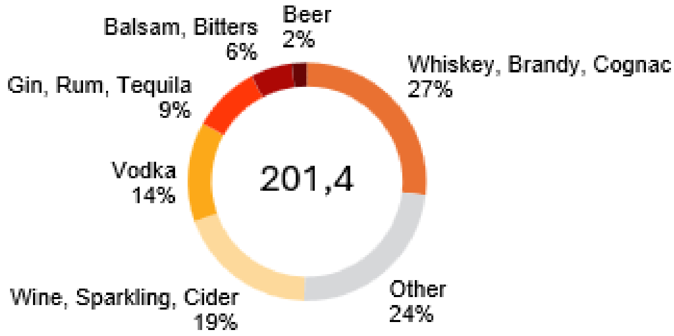
* Normalized for one-off items

* Normalized for one-off items

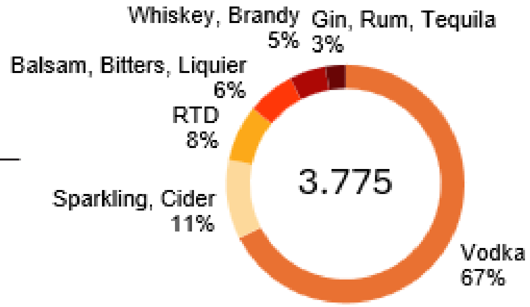


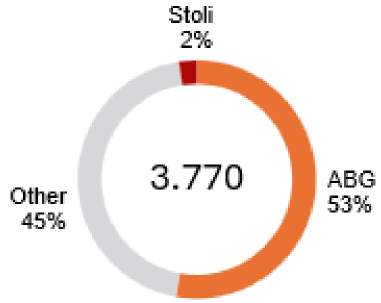
	Production	Distribution and Brand Management

Net revenue, m EUR

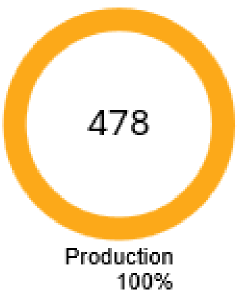


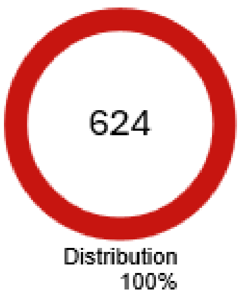
Volume*, k9Lcs



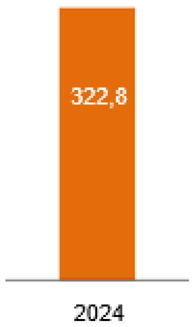


Headcount





Revenue per head, K EUR



* Production volume includes ABG and Stoli portfolio, Distribution volume - w/o beer, soft-drinks, water

Sir Geoffrey John Mulgan

Chairman of the Supervisory Board

Statement of the Chairman of the Supervisory Board

Dear Reader,

As Chairman of the ABG Supervisory Board during 2024, I am happy to introduce this report on the Group's activities and achievements over the last year.

2024 was a difficult period for ABG as it was for many companies. Our business is focused on pleasure, being sociable with others, and enjoying life. But this was a year when many consumers faced a squeeze on disposable income. The business environment was marked by the continued impacts of the geopolitical situation and its many knock-on effects, including unpredictable fluctuations in energy costs, higher interest rates, disruptions in the supply chain, and professional workforce shortages.

All of these affected both consumer demand and margins. Fortunately, ABG's diversified portfolio covering premium spirits, wines, and beverages helped the Group to be resilient despite these many challenges.

ABG benefited from the strength of its core brands, including Rooster Rojo® Tequila, KAH® Tequila, Writers' Tears® Whiskey, The Irishman® Whiskey, Moskovskaya® Vodka, and Riga Black Balsam®, which have continued to expand, particularly across the EMEIA and Asian markets.

Despite the challenging environment, the Group took on ambitious initiatives. These include a cutting-edge warehouse in Latvia, which will serve as our global logistics hub. The Sustainability Report set out how the Group is meeting its Environmental, Social, and Governance (ESG) duties, looking at every aspect of production, distribution and buildings from an environmental perspective.

At the beginning of 2024, Arturs Evarts took over as Chairman of the Board, and used his deep knowledge of the business, and of the sector, and his calm competence, to help the company navigate through an unpredictable environment which now includes the additional challenges of tariffs and trade tensions.

I'm particularly grateful to him and to the rest of the ABG Management team, employees, partners, and my fellow Board members, for the ways in which they responded to the volatile international context - always with impressive determination. Their work continues to lay the foundations for longer-term growth in markets all over the world that can benefit all of ABG's numerous stakeholders and continue to give pleasure to ABG's many customers.

Sir Geoffrey John Mulgan

Chairman of the Supervisory Board

The Supervisory Board of Amber Beverage Group

Simon Charles Rowe
Non-executive director

Founder and Managing Partner of Monsar Capital

Douglas Brougham Cunningham
Non-executive director

Experienced wine & spirits professional, Founder of Indie Brands

Sabina Fatkullina
Board member

Executive level global HR leader with two decades of industry experience

Arturs Evarts
Board member, Secretary

Highly qualified Board member with solid track record in the beverage industry

Arturs Evarts
Chairman of the Board

Statement of the Chairman of the Board

Dear Reader,

I am honored to present you with the Annual Report of Amber Beverage Group for the year ending 31 December 2024, a year marked by strategic maneuvering and steadfast progress in a challenging global landscape. The trends that have previously shaped the global alcohol beverage marketplace were transformed as the world emerged from the disruptions caused by the pandemic into a period of growing economic instability. The year has been turbulent, impacting both – the individuals and businesses internationally.

In retrospection of the lessons learned from the trials of 2024, two primary insights surfaced. First, in a world characterized by constant change, we have gained a deeper understanding of the critical importance of flexibility, recognizing that every plan must remain adaptable in response to external forces. Second, during challenging times, it is more important than ever to keep moving in the right direction.

As these two lessons seemingly stand in contradiction, it was even more crucial to strike a balance between the need for flexibility and the imperative to maintain a consistent trajectory. Navigating this delicate equilibrium demanded wise leadership and tactical intelligence. This is the reason why we remain agile to the transformation of our strategic choices, underlined by the key focus being set on fortifying our core brands, strengthening our market positions, and delivering quality and value to our consumers, customers, shareholders, and investors. Furthermore, the commitment to upholding the company's core principles was evident in actions such as maintaining transparency in business operations, prioritizing ethical practices in all dealings, and fostering a culture of collaboration within the organization. This Annual Report serves as a testament to our achievements throughout the challenging yet transformative year of 2024.

2024: Year of Transformation and Resilience

The year 2024 has been a year of transformation that has been launched in response to the challenges coming from the outside and from within, reflecting in the decrease of revenue and profit. In spring I launched transformational initiative “Back to the Basics” in response to the rapidly changing global alcoholic drinks market and challenging economic conditions.

In 2024 we have already begun to experience the positive impacts of this program set in motion have strengthened the company’s core business and enhanced internal capabilities, leading to improved profitability and operational agility that already seen in 2025 performance. Comprehensive budget revision has laid a solid foundation for more transparent performance management and clearer accountability across teams.

By streamlining operations, refining business models, and focusing marketing efforts on strategic brand growth, has positioned itself for sustainable value creation. The commitment and active involvement of the top management team in driving these changes have accelerated progress, making the company more focused and better equipped to navigate the evolving market landscape. As a result, the company is moving toward becoming a more agile, efficient, and resilient organization—ready for the next phase of long-term growth.

In 2024, the Group`s focus has been enhancing profitability and stabilizing cash flow. In May, the company revised its budget to reflect new pricing strategies and updated margin expectations. As part of this process, cash flow indicators—such as capital turnover—were integrated into performance targets across the organization. A comprehensive review of brand profitability was carried out, leading to price adjustments where margins were found to be insufficient. One of the front runners on this journey has proven to be Amber Distribution Latvia who`s average margin from 11.8% in October 2023 to 14.9% in October 2024. Additionally, a structured approach to managing accounts receivable was implemented, enabling the company to recover a significant amount of outstanding funds. Another important focus area was the practical management of stock. At the beginning of the year, an overstock of certain products was identified, which negatively impacted on working capital.

The first six months of 2024 were dedicated to developing a resolution plan, and the following period was spent implementing this plan and bringing stock levels under control. Overall, these actions have contributed to improved financial resilience and more efficient operations across the business.

The resilience of ABG and the steadfast commitment to our company's guiding principles proved being invaluable assets. While the fiscal year brought about an adjustment in our revenue, a 24% decrease, we remain confident in our capacity to leverage our strengths and capitalize on emerging opportunities. This resilience was palpable in various instances, such as weathering shifts in consumer preferences, adapting swiftly to economic downturns, and demonstrating unwavering resolve amidst competitive pressures. ABG exhibited resilience by implementing cost-saving measures while maintaining product quality. This allowed the company to weather the challenges posed by reduced consumer spending without compromising market position.

Throughout the year, ABG engaged in continuous and constructive negotiations with its financing partners, which played a crucial role in aligning the company’s financial strategy with its long-term debt reduction goals. These efforts allowed the company to continue operations, securing repayment extensions. All agreements with the banks have been, each time under significantly improved terms, including reduced payment amounts, providing greater financial flexibility and easing cash flow pressure.

Within the period reviewed, the Group has managed to repay a substantial part of the bank debt. These fruitful negotiations have strengthened the company's financial position and supported its ongoing stabilization efforts. We have implemented factoring financial tools to support our ongoing cash focus activities. Factoring is widely used in the industry, and we look forward to broadening usage of this instrument in the future.

The Group has successfully overcome a recent cyberattack that posed significant risks to the company's operations and data security.

Thanks to the swift response of the internal team and collaboration with external experts, the threat was contained and neutralized with minimal disruption. In light of this experience, ABG made a strategic decision to outsource its IT function to industry-leading specialists, ensuring enhanced protection against future cyber threats and access to cutting-edge technology and expertise. This move not only strengthens the company's cybersecurity posture but also allows ABG to focus more effectively on its core business, confident that its IT infrastructure is managed by trusted professionals.

A strategic approach to brand management

To ensure comprehensive end-to-end management of ABG's own brands, a dedicated Own Branded Division has been established, responsible for overseeing the entire brand lifecycle. This division is built around a thorough demand planning process and sets meaningful growth trajectories aligned with targeted marketing initiatives.

These initiatives are rigorously measured using the ROI principle, ensuring marketing investments are optimized for maximum impact. The division works closely with the supply chain to integrate these plans up to the production stage, guaranteeing alignment between market demand and operational execution. Following a strategic restructuring of the marketing department, now acting as the internal Brand Owner — full accountability for brand profitability, growth, and marketing spending control has been centralized.

The addition of key leadership has significantly strengthened the team's capabilities. Prioritization of markets and investment volumes based on their potential has already been completed, laying a strong foundation for the exponential growth of ABG's proprietary brands. This Own Branded Division will serve as the cornerstone for the company's future growth, driving sustainable value creation and long-term success.

ABG has embarked on a strategic redesign aimed at sharpening its focus on the growth and development of its own branded business. Central to this new strategy is the commitment to strengthen proprietary brands as the core drivers of long-term value and profitability.

To support this focus, the company is actively divesting non-core activities and operations that do not align with its strategic priorities. This streamlining effort allows ABG to allocate resources more efficiently, enhance operational agility, and concentrate on areas with the greatest growth potential.

By prioritizing its own branded business and shedding peripheral ventures, ABG is positioning itself for a more sustainable and profitable future.

Outlook for 2025

Looking ahead to 2025, our strategic priorities remain centered on stabilizing profitability in key activities, optimizing operational efficiencies, and fortifying our financial position. We are actively exploring opportunities for refinancing and strategic partnerships to support our growth ambitions and unlock new avenues for value creation. By stabilizing our base and fostering strategic collaborations, we are confident in our ability to navigate uncertainties and chart a course towards sustained growth and prosperity.

Preparation for the Group to become a publicly listed has commenced. An agreement and detailed action plan have been approved, focusing on attracting institutional investors to support this transition. Collaboration with an investment bank is already underway to guide the company through the IPO process. This initiative also includes a comprehensive review and strengthening of all corporate governance elements to ensure the highest standards of accountability and transparency.

In addition, efforts are being made to reinforce the management team and enhance overall transparency, laying a solid foundation for sustainable growth and investor confidence. This work will continue throughout 2025, with the goal of being fully prepared for the listing by mid-year.

Looking at the past year and the results achieved, on behalf of the ABG management, I would like to express my gratitude to the entire ABG team for the tenacity, unwavering commitment, and hard work that have been the driving force behind our success. I believe that together, we will advance, confident in our ability to overcome any obstacle and achieve even greater success in the future.

I would like to thank our customers, partners, shareholders, and investors for their contributions during our journey so far.

Arturs Evarts

Chairman of the Board

June 2025

Our Team


Arturs Evarts
Acting CEO,
Chief Legal and
Sustainability Officer

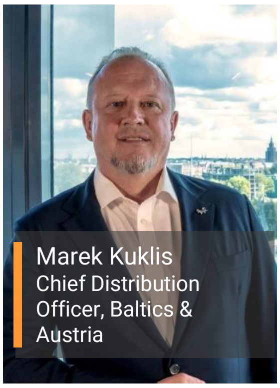

Patrick Borg
Managing Director,
Australia


John Griffin
Managing Director,
Walsh Whiskey


Olga Pleyer
Chief Financial Officer


Sam Thackeray
Managing Director, UK

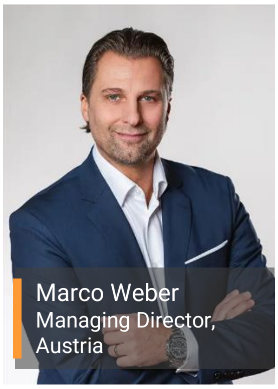

Andrejs Višņausks
Managing Director,
Amber Latvijas
balzams


Marek Kuklis
Chief Distribution
Officer, Baltics &
Austria


Romāns Komars
Managing Director,
Interbaltija and Amber
Distribution Latvia


David Tenorio
Managing Director,
Amber Production
Tequila


Grace Falconer
Group HR Director


Marco Weber
Managing Director,
Austria

Our Performance

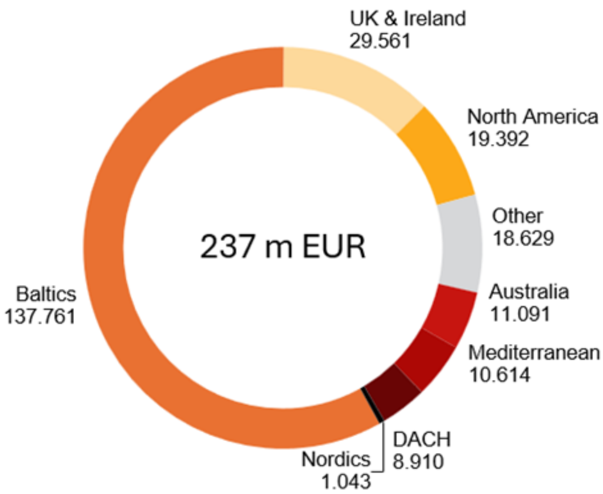
2024 Performance

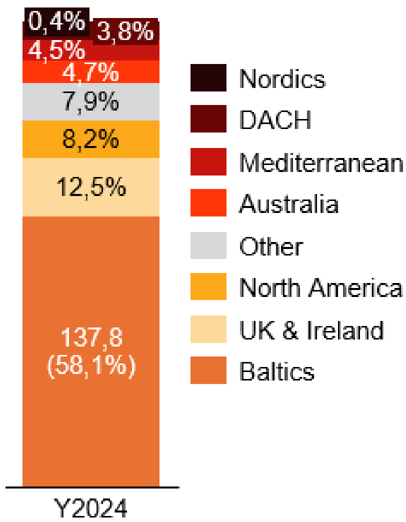
The net revenue from continuing operations for the reporting period was generated in amount of EUR 237m (vs EUR 313,6m in 2023) indicating a decrease by 24% comparing to respective period in 2023 due to:

- Slower than expected recovery from macroeconomic slowdown in 2023 still affecting consumer spending habits
- 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 excise tax increase in core Group markets implied by national governments from 1 Jan 2024 resulting in lower demand

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, the DACH region (Austria and Germany combined), and the global market through operations in Cyprus. The amount of revenue from external customers, broken down by the location of the customers, is shown in the following graphs:

Net revenue 2024 by location of customers





Group's operating profit for continuous operations in 2024 amounts to EUR 2.8 million. Normalized EBITDA for the reporting period is EUR 14 million.

The results for 2024 did not meet expectations due to several factors:

- inherited decisions based on overly optimistic business growth projections, which led to excess inventory for certain products;
- loss of control over Amber Talvis, which resulted in a negative financial impact on the Group, amounting to EUR 10 million in losses.

We are confident in the stability and profitability of our business foundation. Since launching our transformation initiative in June 2024, we have made steady progress in strengthening ABG — enhancing our structure, sharpening our strategic focus, and increasing overall profitability.

These efforts are already yielding positive results, particularly in one of ABG's key markets, the Baltics, where we have seen a notable rise in profitability. Furthermore, we have effectively managed operational costs, and we anticipate the full benefits of these measures to be realized beginning in 2025.

We are strengthening our relationships with key partners and suppliers, leading to increased profitability and a more stable cash flow.

Financial Ratios as of 31.12.2024 are disclosed using the approach of continuous operations:

	Continuous operations	
Ratio	**31.12.2024**	**31.12.2023**
Gross Margin Ratio	30,7%	26,5%
ROA	-1,4%	0,9%
ROE	-3,4%	2,3%
Debt/Equity	70%	74%
Debt / LTM EBITDA	7,4	5,5
Net Debt /LTM EBITDA	6,8	4,3
Equity Ratio	39%	37%
Liquidity Ratio	0,83	0,94

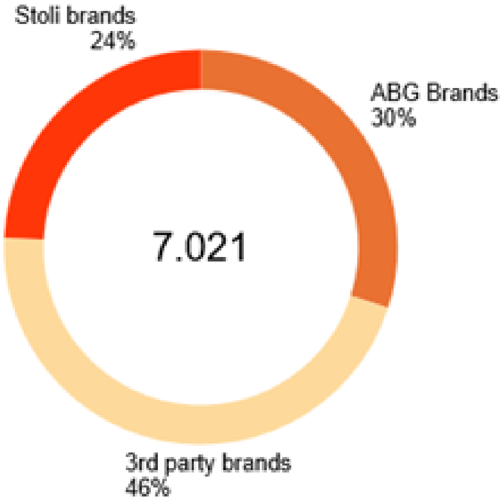
Effects from discontinued operations and loss from disposal of investments are excluded.

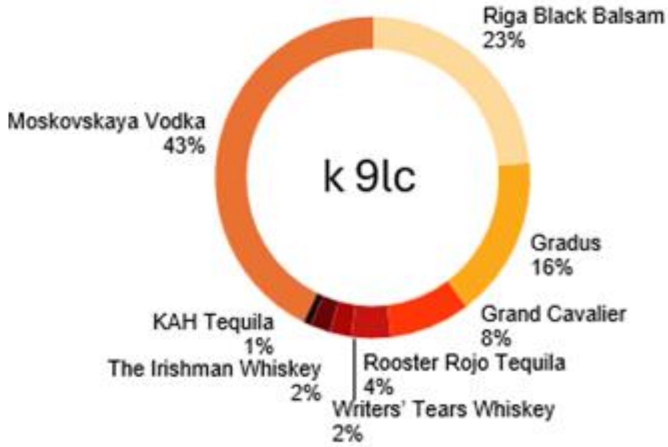
Given the analysis above, Group has to normalize its last twelve months (LTM) EBITDA for any losses incurred; that, among other things, can stem from the consequences of loss of Amber Talvis. The normalized LTM EBITDA for Amber Talvis amounts to EUR 10 million. Therefore 31.12.2024. LTM EBITDA is adjusted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

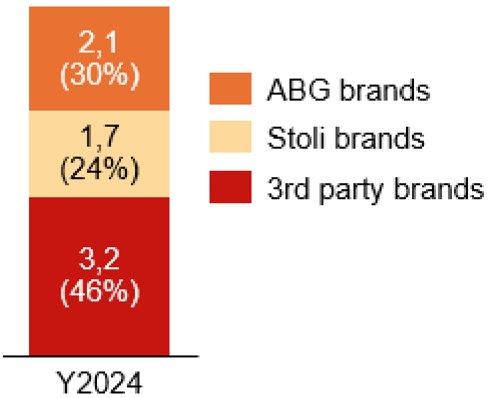
The Management uses the previously reported alternative performance indicators in assessing the Group's performance for a particular financial period and in making decisions.

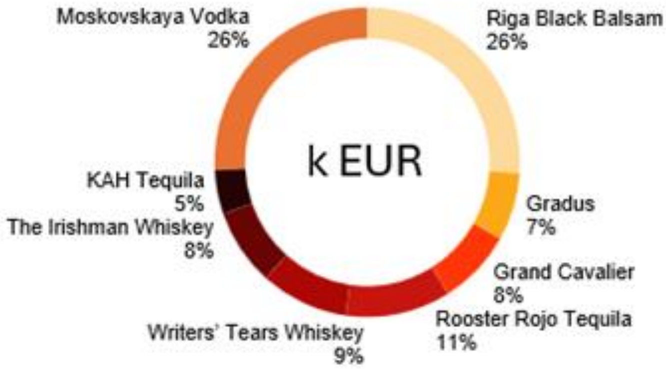
Non-financial performance and activities for the reporting period

ABG brands contributed 2.1 m 9lc, or 30% of the total volume of 7 million 9lc. The decline in Stoli brand volumes by 19% caused mainly by the reduction of stock levels in key markets, as well as the drop of 3rd party volume by16%, has impacted the financial performance of the Group. Core brand portfolio amounts to 50% of total ABG brands sold:

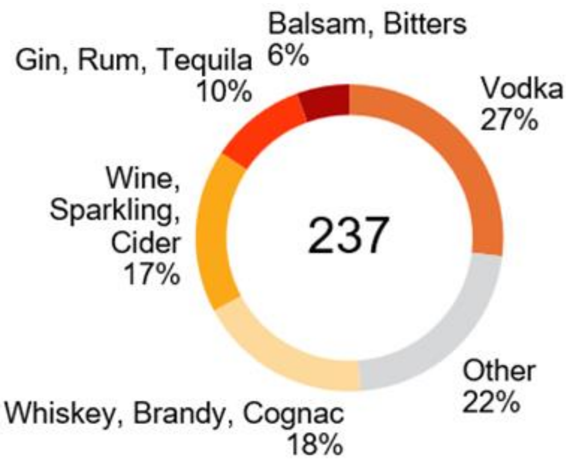








From a category perspective, Vodka has continued to be the leading category, contributing 27% of total net revenue EUR 237 million, followed by Whiskey, Brandy and Cognac (18%) and Wine, Sparkling and Cider category (17%).



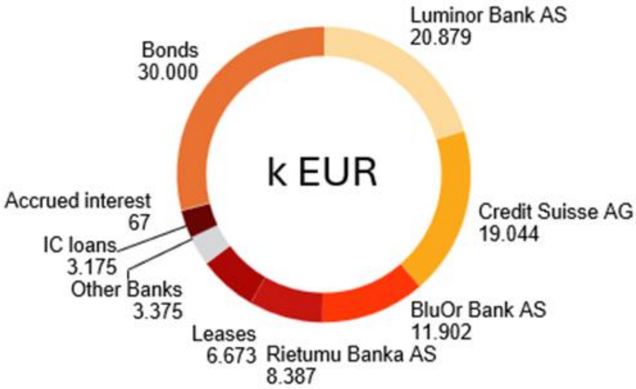
Main investment projects

In ABG investments are carefully considered from the perspective 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 developing of an 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.

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. As of the 31 December 2024, the composition of the debt by partners is as follows:



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, EUR 11.8m down 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 warehouse 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 stabilization during 2025.

As part of the terms and conditions of the Offering Memorandum, the proceeds from the bond issue can be utilized 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 utilization profile for the project.

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

ESG reporting in accordance with NFRD

Environmental, social, and governance in accordance with Non-Financial Reporting Directive, continue to play a vital role in shaping our strategic priorities and operational practices. Recognizing the evolving landscape of societal and environmental challenges, including climate change, economic distress, resource constraints, political and military conflicts and social equity, the Group remains committed to integrating sustainability into its business framework.

Building on the foundation established in previous years, we are looking to refine our ESG reporting practices to provide stakeholders with transparent and meaningful insights into our progress and commitments, especially considering the ever-growing standards society imposes on the businesses.

While the Group's recent ESG report is not yet fully aligned with the European Commission's Corporate Sustainability Reporting Directive (CSRD) requirements, we have proactively set the stage to achieve compliance in the coming years.

This year's ESG report remains a vital resource, offering a transparent overview of our sustainability efforts, structured to meet the expectations of our stakeholders.

The ESG Reporting section of the ABG website provides access to our ESG reporting efforts and additional resources, underlining our commitment to transparency and continuous improvement in this evolving area.

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 actively engaged to remedy the 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

In March 2025 the Group has signed an agreement with third party on sale of its warehouse building in Lithuania. The contracted sales price for this transaction is 5 million EUR. The transaction was closed, and relevant proceeds were collected in April 2025.

Additionally, as part of the loan reduction, in April 2025, the Company made a partial repayment of the loan to Credit Suisse AG in the amount of EUR 1.7 million and to Luminor Bank AS Latvian branch in the amount of EUR 1.9 million. The overdraft facility provided by Luminor Bank AS was extended until 31 December 2025. Credit Suisse AG and the Group agreed on a further extension of the loan term until 30 June 2025 with the possibility to further extension.

Future prospects

In In 2025, our strategic focus remains on stabilizing profitability, improving operational efficiency, and strengthening our financial position. We are actively pursuing refinancing opportunities and strategic partnerships to support growth and create long-term value. These efforts aim to build a resilient foundation and position the Group for sustainable success amid market uncertainties.

Preparations for an IPO are progressing, with an approved action plan and collaboration underway with an investment bank. We are enhancing corporate governance and reinforcing the leadership team to ensure transparency, accountability, and investor confidence. Our goal is to be fully IPO-ready by mid-2025, marking a key milestone in our growth journey.

Our Corporate Governance

Corporate Governance Report 2024

Corporate Governance

Our solid corporate governance underpins our endurance and plays an important role in maintaining corporate integrity, managing the risk of corporate fraud, and combating management misconduct and corruption.

The inclusion of Amber Beverage Group bonds on the stock exchange has heightened its significance. Companies issuing bonds must adhere to stringent governance standards, including disclosure requirements, board independence, and operational transparency. With more investors participating in bonds, there's an amplified need for transparent and accountable corporate practices to ensure investor trust and protect their interests. Strong corporate governance not only enhances investor confidence but also fosters long-term sustainability and resilience, ultimately benefiting both investors and the broader economy.

We are building our business by placing the highest priority on compliance. Our aim is to fulfil our responsibilities in the best way possible and meet the expectations of our clients and society. We are constantly following the conformity of the activities of the companies as well as their employees with the requirements of international, national, industry-specific, and applicable foreign laws, as well as internal policies and procedures, and with the decisions of relevant managerial bodies.

To ensure alignment with standards and expectations, we conduct risks assessments. The aim of this approach is to identify and evaluate the potential risks associated with our activities. It applies across all areas of our operations, regardless of function or location. Managing risks supports more informed decision-making and contributes to long-term growth and sustainability.

Strategic decision approval process

We follow the principles applied in obtaining the necessary approvals for strategic decisions. These principles are embedded in internal procedures as well as implemented in the corporate regulatory documents of the companies. For the purpose of approval of strategic decisions, the General meeting of shareholders has formed the Supervisory Board of the Company. The Supervisory Board of ABG comprises of its Chairman, Board members, Independent Non-Executive members, and a Secretary.

The main functions of the Supervisory Board are the following:

- To ensure a corporate governance framework.
- To provide strategic direction for the Group's development.
- To provide expertise and guidance in relation to the Group's international operations.
- To supervise key areas of the Group's operations, performance, and compliance.

The strategic resolutions to be taken by the Board of Managers will require the prior approval of Supervisory Board of the Company.

It is important to note that while we do not have a formal diversity policy in place, our management and supervisory bodies are comprised of professionals with diverse backgrounds and expertise. Each member brings a unique set of skills, experiences, and perspectives to the table, contributing to the richness and effectiveness of our governance practices.

Our commitment to excellence extends to ensuring that our leadership teams are composed of individuals who are highly qualified and capable in their respective areas.

As such, our focus has been on recruiting and retaining top talents, irrespective of demographic characteristics such as age, gender, or educational background.

In 2024, the team consisted of five professionals representing different industries and areas of knowledge. With their vast experience and expertise, these entrepreneurs not only strengthened ABG with their creative contributions but also were a source of valued independent advice and governance.

From the members of the Supervisory Board Chairman is appointed to lead its meetings, along with a secretary.

Chairman

We thoughtfully leverage the wisdom of our Supervisory Board directors with the perspectives of our independent directors, both of whom remain steadfast in their support of our independence. In 2024, Sir Geoffrey John Mulgan continued performing his role as the Chairman of the Supervisory Board and sharing his perspective and expertise with the Supervisory Board of Directors.

The duties of the Chairman of the Supervisory Board at ABG comprise the following matters related to the Group:

- To lead and manage the ABG's activities.
- To develop a long-term strategy for ABG.
- To determine and lead the expansion of the Group in the industry, enter new markets, and make effective use of synergies.
- To manage Board activities, plan its work, and chair meetings of the Board.
- To lead the development plan implementation i.e., evaluation of potential M&A alliances.
- To lead M&A processes, participate in negotiations with financial institutions and strategic partners to ensure the sustainable development of the Company.
- To provide entrepreneurial leadership.
- To represent ABG externally.
- To set requirements according to the best world standards of corporate governance.
- To protect the interests of ABG by working with other Board members to manage risk, liability, and financial exposure.

The Chairman's responsibilities cover the territories of all countries where the companies belonging to the Group conduct or plan to conduct business.

Secretary

The Secretary is a member of the Supervisory Board, with all respective powers with the exception of voting rights at the meetings of the Supervisory Board. Secretary's vote shall not be counted at quorum determination at the Supervisory Board meetings.
The functions of Secretary of the Supervisory Board are:

- To organize all Supervisory Board meetings.
- To attend and record minutes of Supervisory Board meetings.
- To facilitate Supervisory Board's communications.
- To advise the Supervisory Board on its roles and responsibilities.
- To facilitate the orientation of new Supervisory Board members and assist in their training and development.
- To maintain key corporate documents and records.

Secretary is responsible for corporate disclosure and compliance with the country corporation's laws and standards, reporting and compliance, monitoring corporate governance developments, assisting the Supervisory Board in tailoring governance practices to meet the Supervisory Board's needs and shareholder expectations, serving as a focal point for communication and engagement on corporate governance issues, and performing other tasks.

Non-Executive Directors

The Non-Executive Directors, all of whom the Board has determined, are independent, experienced, and influential individuals from a diverse range of industries, backgrounds, and countries.

The Non-Executive Directors lead the Board, keeping the members focused on the objectives, shaping the strategic agenda, and leading discussions as follows:

- Provide strategic leadership and guidance to the Board .
- Determine the quality, quantity, and timeliness of information from management.
- Improve and maximize the governance of the process but not manage the company.
- Focus the Board's attention on critical issues and help to set a positive tone.
- Contribute to the evaluation of the Directors, and the Board.
- Ensure effective shareholder communication.
- Serve as a representative of the Board with management and the public.

While diversity is undoubtedly a critical aspect of modern governance practices, it is important to recognize that implementing a meaningful diversity policy requires careful planning, resources, and cultural shifts within the organization.

Board attendance and Decision-making in 2024

In line with good governance practice, the Board holds meetings at least once per quarter to discuss the business strategy of the Group and to review the financial results. This year, the annual financial results of the Group for the previous year as well as the budget for the current year were reviewed and approved by the Board. The intermediate financial results and possible adjustment of the budget for the current year are to be reviewed and approved by the Supervisory Board. The Supervisory Board and Management Board have adopted twenty decisions in 2024.

All members have been allowed to participate in Supervisory Board meetings through any appropriate telecommunication method. Documents such as written resolutions, draft resolutions, decisions, minutes, and other meeting-related materials may be sent via regular mail, electronic communication, or other suitable telecommunication channels. In these cases, written resolutions may be recorded in a single document or in multiple identical copies.

The Supervisory Board met at the company's headquarters in Luxembourg as well as virtually, using audio-video conferencing, to enable Board members located in different locations and time zones to participate in meetings. Throughout the year 2024, the Supervisory Board of Amber Beverage Group convened several meetings to deliberate upon crucial matters pertinent to the company's operations, financial strategies, and contractual obligations.

The decisions of financial management and agreements primarily focus on the financial aspects of the company's operations. The Supervisory Board deliberated and approved various agreements and arrangements aimed at managing the company's financial obligations effectively, reflecting strategic financial planning and the company's efforts to optimize its borrowing arrangements, mitigating financial risks, and demonstrating confidence in the company's financial stability.

The decisions related to group structuring, financing and development revolve around strategic initiatives aimed at expanding the company's operations. The decisions regarding corporate governance and reporting pertain to corporate governance practices, financial reporting, and subsidiary management. Each decision made was characterized by meticulous consideration, underscoring the Supervisory Board's dedication to upholding sound corporate governance principles and fostering strategic decision-making.

Committees

The Supervisory Board may decide to create committees; the composition, duties and the scope of them shall be determined by the Supervisory Board as well as which shall report to the Supervisory Board. The Supervisory Board nominates the chairperson of each committee, who further determines the targets and tasks of the committee and performs control regarding its fulfilment through regular reports. The Chairperson of each respective committee is responsible for organizing the work of the committee.

The Audit Committee

The Audit Committee is, inter alia, established based on the following criteria: the Audit Committee is a stand-alone committee and it shall be composed of at least three members; one member shall be elected from the ABG Supervisory Board; the majority of Audit Committee members must be independent from the company; at least one member of the Audit Committee shall have competence in accounting and/or auditing; the Audit Committee members as a whole shall have competence relevant to the sector in which the Group is operating.

The Company has conducted research, reviews, and interviews with potential candidates, and the Shareholders have reviewed and evaluated those to choose Audit Committee members. The Audit Committee is elected for a three-year term.

After careful consideration, the Shareholders appointed the following individuals as Audit Committee members of the Company:

Simon Charles Rowe has been elected as the Audit Committee member from the ABG Supervisory Board. He brings with him over 30 years of experience in the financial industry, with a 21-year tenure in the private financial services industry, holding the position of Managing Director of Swicorp. Currently, Simon Charles Rowe is the Founder and Managing Partner of Monsar Capital - an independent international financial advisory and investment company.

Olivier Cagioulis has been elected as the Audit Committee member as an independent member. He brings with him 20+ years of experience in auditing from such audit companies as PricewaterhouseCoopers Luxembourg, Ernst & Young Luxembourg, and BDO Compagnie Fiduciaire. Since 2010, he has been managing the audit company, Audit & Consulting Services S.à r.l., and consulting various clients operating in such areas as trading, beverage manufacturing, real estate, banking, and insurance.

Michele Perez has been elected as the Audit Committee member as an independent member. She has over 25 years of experience in auditing in such audit companies as KPMG Luxembourg and Audit & Compliance S.à r.l., as well as being a partner in Moore Stephens Audit Sàrl and Fidewa-Clar. Since 2013, she has been managing the audit company Aumea Partner S.à r.l. and consulting various clients operating in trading and manufacturing.

Main features of internal control and risk management systems in relation to the process of consolidated financial statements

The employees involved in the accounting process meet qualitative standards and receive regular training. Duties and responsibilities are clearly assigned to different roles. Complex evaluations are assigned to specialized service providers who involve qualified in-house staff. Separating administrative, executive, treasury and report preparation functions reduces the possibility of fraud. Internal processes also ensure that changes in the Group's economic or legal environment are mapped and that new or amended legal provisions are applied in the Group's accounting rules also govern specific formal requirements placed on consolidated financial statements. These include the mandatory use of a standard and complete reporting package. The Group's Central Accounting Team assists the regional units in resolving complex accounting issues. Additional data for the presentation of external information in the notes and the Group's management report is also prepared and aggregated at the Group level. Reporting packages containing errors are identified and corrected at the Reginal or Group level. Impairment tests are conducted centrally for the specific cash-generating units, known as CGUs, from the Group's perspective to ensure that consistent, standardized evaluation criteria are applied.

Our Brands in Global Markets

ABG manages and distributes over 1 200 brands across multiple markets, including more than 100 own trademarks (close to 1 000 SKUs), produced at company's facilities.

International Sales

2024 turned out a journey of resilience and structural pressures. Following several years of strong growth post-Covid, the industry entered a correction phase influenced by ongoing geopolitical tensions in Eastern Europe and the Middle East. In this environment, we have achieved EUR 24.5 million in revenue on the back on the rigirous control over the marketing spendings, focus on protecting margins and a forward-looking mindset. With a more focused portfolio and customer-centric approach, we are setting the stage for renewed growth from 2025 onward.

GTR

In 2024, GTR navigated considerable challenges stemming from ongoing geopolitical tensions—particularly the conflicts in Ukraine and Israel—which impacted key markets in Eastern Europe and the CIS. Operational pressures included production issues (notably at Mosko and Riga Black Balsam), brand-wide supply disruptions, and delayed innovation in Walsh Whiskey range.

Despite this, the business demonstrated resilience: brand contribution remained steady (flat vs. 2023), and margins improved significantly to 53% (from 50.8% in 2023). While core portfolio volume declined by 9.7% year-over-year, new commercial efforts resulted in 11 new listings with existing partners and 4 new customer acquisitions.
Key highlights included the successful launch of a dedicated 17sqm ABG area at Riga Airport and our strategic entry into the GTR Americas through strong partnerships and a presence at leading trade events. While competition remained intense—especially in tequila and whisky—our proactive pricing and customer-focused support ensured continued relevance and momentum.

Middle East & Africa

The MEA region faced a complex geopolitical and economic landscape in 2024, leading to a 10% decline in sales volume and a 22.6% drop in NSV versus the previous year. However, brand contribution remained stable (+1%), reflecting the success of strategic RTM improvements, premiumization, and selective A&P investments.

Noteworthy achievements included market entries into Kenya, Ghana, and Egypt, enhanced positioning in Lebanon and Morocco, and robust brand traction in Israel, Lebanon, Qatar, and Nigeria. Moskovskaya© led the region's performance, accounting for 43% of volume and 32% of NSV, with strong growth across multiple markets.

Despite distribution loss in Turkey and ongoing currency pressures, the team capitalized on premium opportunities and refined market strategies. Looking ahead to 2025, we are focused on deepening RTMs, expanding across East and North Africa, and accelerating growth through impactful brand relaunches and consumer engagement.

Northern & Central Europe

In mid-2024, the N&C Europe region underwent structural realignment—integrating Benelux, Nordics, and Central Europe—which contributed to enhanced regional focus. The year closed with 23K 9L cases, representing a decline versus 2023, largely due to pricing adjustments and resulting product shortages.
Nonetheless, promising new routes-to-market were established in Poland, the Czech Republic, and Slovakia, creating a strong foundation for improved execution and future growth.

Southern Europe & Ireland

Following a strong 2023, South Europe faced a more challenging 2024, with a 22% decline in volume and a 15% reduction in brand contribution. Yet, premiumization efforts yielded outstanding results in Spain, where brand contribution rose by 46%.

Although Moskovskaya© volumes were temporarily impacted by distributor restructuring in Italy, these issues were addressed by year-end, setting the brand up for a strong 2025 comeback. Meanwhile, ABG continued building its e-commerce presence across key European platforms, including Amazon, responding to growing online demand.

Americas

2024 marked a tough year in the Americas, with volume down 24% and NSV declining 29%, primarily due to the suspension of Moskovskaya© sales and softer performance of the Irish whiskey portfolio in the U.S. However, Canada stood out as a bright spot as Writers' Tears© continued to lead the Super Premium segment, reinforcing the long-term growth potential of our premium offerings.

In Canada, premiumization and brand strength continued to drive positive momentum. While overall volume declined by 6.8%, NSV increased by 5.4%, thanks to the successful 2023 partnership rollout. Rooster Rojo© Tequila delivered exceptional results with an 82% volume growth and a doubling of NSV. Writers' Tears© Copper Pot held firm as the #1 SKU in the deluxe Irish whiskey category, outperforming competitors.

USA: In 2024, the Americas continued to face economic pressures and evolving consumer behavior, contributing to a challenging market environment. ABG's overall Irish whiskey portfolio declined by 31% in volume, reflecting broader softness in the category. However, The Irishman brand stood out, rebounding strongly with its premium new design, achieving +50% growth in volume and +45% in net sales value. These gains highlight the success of targeted premiumization despite a backdrop of weakened demand in traditional segments.

Asia Pacific

Asia's 2024 performance was impacted by reduced consumer confidence—especially in China—and distribution losses in several key markets including China, the Philippines, South Korea, and Singapore. These factors contributed to a 23K 9L case loss and a €1.3 million NSV decline, with total volume down 45% year-over-year and 57% below budget.

Nevertheless, Japan emerged as a standout success, exceeding volume targets by 262% and NSV by 617% thanks to a high-value product mix. Thailand remained on budget, while Taiwan, Vietnam, and Hong Kong faced short-term headwinds such as inventory challenges and lower spending.

With recovery already underway, the focus for 2025 will be on restoring inventory balance and reactivating distribution channels to unlock Asia's long-term potential.


ORIGINAL RECIPE
ESTD 1900
MOSKOVSKAYA
Moskovskaya®
Moskovskaya
OSOBAYA VODKA
38% Vol. | TRIPLE DISTILLED | 70cl/0,7L
VODKA
ESTD 1900

Moskovskaya® Vodka

Moskovskaya® Vodka is one of the world's oldest vodka brands with heritage trace going back to 1900. Produced in Latvia using the traditional Osobaya (special) recipe, it stands out for its unmistakably smooth taste and crisp, vibrant character.

Key Brand Benefits

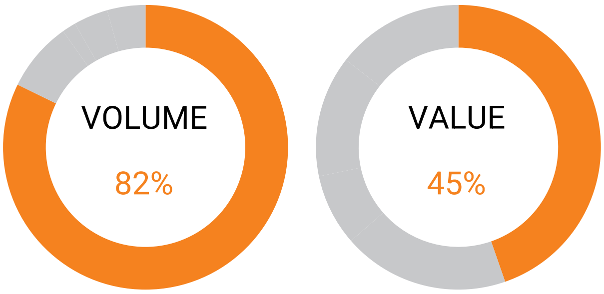
- Heritage & Authenticity – 125 years of vodka-making expertise, distilled from a government-patented recipe created for the Russian Empire.
- Outstanding Liquid – Triple-distilled and slow-filtered using quartz sand and charcoal for exceptional smoothness.
- Best European Ingredients – Made exclusively with EU-sourced wheat and artesian well water from Latvia.
- Highly Awarded – Recognized globally for exceptional quality and value, with multiple international medals.
- Bold Visual Identity – Distinctive deep green bottle and heritage cues that stand out on shelf and bar.

In late 2024, the brand introduced a refreshed bottle and label design that honors its rich legacy while reinforcing premium positioning. The updated deep forest green palette, refined copper accents, and the new crowned "M" logo signal quality, confidence, and modernity.

** volume and value shares in TOP-5 Core Own brands for sales across key markets*

Moskovskaya® Vodka

- 429.9K 9Lcs sold in 2024 (-18.8% vs 2023)
- Over EUR 13M net revenue generated from brand sales
- Sustained leading positions in South Europe countries
- Strategic brand redesign opening the door to brand's 125th Anniversary year



2024 was a challenging year for Moskovskaya® Vodka, with international tensions and geopolitical uncertainties continuing to impact key markets, especially in the Baltics. Despite strong equity and consumer loyalty, these external headwinds led to a -19% volume decline, with total sales reaching 430K 9L cases.

Nonetheless, decisive operational improvements and disciplined A&P investment led to a +10% gain in per-case profitability, offsetting part of the volume loss and strengthening brand contribution margins.

Market Highlights:

- Maintained strong positions in core brand markets (*according to IWSR & internal sources*):

  #2 vodka by value in Italy

  #3 standard vodka in Spain

  #4 standard vodka in Portugal

- New markets showing up on brand's map: China re-emerged as a promising growth opportunity, with a new route-to-market established in 2024. Ghana and Egypt to be named among other fresh starts.
- Sustained brand presence and share in the UK, Canada, Middle East and other strategic territories, supported by focused channel strategy and smart trade investments.

The late 2024 bottle redesign set the stage for a perceptual shift—dialing up premium cues, increasing shelf impact, and reinforcing Moskovskaya's heritage as it enters its 125th vodka making Anniversary year.

Looking ahead to 2025, the global relaunch under the new campaign "History in the Making" will roll out across key markets starting in Q2, supported by local activations. The campaign leverages the brand's legacy while inspiring a new generation of consumers—aiming to return Moskovskaya® to 2023 volume levels, while delivering a budgeted +34% increase in brand contribution through stronger margins and improved global relevance.


ORIGINAL RECIPE
ESTD 1900
MOSKOVSKAYA
Moskovskaya®
Moskovskaya
ESTD 1900
OSOBAYA VODKA
40% Vol. | TRIPLE DISTILLED | 70cl/0.7L
VODKA
MADE TO OUR ORIGINAL RECIPE
FROM THE FINEST INGREDIENTS
ESTD 1900
HISTORY IN THE MAKING
125 YEARS


Rooster Rojo®
TEQUILA
Rooster Rojo
TEQUILA
REPOSADO

Rooster Rojo® Tequila

Born at the foot of Tequila Hill in Mexico's UNESCO-protected region, Rooster Rojo® is a bold and multi-award-winning tequila crafted for those who live life on their own terms. Made exclusively from 100% Blue Weber agave and produced at the Amber Production Tequila distillery in Jalisco, Rooster Rojo® embodies craftsmanship and authenticity.

Key Brand Strengths:

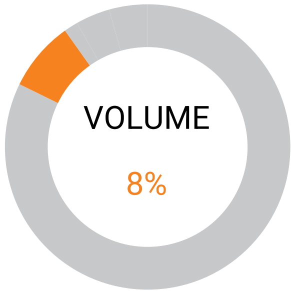
- 100% Blue Weber Agave – Sourced from 6–7-year-old plants with high sugar content.
- Silver-Filtered – Using filtration through Mexican silver for enhanced smoothness.
- No Additives. Certified Kosher. – Crafted for purity and full transparency.
- Artisanal Production – Small-batch methods with proprietary yeast and natural ingredients.
- Rich Portfolio – From crisp Blanco to innovative Smoked Pineapple, Ahumado and Mezcal expressions.
- Award-Winning – 29 medals across 15 competitions and counting.
- Distinct Identity – A proud red rooster symbolizing Mexican heritage, freedom, and individuality.

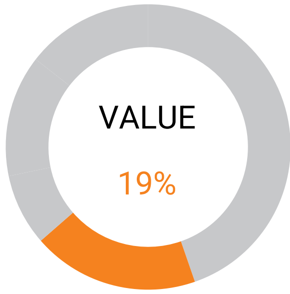
Rooster Rojo's daring, rebellious personality and vibrant visual identity appeal to modern, urban explorers—millennials seeking authenticity, craft quality, and unforgettable brand experiences. With growing relevance across global cocktail culture, Rooster Rojo® is more than just tequila—it's a statement.

** volume and value shares in TOP-5 Core Own brands for sales across key markets*

Rooster Rojo® Tequila

- 41.4K 9Lcs of Rooster Rojo® Tequila sold
- Over EUR 5.5M revenue from brand sales
- Sold in 55 markets worldwide





Following three consecutive years of rapid international growth (44% CAGR 2020–2023, IWSR), 2024 marked a strategic recalibration for Rooster Rojo®. While global sales reached 41.4K 9L cases, this reflected a 22.7% decline compared to the brand's 2023 peak.

The softer result was primarily attributed to:

- Prior years' stock build-up across key distributors,
- Strategic price increases to elevate brand positioning and long-term profitability.

Performance in 2024 varied by region. While Australia and much of Europe experienced a slowdown, several markets stood out:

The UK nearly reached 6,000 cases, growing double-digit alongside Austria, solidifying its role as a strategic growth engine.

The CIS region emerged as a promising frontier for future expansion.

Market Rankings
(IWSR 2024 Report & internal):

#2 Premium Tequila in Greece and Spain

#5 Premium Tequila in Italy

The brand maintained strong equity and shelf presence in Southern Europe, supported by highly selective marketing focused on high-potential digital and e-commerce activations. Rooster Rojo's bartender advocacy continued to build loyalty within the on-trade community, reinforcing its presence in cocktail programs and curated events.

Looking Ahead to 2025: The brand aims to exceed 2023 volume by +5%, backed by structural improvements: late-2024 adjustments to production and A&P allocation improved operational efficiency and margin quality. Similarly, a drop in global agave prices is expected to further enhance value chain flexibility.

Key focus markets include the US, Canada, and Southern Europe, while the UK is set to continue its growth trajectory. Australia is receiving renewed investment to rebuild its success story.

2025 will also mark a transformational leap in brand communication. A refreshed positioning, updated trade materials, global bartender programs, and a suite of digitally led PR initiatives will be unveiled—setting the stage for Rooster Rojo's next growth chapter.


Rooster Rojo
100% DE AGAVE
TEQUILA
MEXICO
Rooster Rojo
AÑEJO
TEQUILA
100% DE AGAVE
WITH SMOKED PINEAPPLE
NATURAL FLAVOUR
0,7 L
70 CL
38% VOL


KAH®
TEQUILA

KAH® Tequila

KAH® is a super-premium tequila that transcends liquid quality to become a cultural icon. Produced in the heart of Tequila, Jalisco, it is crafted from 100% hand-selected Blue Weber Agave, slow-cooked and aged in American oak barrels to develop extraordinary depth and smoothness.

What makes KAH® unmistakable is its vivid connection to Latin American cultural traditions. Each hand-painted skull-shaped bottle pays tribute to rituals surrounding Día de los Muertos (Day of the Dead), celebrating life through powerful symbolism, color, and emotion. From Bolivia to Nicaragua, each variant in the range is inspired by a unique cultural interpretation of this ancient celebration.

Key Brand Strengths:

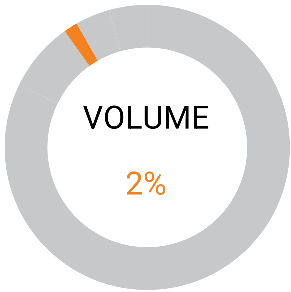
- 100% Blue Agave – Premium tequila made with rigorously selected agave aged 7+ years.
- Craft Excellence – Slow-cooked, aged and bottled with artisanal precision.
- Visual Masterpiece – Distinctive skull bottles, hand-painted and globally recognized.
- Award-Winning – Gold medals and high ratings from San Francisco World Spirits Competition, Beverage Tasting Institute, and more.
- Ultra-Premium Standing – Positioned next to Don Julio, Patrón, and Clase Azul.
- Art Meets Ritual – Each variant tells a story of ancestral traditions, creating a deeply emotive consumer experience.

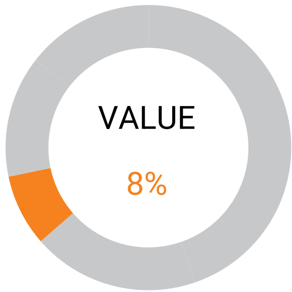
While rooted in heritage, KAH® is evolving beyond its origins. In 2025, a major repositioning will elevate KAH from a brand defined by a single holiday into one that embraces the broader themes of mysticism, beauty, and eternal celebration-making it relevant to a wider spectrum of luxury consumers and premium moments.

** volume and value shares in TOP-5 Core Own brands for sales across key markets*

KAH® Tequila

- 8.2K 9Lcs sold in 2024
- 2.4M EUR net revenue in sales





For KAH®, 2024 marked a return to balance and realism following several years of aggressive growth and distribution expansion. A 49% drop in volume versus 2023 was the result of complex but ultimately healthy recalibrations. Overselling to key regions like Latin America and the US in 2023 led to distributor stocks buildup, while the ultra-premium tequila category softened in North America. At the same time, overambitious growth targets in Australia, South Africa, and parts of Europe came under pressure from intensifying competition. Selective pricing corrections, such as those introduced in UK retail, also led to planned volume reductions in favor of long-term premium positioning.

Despite this contraction in shipments, sell-out trends remained more stable, indicating that consumer pull remains intact. Encouragingly, markets like Kenya, Austria, and notably Indonesia showed healthy gains, with Indonesia delivering triple-digit growth, led by strong performance in the on-trade for KAH® Extra Añejo.

Late in 2024, Amber Beverage Group introduced a series of strategic corrections to prepare KAH® for sustainable recovery.

These included a full review of pricing architecture, improved reinvestment efficiency, sharpened market prioritization, and a more precise competitive set assessment. A new global sales incentive framework was also launched, creating stronger alignment and motivation across regions.

Looking to 2025, KAH® is entering a pivotal phase. The brand will unveil a major repositioning, shifting its narrative from a Day of the Dead-themed product to a more emotionally resonant, timeless celebration of life, mystery, and beauty. This will be backed by refreshed visual assets, updated trade materials, and a toolkit to reframe how KAH is experienced and sold.

Strategically, the brand will double down on channels that reward visibility—global travel retail, upper-tier retail, premium on-trade, and e-commerce. Geographic focus will return to the US and Latin America, with renewed attention on emerging markets in Asia, where premium consumption rituals are expanding rapidly.

KAH® is more than ready to reassert its role among the world's finest tequilas—not only as a product of excellence, but as a beacon of cultural expression and catchy emotional storytelling.


KAH
KAH
KAH
Tequila Añejo
100% AGAVE
Tequila Blanco
100% AGAVE
JALISCO
MEXICO


THE IRISHMAN
IRISH WHISKEY
THE IRISHMAN
THE HARVEST
IRISH WHISKEY
SINGLE MALT & SINGLE POT
TRIPLE DISTILLED
LEARN THE PAST
CREATE THE FUTURE
PRODUCT OF IRELAND

** volume and value shares in TOP-5 Core Own brands for sales across key markets*

The Irishman® Whiskey

The Irishman® stands proudly as a champion of Irish single malt tradition. Triple-distilled and matured in first-fill bourbon, sherry, and specialty casks, The Irishman offers a refined experience that honors Ireland's heritage while looking firmly toward its future.

Rooted in the vision of reviving Ireland's most elegant whiskey style, The Irishman® blends superior craft with heartfelt storytelling. From core expressions like The Harvest and Single Malt to aged icons like the 12-Year-Old and 17-Year-Old Single Malts, every bottle is a tribute to authenticity and excellence.

Key Brand Strengths:

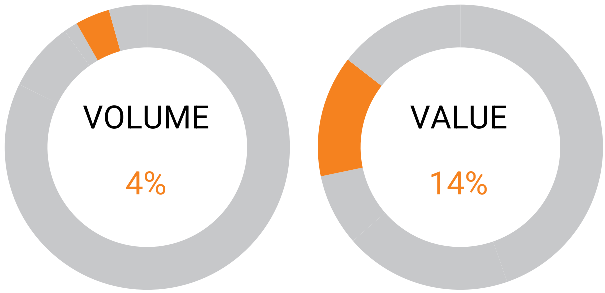
- Single Malt Excellence – The defining core of The Irishman's identity.
- Triple Distilled Smoothness – For exceptional clarity and balance.
- Award-Winning Reputation – Consistently recognized at Irish Whiskey Awards and global competitions.
- Authentic Storytelling – An elegant Irish soul, inspired by the past, created for the modern enthusiast.
- Evolving Range – From the core portfolio to rare limited editions like Cask Strength, the range offers both structure and discovery.

As the brand undergoes a visual and strategic evolution, it aims to bring Irish single malt into the spotlight of the global whisky stage—bridging the finesse of Scotch malts with the approachable warmth of Irish character.

** volume and value shares in TOP-5 Core Own brands for sales across key markets*

The Irishman® Whiskey

- 20.4K 9Lcs sold in 2024
- Over 4M EUR net revenue contribution
- Continued global advocacy stream backed by Board BIA / Irish government support
- Launch of annual The Irishman® Cask Strength Release in Q2 2024



2024 was a year of mixed dynamics for The Irishman®. As the brand continues its integration into Amber Beverage Group's global structure, it navigated the complex balance between strategic investment, market maturity, and evolving channel opportunities.

Total volume declined by 13% compared to 2023, with the primary pressure coming from traditionally strong CIS markets, where volatility in currency and intensified competitor activity subdued results. Simultaneously, the brand was still in early distribution stages within Amber's own markets—UK, Latvia, and others—where initial sell-in volumes were measured but promising, marking the start of a broader footprint expansion.

Amid these challenges, notable bright spots emerged. The US and Canada, which together represent around 10% of The Irishman's business, grew by 16%, reinforcing the brand's relevance in the world's largest Irish whiskey market and laying groundwork for scalable growth.

Another key achievement was a 9% improvement in per-case profitability, driven by a more premium SKU mix and well-executed pricing strategies across select regions. This improvement signals the brand's resilience and growing alignment between product positioning and commercial performance.

The Irishman® is also backed by compelling category momentum. Irish single malt, still a relatively niche segment, is rapidly gaining global traction—reflected in The Irishman's impressive 58% CAGR between 2020–2023 (IWSR). With this momentum, the brand is setting an ambitious 35% YoY growth target for 2025, underpinned by a refined commercial approach and revitalized brand identity.

On the innovation front, 2024 was quieter, focused primarily on the annual Cask Strength release. However, 2025 will mark a transformational year: a major range revamp is on the horizon, introducing prestige aged whiskeys, refined SKU alignment, and a longer-term innovation and gifting strategy tailored to core and emerging markets.

Geographically, growth will be driven by both established and expansion territories. New launches are planned in Africa, the Middle East, and Asia, where demand for super-premium, storytelling-led spirits continues to rise.

With renewed purpose, a distinctive voice, and a singular commitment to Irish single malt, The Irishman® is poised to elevate its place within the global whiskey landscape.


LEARN
THE PAST
THE
IRISHMAN
SINGLE MALT
IRISH WHISKEY
100%
MALTED BARLEY
BOURBON &
OLOROSO SHERRY
PRODUCT OF IRELAND


WRITERS TEARS
WALSH WHISKEY
WRITERS TEARS
SINGLE POT STILL
IRISH WHISKEY
TRIPLE DISTILLED
DISTILLED, MATURED AND BOTTLED IN IRELAND
FOR WALSH WHISKEY, CARLOW, IRELAND.
PRODUCT OF IRELAND
700ML

Writers' Tears® Whiskey

Writers' Tears® is a pot still-inspired, super-premium Irish whiskey brand born from a unique union of Irish spirit and storytelling tradition. Drawing on the golden era of 19th and early 20th-century Irish literature—when Ireland was the world's whiskey and creative capital—Writers' Tears® pays tribute to great minds like James Joyce, Oscar Wilde, and W.B. Yeats. It brings their legacy to life through liquid that is both expressive and elegant.

What sets Writers' Tears® apart is its distinctive blend of single pot still and single malt whiskeys—eschewing grain entirely to deliver richness, complexity, and authenticity. Each whiskey is triple-distilled and non-chill filtered, then aged in a diverse set of casks ranging from classic bourbon to bold finishes like Mizunara oak, Marsala, and tequila.

Key Brand Strengths:

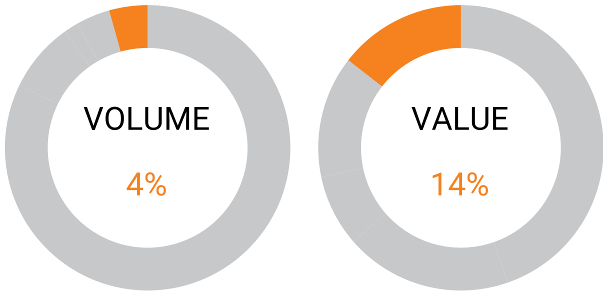
- Creative Legacy – The only whiskey brand to fully embrace Irish literary heritage as its central narrative.
- Unique Blend – A marriage of pot still and malt – no grain – resulting in a richer profile.
- Experimental Edge – A super-premium portfolio enriched with rare cask finishes and limited editions.
- Award-Winning Craftsmanship – Recognized by Irish Whiskey Awards and global spirits competitions.
- Standout Visual Identity – Designed for modern creatives who seek both depth and originality.

With its roots in inspiration and its eyes on innovation, Writers' Tears® continues to build a cultural presence in the whiskey world, inviting a new generation of drinkers to explore Irish whiskey through the lens of creativity.

** volume and value shares in TOP-5 Core Own brands for sales across key markets*

Writers' Tears® Whiskey

- 22,7K 9Lcs sold in 2024
- 4.2M EUR in Net Revenue
- Continued disruptive innovation strategy to remain brand's core attribute



2024 proved a challenging year for Writers' Tears®, with shifting market dynamics and increased pressure across core territories. Volumes declined by 26% year-on-year, driven by a convergence of factors—firstly, a difficult commercial environment in the CIS region, which historically provided strong support for the brand. Secondly, the ultra-competitive landscape in the United States prompted deeper discounting strategies among Irish whiskey brands, temporarily crowding out premium-positioned players like Writers' Tears®.

However, a certain drop in volume was accompanied by a 26% uplift in per-case profitability, highlighting the impact of a more favorable market mix. Sales growth in higher-margin territories such as France, Japan, the Netherlands, and Switzerland helped stabilize financial performance, reinforcing the value of global diversification. In Canada, the brand maintained its stronghold with LCBO in Ontario, one of the world's most influential spirits buyers, underscoring its continued appeal among North American consumers.

Product-wise, 2024 was a year of continued innovation and community engagement. The Tequila Cask Finish, launched the previous year, remained the best-selling limited edition in the brand's history.

This was followed by the highly anticipated Gruit Stout Cask, a micro-batch release for the Irish market that received strong praise from whiskey enthusiasts for its bold, unconventional character.

On the cultural front, Writers' Tears® upheld its reputation as a storyteller's spirit, activating around Bloomsday in both Ireland and the US to celebrate James Joyce's legacy. The brand continued to champion whiskey education and advocacy across multiple global events, reinforcing its link to the world of creativity.

Looking forward, 2025 will bring renewed momentum and refinement. Writers' Tears® will amplify its narrative platform, The Creative's Companion, positioning the brand at the intersection of culture, storytelling, and whiskey craft. Alongside The Irishman®, the brand will undergo a portfolio review, strengthening its pot still-forward core and accelerating experimentation with new cask finishes and limited editions.

With its voice firmly rooted in literary tradition and its gaze set on modern creative audiences, Writers' Tears® is well positioned to regain its growth trajectory and further deepen its cultural and commercial footprint in the years ahead.


WRITERS TEARS
WALSH WHISKEY
WRITERS TEARS
SINGLE POT STILL
IRISH WHISKEY
TRIPLE DISTILLED
DISTILLED, MATURED AND BOTTLED IN IRELAND FOR WALSH WHISKEY, CARLOW, IRELAND.
PRODUCT OF IRELAND

Our Production & Logistic Capabilities

Latvia

Overcoming challenges to increase agility and efficiency

Amber Latvijas balzams AS (ALB) is the leading producer of alcohol beverages in the Baltic States. It was established in 1900 as Riga's first state alcohol warehouse. With more than 700 SKUs for which ALB production lines are adapted, more than 400 SKUs were in production throughout 2024 covering more than 100 different brands owned by ABG and third-party brand owners.

The production range includes all the major types of alcohol beverages, such as vodka, liqueurs, brandy, bitters, gin, sparkling wines, fortified wines, ciders, and ready-to-drink cocktails (RTDs). Production continued to be distributed between two sites in Riga owned by ALB: one producing strong alcoholic beverages and a another producing sparkling wines, RTDs and other light alcoholic beverages.

The major challenges ALB faced in 2024 were adapting own resources, either workforce, equipment capacities and working capital to the reduced production volumes that continued to decrease into 2024. The leading driver for such decrease was continued effect from implementation of revised strategies initiated by Stoli Group in 2023, the major customer, including rebranding, optimizing stock policies and sales patterns. Nevertheless, despite the production for Stoli Group have decreased to 1.5 million 9Lcs cases in 2024, Stoli Group remained the major customer of ALB securing 45% of the total production volume.

Further outlook suggests the trend will turn positive evidenced by stabilizing monthly sales and production volumes by the middle of 2024 and moderate growth in the second half of the year.

Although the decrease in volumes influenced cash availability and demanded adaptive and adjusting measures to be applied, maintaining the outstanding quality of the products remained the key priority for ALB. Despite very limited investment activity aimed mostly at maintaining the required level of technical condition of production equipment and the previously achieved level of efficiency, the quality level did not suffer and remained at a level no lower than that achieved previously. Efficiency of the bottling equipment (OEE) has been maintained within 70-75% range. ALB have successfully maintained FSCC and ISO certifications.

On the supply side, decreased cash availability demanded very thorough and detailed management of raw materials availability and supplies. In addition to the constant work on ensuring the supply of materials for production needs, the company strategically focused on optimizing the terms of cooperation with suppliers. The focus was on ensuring long-term and guaranteed supplies in combination with extended payment terms. Such efforts will ensure much better position to base on and further optimization in 2025 given that ALB continues to cooperate with the largest suppliers of raw materials and consumables in the European Union.

In addition to the start of the transition of Moskovskaya® Vodka to the new design, 2024 was characterized by a deliberately conservative approach to the development and implementation of new brands and products. The main focus was on assessing, reviewing and optimizing the current SKU portfolio and developing the most profitable positions. The work will continue in 2025.

Another important area of optimization and search for strategic solutions to increase efficiency in the supply chain has become the entire set of logistics operations. The total volume of logistics operations managed by ALB includes processing of incoming materials, packaging, cargo formation, and sending of own-produced products to consumers, as well as servicing the flow of the group's distribution companies and the cargo flow of third parties. In addition to receiving, storing, assembling cargo lots and sending cargo, additional services are also provided (registration of excise stamps, sorting, repackaging, etc.).

The entire scope of logistics operations has been concentrated in a specially designated operational division, Amber Logistics (AmLog), which is now considered a separate functional entity. This entity operates two leased warehouses, including a customs warehouse and excise warehouses, as well as a finished goods warehouse at ALB production facilities.

Along with the allocation and concentration of logistics functions, active construction of a completely new warehouse in the port area of the city of Riga continued in 2024. The construction will be completed in early 2025. As intended initially, the main purpose of this warehouse project is to centralize the logistic capabilities and resources of the Group, improve process efficiency and logistics capacity and contribute to the strategic growth targets of the Group both in Baltic and Global markets.

With these plans being implemented, AmLog will in fact become a separate logistics business, which is capable of further developing in this specificity. Such a business is not considered by the Group strategically as one of the principal fields of the Group's overall activities, given the need to ensure constant efficiency and development of the logistics.

Accordingly, the establishment of AmLog is considered as the next step to create synergy with leading operators in the logistics business, where the entire scope of current and future growing operations servicing the Group's cargo flows will become the core for further development and will thus be serviced on an outsourcing basis.

Estonia

A stable platform for servicing PL customers, small to medium volume orders and the local market

Since 1991, Amber Production Remedia (APR) has grown to become the third largest spirits producer in Estonia, being the first private company to obtain the right to produce alcoholic beverages at the very beginning. As part of the group, APR specializes in small and medium scale production, providing great opportunities for the production of niche and locally oriented products in relatively small batches, which is especially in demand by private label (PL) customers.

The range of implemented formats and the range of types of manufactured products provide wide opportunities for customers. Traditionally, APR's portfolio includes vodkas, flavored vodkas, organic vodkas, gins, premium rums, natural berry and fruit liqueurs, herbal liqueurs and bitters. The company also produces cream liqueur and natural egg liqueur.

Due to its specialization, APR has been practically unaffected by the strategic changes in Stoli Group, since Stoli practically does not use APR's capacities to produce SCUs from their portfolio. The same specialization does not require maximum integration into the general supply chains of the Group's enterprises, in this case - into the supply chains of Amber Latvian balsams, considering regional proximity. These features allowed APR to maintain a fairly stable pace of activity during 2024, comparable to the previous period. A set of core PL clients, stable demand for products of local traditional brands and the ability to implement irregular production orders promptly and in relatively small volumes remained the main foundations of APR's activities in 2024.

At the same time, the Group does not consider it expedient to independently actively develop production capacities and a portfolio of brands and SCS for production at APR in the foreseeable future. Strategically, a more effective direction for the development of this production is considered to be attracting external partnerships in the form of targeted investments from interested PL customers, independent and developing brand owners and other niche-oriented players in the alcoholic beverage industry.

Mexico

Releasing strategic potential and improving efficiency to fuel the growth of tequila business

Established in 1999, Amber Production Tequila S.A. de C.V. (APT) began producing premium tequilas in 2000 using traditional tequila-making methods. The company is located in the heart of Tequila, Jalisco, Mexico—surrounded by an agave landscape recognized as an international heritage site by UNESCO—and is the second-closest distillery to the Tequila Volcano.

Over the years, APT has developed more than 30 brands. Its flagship products include Rooster Rojo, KAH, Tonala, Tenoch, and Zapopan. In addition to its owned brands, APT also partners with private clients to produce tequila brands that are successfully exported worldwide.

APT maintains a strong collaboration with Stoli Group, co-producing the super-premium Tequila Cenote, which continues to strengthen its market position in the U.S.

Following successful product launches in previous years, APT expanded into the mezcal category with its own Rooster Rojo Mezcal, crafted according to traditional Oaxacan methods. The unique spirit quickly gained consumer appeal and was awarded at the 2024 Tequila and Mezcal Masters.

Despite a general market slowdown, sales have remained stable at 50 9L cases, with Rooster Rojo and KAH sustaining performance in new markets and remaining above global market trends.

The brands have expanded to new countries across four continents: West Africa, South America, South/West Asia, and North America.

Operational productivity has increased by over 41% through lean manufacturing methods, improving cost efficiency and agility in response to market fluctuations.

APT's private label business has grown by 10%, driven by industry-wide recognition for product quality and reliability.

The company maintains a 99% reliability rate in stock counting and inventory control, with monthly counts reducing scrap and preserving finished goods quality for customers.

Amber Agave Operations has achieved a 60% reduction in costs through strategic supplier development and labor efficiency, enabling a long-term response to agave price volatility projected until 2030.

APT upholds a zero-waste policy at its distillery and agave fields, supported by sustainable practices and partnerships with Mexican environmental programs such as SEMADET and SEMARNAT.

Since its inception (as the former Fabrica de Tequila Finos), APT had not focused heavily on efficiency due to strong global demand. However, a significant sales downturn in 2023—continuing into 2024 with only slight recovery—prompted a reevaluation of operations, particularly amid rising agave inventory costs and warehouse overstock.

After in-depth analysis, the Supply Chain team implemented targeted solutions that enhanced operational execution, achieving over 40% greater efficiency and reducing operational costs by approximately 29%, while maintaining full production capacity and product output.

Our Distribution Excellence

Experience in operating distribution units brings ABG closer to its consumers and enables strong brand-owner partnerships driving the business forward

Baltics

Amber Beverage Group's Baltic distribution segment comprises distribution companies Amber Distribution Latvia SIA (ADLV), Amber Distribution Lithuania UAB (ADLT), Amber Distribution Estonia OU (ADEE), Interbaltija Amber SIA) (IB), as well as 65 retail stores: 47 Latvijas balzams stores in Latvia within the structure of ADLV, 17 Bravo Alco stores in Lithuania within ADLT, and 3 exclusive wine stores Vinothek Gourmet within IB – in Latvia.

ADLV is the No. 1 distribution company in Latvia in terms of volume and revenue, serving more than 3 500 customers in all trade segments, from international key accounts to alco specialists, traditional trade, the HoReCa segment and border trade.

IB is a specialist premium wine and spirits distributor that focuses on the HoReCa segment, RIEDEL, as well as S.Pellegrino and Acqua Panna mineral water and soft drinks. Despite market was on decline in 2024, IB was able to grow the sales volumes with key brands like Taittinger +5%, Ruggeri +10%, Louis Latour +18%, Fantini +40%, Planeta +16%, Grupo Baron de Ley +11%, Villa Maria +15%, Cono Sur +9%. Total volume delivered to our customers was 491K 9Lcs annually.

ADLT is the No. 1 alcohol importer in Lithuania with the most prestigious and diversified portfolio in all categories, serving over 5200 customers in its key accounts, the HoReCa segment, and traditional trade channels. ADLT has a well-developed distribution network throughout Lithuania, with sales of more than 1.6m 9Lcs annually.

ADEE is a medium-sized, but competitive and dynamically developing player in the Estonian beverage market, offering customers a wide range of international spirits and wines. As a distributor of international spirits and wine brands, ADEE maintained its market position in 2024 and continues growing. The company serve more than 1,100 points of sale across the country, with a portfolio of over 190 brands.

The beverage market in 2024 has been affected by a +6.8% increase in excise tax for strong alcohol, +10.1% for still and sparkling wines, and +10% for beer in Lithuania. In Latvia, 2024 after 8% Excise tax increase for strong and 10% all other categories as of March 24 we see decline in strong spirit consumption and consumer move to lower ABV alcohol. As a result, +0.6% in the total alcohol market driven purely by beer consumption (+3% beer, -5,7% strong spirits, -2,2% fermented beverages, +0,2% wine, and RTD with -2.4%) as per State Revenue Service. The beverage market in 2024 has been affected by a +5% increase in excise tax for all alcohol in Estonia.

Major Brands

Torres Brandy: In Lithuania, brand volume grew +2.5% and market share increased by +0.7p.p. whilst total brandy category declined by –6% compared to 2023. In Latvia, brandy volume grew by+3% while category declined by -5% key contributor of growth was behind further distribution build up and steady promo execution. In Estonia, brandy volume was flat vs. 2023, the market itself in a slight decline.

Grand Cavalier Brandy: In Latvia we launched brand across the market as one of new core brands selling 1,1K 9Lc and reaching distribution at 1000+ outlets with first 2 SKU’s.

Monkey Shoulder Whisky: Brand successfully maintained its leadership position in the premium whisky segment in Lithuania, achieving 2.2% increase in sales despite a declining category. This growth is attributed to expanded distribution in the off-trade channel and effective brand-building initiatives in on-trade channel.

Amber Gold Vodka: In Lithuania the brand experienced 12.8% volume growth due to strengthened brand distribution in Horeca and Traditional Trade sales channels.

Saare Gin: In Estonia, the brand's performance was over expectations positive, with volume increase reaching + 39% compared to 2023. Main growth factors distribution expansion and active promotion.

Diablo Wine: In Lithuania, the brand experienced 28% volume growth by successfully expanding current and gaining new distribution in modern trade outlets as well as brand extension with 2 new SKUs vs. 2023. In Estonia, the brand was growing 2% vs 2023.

Riga Sparkling Wine: in Latvia achieved 148K 9Lc +8% vs. LY securing Market share leadership volume and value as well as #1 Alco Volume brand in ADLV portfolio when category experienced -5% decline.

Cosmopolitan Diva: In Estonia, the brand's performance was notably positive, with volume increase reaching +16% compared to 2023. Main growth factors distribution expansion, new SKU and active promotion.

SanPellegrino®: In Lithuania, the brand's performance was notably positive, with volume increase reaching +20.7% compared to 2023. Main growth factors were successful launch of three new San Pellegrino soft drinks flavors in 33cl cans, distribution expansion and active promotion and communication schedule. Also in Latvia, brand has grown by more than +20% and according to Nielsen data, S.Pellegrino was No 1 imported mineral water brand by volume and Sanpellegrino soft drinks was among top 3 brands in LV market

Online Sales Platforms

In recent year consumer behavior worldwide changed significantly with a greater proportion of purchases of essential products, such as food and beverages, being made online. ABG Baltic distribution units continue to follow and respond to this trend.

ADLT further developed and promoted its online sales platform www.amberdrinks.lt. The platform offers a wide range of alcohol beverages, outstanding wine collections and more. Latvijas balzams stores continued online sales at the e-commerce platform www.lbveikali.lv. In addition, the opportunity to sell ABG assortments via the external delivery online platform Bolt was also utilized. Along with e-commerce platform development, Latvijas balzams stores promoted and advertised core brands on social media, which undoubtedly increased the visibility and distribution of our core brands throughout Latvia.

Portfolio Development

During 2024, the portfolio of ADLT in Lithuania was optimized and further strengthened by:

1. New third-party supplier successful product launches in the market: Torres Brandy line extensions, Courvoisier Rouge cognac, Jack Daniel's Tripple Mash and Liathmor whiskey, Jim Beam Peach and Grants Tropical Fiesta flavored whiskey, Diplomatico Rum, Larios gin, Hendrick's Grand Cabaret gin;

2. Wine portfolio development with Maison Castel, Frontera and Vina Sol line extensions as well as taking over distribution of Vina Maipo brand from competitors.

3. Franklins & Sons soft drink portfolio and The King cigarette brand added to the portfolio.

The key focus for 2024 in Latvia was portfolio optimization, including delisting of unprofitable ABG and third-party brands and SKUs. On there were several new brands & SKUs taken onboard:

1. WG&S – Grant's and Hendriks Flavors

2. Suntory Global Spirit portfolio expansion – Larios Gin, Jim beam Peach.

3. Vina Maipo wine & Franklin & Sons take over.

4. Interbaltija Amber has added new Cognac brands – Hine, Monnet and Davidoff

Estonia's focus for 2024 was to optimize the product portfolio. On top the company successfully introduced and started distributing:

1. WG&S – Grant's and Hendriks Flavors

2. Suntory Global Spirit portfolio expansion – Larios Gin, Jim beam Peach

3. Vina Maipo wine & Franklin & Sons take over

4. Hine and Monnet cognac take over

United Kingdom

In 2024, the UK alcohol beverages industry was shaped by a challenging macroeconomic environment marked by inflationary pressure, declining consumer confidence, and regulatory changes.

Persistent inflation significantly increased input costs across the supply chain. Energy, packaging, and transport expenses remained high, squeezing profit margins for producers and retailers. Alcohol prices rose faster than the national average, driven in part by higher operational costs and supply-side constraints.

The government's alcohol duty changes, introduced in August 2023, continued to impact the market in 2024. The new system taxes products based on alcohol strength, which led to increased duties on high-ABV drinks. This disproportionately affected producers of premium and stronger alcoholic beverages and encouraged some manufacturers to reduce alcohol content to avoid higher taxes.

Economic uncertainty and cost of living pressures changed consumer purchasing habits; consumer confidence fell to -18 in November 2024. While overall sales of alcoholic drinks fell, there was still demand for affordable premium options. Some consumers opted for fewer but higher quality purchases. Additionally, at home consumption continued to rise, and interest in low and no alcohol alternatives grew, influenced by both economic and health considerations.

Hospitality venues, including major pub chains, responded by raising prices to offset higher costs. Some streamlined product offerings and shifted both marketing and their drinks offer towards value and experience based propositions. There have also been a handful of high-profile bankruptcies; for example TGI Fridays were forced to close 35 of their 86 sites nationwide.

Overall, the alcohol beverages industry in 2024 was shaped by inflation, taxation policy, and evolving consumer habits, prompting businesses to adapt rapidly to try and maintain profitability in a complex economic landscape.

Against this challenging backdrop ABUK continued to streamline and optimize business performance through consistent monitoring of its internal structure and processes. ABUK streamlined cash flow and payment processes and agreed a new working capital facility. The sales team underwent a series of training sessions designed to boost productivity and improve ways of working with customers.

2024 saw two major exits and two major additions to the portfolio. ABM (Finest Call and Real) left the portfolio in November and was swiftly replaced by a superior quality brand, ODK, whose product range extends beyond that of ABM; this opened sectors of the market where ABUK did not previously operate. Don Papa (purchased by Diageo) was replaced by Flor de Cana Rum, including a white rum, a coffee rum, a coconut rum, and multiple age statements.

Rooster Rojo® Tequila
The brand continued its excellent growth trajectory, increasing in volume by +26.1% vs 2023. The volume growth in Amazon, some cash and carry channels, as well as continuous on-trade listing and tender success, sets the brand up well to explore the grocery multiple markets.

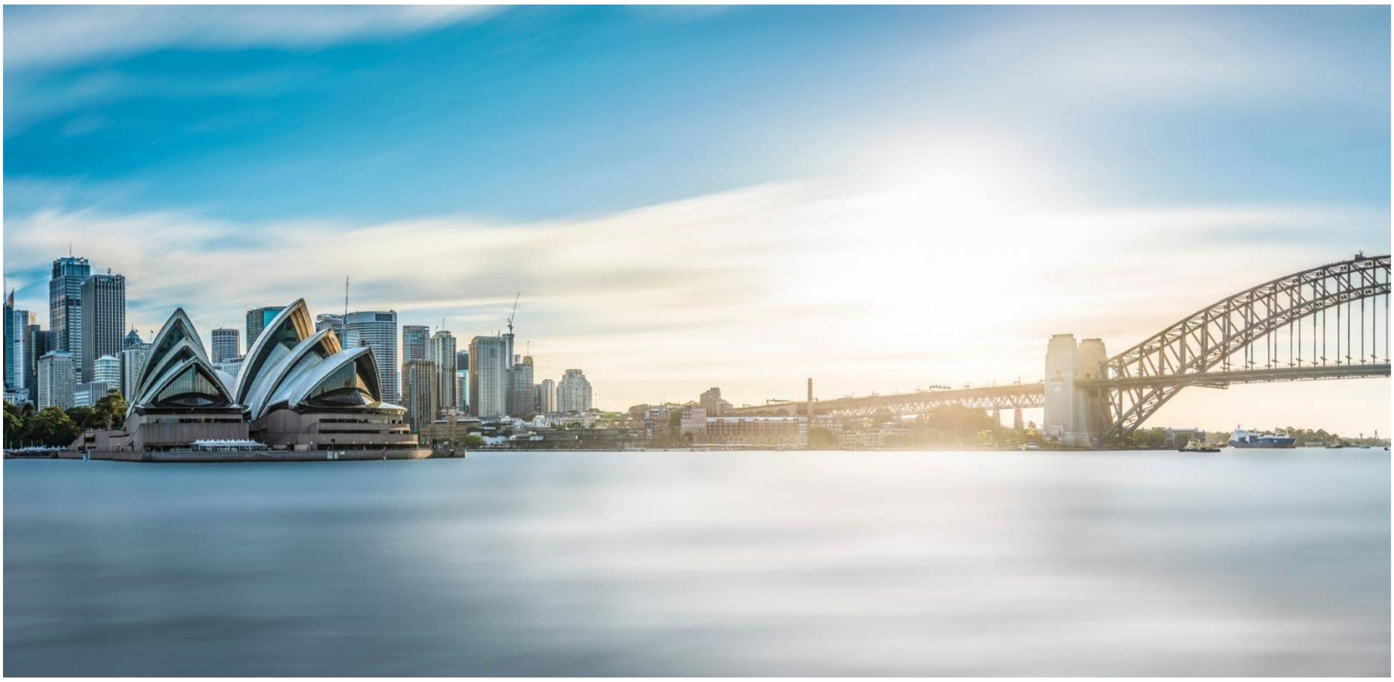
Moskovskaya® Vodka
The brand experienced impressive volume growth of +12.4% vs 2023, driven by multiple new listings in the on-trade, growth in Amazon. It also saw shoots of growth in non-Scottish wholesalers (eg Venus, Matthew Clark, Nectar), demonstrating the broadening appeal of the brand.

Stoli® Premium
It was a challenging year for this brand, reaching 77% of prior year volume. This was driven predominantly by a decline in sales in multiple grocers (which reflects broader industry trends), and a challenging year in the on-trade where operators increasingly sought cheaper alternatives in order to maintain pricing and margin. Vodka is particularly vulnerable to this trend in the UK due to its neutral flavour profile.

Luxardo® liqueurs
It was a mixed year for the brand as a decline in UK sambuca volume adversely affected growth across the rest of the range. Luxardo sambuca was only 74% of prior year, whereas the rest of the brand portfolio saw 8% growth.

Arran® whisky
2024 saw impressive growth for this brand as it grew 17% vs prior year. This growth was driven almost entirely by off-trade multiples, independents, and e-commerce; the on-trade whisky segment remains dominated by the top 5 largest whisky brands.

Faustino® wines
ABUK recognized sales of 151,000 x 9lc in 2024 vs 192,000 x 9lc in 2023, a -21% volume decline. The two biggest customers, Tesco and Asda both saw sizeable drops compared to a very impressive 2023. A number of promotional periods fell flat representing the intense competition for consumer attention as competitor wine brands continued to offer heavy discounts throughout the year, especially in Q4.



Australia

2024 was a pivotal year for Amber Beverage Australia (ABAU)—a year of consolidation, strategic brand recalibration, and renewed commercial discipline. Following the double-digit growth of 2023, we took decisive steps to future-proof the business, enhance advocacy, and streamline operations in response to a softening spirits market and persistent macroeconomic headwinds.

Strategic Brand Reprioritization

Despite increasing excise pressure and a contracting category, ABAU maintained brand equity while laying the groundwork for sustainable growth. We exited low-margin, non-strategic brands and redirected resources toward scalable trademarks aligned with emerging consumer preferences and long-term market relevance.

Advocacy Investment

We elevated our on-premise presence through a focused advocacy program—driven by Rooster Rojo, Fernet-Branca, and Stoli Vodka—underpinned by bartender engagement, cocktail competitions, and state-based activations. These efforts translated to increased visibility and deeper trade relationships. Notably, our Brand Ambassadors earned industry acclaim:

- Abbie Weir – Finalist, Best Brand Ambassador, ALIA 2024 (Stoli Vodka)
- Federico Malavenda – Top 12 Brand Ambassadors, Australian Bar Awards 2024 (Fernet-Branca)
- Federico Malavenda – Top 100 Most Influential, Australian Bar Awards 2024

New Brands acquired Fueling Growth

ABAU achieved incremental value and volume gains from the full-year impact of 2023 launches and a new wave of portfolio innovation:

- Curatif RTDs added +8.7k 9L cases through expanded distribution

- 818 Tequila and Shanky's Whip delivered a combined +3.9k 9L cases

- New 2024 introductions—Dodge (alcohol recovery), Hickson House (craft gin), and Seven Seasons (First Nations spirits)—aligned with rising consumer interest in authenticity, wellness, and cultural storytelling

Industry Recognition

Amber Beverage Australia was recognised as Highly Commended Wholesaler or Distributor at the 2024 Australian Liquor Industry Awards (ALIA), affirming our commitment to brand building, advocacy, and executional excellence. Additionally, Hickson House earned two prestigious ALIA category awards:

- Best Light Spirit (under $79.99) – Australian Gin

- Luxury Light Spirit (over $80) – Harbour Strength Gin

Outlook for 2025: Returning to Growth

With FY24 EBITDA closing at -$1.6 million, ABAU has established a clear roadmap toward profitability and operational efficiency in 2025:

- Targeting 85k 9L cases (+19% YoY volume)
- Delivering $564k EBITDA (+$2.2M YoY)
- Driving growth via high-margin third-party brands that complement SPI's core portfolio
- Sustaining performance with no increase in headcount

From 1 April 2025, Lyre's Non-Alcoholic Spirits will join the ABAU portfolio—significantly expanding our footprint in the no- and low-alcohol category. The brand is forecast to deliver +23k 9L cases and approximately $1 million in EBITDA, reinforcing our early leadership in the segment since introducing Seedlip in 2016.

2024 was a year of disciplined groundwork: refining our portfolio, tightening cost controls, and doubling down on brands with clear differentiation and long-term potential. As we move into 2025, ABAU is poised for a return to growth—guided by focus, operational rigour, and a strengthened, future-ready portfolio.

Austria

A Year of Transformation and Strategic Focus

1.53m Total sales volume (+13,3% vs. LY) | 8.96m Total net sales (+2,4% vs. LY)

2024 was a year of transformation, optimization, and a clear focus on strengthening our most important brands at Amber Beverage Austria (ABAT). As part of this process, we deliberately removed segments and brands from our portfolio that reduced our efficiency and hindered successful growth. One of the most important steps was the decision to exit the beer business. After many years of distributing the Warsteiner Group in Austria, we ended this partnership in mid-2024 and redirected our full focus to our core business – spirits.

In addition to exiting the beer business, we also discontinued our wine segment and the supply of private label vodka to an Austrian discounter. While these measures resulted in a significant loss of revenue and had a noticeable impact on our total sales volumes, they were absolutely necessary due to the low profitability of these business areas.

Reinforcing Our On-Trade Sales Team

To support growth in the on-trade segment, we completely restructured our on-trade sales team in 2024. With new appointments in Austrias Capital Vienna, as well as in three other key regions, we positioned ourselves optimally for the future to accelerate growth and gain market share in this strategic channel.

Brand Performance and Portfolio Focus

Despite structural shifts, we achieved strong results with our core brands. Three Sixty Vodka is now among the top 6 vodka brands in Austrian retail (+59% vs. previous year) and ranks No. 2 in the premium vodka segment. Disaronno also recorded gains in the Off trade. Our top-performing brand in 2024 was Badel 1862, reaching 13.8k 9LtrCs, alongside Gschpusi also at 13.8k 9LtrCs and Three Sixty Vodka with 11.2k 9LtrCs. Although the beer business achieved a good volume performance its profitability unfortunately left a lot to be desired.

We also saw strong development in our own brands. With Cenote Tequila, Rooster Rojo Tequila, The Irishman Whisky, and continued strength from Writers' Tears Whisky, we successfully increased brand awareness and sales volumes, particularly in the off trade.

New Brands and Opportunities

In early 2024, we added Torres Brandy to our portfolio, a brand already well established within other Amber Beverage Group markets. In May, Zwack Unicum, a well-known Hungarian herbal liqueur, followed as a new addition. We see strong potential for both brands, particularly in the retail sector

Team and Leadership Transition

Our success would not be possible without our team. 2024 brought significant organizational changes. In May, we welcomed a new Commercial Director Michael Arnold, who now leads our sales division with knowledge, experience, and passion.

The most notable change came in October – after more than 20 years, Markus Panzl left the company. Marco Weber was appointed as new Managing Director. With his experience, ambition, social competence, and team spirit, he is now driving the future of Amber Beverage Austria with a clear vision and motivated goals.

Conclusion and Outlook

2024 was a year of challenges, but also of important strategic achievements and steps. With a clear focus on our spirits portfolio, a strengthened on-trade team, and continuous development of our key brands, we are well equipped for future success.

We look ahead to an exciting 2025, with plans to strategically expand our portfolio to cover all key product categories and further strengthen our market position.

Leading 3rd Party Brands

Consolidated Financial Statements

Amber Beverage Group Holding S.À R.L. Consolidated financial statements for 2024

Amber Beverage Group Holding S.À R.L.

(Registration number B218246)

Consolidated financial Statements for 2024

prepared in accordance with
IFRS Accounting Standards as adopted by the EU

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
Core 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 (until 14.04.2025) 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)

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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 Annual Report and established in conformity with IFRS Accounting 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 27 June 2025 by:

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Arturs Evarts
Chairman of the Board of Managers

Consolidated Statement of Profit or Loss and Other Comprehensive Income

		2024	2023 (Restated)*
	Notes	**EUR 000**	**EUR 000**
			Continuing operations
Revenue from contracts with third party customers and related parties (including segments)	5	377 848	482 136
Excise and duties		(140 847)	(168 551)
Net revenue		**237 001**	**313 585**
Cost of goods sold	6.1	(164 203)	(230 589)
Gross profit		**72 798**	**82 996**
Selling expenses	6.2	(47 725)	(49 487)
General and administration expenses	6.3	(21 689)	(22 352)
Net impairment gain/ (losses) of financial assets	16	(1 070)	(5 021)
Fair value adjustment on biological assets	15	(2 546)	(9 906)
Other operational income	6.4	5 992	13 940
Other operational expense		(2 897)	(2 536)
Merger and acquisition related costs		(111)	(610)
Operating profit	6	**2 752**	**7 024**
Finance income	9	3 263	3 305
Finance cost	9	(11 424)	(6 264)
Profit/ (loss) before tax from continuing operations		**(5 409)**	**4 065**
Corporate income tax	10	(3 891)	(3 732)
Profit/ (loss) for the period from continuing operations		**(9 300)**	**333**
From discontinued operations			
Profit/(loss) before tax from discontinued operations	11, 30	(9 726)	302
Total profit / (loss) for the period		**(19 026)**	**635**
Attributable to:			
Equity holders of the parent		(19 420)	37
Non-controlling interest		394	598
Other comprehensive income loss that will not be reclassified to profit and loss		-	-
Other comprehensive income loss that are and may be reclassified subsequently to profit and loss		(1 035)	(2 044)
Reclasses made from other comprehensive income (loss) to profit and loss through the reporting period		-	-
Total comprehensive loss for the reporting period		**(20 061)**	**(1 409)**
Attributable to:			
Equity holders of the parent		(20 465)	(1 586)
Non-controlling interest		404	177

** Please refer to Note 30.*

The Notes on pages 91 to 144 are an integral part of these consolidated financial statements.

These consolidated financial statements on pages 78 to 144 were approved by the Board of Managers on 27 June 2025 and signed on its behalf by:

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Arturs Evarts
Chairman of the Board of Managers

Consolidated Statement of Financial Position

Assets

	Notes	31.12.2024 EUR 000	31.12.2023 (Restated*) EUR 000	01.01.2023 (Restated*) EUR 000
Non-current assets				
Intangible assets	12	85 997	87 615	81 166
Property, plant and equipment	13	67 941	61 425	60 246
Rights-to-use assets	14	8 526	9 688	8 078
Investment properties	27	-	-	1 059
Biological assets	15	584	6 016	14 774
Non-current portion of loans to related parties	26.2	31 875	31 895	28 801
Other non-current financial assets		2 334	3 400	3 183
Deferred tax asset	10.3	107	223	-
TOTAL NON-CURRENT ASSETS		**197 364**	**200 262**	**197 307**
Current assets				
Inventories	16	60 147	85 648	87 785
Trade and other receivables	16	101 790	131 093	127 014
Loans to related parties	26.2	8 385	6 020	3 717
Corporate income tax	10	766	1 578	146
Short term bank deposits		-	12 000	-
Cash and cash equivalents	20	8 737	16 065	7 490
TOTAL CURRENT ASSETS		**179 825**	**252 404**	**226 152**
Assets held for sale		-	-	23 327
TOTAL ASSETS		**377 189**	**452 666**	**446 786**

**For additional information on adjustments, see Note 30.*

The Notes on pages 91 to 144 are an integral part of these consolidated financial statements.

These consolidated financial statements on pages 78 to 144 were approved by the Board of Managers on 27June 2025 and signed on its behalf by:

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Arturs Evarts
Chairman of the Board of Managers

Consolidated Statement of Financial Position

Equity and liabilities

		31.12.2024	31.12.2023 (Restated*)	01.01.2023 (Restated*)
	Notes	EUR 000	EUR 000	EUR 000
Capital and Reserves				
Share capital		13	13	13
Share premium		132 553	132 553	132 553
FX revaluation reserve		(3 408)	(2 683)	(627)
Other reserves		1	1	1
Asset revaluation reserve		4 940	523	-
Pooling reserve	23	(306)	(21 268)	(18 041)
Revaluation reserve of derivatives		-	8	98
Retained earnings		1 080	46 191	52 927
Total equity attributable to the owners of the parent		**134 873**	**155 338**	**166 924**
Non-controlling interest	24	12 502	13 514	14 320
Total equity		**147 375**	**168 852**	**181 244**
Liabilities				
Non-current liabilities				
Borrowings, bank overdrafts and financial lease liabilities	18	6 929	10 245	19 224
Trade and other payables		8	1 357	1 377
Deferred tax liability	10.3	5 000	5 116	3 392
Derivatives		-	(8)	(98)
Total non-current liabilities		**11 937**	**16 710**	**23 895**
Current liabilities				
Borrowings, bank overdrafts and financial lease liabilities	18	96 573	113 951	88 658
Trade and other payables	16	77 382	97 018	86 877
Taxes payable	16	43 039	54 898	52 146
Corporate income tax liabilities	10	883	1 237	264
Total		**217 877**	**267 104**	**227 945**
Liabilities directly associated with the assets held for sale		-	-	13 702
Total current liabilities		**217 877**	**267 104**	**241 647**
Total liabilities		**229 814**	**283 814**	**265 542**
Total equity and liabilities		**377 189**	**452 666**	**446 786**

**For additional information on adjustments, see Note 30.*

The Notes on pages 91 to 144 are an integral part of these consolidated financial statements.

These consolidated financial statements on pages 78 to 144 were approved by the Board of Managers on 27 June 2025 and signed on its behalf by:

Arturs Evarts
Chairman of the Board of Managers

Consolidated Statement of Changes in Equity

	Share capital	Share premium	Foreign exchange revaluation reserve	Pooling reserve	Cah flow hedge reserve	Asset revaluation reserve	Other reserves	Retained earnings	Total	Non-controling interest	Total equity
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
1 January 2023	**13**	**132 553**	**(627)**	**(18 041)**	**98**	**-**	**1**	**63 041**	**177 038**	**15 445**	**192 483**
Correction of accounting error (See Note 30)	-	-	-	-	-	-	-	(10 114)	**(10 114)**	(1 125)	**(11 239)**
1 January 2023 (restated)	**13**	**132 553**	**(627)**	**(18 041)**	**98**	**-**	**1**	**52 927**	**166 924**	**14 320**	**181 244**
Dividends declared	-	-	-	-	-	-	-	(10 000)	**(10 000)**	(469)	**(10 469)**
Profit for the period	-	-	-	-	-	-	-	4 305	**4 305**	1 073	**5 378**
Correction of accounting error	-	-	-	-	-	-	-	*(4 268)*	***(4 268)***	*(475)*	***(4 743)***
Other comprehesive income	-	-	*(2 056)*	-	*(90)*	*523*	-	-	***(1 623)***	*(421)*	***(2 044)***
Total comprehensive income	**-**	**-**	***(2 056)***	**-**	***(90)***	***523***	**-**	***37***	***(1 586)***	***177***	***(1 409)***
Reclassification of reserve due to reorganisation of the Group	-	-	-	63	-	-	-	(63)	**-**	-	**-**
Derecognition due to disposal of subsidiary (See Note 23)	-	-	-	(3 290)	-	-	-	3 290	**-**	(514)	**(514)**
1 January 2024 (restated)	**13**	**132 553**	**(2 683)**	**(21 268)**	**8**	**523**	**1**	**46 191**	**155 338**	**13 514**	**168 852**
Profit (loss) for the period	-	-	-	-	-	-	-	(19 420)	**(19 420)**	394	**(19 026)**
Other comprehesive income	-	-	(1 037)	-	(8)	-	-	-	**(1 045)**	10	**(1 035)**
Total comprehensive income	**-**	**-**	**(1 037)**	**-**	**(8)**	**-**	**-**	**(19 420)**	**(20 465)**	**404**	**(20 061)**
Tansfer to Asset Revaluation Reserve	-	-	-	-	-	4 417	-	(4 417)	**-**	-	**-**
Reclassification of reserve due to loss of control of subsidiary (See Note 23)	-	-	312	20 962	-	-	-	(21 274)	**-**	-	**-**
Derecognition due to loss of control of subsidiary	-	-	-	-	-	-	-	**-**	**-**	**(966)**	**(966)**
31 December 2024	**13**	**132 553**	**(3 408)**	**(306)**	**-**	**4 940**	**1**	**1 080**	**134 873**	**12 502**	**147 375**

The Notes on pages 91 to 144 are an integral part of these consolidated financial statements.

These consolidated financial statements on pages 78 to 144 were approved by the Board of Managers on 27 June 2025 and signed on its behalf by:

Arturs Evarts
Chairman of the Board of Managers

Consolidated Statement of Cash Flows

	Notes	2024 EUR 000	2023 (Restated) EUR 000
Cash flow from operating activities			
Profit/ (loss) before tax for the period from continuing operations		(5,409)	4,065
Profit/ (loss) before tax from discontinued operations		(9,726)	302
Adjustments for:			
Depreciation and amortisation charge	6	8,536	8,052
Impairment/ (reversal of impairment) of property, plant and equipment and intangible assets	12, 13	-	(4,614)
Net gain on disposal of property, plant and equipment, investment properties and intangibles		(171)	(2,101)
Net (gain)/loss from disposal of investments	30	11,096	1,436
Interest income	9	(2,772)	(2,902)
Interest expense	9	6,780	7,366
Adjustments to contingent consideration		-	(8)
Fair value adjustment of biological assets	15	2,546	9,906
		10,880	**21,502**
Working capital changes			
(Increase)/ decrease in inventories		25,501	3,187
(Increase)/ decrease in trade and other receivables		43,352	2,447
Increase/ (decrease) in trade and other payables		(51,722)	10,154
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 of disposal of subsidiary net of cash disposed		-	2,878

Settlements for acquisition of subsidiaries, net of cash acquired		(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	18	(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	20	**8,737**	**16,065**

The Notes on pages 91 to 144 are an integral part of these consolidated financial statements.

These consolidated financial statements on pages 78 to 144 were approved by the Board of Managers on 27 June 2025 and signed on its behalf by:

Arturs Evarts
Chairman of the Board of Managers

Notes to the Consolidated Financial Statements

Accounting information and policies

This section describes the basis of preparation of the consolidated financial statements and the Group's accounting policies that are applicable to the financial statements as a whole. Accounting policies, critical accounting estimates, and judgements that are specific to a note are included in the note to which they relate. This section also explains new accounting standards, amendments, and interpretations that the Group has adopted in the current financial year or will adopt in subsequent years.

1.General Information

These consolidated financial statements were approved and authorized for issue by the Board of Managers of Amber Beverage Group Holding S.à r.l. (the Parent Company) on 27 June 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. The main shareholder of the Group, which owns 94% of shares of the Parent Company, is SPI Group Holding Limited, incorporated in Cyprus, the ultimate beneficial owner of the Group is Mr. Yuri Schefler.

As of 31 December 2024, Amber Beverage Group Holding S.à r.l (further on – "Group" or "ABG") consists of the Parent Company and its subsidiaries (see also Note 27).

The Parent Company, together with its subsidiaries (further on - "Group"), is involved in production and distribution of branded spirits in the European Union (the EU) and global markets.

The approval of the consolidated financial statements of the Group at a meeting of shareholders shall be postponed if, disputing the correctness of separate positions in the consolidated financial statements, the postponement is requested by shareholders who represent at least one tenth of the equity capital.

2.Basis of Preparation

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and as adopted by the EU. The consolidated financial statements have been prepared using the measurement, recognition, presentation and disclosure basis specified by IFRS for each type of asset, liability, income and expense.

The cash flows from operating activities in the consolidated statement of cash flows is prepared according to indirect method. Expenses in the consolidated statement of comprehensive income are classified by function.

Going Concern

The Group generated losses after taxes of the amount of EUR 19 million and its current liabilities exceed its current assets by EUR 38 million, mostly due to breaches of covenants on existing loans and bonds at year-end as well as the maturity of certain current financing (see further below). For this reason, management is of the opinion that a material uncertainty exists. Nonetheless, these consolidated financial statements have been prepared on a going concern basis as further outlined in the present note and on the grounds that the Group will be able to continue its operations and meet its financial obligations as they fall due in the foreseeable future.

In assessing the Group's ability to continue as a going concern, management has revised its strategic business plan, its investment policies and has prepared detailed monthly cash flow forecasts for the period until June 2026 substantiating the availability of sufficient resources in order to maintain stable liquidity in line with these forecasts and to meet its obligations when becoming due.

Strategic Sales Forecasts and Macroeconomic Risks

Management has considered current and potential future developments in global trade policy, specifically, recent and proposed tariff measures introduced by the United States. While the Group' s products are sold in the U.S. market through its related party, which represented USD78.7 million in 2024 (USD 60.6 million in 2023), management has also evaluated the potential direct and indirect effects of such tariff measures on its operations, supply chain, cost structure, and customer demand. This risk along with other key drivers for different markets has been assessed in 2025 and 2026 according to its five years strategy. As a result of this assessment and strategic segmentation of geographies for sales and distributions (see: *Key future forecasts of the Group*), management does not expect any material adverse impact on the Group's financial position, performance, or cash flow because of these measures.

Management remains confident in the Group's ability to deliver on its strategic goals on sales and profitability forecasts and to meet its financial obligations as they fall due.

Loans' covenants and related risks management

As set in a Note 18 to these financial statements the Group management acknowledges that certain loans of the Group are subject to certain covenants and their compliance to the existing contractual terms as of the reporting date. Respectively as at 31 December 2024, the Group did not comply with certain of these financial covenants related to its borrowings from the banks. These breaches constituted events of non-compliance with individual covenants under the respective loan agreements, which could have resulted in the loans becoming repayable on demand. Such non-compliance also gives rise to potential cross-default risks under the terms of the Group's outstanding bond agreements (see note 16). To address these risks, prior to the approval of these financial statements, the Group obtained formal waiver letters from the respective lenders for the financial year ending 31 December 2024, confirming that they will not demand immediate repayment of the facilities as a result of the covenant breaches and have agreed not to exercise their rights arising from such non-compliance. In addition, the Group is currently in negotiations with its lenders to restructure the affected loans, including revising repayment schedules.

Remedial actions and future plans by the Group

To mitigate those aforementioned risks, The Group's management has undertaken efforts to address them including:

- 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. In March 2025 the Group has signed an agreement with third party on sale of its warehouse building in Lithuania. The contracted sales price for this transaction is determined 5 million EUR. The transaction was closed, and relevant proceeds were collected in April 2025.

- 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 such as:
    - forward-looking planning. 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. 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.

More in the detail, the Group has been in negotiations with main creditors, exploring alternative financing options, and implementing cost-cutting measures to improve liquidity. The Group's management has revisited its 5-year strategy and accordingly has reviewed and updated its cash flow forecasts of each Group's entity and the Group as a whole and affirmed them to the positive balance for the next 12 months in 2025 and 2026. The main measures to improve cash flow include increasing the volume of the Group's products sold on the markets other than the US and improving turnover, improvement of Group's cash conversation cycle with emphasis on quicker selling of inventories by achieving an additional effect of EUR 5.3 million, internal operational Group's restructuring measures with monetary estimate amounting to EUR 3.2 million, as well as the sale of non-performing non-current assets of within the Group worth EUR 6 million and other measures.

During the first quarter of 2025, it has been possible to observe first results in improving cost efficiency as published in the Group's unaudited Q1 2025 financial statements. Even though the first quarter was impacted by unfavorable market conditions, excise increase and a seasonality drop, the gross margin grew to 33% and the EBITDA raised from a negative 0.2 million EUR in Q1 24 to a positive 5.8 million in Q1 25 which is in line with the below forecasts.

Key future forecasts of the Group are as follows

EBITDA, EUR '000	2025	2026	2027	2028	2029	2030
Baltics	16,576	17,815	19,166	20,653	22,209	23,951
Distribution in other countries	998	1,682	2,191	3,225	4,531	6,474
Own Branded Business	1,245	2,680	4,573	8,010	11,512	14,350
Production Baltics	9,100	9,864	10,506	11,295	11,975	12,820
Costs & Services	-5,927	-5,938	-6,088	-6,192	-6,301	-6,465
ABG total EBITDA	**21,992**	**26,103**	**30,348**	**36,991**	**43,926**	**51,130**
EBITDA net Margin % (Excise excl.)	**9%**	**9%**	**9%**	**10%**	**10%**	**11%**

Main assumptions:
- Revenue growth 7% YoY, Volumes growth 3% YoY. EBITDA based on revenue & average GM% of previous 2 years
- Amber Beverage UK - EBITDA growth 10%-20% YoY
- 3% inflation each year for main cost categories

Conclusion

The Group has experienced significant operational and financial turbulence during the year ended 31 December 2024, driven by a combination of market volatility and adverse macroeconomic conditions. These challenges have impacted revenue, liquidity, and certain business segments.
Despite these difficulties, management has undertaken a comprehensive review of the Group's financial position, forecasts, and cash flow projections for a period of at least twelve months from the date of approval of the consolidated financial statements. This review indicates that the Group expects a recovery in performance and financial stability during the course of 2025, supported by strategic initiatives and improving market conditions.
However, the Group acknowledges that a significant material uncertainty exists that may cast doubt on its ability to continue as a going concern. Notwithstanding this uncertainty, management and the Board of Directors believe that the use of the going concern basis of accounting remains appropriate in the preparation of the consolidated financial statements, as they are confident in the Group's ability to meet its obligations as they fall due and that the Group will be able to obtain continuously a sufficient and positive financing for its current liquidity requirements and ensure the Group's continued operations in the future at the normal course of its business..
The above circumstances allow the Management to believe that the application of the going concern basis of accounting in the preparation of the financial statements was justified.

Basis for Measurement

The consolidated financial statements have been prepared on a historical cost basis, land used in agricultural activity and biological assets that are recognized at fair value and assets held for sale measured at the lower carrying amount and fair value less costs to sell.

Reporting period

These consolidated financial statements cover the period from 1 January 2024 to 31 December 2024.

Basis of 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.

Subsidiaries

Subsidiaries are part of the Group from the date of their acquisition, being the date on which the Group obtains control, and continue to be part of the Group until the date that such control ceases. Control comprises the power to govern the financial and operating policies of the investee to obtain benefit from its activities and is achieved through direct or indirect ownership of voting rights currently exercisable or convertible potential voting rights or by way of contractual agreement. The financial statements of subsidiaries are prepared for the same reporting year as the parent company and are based on consistent accounting policies. All intra–group balances and transactions including unrealized profit arising from them are eliminated in full.

A change in the ownership interest of a subsidiary, without loss of control, is accounted for as an equity transaction. If the Group loses control of a subsidiary it: (i) derecognises the assets (including goodwill) and liabilities of the subsidiary; (ii) de recognises the carrying amount of any non–controlling interest; (iii) derecognises the cumulative translation differences recorded in equity; (iv) recognises the fair value of the consideration received; (v) recognises the fair value of any investment retained; (vi) recognises any surplus or deficit in profit or loss; (vii) recognises the parent's share of any components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate

Functional and presentation currency

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 thousands of euros (unless stated differently).

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 statement of financial position are revalued at year–end exchange rate, the positions of statement of comprehensive income, cash–flow statement and statement of changes in equity are revalued at annual average exchange rate (or the average exchange rate for the period the Group has obtain the control set by the European Central Bank or Central bank of respective location).The following foreign currency exchanges rates have been applied:

	31/12/2024	2024 average	31/12/2023	2023 average	31/12/2022
USD/EUR	1.0389	1.0824	1.1050	1.0813	1.0666
AUD/EUR	1.6772	1.6397	1.6263	1.6288	1.5693
GBP/EUR	0.8292	0.8466	0.8691	0.8698	0.8869
RUB/EUR	92.4184	97.9779	99.1919	92.8741	75.6530
MXN/EUR	21.5504	19.8314	18.7231	19.1830	20.8560
CHF/EUR	0.9412	0.9526	0.9260	0.9718	0.9847

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

3. Changes in accounting policies and disclosures

*a) New standards, interpretations and amendments adopted from 1 January 2024*The following amendments are effective for the period beginning 1 January 2024:

- Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7);
- Lease Liability in a Sale and Leaseback (Amendments to IFRS 16);
- Classification of Liabilities as Current or Non-Current (Amendments to IAS 1); and
- Non-current Liabilities with Covenants (Amendments to IAS 1).

These amendments to various IFRS Accounting Standards are mandatorily effective for reporting periods beginning on or after 1 January 2024. See the applicable notes for further details on how the amendments affected the Group.

Supplier Finance Arrangements (Amendments to IAS 7 & IFRS 7)

On 25 May 2023, the IASB issued Supplier Finance Arrangements, which amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.
The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on the characteristics of supplier finance arrangements. These amendments had no effect on the consolidated financial statements of the Group.

Assignment of Trade Receivables

The Group applies the expected credit loss (ECL) model under IFRS 9 to trade receivables, including those that have been factored under recourse arrangements. Under such arrangements, the Group retains the credit risk associated with the receivables and continues to recognise them on the balance sheet until the risk is fully transferred. Consequently, the Group estimates ECLs on these receivables using a provision matrix approach.

The provision matrix is based on historical observed default rates, adjusted for forward-looking information and segmented by customer characteristics such as geography, product type, customer rating, and credit enhancements (e.g., letters of credit or credit insurance). The Group updates the matrix at each reporting date to reflect current and forecast economic conditions and reassesses the correlation between historical default rates and macroeconomic indicators.

The estimation of ECLs on factored receivables with recourse is subject to significant judgment, particularly in assessing the likelihood of default and the recoverability of amounts from customers. The Group's historical credit loss experience and economic forecasts may not fully capture future customer defaults, especially in volatile market conditions. Information about the ECLs on trade receivables, including those under recourse factoring, is disclosed in Notes 16 and 17.

Lease Liability in Sale and Leaseback (Amendments to IFRS 16)

On 22 September 2022, the IASB issued amendments to IFRS 16 – Lease Liability in a Sale and Leaseback (the Amendments).

Prior to the Amendments, IFRS 16 did not contain specific measurement requirements for lease liabilities that may contain variable lease payments arising in a sale and leaseback transaction. In applying the subsequent measurement requirements of lease liabilities to a sale and leaseback transaction, the Amendments require a seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognize any amount of the gain or loss that relates to the right of use retained by the seller-lessee. These amendments had no effect on the consolidated financial statements of the Group.

Classification of Liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1)

The IASB issued amendments to IAS 1 in January 2020: Classification of Liabilities as Current or Non-current, and subsequently, in October 2022: Non-current Liabilities with Covenants.

The amendments clarify the following:
- An entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period.
- If an entity's right to defer settlement of a liability is subject to covenants, such covenants affect whether that right exists at the end of the reporting period only if the entity is required to comply with the covenant on or before the end of the reporting period.
- The classification of liability as current or non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement.
- In the case of a liability that can be settled, at the option of the counterparty, by the transfer of the entity's own equity instruments, such settlement terms do not affect the classification of the liability as current or non-current only if the option is classified as an equity instrument.

These amendments have no effect on the measurement of any items in the consolidated financial statements of the Group.

b) New standards, interpretations, and amendments not yet effective

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Group/Entity has decided not to adopt early.

The following amendments are effective for the annual reporting period beginning 1 January 2025:
- Lack of Exchangeability (Amendment to IAS 21 The Effects of Changes in Foreign Exchange Rates).

The following amendments are effective for the annual reporting period beginning 1 January 2026:
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7).
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7).

The following standards and amendments are effective for the annual reporting period beginning 1 January 2027:
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group is currently assessing the effect of these new accounting standards and amendments.

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and results in major consequential amendments to IFRS Accounting Standards, including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates, and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated/separate financial statements of the Group/Entity, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorization and sub-totals in the statement of profit or loss, aggregation/disaggregation and labeling of information, and disclosure of management-defined performance measures.

The Group does not expect to be eligible to apply IFRS 19.

4. Significant accounting judgments, estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Revaluation of land used in agricultural activity

The Group measures the land used in agricultural activity at revalued amounts, with changes in fair value being recognized in Other Comprehensive Income ("OCI"). The land used in agricultural activity was valued by reference to transactions involving properties of a similar nature, location and condition. The Group engaged an independent valuation specialist to assess fair values as at 31 December 2024 for the land used in agricultural activity.

Impairment of goodwill and trademarks with indefinite useful life

The Group's impairment test for goodwill and trademarks with indefinite useful life is based on a value–in–use calculations using a discounted cash flow model. The cash flows are derived from the Group's five–year plans for goodwill impairment testing purposes and three–year plans for trademark impairment testing purposes. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions used to determine the recoverable amount for the different cash generating units, including a sensitivity analysis, further explained in Note 12. The Group tests annually whether goodwill and trademarks with indefinite useful life has suffered any impairment.

Expected credit losses of trade receivables

The Group applies the expected credit loss (ECL) model under IFRS 9 to trade receivables, including those that have been factored under recourse arrangements. Under such arrangements, the Group retains the credit risk associated with the receivables and continues to recognise them on the balance sheet until the risk is fully transferred. Consequently, the Group estimates ECLs on these receivables using a provision matrix approach.

The provision matrix is based on historical observed default rates, adjusted for forward-looking information and segmented by customer characteristics such as geography, product type, customer rating, and credit enhancements (e.g., letters of credit or credit insurance). The Group updates the matrix at each reporting date to reflect current and forecast economic conditions and reassesses the correlation between historical default rates and macroeconomic indicators.

The estimation of ECLs on factored receivables with recourse is subject to significant judgment, particularly in assessing the likelihood of default and the recoverability of amounts from customers. The Group's historical credit loss experience and economic forecasts may not fully capture future customer defaults, especially in volatile market conditions. Information about the ECLs on trade receivables, including those under recourse factoring, is disclosed in Notes 16 and 17.

Deferred Taxes

The Company assesses the recoverability of deferred tax assets based on future taxable income projections, which are inherently uncertain and may be subject to changes over time. Judgment is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilization. In addition, the Company applies judgment to recognize income tax liabilities when they are probable and can be reasonably estimated, depending on the interpretation— which may be uncertain—of applicable tax laws and regulations. The Company periodically reviews its estimates to reflect changes in facts and circumstances.

Assets Held for Sale and Discontinued Operations

The criteria defined to qualify for assets held for sale and for discontinued operations require judgment from management. For more details on assets held for sale and discontinued operations, refer to note 11.

5. Segment Reporting

In identifying its segments, management follows the Group's business specifications. The Group is considered to have two main operating and reportable segments: the Production segment, comprising production activities of alcoholic beverages and raw materials, and Distribution and Brand Management segment, comprising activities on the distribution of own and third-party brands within the local markets and via export.

Each of these segments is managed separately as each of business areas require different approaches. The Executive Committee (consisting of chief functional managers of the Group) is the Chief Operating Decision Maker (CODM) and monitors the operating results of segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit (see a Note 6). Also, the Group's net finance costs (including finance costs, finance income) and income taxes are managed on a Group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's-length basis in a manner similar to transactions with third parties. Inter-segment revenues are eliminated upon consolidation and reflected in the 'Other/ Eliminations' column.

Revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Group's activities. Revenue is reduced for estimated customer returns, discounts, rebates, and other similar allowances. Whenever the Group acts as an agent it collects the excise duty from customers and transfers it to responsible tax collection authorities. Thus, the revenue is recognized net of excise tax levied on the customers. Revenue is shown net of value–added tax and duties or other sales taxes. Revenue is recognised to the extent that it is probable that future economic benefits will flow to the Group and these can be measured reliably. Revenue is recognised at a point of time.

	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	2024	2023 (Restated*)	2024	2023 (Restated*)	2024	2023 (Restated*)	2024	2023 (Restated*)
	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	73 327	340 873	408 809	-	-	377 848	482 136
Intersegment revenue	41 289	57 358	22 109	24 840	(63 398)	(82 198)	-	-
Segment revenue from continuing operations	**78 264**	**130 685**	**362 982**	**433 649**	**(63 398)**	**(82 198)**	**377 848**	**482 136**
Operating profit from continuing operations	**(6 907)**	**(6 878)**	**16 210**	**11 962**	**(6 551)**	**1 940**	**2 752**	**7 024**
Finance income	-	-	-	-	-	-	3 263	3 305
Finance costs	-	-	-	-	-	-	(11 424)	(6 264)
Income tax	-	-	-	-	-	-	(3 891)	(3 732)
Net profit from continuing operations	**-**	-	-	-	-	-	**(9 300)**	**333**
	2024	**2023 (Restated)***	**2024**	**2023 (Restated)***	**2024**	**2023 (Restated)***	**2024**	**2023 (Restated)***
Assets								
Non-current segment assets	79 219	75 081	65 717	66 057	18 112	23 606	163 048	164 744
Current segment assets	50 675	92 782	100 776	134 482	19 223	5 542	170 674	232 806
Segment assets	**129 894**	**167 863**	**166 493**	**200 539**	**37 335**	**29 148**	**333 722**	**397 550**
Deferred tax assets	-	-	-	-	-	-	107	223
Current tax receivable	-	-	-	-	-	-	766	1 578
Loans to related parties	-	-	-	-	-	-	40 260	37 915
Other non-current assets	-	-	-	-	-	-	2 334	3 400
Short term deposits	-	-	-	-	-	-	-	12 000
Total assets	**-**	**-**	**-**	**-**	**-**	**-**	**377 189**	**452 666**

	2024	2023 (Restated)*	2024	2023 (Restated)*	2024	2023 (Restated)*	2024	2023 (Restated)*
Liabilities								
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)	(177 960)	(202 015)	136 984	151 673	(122 630)	(154 662)
Segment liabilities	**(82 705)**	**(106 277)**	**(180 637)**	**(206 845)**	**136 958**	**151 466**	**(126 384)**	**(161 656)**
Deferred tax liabilities	-	-	-	-	-	-	(5 000)	(5 116)
Current tax payable	-	-	-	-	-	-	(883)	(1 237)
Interest-bearing loans and borrowings	-	-	-	-	-	-	(97 547)	(115 813)
Derivatives	-	-	-	-	-	-	-	8
Total liabilities	**-**	**-**	**-**	**-**	**-**	**-**	**(229 814)**	**(283 814)**
Other disclosures								
Capital expenditure	22 196	11 452	1 087	2 630	785	1 061	**24 069**	**15 143**
Depreciation, amortisation	5 128	3 940	1 891	2 441	1 517	1 671	**8 536**	**8 052**
Reversal of impairment loss	-	-	-	-	-	(4 614)	**-**	**(4 614)**

6. Operating Profit

Operating profit for the period has been arrived at after charging (classifying expenses by nature):

	2024	2023 (Restated*)
	EUR 000	**EUR 000**
Revenue from contracts with customers	377 848	482 136
Excise and duties	(140 847)	(168 551)
Net revenue	**237 001**	313 585
Cost of inventories	(146 707)	(209 211)
Fair value adjustment to biological assets	(2 546)	(9 906)
Advertising, marketing and promotional costs	(8 071)	(6 283)
Logistic costs	(9 148)	(9 963)
Staff costs	(41 714)	(47 368)
Other indirect costs	(22 338)	(24 087)
Other operating income	5 992	9 326
Net impairment loss on financial assets	(1 070)	(5 021)
Depreciation and amortisation - cost of goods sold	*(1 878)*	(1 888)
Depreciation and amortisation - selling costs	*(2 585)*	(2 420)
Depreciation and amortisation - administration costs	*(4 073)*	(3 744)
Reversal of impairment	-	4 614
Depreciation and amortisation	(8 536)	(8 052)
M&A related costs	(111)	(610)
Operating profit	**2 752**	**7 024**

- The EBITDA (Earnings Before Interest, Tax, Depreciation, and Amortization) is an alternative performance measure used by the Group to assess operating performance before the impact of financing, tax, and non-cash accounting items.
- The Normalized EBITDA is defined as earnings before interest, taxes, depreciation, and amortization, adjusted for items that management considers non-recurring, non-operational, or exceptional in nature. This measure is used internally by management to assess the Group's recurring profitability and is considered useful to investors and analysts for comparing performance over time and across peers.

	2024	2023 (Restated*)
	EUR 000	**EUR 000**
Operating profit	2 752	7 024
Operating profit from discontinued operations	-	-
Add-back for:		
Depreciation, amortisation and impairment	8 536	3 438
Fair value adjustment to biological assets	2 546	9 906
EBITDA from continuous operations	**13 834**	**23 368**
M&A related costs	111	610
Net loss/gain loss from disposal of investments		1 436
Normalized EBITDA from continuous operations	**13 945**	**22 414**

6.1. Costs of Goods Sold

	2024	2023 (Restated)
	EUR 000	**EUR 000**
Cost of inventories	146 707	209 211
Staff costs	7 578	10 175
Depreciation and amortization	1 878	1 888
Utility expense	1 572	2 435
Nature resource tax	2 827	3 423
Maintenance costs	735	797
Change in accruals	(161)	(202)
Real estate tax	258	275
Insurance costs	128	84
Laboratory expense	44	98
Other production costs	2 637	2 405
Total	**164 203**	**230 589**

6.2. Selling Expenses

	2024	2023 (Restated)
	EUR 000	**EUR 000**
Staff costs	22 628	25 183
Advertising	8 071	6 283
Transport and logistics	9 148	9 963
Maintenance of premises and similar costs	2 637	1 943
Depreciation and amortization	2 585	2 420
Maintenance of cars	134	156
Packaging materials	154	271
Change in accruals	18	4
Other distribution costs	2 350	3 264
Total	**47 725**	**49 487**

6.3. General and Administrative Expenses

	2024	2023 (Restated)
	EUR 000	**EUR 000**
Staff costs	11 508	12 010
Depreciation and amortisation	4 073	3 744
IT maintenance	795	711
Management and professional service expense	1 229	991
Office expense	442	568
Business Trips	179	568
Communication	420	451
Representation	210	351
Bank commissions	205	222
Training expense	13	107
Other administration	2 615	2 629
Total	**21 689**	**22 352**

6.4. Other Operational Income

	2024	2023 (Restated*)
	EUR 000	EUR 000
Gain from sale of materials	280	131
Other income	1 852	3 197
Reversal of impairment*	-	4 614
Net gain on sale of PPE	171	2 101
Revenue from management services and royalties	378	370
Income from logistic services	3 311	3 527
Total	**5 992**	**13 940**

*Reversal of previously recognized impairment for Moskovskaya ® brand. See Note 12

7. Auditor's Remuneration

The Group has paid the following amounts to its auditors Ernst & Young and other firms in respect to the audit of the financial statements.

	2024	2023
	EUR 000	EUR 000
Fees paid for audit and audit related services	409	406
Total	**409**	**406**

8. Staff Costs

	2024	2023
	EUR 000	EUR 000
Wages and salaries	36 998	39 467
Social security contributions	5 356	6 752
Change in accruals	(640)	(1 022)
Total	**41 714**	**45 197**

The average number of people employed by the Group during the period, including managers, was as follows:

	2024	2023
Production	478	553
Wholesale and retail	624	662
Other	71	96
Total	**1 173**	**1 311**

9. Finance Income and Costs

	2024	2023 (Restated*)
	EUR 000	**EUR 000**
Finance income:		
Interest income	311	599
Interest income from related parties	2 365	2 303
Foreign exchange gain, net	-	-
Other financial income	587	403
Total finance income	**3 263**	**3 305**
Finance expense:		
Interest expense	(6 518)	(6 831)
Interest expense to related parties	(251)	(535)
Foreign exchange gain/ (loss), net	(3 537)	1 874
Amortization of loan related expense	(1 118)	(772)
Total finance expense	**(11 424)**	**(6 264)**
Net finance income/ (expense)	**(8 161)**	**(2 959)**

10. Corporate Income Tax

The current tax payable (recoverable) is based on taxable profit (loss) for the year. Taxable profit differs from profit as reported in the consolidated statements of operations because it excludes items of income or expense that are taxable or deductible in other years or are never taxable or deductible. The Company's current income tax expense (benefit) is calculated using tax rates that have been enacted or substantively enacted as of the date of the consolidated statements of financial position.

Tax is charged or credited to the consolidated statements of operations, except when it relates to items charged or credited to other comprehensive income or directly to equity, in which case the tax is recognized in other comprehensive income or in equity.

Deferred tax is recognized on differences between the carrying amounts of assets and liabilities, in the consolidated financial statements and the corresponding tax basis used in the computation of taxable profit and is accounted for using the statements of financial position liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences and net operating loss carry forwards to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such assets and liabilities are not recognized if the taxable temporary difference arises from the initial recognition of non-deductible goodwill or if the differences arise from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the profit reported in the consolidated statements of operations.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries, except if the Company is able to control the timing of reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognized to the extent that it is probable that there will be sufficient taxable profits against which the benefits of the temporary differences can be utilized and are expected to reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted at the consolidated statements of financial position date. The measurement of deferred tax assets and liabilities reflects the tax consequences that would result from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

The carrying amount of deferred tax assets is reviewed at each consolidated statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to enable all or part of the asset to be recovered. The Company reviews the deferred tax assets in the different jurisdictions in which it operates to assess the possibility of realizing such assets based on projected taxable profit, the expected timing of the reversals of existing temporary differences, the carry forward period of temporary differences and tax losses carried forward and the implementation of planning strategies. Due to the numerous variables associated with these judgments and assumptions, both the precision and reliability of the resulting estimates of the deferred tax assets are subject to substantial uncertainties.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, when they relate to income taxes levied by the same taxation authority and when the Company intends to settle its current tax assets and liabilities on a net basis.

Corporate income tax in Latvia and Estonia is calculated on the basis of distributed profit (20/80 of the net amount payable to shareholder) and is shifted from the moment of earning the profits to the moment of their distribution, i.e., when shareholder makes a decision for distribution of dividends and conditionally distributed profit, which includes taxable objects in accordance with respective legislation (non-business expenses for example), when they occur. Tax calculated at a tax rate of 20% in Latvia and Estonia.

10.1. Components of Corporate Income Tax

	2024	2023 (Restated)
	EUR 000	**EUR 000**
Current income tax	2 232	2 172
Change in deferred corporate income tax	1 659	1 560
Income tax expense	**3 891**	**3 732**

10.2. Reconciliation of Accounting Profit to Income Tax Charges

	2024	2023 (Restated)
	EUR 000	**EUR 000**
Profit/ (loss) before tax from continuous operations	(5 409)	4 065
Income tax credit calculated	(903)	1 099
Adjusting for:		
Permanent differences	3 135	1 073
Change in allowance for deferred tax asset	1 659	1 560
Income tax expense recognized in profit or loss (from continuing operations)	**3 891**	**3 732**

Effective tax rate (calculated as weighted proportional tax rate among the locations of Group entities) for reporting year is 16.69% (2023: 18.50%).

10.3. Movements in Components of Deferred Tax

The Company assesses the recoverability of deferred tax assets based on future taxable income projections, which are inherently uncertain and may be subject to changes over time. Judgment is required to assess the impact of such changes on the measurement of these assets and the time frame for their utilization. In addition, the Company applies judgment to recognize income tax liabilities when they are probable and can be reasonably estimated depending on the interpretation, which may be uncertain, of applicable tax laws and regulations. The Company periodically reviews its estimates to reflect changes in facts and circumstances.

	31.12.2023	Charged to profit or loss	Charged to OCI*	31.12.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Temporary differences				
Property, plant and equipment	556	(382)		174
Impact on Deferred Taxes from discontinued operations	1 376	(1 376)		-
Other provisions and accruals	2 961	1 758		4 719
	4 893			**4 893**
Deferred tax asset	(223)			(107)
Deferred tax liabilities	5 116			5 000
	4 893			**4 893**

	01.01.2023	Charged to profit of loss	Charged to OCI*	31.12.2023
	EUR 000	EUR 000	EUR 000	EUR 000
Temporary differences				
Property, plant and equipment	411	145		556
Tax loss carried forwards/Allowance for deffered tax asset	341	1 129	(94)	1 376
Other provisions and accruals	2 640	321		2 961
	3 392	**1 595**	**(94)**	**4 893**
Deferred tax asset	-			(223)
Deferred tax liabilities	3 392			5 116
	3 392			**4 893**

Utilisation of tax loss carried forwards is not limited in time. The amount of tax losses carried forward for which no DTA is recognised is 76.10 million EUR.

*Loss of control over Amber Talvis

10.4 Pillar II

The Group has assessed its position under the OECD/G20 Pillar Two framework and EU Directive 2022/2523. It is currently not within the scope of the Global Anti-Base Erosion (GloBE) rules, as it has not met the EUR 750 million consolidated revenue threshold in at least two of the four preceding fiscal years. Consequently, no top-up tax under the Income Inclusion Rule (IIR) or Undertaxed Profits Rule (UTPR) is required for this reporting period. The Group will continue to monitor its eligibility annually. This disclosure aligns with IAS 12, CNC TR 01/25 (Luxembourg), and OECD guidance.

11. Business Combinations, Assets Held for Sale and Discontinued Operations

Business combinations are accounted for using the acquisition method. The cost of any acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value and the amount of any non–controlling interest in the acquiree. For each business combination, the acquirer measures the non–controlling interest in the acquiree either at fair value or at the proportionate share of the acquirer's identifiable net assets.

Acquisition costs incurred are expensed and included within merger and acquisition (M&A) related costs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

Goodwill is initially recognized at cost being the excess of the aggregate of the consideration transferred and the amount recognized for non–controlling interest over the net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the profit or loss.

After initial recognition goodwill is measured at cost less any accumulated impairment losses. For impairment testing, goodwill acquired in a business combination is from the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination irrespective of whether assets or liabilities of the acquisition are assigned to those units.

Where goodwill forms part of a cash generating unit and part of the operation within that unit is disposed, the goodwill associated with the operation disposed is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed in this circumstance is measured based on the relative values of the operation disposed and the portion of the cash generating unit retained.

Acquisition of subsidiaries

The initial accounting for a business combination involves identifying and determining the fair values to be assigned to the acquiree's identifiable assets, liabilities and contingent liabilities (contingent consideration) and the cost of the combination. If the initial accounting for a business combination can be determined only provisionally by the end of the period in which the combination is affected because either the fair values to be assigned to the acquiree's identifiable assets, liabilities or contingent liabilities, or the cost of the combination can be determined only provisionally, the Group accounts for the combination using those provisional values. The Group recognises any adjustments to those provisional values because of the completion of the initial accounting within twelve months of the acquisition date.

In 2024, the Group did not complete any acquisitions. In contrast, during 2023 the Group finalized the acquisition of Indie Brands group entities and obtained 100% control over the share capital of Indie Brands Ltd.and Indie Spirits Ltd. he Group acquired Indie Brands Ltd.and Indie Spirits Ltd .

Assets Held for Sale and Discontinued Operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts are recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification. Property, plant and equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

As at 31 December 2024:

At 24 July 2024 the Tambov District Court of Tambov Region at 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. were transferred for the favor of the Russian Federation.

Amber Beverage Group Holding S.a r.l has appealed the court's decision, but the claim was rejected. Estimating the risk of full loss of control over the AO Talvis operations and net assets, in these consolidated financial statements the net operating profit from continued operations was recognized only from 1 January 2024 to 24 July 2024 in amount of 1 370 thousand EUR as well as net assets of Groups investments in AO Talvis have been fully de-consolidated and a loss was recognized as of date assets derecognition in amount of 11 096 thousand EUR. Accordingly, total loss from discontinued operations of "Talvis" AO amounted to 9 726 thousand EUR. Following the disposal of this entity, the Group does not have any operation in the Russian Federation, which represented a significant line of business. Accordingly, the disposal of Amber Talvis has been considered as a discontinued operation.

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	AO Amber Talvis as on July 24, 2024
	EUR 000
Intangible Assets	(64)
Property Plant and Equipment	(11 252)
Long Term Financial Assets	(2 353)
Total of Non-Current Assets	**(13 669)**
Inventories	(1 215)
Account Receivables	(734)
Intercompany Receivables	(2 258)
Other Account Receivables	(542)
Cash and Cash Equivalent	(1 290)
Total of Current Assets	**(6 039)**
Total Assets (A)	**(19 708)**
Non-Current Liabilities	15 419
Total Non Current Liabilities	**15 419**
Trade Payables	314
Other Accounts Payables	259
Taxes Payable	(291)
Total Current Liabilities	**282**
Less: Intercompany Receivables (unrecoverable assets from Talvis)	(9 420)
Total Liabilities (B)	**6 281**
Non-controlling interest (C)	**672**
Total loss of net assets (A-B-C)	**(12 755)**
Derecognition of associated deferred tax liabilities	1 659
Net loss from disposal of investments	**(11 096)**
Profit for the period from continuing operations	1 370
Total loss from disposal of subsidiaries	**(9 726)**

As at 31 December 2023:

	AO Amber Talvis
	EUR 000
Profit/ (loss) for the period from continuing operations	302
Total gain/(loss) from disposal of subsidiaries	**302**

As at 31 December 2023:

	Amber Permalko AO	Rits Holding SIA	Total
	EUR 000	EUR 000	**EUR 000**
Assets	(17 923)	(1 059)	**(18 982)**
Liabilities	10 930	493	**11 423**
Non-controlling interest	514	-	**514**
Total net assets disposed	(6 479)	(566)	**(7 045)**
Consideration receivable	4 647	962	**5 609**
Total gain/(loss) from disposal of subsidiaries	**(1 832)**	**396**	**(1 436)**

As at 31 December 2024, the Group had a warehouse building for which a decision to sell had been formalized as part of its strategic asset optimization plan and the sale of this asset was executed and completed in March 2025 (see Note 30). Although the Group's intention to dispose of the warehouse was established prior to the reporting date, not all of the criteria under IFRS 5 Non-current Assets Held for Sale and Discontinued Operations were met as of 31 December 2024.

12. Intangible Assets

The main categories of intangible assets accounted by the Group are goodwill, trademarks and respective registration costs, and computer software and licenses. The following accounting policies are used for accounting of these assets.

(a) Goodwill

Goodwill on acquisition of subsidiaries is included in intangible assets. Separately recognised goodwill is tested annually for impairment and carried at cost less accumulated impairment losses. Impairment losses on goodwill are not reversed. Gains and losses on the disposal of an entity include the carrying amount of goodwill of the entity sold.

Goodwill is allocated to cash–generating units for the purpose of impairment testing. The allocation is made to those cash–generating units or groups of cash–generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Trademarks

Trademarks are recognised at purchase price including expenses incidental thereto or at production cost. Trademarks have an indefinite useful life. Trademark registration expenses across the world are treated as intangible assets and are presented as part of other intangible assets. Such expenses are capitalised based on invoices and amortized over a period of three years (the average registration period of trademark) by using straight–line method. Trademarks with indefinite useful life are tested annually for impairment and carried at cost less accumulated impairment losses. If events that previously have triggered the recognition of impairment have ceased to exist, impairment might be reversed to initial cost value.

(c) Computer software and licenses

Internal as well as external costs associated with developing or maintaining computer software are recognised as an expense as incurred. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives of three to five years

Impairment of non–financial assets

Assets that have an indefinite useful life, are not subject to amortization and are tested for impairment annually.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash–generating units). Non–financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Goodwill arising through business combinations and trademarks have been allocated for impairment testing purposes to ten cash–generating units (CGU) based on the core functional activity and the ownership of intellectual property. This represents the lowest level within the Group at which goodwill and trademarks are monitored for internal management purposes.

Cash generating units

The Group has identified the following cash generating units: production units (Goods produced from Grain and Agave botanic fermenters) and distribution units (Baltics, the UK, Australia, Austria). Impairment tests are performed separately for Moskovskaya®, KAH®, The Irishman® and Writers's Tears® trademarks.

	Goodwill	**Trademarks**	**Concessions, licenses and other intangible assets**	**Intangibles under development**	**Total**
	EUR 000	**EUR 000**	**EUR 000**	**EUR 000**	**EUR 000**
As at 1 January 2023					
Cost value	42 081	41 184	9 020	681	**92 966**
Accumulated amortisation and impairment	-	(4 914)	(6 680)	(206)	**(11 800)**
Net book value	**42 081**	**36 270**	**2 340**	**475**	**81 166**
2023					
Additions	-	-	-	2 475	**2 475**
Reclassification	-	19	1 668	(1 687)	**-**
Amortisation	-	(163)	(1 403)	-	**(1 566)**
Foreign exchange differences	714	370	(143)	(15)	**926**
Impairment reversal	-	4 614	-	-	**4 614**
Total	**42 795**	**41 110**	**2 462**	**1 248**	**87 615**
As at 31 December 2023					
Cost value	42 795	41 573	10 333	1 454	**96 155**
Accumulated amortization and impairment	-	(463)	(7 871)	(206)	**(8 540)**
Net book value	**42 795**	**41 110**	**2 462**	**1 248**	**87 615**
2024					
Additions	-	-	-	837	**837**
Reclassification	-	6	807	(813)	**-**
Amortization	-	(152)	(1 450)	-	**(1 602)**
Disposals	-	-	(1)	-	**(1)**
Disposed as the result of loss of control by the Group	-	(1)	(59)	(282)	**(342)**
Foreign exchange differences	(122)	(421)	137	(104)	**(510)**
Impairment reversal	-	-	-	-	**-**
Total	42 673	40 542	1 896	886	**85 997**
As at 31 December 2024					
Cost value	42 673	41 157	10 322	1 092	**95 0244**
Accumulated amortization and impairment	**-**	**(615)**	**(8 426)**	**(206)**	**(9 247)**
Net book value	**42 673**	**40 542**	**1 896**	**886**	**85 997**

Segment level summary of goodwill is presented as follows:

	31.12.2024	31.12.2023	01.01.2023
	EUR 000	EUR 000	EUR 000
Production - Grain	5 935	5 935	5 935
Production - Agave	6 344	6 719	6 033
Distribution - Baltics	12 312	12 312	12 312
Distribution – UK	11 576	11 277	11 048
Distribution - Australia	5 497	5 543	5 744
Distribution - Austria	1 009	1 009	1 009
Total	**42 673**	**42 795**	**42 081**

The book value of trademark portfolio is presented as follows:

	31.12.2024	31.12.2023	01.01.2023
	EUR 000	EUR 000	EUR 000
Writers' Tears ®	13 164	13 164	13 164
Moskovskaya ®	14 778	14 778	10 164
The Irishman ®	7 820	7 820	7 820
KAH ®	2 353	2 190	2 093
Other brands	2 427	3 158	3 029
Total	**40 542**	**41 110**	**36 270**

Impairment review

Assessment of the recoverable amount of an intangible asset with an indefinite life requires management's estimate and judgment. Impairment reviews are carried out to ensure that intangible assets, including trademarks, are not carried at above their recoverable amounts. The tests are dependent on management's estimates and judgements, in particular in relation to the forecasting of future cash flows, the discount rates applied to those cash flows and the expected long–term growth rates. Such estimates and judgements are subject to change as a result of changing economic conditions and actual cash flows may differ from forecasts.

The Group tests whether goodwill and the book value of trademarks have suffered any impairment on an annual basis. The management has identified ten cash generated units (CGUs) – Production Grain, Production Agave, Distribution Baltic, Distribution the United Kingdom (UK), Distribution Australia (AUS), and Distribution Austria (AUT). Trademarks Moskovskaya®, KAH®, The Irishman® and Writers' Tears® are treated as separate CGUs for impairment test purposes.

For the 2024 and previous reporting periods, the recoverable amount of the CGUs was determined based on value–in–use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a three–year (for trademark related CGUs) and five–year (for other CGUs) period. Cash flows beyond the three–year or five–year period are extrapolated using the estimated terminal growth rates stated below. The Group reviews the CGU composition annually and amends the CGU's subject to impairment review, if needed.

In previous reporting period during 2023, as the result of impairment review and because of the forecasted sales value future growths from executed brand building activities, as well as the entrances into the new geographies, the Group has reversed the previously allocated impairment to the Moskovskaya® brand. Accordingly, in 2023 the gain reversal of impairment in amount of EUR 4 614 thousand was recognized as Other operating income. See Note 12.

In 2024, as the result of impairment review – no impairment indications noted by the management, thus no impairment recognized for the core brands and goodwill on CGU level, which is disclosed separately in the tables above.

The following table sets out the key assumptions for those CGUs that have significant goodwill allocated to them:

	Production		Distribution			
2024	**Grain**	**Agave**	**Baltics**	**UK**	**AUS**	**AUT**
Gross margin growth	7.4%	75.8%	5%	16%	10%	4%
Discount Rate	9.9%	16.1%	9.7%	10.4%	8.0%	8.6%
Terminal value growth	2.3%	1.3%	2.1%	1.5%	1.2%	1.1%
	Production		**Distribution**			
2023	**Grain**	**Agave**	**Baltics**	**UK**	**AUS**	**AUT**
Gross margin growth	3.2%	33.7%	4%	11%	3%	7%
Discount Rate	10.1%	16.5%	12.0%	10.3%	9.6%	8.7%
Terminal value growth	2.6%	2.1%	1.9%	0.5%	1.2%	0.8%

	Trademark			
2024	**Moskovskaya®**	**KAH®**	**The Irishman®**	**Writers' Tears®**
Sales volume growth	10%	10%	32%	32%
Sales price growth	3%	3%	-1%	-1%
Discount Rate	9.3%	14.8%	9.56%	9.56%
Terminal value growth	2.1%	2.2%	0.5%	0.5%
	Trademark			
2023	**Moskovskaya®**	**KAH®**	**The Irishman®**	**Writers' Tears®**
Sales volume growth	13%	82%	26%	26%
Sales price growth	0.2%	0%	7%	7%
Discount Rate	11.9%	16.5%	11.8%	11.8%
Terminal value growth	1.9%	1.5%	0.5%	0.5%

Key assumptions used in the value–in–use calculations (average values for the forecasting period) are as follows:

- Sales volume – average growth rate over the forecast period is based on management's expectations on market and category development and assumptions on expansion in the respective markets;
- Sales price– annual percentage increases assumed in all markets based on historic data except for agave, where the sales price development is linked to changes in product mix;
- Annual capital expenditure – expected cash costs in the CGUs. This is based on the historical experience of management, and the planned refurbishment expenditure. No incremental revenue or cost savings are assumed in the value–in–use model as a result of this expenditure.
- Discount rates – rates reflect the current market assessment of the risks specific to each operation and their business model. The discount rate is estimated based on an average guideline of companies adjusted for the operational size of the Group and specific regional factors.
- The assumed terminal growth rate used to extrapolate cash flows beyond the forecast period reflects management expectation and takes into consideration growth achieved to date, current strategy and expected spirits market growth.

Sensitivity to change in key assumptions

For goodwill and all other intangibles with indefinite life including goodwill, management has determined that no reasonably possible change in the key assumptions used to estimate their recoverable amounts would result in their carrying amounts exceeding those recoverable amounts.

13. Property, Plant and Equipment

Recognition and measurement

Items of property, plant and equipment (PPE) are measured at cost less accumulated depreciation and accumulated impairment losses, except for land used in agricultural activities which is measured at fair value less impairment losses recognised after the date of revaluation. Valuation of land used in agricultural activities is performed with sufficient frequency to ensure that the carrying amount of a revalued assets do not differ materially from their fair value.

The cost value includes expenditure that is directly attributable to the acquisition of the asset. The cost of self–constructed assets include the cost of materials and direct labour, as well as any other costs directly attributable to bringing the assets to a working condition for their intended use, including capitalized borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repair and maintenance costs are charged to the statement of comprehensive income during the financial period in which they are incurred.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized on a net basis within other income in statement of comprehensive income.

For land used in agricultural activities a revaluation surplus is recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in statement of comprehensive income, the increase is recognized in statement of comprehensive income. A revaluation deficit is recognized in the statement of comprehensive income, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings.

Depreciation

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

- Buildings and its components: 10 – 71 years
- Machinery and equipment: 2 – 25 years
- Other tangible assets: 2 – 25 years

Freehold land is not depreciated.

Properties in the course of construction for production, supply or administrative purposes are carried at cost, less any recognized impairment loss. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation methods, useful lives and residual values are reviewed at each financial yearend and adjusted if appropriate. Impairment losses are recognized as an expense in the statement of comprehensive income.

Impairment of property, plant and equipment

Assets that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash–generating units). Non–financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

	Land and buildings	Land used in agricultural activity	Machinery and equipment	Other PPE	Construction in progress	Leasehold improvement	Total
As at 1 January 2023							
Cost value/ revalued amount	59 616	6 950	32 857	7 174	8 279	1 471	116 347
Accumulated depreciation and impairment	(26 804)	-	(22 634)	(5 898)	(245)	(520)	(56 101)
Net book value	**32 812**	**6 950**	**10 223**	**1 276**	**8 034**	**951**	**60 246**
2023							
Additions	-	-	-	-	11 680	10	11 690
Disposals	(1 935)	-	(51)	(30)	(18)	-	(2 034)
Reclassification	450	-	1 227	534	(3 517)	-	(1 306)
Reclassification to right-of-use assets	-	-	(1 096)	-	-	-	(1 096)
Reclassification from right-of-use assets	-	-	135	-	-	-	135
Foreign exchange differences	(3 290)	791	(160)	(17)	58	(4)	(2 622)
Depreciation	(2 270)	-	(1 100)	(526)	-	(215)	(4 111)
Asset revaluation surplus	-	523	-	-	-	-	523
Total	**25 767**	**8 264**	**9 178**	**1 237**	**16 237**	**742**	**61 425**
As at 31 December 2023							
Cost value/ revalued amount	53 120	8 264	32 950	7 289	16 482	1 449	119 554
Accumulated depreciation and impairment	(27 353)	-	(23 772)	(6 052)	(245)	(707)	(58 129)
Net book value	**25 767**	**8 264**	**9 178**	**1 237**	**16 237**	**743**	**61 425**
2024							
Additions	-	-	-	-	21 881	2	21 883
Disposals	-	-	(49)	(12)	(2)	-	(63)
Reclassification	302	-	1 506	208	(2 016)	-	-
Disposal due to loss of control by the Group	(9 558)	-	(1 318)	(24)	(97)	-	(10 997)
Foreign exchange differences	459	-	(217)	(3)	(2)	(2)	235
Depreciation	(2 059)	-	(1 810)	(459)	-	(214)	(4 542)
Total	**14 911**	**8 264**	**7 288**	**947**	**36 001**	**528**	**67 941**
As at 31 December 2024							
Cost value/ revalued amount	41 010	8 264	25 936	7 102	36 246	1 446	120 004
Accumulated depreciation and impairment	(21 682)	-	(18 646)	(6 155)	(245)	(918)	(47 646)
Net book value	**14 911**	**8 264**	**7 288**	**947**	**36 001**	**528**	**67 941**

The gross carrying value of fully depreciated property, plant and equipment as at 31 December 2024 that is still in use was EUR 17 213 thousand (31.12.2023: EUR 22 176 thousand). The difference is related, mostly, due to the loss of control of Talvis OOO (previously a subsidiary of the Group).

As at 31 December 2024 fixed assets of the Group with the net book value of EUR 54.1 million (31.12.2023: EUR 35.6 million) are pledged under the conditions of the Mortgage and Commercial pledge agreements as the security for loans from the credit institutions (see Note 18).

As at 31 December 2024 the Group has capitalized the borrowing costs in the amount of EUR 5 669 thousand (31.12.2023: EUR 2 438 thousand) related to warehouse construction project, which are included in the position Construction in progress. The total Construction of progress position as at includes the high-bay warehouse construction project costs of EUR 34.1 million (31.12.2023: EUR 14.4 million).

Had the Land used in agricultural activity been carried at historical cost value, the total asset value of respective category would be EUR 2 358 thousand (31.12.2023: EUR 2 358 thousand)

14. Right-of-use Assets

The Group recognizes right–of–use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). The Group's right–of–use assets represent leases of real estate, production equipment and machinery items. Right–of–use assets are measured at cost, less any accumulated depreciation and impairment, and adjusted for any remeasurement of lease liabilities. Cost includes the amount of lease liabilities recognized (including management assumptions on expected extensions of current agreements), initial direct costs incurred, and lease payments made before the commencement date, less any lease incentives received. Except where the Group has sufficient confidence that the ownership of leased assets will be transferred at the end of the lease term, recognized right–of–use assets are depreciated on a straight–line basis over the shorter of the lease term and the estimated useful lives of the assets. If the lease period of right–of–use assets is remeasured due to changes in assumptions or contractual rights on right–of–use assets, the asset value is adjusted respectively. Right–of–use assets are subject to impairment if impairment indications are identified.

	Land and buildings	Machinery and equipment	Total
	EUR 000	**EUR 000**	**EUR 000**
As at 1 January 2023	**5 640**	**2 438**	**8 078**
Additions	420	2 109	2 529
Change in management assumptions	1 126	-	1 126
Disposals	(275)	(6)	(281)
Reclassification to/ from property, plant and equipment	-	961	961
Foreign exchange differences	(460)	(26)	(486)
Depreciation	(1 746)	(493)	(2 239)
As at 31 December 2023	**4 705**	**4 983**	**9 688**
Additions	682	96	778
Change in management assumptions	658	-	658
Disposals	(241)	(20)	(261)
Disposal due to loss of control by the Group	(52)	(69)	(121)
Foreign exchange differences	174	2	176
Depreciation	(1 855)	(537)	(2 392)
As at 31 December 2024	**4 071**	**4 455**	**8 526**

Reconciliation between the statement of comprehensive income and Note 12, Note 13 and Note 14 for amortization and depreciation:

		2024	2023
		EUR 000	**EUR 000**
Note 6.1. Costs of Goods Sold	Depreciation and amortization	1 878	1 775
Note 6.2. Selling Expenses	Depreciation and amortization	2 585	2 412

Note 6.3. General and Administrative Expenses	Depreciation and amortization	4 073	3 729
	Total	**8 536**	**7 916**
		2024	**2023**
		EUR 000	**EUR 000**
Note 12. Intangible Assets	Amortization	(1 602)	(1 566)
Note 13. Property, Plant and Equipment	Depreciation	(4 542)	(4 111)
Note 14. Right-of-use Assets	Depreciation	(2 392)	(2 239)
	Total	**(8 536)**	**(7 916)**
Consolidates Cash Flow Statement	Depreciation and amortisation charge	8 536	7 916

15. Biological Assets

Agave plants growing on the plantation are accounted as biological assets until the point of harvest. Biological assets are measured on initial recognition and at the end of each reporting period at fair value less cost to sell. Changes in fair value of growing agave plants are recognized in the consolidated statement of comprehensive income. Costs related to growing agave plants are capitalized.

The fair value of agave plants is determined by reference to expected market prices at the expected year of harvest, adjusted by the costs to reach maturity. Significant estimates include the time of harvest, sales price at the point of harvest, costs to incur until harvest.

	2024	**2023 (Restated)***	**2022**
	EUR 000	**EUR 000**	**EUR 000**
As at 1 January	**6 016**	**14 774**	**11 159**
Additions	96	73	1 750
Capitalized maintenance costs	474	903	551
Transfers of harvested agave to inventories	(3 069)	(1 262)	(2 129)
(Loss)/ gain on change in fair value	(2 546)	(9 906)	2 181
Foreign exchange differences	(387)	1 434	1 262
As at 31 December	**584**	**6 016**	**14 774**

As at 31 December 2024 the Group owns plantations of 400 ha of Blue Weber Agave at different aging profile (2-4 years) (31.12.2023: 400 ha). The Group company Amber Agave S.A. de C.V. on annual basis performs observation and validation of biological state of agave plants by hiring independent experts to determine and identify dead and unharvest able plants in the fields. As a result of identified dead and lost plants observed and validated in January 2025 the Group has recognized loss in change of fair value of these biological assets at amount of 2 546 thousand EUR in 2024 |(9 906 thousand EUR in 2023).

16. Working Capital

Inventories

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses. When the net realisable value of inventories is lower than its cost, impairment is recognised to reduce the value of inventories to its net realisable value.

The cost of inventories is based on a first–in–first–out method and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In the case of manufactured inventories and work in progress, costs include an appropriate share of production overheads based on normal operating capacity.

Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non–current assets.

Trade receivables are recognised initially at invoiced amount and subsequently measured at amortized cost using the effective interest method, less loss allowance, which is recognised according to the simplified approach of expected credit loss method.

Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non–current liabilities. Trade payables are carried out at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, billed to the Group, unless the effect of discounting is material.

Inventories

	31.12.2024	**31.12.2023 (Restated)***	**01.01.2023 (Restated)***
	EUR 000	**EUR 000**	**EUR 000**
Raw materials	18 985	23 697	22 723
Finished goods and merchandize	40 113	59 345	60 396
Production in progress	2 283	3 309	4 412
Goods on the way	1 441	3 233	3 250
Other	307	408	234
Write-downs to net realisable value	(2 982)	(4 344)	(3 230)
Total	**60 147**	**85 648**	**87 785**

Inventories of the Group with the book value as of 31 December 2024 of EUR 50.1 million (31.12.2023: EUR 63.1 million) are pledged in accordance with the terms of Commercial pledge agreements as the security for loans from the credit institutions (see Note 18).

Trade and Other Receivables

	31.12.2024	31.12.2023 (Restated)*	01.01.2023 (Restated)*
	EUR 000	**EUR 000**	**EUR 000**
Gross trade receivables	67 891	91 386	91 931
Expected credit loss allowance (Note 30)	(1 558)	(1 403)	(1 356)
Net trade receivables	**66 333**	**89 983**	**90 575**
Receivables from related parties (Note 26)	42 084	40 581	38 023
Expected credit loss allowance* (Note 30)	(16 913)	(15 982)	(11 239)
Net Receivables from related parties (Note 26)	**25 171**	**24 599**	**26 784**
Accrued income	3 086	4 266	3 982
Prepayments	2 045	2 657	1 941
Other debtors	5 155	9 588	3 732
Total	**101 790**	**131 093**	**127 014**

The Group applies to the IFRS 9 simplified approach to measuring expected credit losses which uses lifetime expected loss allowance for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2024 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward–looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. On that basis, the loss allowance as of 31 December 2024 was determined for trade receivables, as follows:

31 December 2024	**Total**	**Not due**	**1-90 days**	**91-180 days**	**181-360 days**	**More than 360 days**
Gross carrying amount - Trade receivables	67 891	55 759	9 128	1 399	863	742
Expected loss rate		0.10%	0.30%	5%	75%	100%
Loss allowance	(1 558)	(71)	(27)	(70)	(648)	(742)
	66 333	55 688	9 101	1 329	215	0
31 December 2023 (restated)	**Total**	**Not due**	**1-90 days**	**91-180 days**	**181-360 days**	**More than 360 Days**
Gross carrying amount - Trade receivables	91 381	74 727	12 671	2 652	693	638
Expected loss rate		0.10%	0.30%	5%	75%	100%
Loss allowance	(1 403)	(75)	(38)	(133)	(520)	(638)
	89 978	74 652	12 633	2 519	173	0

Receivables from related party mainly represent debt of S.P.I. Spirits (Cyprus) Ltd., as Amber Latvijas balzams and Amber Production Tequila are manufacturing alcoholic beverages for S.P.I. Spirits (Cyprus), under the Private label agreement.

Trade receivables with the book value as at 31 December 2024 of EUR 52.5 million (31.12.2023: EUR 72.7 million) of the Group are pledged under the conditions of the Commercial pledge agreements as the security for loans from the credit institutions (see Note 18).

Related party receivables arise from the sale of goods and services provided. These receivables are not interest-bearing under IFRS 9. The credit risk of related party receivables is essentially the same as the credit risk of the Company. Therefore, the relevant probability of default indicators has been applied in determining the Company's expected credit losses (ECL) taking into account the financial position of the related party and the expected settlement. The Management has assessed related party receivables and accordingly, at the end of the reporting period, the Company has created allowances of EUR 16,913 thousand, see Note 30 for correction of a prior year error.

On that basis, the loss allowance as at 31 December 2024 was determined for receivables from related parties, as follows:

31 December 2024	Total	Not due	0-30	31-60	61-90	91-120	121-
Gross carrying amount - Trade receivables	42 084	14 153	2 343	2 810	2 693	2 805	17 280
Expected loss rate		0.06%	2.99%	7.51%	24.99%	44.99%	85%
Loss allowance	(16 913)	(9)	(70)	(211)	(673)	(1 262)	(14 688)
Net value	25 171	14 144	2 273	2 599	2 020	1 543	2 592
31 December 2023 (restated)	**Total**	**Not due**	**0-30**	**31-60**	**61-90**	**91-120**	**121-**
Gross carrying amount - Trade receivables	40 581	15 194	2 358	1 984	3 617	2 777	14 651
Expected loss rate		0.04%	5.00%	9.98%	30%	50.02%	90%
Loss allowance	(15 982)	(6)	(118)	(198)	(1 085)	(1 389)	(13 186)
Net value	24 599	15 188	2 240	1 786	2532	1 388	1 465

Loss allowance reconciliation to the statement of profit or loss:

Net impairment gain/ (losses) of financial assets	(1 070)
Loss allowances	31.12.2024
3rd party trade receivables	(1 558)
Related party receivables	(16 913)
Subtotal 31.12.2024	**(18 471)**
Loss allowances	31.12.2023
3rd party trade receivables	(1 403)
Related party receivables	(15 982)
Subtotal 31.12.2023	**(17 385)**
Change – 31.12.2024 vs 31.12.2023	(1 070)

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include legal assessment and the customer's existence. Impairment losses on trade receivables are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item. The closing loss allowances for trade receivables (excluding allowances on related party receivables) are reconciled to the opening loss allowances (excluding related parties) as following:

	2024	2023
	EUR 000	EUR 000
As at 1 January	**1 403**	**1 356**
Increase in loss allowance recognized in profit or loss during the year	155	353
Receivables written off during the year as uncollectible	-	(113)
Foreign exchange differences	-	(107)
Unused amounts reversed	-	(86)
At 31 December	**1 558**	**1 403**

Taxes Payable

	31.12.2024	31.12.2023 (Restated)*	01.01.2023 (Restated)*
	EUR 000	EUR 000	EUR 000
Excise tax	29 787	39 525	38 991
Value added tax	10 761	12 943	9 670
Corporate income tax	1 601	1 237	264
Other	2 491	2 430	3 485
Total	**44 640**	**56 135**	**52 410**

Trade and Other Payables

	31.12.2024	31.12.2023 (Restated)*	01.01.2023 (Restated)*
	EUR 000	EUR 000	EUR 000
Trade payables	48 196	63 122	60 071
Accrued expense	11 131	11 198	8 462
Payables to related parties	2 778	4 997	5 557
Vacation reserve	1 687	2 077	3 348
Contingent consideration	750	1 549	2 157
Salaries payable	982	1 174	1 454
Dividends payable	9 374	10 588	1 122
Advances received	714	972	991
Deferred income	336	1 271	973
Other payables	1 442	1 427	4 119
Total	**77 390**	**98 375**	**88 254**
Out of that:			
Non-current	8	1 357	1 377
Current	77 382	97 018	86 877

Terms and conditions of the above financial liabilities:

- Trade payables are non–interest bearing and are normally settled on 30–day terms;
- Other payables are non–interest bearing and have an average term of six months except for dividends, which are payable on demand;
- For terms and conditions with related parties refer to Note 26.

For explanations regarding the Group's liquidity risk management processes, refer to Note 17.5.

The contingent consideration pertains to the acquisition of the Amber Beverage Austria and Walsh Whiskey group entities, with the payment completed during the first half of 2025..

17. Risk Management

The Group's activity is exposed to various financial risks, including credit risk, currency risk, liquidity risk and interest rate risk. The Management of the Group considers and adopts risk management policy for each of the risk. The Group's management regularly carries out financial risk assessment and monitoring in order to reduce the negative impact of financial risks on the Group's performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates and interest rates. Financial instruments affected by market risk include loans and borrowings and derivative financial instruments (see also Note 18).

Interest Rate Risk

	31.12.2024	31.12.2023 (Restated)*	01.01.2023 (Restated)*
	EUR 000	EUR 000	EUR 000
Total	**103 502**	**124 196**	**107 882**
thereof at floating rate	97 326	109 777	66 946

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on the Group's floating rate loans and borrowings which at the end of 31 December 2024 are not hedged (see also Note 18).

With all other variables being constant, the Group's profit before tax is affected through the impact on floating rate borrowings as follows:

		2024		2023
Currency of the borrowing	**Change in basis points**	**EUR 000**	**Change in basis points**	**EUR 000**
EUR	+50	301	+50	438
	-50	(301)	-50	(438)
AUD	+50	15	+50	28
	-50	(15)	-50	(28)
GBP	+50	2	+50	10
	-50	(2)	-50	(10)

The assigned movement in basis points for interest rate sensitivity analysis is based upon the currently observable market environment.

The Group cash balances are held by banks and earn immaterial levels of interest. Management has concluded that reasonable changes in the EURIBOR rates will have an immaterial impact on interest income earned on the Group cash balances. No interest rate sensitivity has been included in relation to the Group's cash balances. As financial assets and liabilities having fixed interest rates are accounted at amortized cost, they are not subject to interest rate risk.

Foreign Currency Risk

The Group operates internationally and is exposed to foreign currency risk arising mainly from the U.S. dollars and Sterling pounds fluctuations resulting from purchase of raw materials and consumables as well as sales activities. The below table includes the Trade receivables and payables denominated in the currencies other than EUR.

The foreign currency risk is considered as immaterial from the Group's perspective, except for the risk arising from translation to the presentation currency of the Group.

The Group's significant open currency position at the end of the reporting period is:

	31.12.2024	31.12.2023 (Restated)*	01.01.2023 (Restated)*
	CUR 000	**CUR 000**	**CUR 000**
Financial assets in USD	5 449	7 107	4 311
Financial liabilities in USD	(5 162)	(3 785)	(2 017)
Open position in USD, net	287	3 322	2 294
Open position in USD calculated in EUR, net	**276**	**3 198**	**2 151**
Financial assets in GBP	12	122	60
Financial liabilities in GBP	(6)	(637)	(1 058)
Open position in GBP net	6	(515)	(998)
Open position in GBP calculated in EUR, net	**7**	**(621)**	**(1 125)**

The following table demonstrates the sensitivity to a reasonably possible change in currency rates in outstanding trade receivables and trade liabilities. With all other variables held constant, the Group's profit before tax is affected as follows:

	2024		2023	
	Change in currency rate	**Effect on Profit & Loss (before tax), EUR 000**	**Change in currency rate**	**Effect on Profit & Loss (before tax), EUR 000**
USD	+10%	(25)	+10%	(291)
	-10%	31	-10%	355
GPB	+10%	(0)	+10%	56
	-10%	1	-10%	(69)

The Group is also exposed to foreign currency risk from other currencies, such as the U.S. dollar and the British pound, due to fluctuations in loans and borrowings.

	31.12.2024			31.12.2023 (Restated)*			01.01.2023 (Restated)*	
	Cash and cash equivalents	**Short-term bank deposits**	**Gross borrowings**	**Cash and cash equivalents**	**Short-term bank deposits**	**Gross borrowings**	**Cash and cash equivalents**	**Gross borrowings**
	EUR 000		**EUR 000**	**EUR 000**		**EUR 000**	**EUR 000**	**EUR 000**
Euro	6 495	-	(99 403)	12 604	12 000	(114 633)	3 357	(95 277)
US dollar	229	-	(36)	151	-	(33)	890	(34)
Sterling	1 780	-	(417)	962	-	(1 958)	1 302	(1 916)
Mexican peso	44	-	-	550	-	-	376	-
Australian dollar	15	-	(3 138)	13	-	(5 689)	1 133	(4 323)
Russian ruble	-	-	(482)	1 662	-	(1 849)	273	(6 208)
Other	174	-	(26)	123	-	(26)	159	(26)
TOTAL	**8 737**	**-**	**(103 502)**	**16 065**	**12 000**	**(124 188)**	**7 490**	**(107 784)**

Possible changes in currency rates to outstanding loans and borrowings are not material.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities, foreign exchange transactions and other financial instruments.

The Group's policy provides that the goods are sold and services are provided to the third party customers with appropriate credit history. If there is no independent rating available, risk control assesses the credit quality of the customer, considering its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the Group. Compliance with credit limits by customers is regularly monitored by line management. The credit risk management policies in respect of selling goods and providing services to the related entities is provided further within the notes on receivables from related parties.

The Group has the following types of financial assets that are subject to the expected credit loss model:

- trade receivables (including from related parties) for sales of finished goods and providing of services
- loans to related parties.

See note 16-

While cash and cash equivalents are also subject to the impairment requirement of IFRS 9, the identified impairment loss was immaterial.

	31.12.2024	31.12.2023 (Restated*)	01.01.2023 (Restated*)
	EUR 000	EUR 000	EUR 000
Loans to parent company (Note 26.2)	37 945	35 701	30 334
Debt due from other related parties (Note 26.2)	2 315	2 214	2 184
Net trade receivables	66 333	89 983	90 575
Receivables from related parties	25 171	24 599	26 784
Other debtors	9 725	27 438	7 836
Cash	8 737	16 065	7 490
Total	**150 226**	**196 000**	**165 203**

The largest concentration of credit risk arises from the debts of Group companies and loans issued to Group companies: on 31 December 2024: 44% of total balances are related to Group companies (31.12.2023: 32%).

Detailed breakdown for "Loans to related parties":

Borrower	Unpaid principal as at 31.12.2024	Accrued interest as at 31.12.2024	Currency	Maturity date	Annual interest rate (%)	Recognized allowance for credit losses
SPI Group Holding Limited	29 560	8 385	EUR	31.12.2027	8%	-
Olympe Anacot B.V	2 179	136	EUR	31.12.2026	3%	-
Subtotal	**31 739**	**8 521**				
Total	**40 260**					

Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by maintaining and forecasting cash reserves and borrowing facilities, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The Group has numerous outstanding balances for accounts receivable and payable with related parties due as at 31 December 2024, which are separately monitored for its credit risk exposure (see note 25) as well as liquidity risk exposure to ensure that primarily all Group obligations with third party creditors are closed timely. To ensure that the Group could properly further on manage its liquidity risk primarily with external borrowers and creditors, and secondary with its related parties, it has reviewed and established future cash flow forecasts (see Note 2) and made numerous internal working capital restructuring activities to ensure that it can meet its ongoing obligations within the Group and most importantly with its external creditors.

The table below summarizes the maturity profile of the Group's undiscounted financial liabilities as at 31 December 2024.

31.12.2024	Less than 1 year	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Financial liabilities	**EUR 000**	**EUR 000**	**EUR 000**	**EUR 000**	**EUR 000**
Interest bearing loans and borrowings	52 286	8 778		**61 064**	**66 829**
Bonds	30 000	-	-	**30 000**	**30 000**
Leases	3 368	6 950	-	**10 318**	**6 673**
Derivatives	-	-	-	**-**	**-**
Trade and other payables	77 382	8	-	**77 390**	**77 390**
Total:	**163 036**	**15 736**		**178 772**	**180 892**

31.12.2023 (Restated)*	Less than 1 year	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Financial liabilities	**EUR 000**	**EUR 000**	**EUR 000**	**EUR 000**	**EUR 000**
Interest bearing loans and borrowings	87 165	5 809	-	**92 974**	**85 813**
Bonds	30 000	-	-	**30 000**	**30 000**
Leases	3 390	7 783	-	**11 173**	**8 383**
Derivatives	(8)	-	-	**(8)**	**(8)**
Trade and other payables	97 018	1 357	-	**98 375**	**98 375**
Total:	**217 565**	**14 949**	**-**	**232 514**	**222 563**

01.01.2023 (Restated)*	Less than 1 year	Between 2 and 5 years	More than 5 years	Total contractual cash flows	Carrying amount
Financial liabilities	**EUR 000**	**EUR 000**	**EUR 000**	**EUR 000**	**EUR 000**
Interest bearing loans and borrowings	89 707	18 438	-	**108 145**	**100 328**
Leases	2 877	6 233	-	**9 110**	**7 554**
Derivatives	(98)	-	-	**(98)**	**(98)**
Trade and other payables	86 877	1 377	-	**88 254**	**88 254**
Total:	**179 363**	**26 048**	**-**	**205 411**	**196 038**

Fair Value Measurement

Management assessed that fair value of cash and cash equivalents, trade receivables, loans issued, trade payables and other current liabilities approximate their carrying amounts largely due to the short–term maturities of these instruments. For non–current financial assets and liabilities, the fair values are also not significantly different to their carrying amounts. The fair values were estimated based on cash flows discounted using the current lending rate.

Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

All the Group's financial assets and financial liabilities except for cash and cash equivalents, which are classified in Level 2, are classified in Level 3 of the fair value hierarchy. The fair value of financial assets and financial liabilities approximates their book value. Management has assessed that the fair values of the Group's financial instruments classified within Level 1, Level 2, and Level 3 of the fair value hierarchy are not materially different from their carrying amounts. Accordingly, fair values have not been separately disclosed.

31 December 2024				
	Level 1	**Level 2**	**Level 3**	**Total**
	EUR 000	**EUR 000**	**EUR 000**	**EUR 000**
Financial assets				
Loans to related parties	-	-	40 260	40 260
Other assets	-	-	2 334	2 334
Total	**-**	**-**	**42 594**	**42 594**
Financial liabilities				
Loans from credit institutions	-	-	63 584	63 584
Bonds	30 000	-	-	30 000
Derivative financial instruments	-	-	-	-
Loans from related parties	-	-	3 245	3 245
Total	**30 000**	**-**	**66 829**	**96 829**
31 December 2023 (Restated)*				
	Level 1	**Level 2**	**Level 3**	**Total**
	EUR 000	**EUR 000**	**EUR 000**	**EUR 000**
Financial assets				
Loans to related parties	-	-	37 915	37 915
Other assets	-	-	3 400	3 400
Total	**-**	**-**	**41 315**	**41 315**
Financial liabilities				
Loans from credit institutions	-	-	82 568	82 568
Bonds	30 000	-	-	30 000
Derivative financial instruments	-	-	(8)	(8)
Loans from related parties	-	-	3 245	3 245
Total	**30 000**	-	**85 795**	**115 805**

18. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. General and specific borrowing costs are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the costs of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Bank overdrafts form an integral part of the Group's cash management and are presented as short-term liabilities in the consolidated statement of financial position. In the consolidated statement of cash flows the bank overdrafts are disclosed on a net basis as they have quick turnover and are short-term from a maturity perspective.

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less, including money market deposits, commercial paper, and investments.

Net borrowings are defined as gross borrowings (short–term borrowings and long–term borrowings plus lease liabilities plus interest rate hedging instruments) less cash and cash equivalents and short-term deposits.

No new borrowings have been contracted since 31 December 2024 until today.

	31.12.2024	31.12.2023 (Restated)*	01.01.2023 (Restated)*
Current interest-bearing loans and borrowings and financial leases	**EUR 000**	**EUR 000**	**EUR 000**
Bank overdrafts	27 237	53 145	42 103
Factoring liabilities	8 897	-	-
Bank loans	27 431	27 693	43 888
Accrued interest on bank loans	67	287	176
Loans from related parties	14	79	12
Financial lease liabilities	2 927	2 747	2 479
Bonds issued*	30 000	30 000	-
Borrowings and financial leases due within one year	**96 573**	**113 951**	**88 658**
Non-current interest-bearing loans and borrowings and financial leases			
Bank loans	22	84	157
Financial lease liabilities	3 746	5 636	5 075
Loans from related parties	3 161	4 525	13 992
Borrowings and borrowings and financial leases due after one year	**6 929**	**10 245**	**19 224**
Total borrowings before derivative financial instruments	**103 502**	**124 196**	**107 882**
Derivative financial instruments	-	(8)	(98)
Total gross borrowings and financial lease liabilities	**103 502**	**124 188**	**107 784**
Less: Cash and cash equivalents	(8 737)	(16 065)	(7 490)
Less: Short-term bank deposits	-	(12 000)	-
Net borrowings	**94 765**	**96 123**	**100 294**

** On 21 April 2023, Amber Beverage Group Holding S.à r.l. issued EUR 30 million in 4-year bonds (ISIN: LV0000870137) with the intention of acquiring financing for the construction of a high-bay warehouse in Riga, Latvia. It is listed on the Frankfurt Stock Exchange (WKN: A3LE0T). As of 16 October 2023, the bonds are listed on the Nasdaq Riga Stock Exchange Baltic Regulated market (AMBEFLOT27A). The coupon at 3mEURIBOR + 7.5% is calculated and paid on a quarterly basis.*

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

Bonds are secured by the mortgage over the real estate with netbook value of 34,1 million EUR as well as commercial pledge on machinery and equipment to be acquired for the warehouse, commercial pledge on loans issued to the related entity to the Group - SPI Group Holding Ltd and guarantees issued by the Group entities.

While majority of bank borrowings and bonds were classified as short-term amounting to 93,646 million EUR due to non-compliance with relevant covenants as of 31 December 2024 (see the details at Note 18), according to original terms of the contracts the long-term portion of the loans, other banking facilities and bonds would amount to 56 million EUR and short-term portion to 39 million EUR.

The terms and conditions of the loans and other financing facilities received from financial institutions as at 31 December 2024 were as follows:

The terms per each outstanding loan due from credit institutions were as follows: Lender	Amount outstanding as at 31.12.2024	Type	Maturity date
Luminor Bank AS**	20 879	Loan/Overdraft	31.12.2025
Rietumu Banka AS**	8 387	Loan	10.04.2028
Credit Suisse**	19 044	Loan	30.06.2025*
BluOr Bank AS	3 005	Overdraft	15.05.2025
BluOr Bank AS	7 711	Factoring	14.08.2025
BluOr Bank AS	1 186	Factoring	17.09.2025
Westpac	2 979	Invoice financing	n.a
Ultimate Finance	374	Invoice financing (DID)	n.a
Bank of Scotland	22	Loan	26.10.2025.
Total	**63 587**		

** Possibility of prolonging under agreed conditions*

*** As at 31 December 2024, the Group was subject to various financial covenants associated with its outstanding loan borrowings due to Luminor Bank AS, AS Rietumu Banka, and Credit Suisse, including requirements relating to minimum EBITDA levels, liquidity ratios, asset coverage, and other financial indicators. At the reporting date, the Group was not in compliance with certain of these covenants under its loan agreements with financial institutions.*

Such breaches represent instances of non-compliance with the contractual terms of the respective financing agreements and could have triggered events of default, potentially entitling the lenders to demand immediate repayment of the related borrowings. Furthermore, these covenant breaches give rise to potential cross-default implications under the terms of the Group's outstanding bond arrangements (refer to explanatory paragraph above with Asterix (*)).

To address these risks, prior to the approval of these financial statements, the Group obtained formal waiver letters from the respective lenders. These waivers confirm that the lenders will not exercise their rights to demand accelerated repayment in relation to the covenant breaches identified as at 31 December 2024.

In addition, management is actively engaged in discussions with the lenders concerning the restructuring of the Group's loan facilities, including a potential revision of repayment schedules and other terms to ensure the Group's continued compliance with future financial covenants.

Fulfilment of the Group's liabilities towards bank borrowings is secured and enforced by:

(i) The mortgage of largest part of real estate owned by the Group.

(ii) Commercial pledge of all Group's movable property owned by the Parent Company, Amber Beverage Group SIA, AS Amber Latvijas Balzams, Amber Distribution Latvia SIA, Amber Production Tequila S.A. de C.V., Interbaltija AG AS and Amber

Distribution Lithuania UAB as aggregation of property on the date of pledging as well as future aggregation of property.

(iii) The pledge of all shares of subsidiaries owned by the Parent Company, and any other shares that may be acquired in the future.

Movement of Borrowings

	2024	2023
	EUR 000	EUR 000
As at 1 January	**115 813**	**100 328**
Disposed through reorganisation of the Group	(1 467)	(204)
Borrowings received	8 897	40 050
Net change in overdrafts	(16 399)	1 691
Borrowings repaid	(9 679)	(25 078)
Foreign exchange differences	(21)	(1 245)
Interest accrued	10 581	8 650
Interest paid	(10 896)	(8 379)
As at 31 December	**96 829**	**115 813**

	Cash and cash equivalents	Short term deposits	Leases due after 1 year	Leases due within 1 year	Borrowings due after 1 year	Borrowings due within 1 year	Derivative financial instruments	Total
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Net debt as at 1 January 2023	**7 490**	**-**	**(5 075)**	**(2 479)**	**(14 149)**	**(86 179)**	**98**	**(100 294)**
Cash flows	8 575	12 000	-	2 777	-	25 078		48 430
New leases	-	-	(3 250)	-	-	-	-	(3 250)
Proceeds from bonds issuance	-	-	-	-	(30 000)	-	-	(30 000)
New borrowings	-	-	-	-	(10 050)	-	-	(10 050)
Other non-cash movement	-	-	2 689	(3 045)	49 590	(50 103)	(90)	(959)
Net debt as at 31 December 2023	**16 065**	**12 000**	**(5 636)**	**(2 747)**	**(4 609)**	**(111 204)**	**8**	**(96 123)**
Cash flows	(7 328)	(12 000)	-	2 340	-	(9 679)	-	26 667
New leases	-	-	(1 143)		-	-	-	(1 143)
Proceeds from bonds issuance	-	-	-	-	-	-	-	-
New borrowings	-	-	-	-	-	-	-	-
Other non-cash movement	-	-	3 121	(2 608)		28 663	-8	29 168
Net debt as at 31 December 2024	**8 737**	**-**	**(3 658)**	**(3 015)**	**(4 609)**	**(92 220)**	**-**	**(94 765)**

19. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset of a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short–term leases and leases of low–value assets. The Group recognizes lease liabilities to make lease payments and right–of–use assets representing the right to use the underlying assets.

At the commencement date of the lease, the Group recognizes lease liabilities relating to real estate and production equipment measured at the present value of lease payments. Lease liabilities represent fixed lease payments. In calculating the liabilities, the Group uses its incremental borrowing rate at the lease commencement date, except where the borrowing. rate is readily determined. The Group has applied the discount rate of 9.01% (2023: 7.83%) for the calculation of lease liabilities upon initial recognition and their subsequent re–calculation at the year end. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset at the end of the period. Every lease payment is apportioned between lease liabilities and interest expenses thereon. Interest paid on lease liabilities is recognized in the statement of comprehensive income over the lease term.

Short–term leases and leases of low–value assets

The Group applies the short–term lease recognition exemption to its short–term leases of other property, plant and equipment items (i.e., those leases that have a lease term less than 12 months from the commencement date and do not contain a purchase option). It also applies the lease of low–value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payment on short–term leases and leases of low–value assets are recognized as expenses on a straight–line basis over the lease term.

	2024	**2023**
	EUR 000	**EUR 000**
As at 1 January	**8 200**	**7 553**
Change in assumptions	742	1 143
Additions	949	3250
Payments	(2 340)	(2 777)
Payments-interest	(476)	(487)
Negative variable compensation	0	0
Interest	(84)	126
Reclass	0	0
FX	(22)	(124)
Disposals	(108)	(301)
As at 31 December	**6 861**	**8 383**

20. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term deposits maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Bank overdrafts are included in liabilities (see note 18) As at 31 December 2024 and 2023 the cash and cash equivalents were comprised as follows:

	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**

21. Capital Management

	31.12.2024	31.12.2023 (Restated***)	01.01.2023 (Restated***)
	EUR 000	**EUR 000**	**EUR 000**
Borrowings	103 502	124 188	107 784
Cash and cash equivalents	-8 737	-16 065	-7 490
Short-term bank deposits	-	-12 000	-
Equity	147 375	168 852	181 244
Gearing ratio	**64%**	**57%**	**55%**
Equity	147 375	168 852	181 244
Assets	377 189	452 666	446 786
Equity to Assets ratio	**39%**	**37%**	**41%**
EBITDA	13 945	22 414	28 935
Consolidated Net finance charges**	9 907	9 320	6 862
Debt/EBITDA ratio	**7,4x**	**5,5x**	**3,7x**
Net Debt/ EBITDA ratio	**6,8x**	**4,3x**	**3,5x**
Interest coverage ratio	**1,4x**	**2,4x**	**4.2x**
EBITDA*	24 017	22 414	28 935
Debt/EBITDA ratio*	**4,3x**	**5,5x**	**3,7x**
Net Debt/ EBITDA ratio*	**3,9x**	**4,3x**	**3,5x**
Interest coverage ratio*	**2,4x**	**2,4x**	**4.2x**

** EBITDA includes Talvis OOO adjustment (loss of profit)*

***Consolidated finance charges are calculated as interest expense reduced by deposit interest income*

22. Share Capital and Share Premium

Shares and Share capital

The Parent Company Amber Beverage Group Holding S.À R.L. was established on 26 September 2017. The share capital of the Parent Company as at 31 December 2024 is EUR 12 500 (31.12.2023: EUR 12 500) and consists of 12 500 shares with par value of EUR 1 each. Share capital has been fully paid.

As the result of Group reorganization started in 2017 and finalized in 2018, the shareholders of the Parent Company have contributed the share premium in the amount of EUR 132.6 million.

Legal reserve

In accordance with Luxembourg Company Law, the Company is required to transfer a minimum of 5% of its net profit for each financial year to a legal reserve. This requirement ceases to be necessary once the balance of the legal reserve reaches 10% of the subscribed capital.

Dividends

During 2024 and 2023, no dividend was paid to the shareholders.

Non-controlling interests

As of December 31, 2024, non-controlling interests of 10,01% in Amber Latvijas Balzams AS.

23. Group pooling reserve

In 2017, the Group acquired a majority shareholding in Tambovskoye spirtovoye predpriyatye "Talvis" AO (since 2021 Amber Talvis AO) from the related party S.P.I. Production B.V. (70.95%) and minority shareholder (1.91%).

In 2018, the Group acquired a majority shareholding in Permalko AO (since 2021 Amber Permalko AO) from the related party S.P.I. Production B.V. (92.6%). In 2019, the Group acquired a 100% shareholding in DDE Holding Ltd. (since 2019 Amberbev International Ltd) from the related party S.P.I. Spirits (Cyprus) Ltd. In 2020, the Group acquired a 100% shareholding in Rits Holdings SIA from the related party SPI Holding Sarl.

As these transactions were treated as part of the SPI Group reorganisation, the assets and liabilities were accounted at their book values on the dates of acquisition, with the difference between the acquired net assets and the consideration paid being recognized directly in equity as pooling reserve.

As the result of divestment of Amber Permalko AO and Rits Holdings SIA in 2023, respective share of pooling reserve in amount of EUR 3 227 thousand was transferred to retained earnings. In 2024 the Group lost the control over Amber Talvis AO, therefore respective portion of pooling reserve in amount of EUR 20 962 thousand was transferred to retained earnings. Refer to note 11 for more information on the above transactions.

24. Non–controlling Interest

	2024	2023
	EUR	EUR
As at 1 January	13 514	14 320
Disposal of investment	(966)	(514)
Share of profit for the period	394	599
Dividends	(450)	(469)
Foreign exchange differences	10	(422)
As at 31 December	**12 502**	**13 514**

As at 31 December 2024 100% (31.12.2023: 93%) of non-controlling interest closing balance refers to Amber Latvijas balzams AS, which is listed on the Nasdaq Riga Stock exchange.

25. Commitments and Contingencies

Guarantees Received

Luminor Bank AS Latvian Branch has issued two payment guarantees to the Group entities Amber Latvijas balzams AS and Amber Distribution Latvia SIA for total maximal amount of EUR 1 058 thousand. The applied interest rate is 1-month EURIBOR + 2.05% maturity date – 31 December 2025.

Commitments

As at 31 December 2024, the Group had commitments of EUR 15.2 million (2023: EUR 36.7 million) relating to completion of the automated warehouse project in Riga, Latvia.

Trademark Related Contingencies

Moskovskaya® trademark:

Since December 2015, Amber Beverage Group, through its subsidiary, holds the title for Moskovskaya® trademark registrations in various jurisdictions, several of which are subject to ongoing disputes as detailed below. Prior to December 2015, Moskovskaya® trademark registration has been held by SPI.

Austria: In August 2014 the Regional Court of Linz, Austria, rendered a decision in a case filed by FKP in 2005 by which the court ordered the trademarks in Austria to be transferred to FKP. This decision was reversed by the appeals court in December 2014 and FKP appealed to the Cassation Court of Austria which ordered the appeals court to consider the possible binding effect of the Dutch decisions. On 5 February 2018, the appeals court ruled in favor of SPI. The appeals court held that the Dutch decisions had no binding effect in Austria and went on to criticize the Dutch courts' approach, finding that the Dutch courts: a) wrongly found that an invalidity of the Russian privatization would not be subject to any limitation period, b) ignored the fact that the privatization had been accepted by all parties for years until political power in Russia changed in 1999/2000, and c) ignored considerations on the merits of Russian limitation law. FKP appealed to the Austrian Supreme Court, which decided in June 2018 to return the case to the appeals court for further consideration. On 5 September 2018, the Appeals Court issued a negative decision to SPI based on its application of the Benelux decision pursuant to the Brussels I regulation. SPI filed an extraordinary appeal on 8 October 2018, which was rejected by the Austrian Supreme Court in April 2020. Further proceedings will take place to quantify damages, which are not expected to have a material adverse impact. A second related trademark infringement case was filed by FKP in August 2020 against Amber IP Brands Sarl and a party under common control.

Lebanon: In 2011, SPI was successful in defending its trademark in Lebanon, both in the first instance and on appeal. FKP's appeal to the cassation court remains pending.

Australia: In Australia, a motion to stay the proceedings was filed by SPI because of the Russian Federation's failure to provide discovery. On 20 November 2017 the Federal Court of Australia ordered that the case be stayed until further notice. The Court confirmed that the Russian Federation was the "real plaintiff" in the proceeding, and suspended the case unless the Russian Federation produces documents that it has been withholding for years. The Russian Federation did not produce the relevant documents by the deadline of 30 November 2018, and SPI filed a motion to dismiss FKP's claims. On 30 May 2019, the Court found that the Russian Federation's failure to provide discovery amounted to an abuse of process and ordered a permanent stay relating to all parts of the proceedings which relate to topics in respect of which the Russian Federation has failed to provide discovery. On 31 October 2019, the Court ordered any further proceedings on FKP's asserted claims permanently stayed. FKP appealed this decision, and the case has now been returned to the lower court. FKP filed a motion for summary judgment, the hearing for which will take place in the second half of 2025 or later. FKP also issued a procedural challenge on the defenses of SPI. This challenge was not successful, and they have filed a leave to appeal such a decision. SPI has filed an affidavit in opposition to their motion for leave to appeal and that decision is pending.

Armenia: In July 2014, FKP filed a claim against the trademark registrar in Armenia seeking cancellation of the Stolichnaya trademarks there. In February 2019, the Administrative Court fully rejected FKP's claims and found that FKP does not have legal standing to present a claim against SPI. FKP appealed this decision and in March 2024 FKP has been granted permission to present their claim. This decision has been appealed.

Greece: In July 2014, SPI received a decision in its favor in the Athens Court of First Instance in respect of a claim filed by FKP to terminate SPI's rights to the Stolichnaya and Moskovskaya® trademarks. In the meantime, FKP filed a new lawsuit in Greece in December 2015 seeking acknowledgment of the res judicata of the judgments of the Russian court and The Hague Court of Appeals and seeking declaration of ownership of the dispute trademarks. In September 2019 the court dismissed FKP's lawsuit on the grounds of lack of jurisdiction and lack of legal interest in the proceedings. FKP has appealed this decision and the final judgment is pending. A final decision is expected no sooner than Q2 2025 and perhaps much later.

Vietnam: In April 2014, SPI was informed that certain international registrations in Vietnam had been transferred to FKP. As a result, neither Amber Beverage Group nor SPI can currently sell its Moskovskaya® branded products in that market. SPI believes such a transfer was illegal and is challenging the action and sales in Vietnam have stopped pending resolution.

Israel: By judgment of 16 June 2022, the court rejected FKP's application. FKP did not appeal. The litigation is over.

The Netherlands**:** In March 2015, the court rendered a decision, the result of which was the cancellation of the contested Benelux trademarks and/or their transfer to FKP. SPI filed an appeal and FKP filed a cross-appeal. In January 2018 the appellate court ordered SPI to provide a report regarding the Benelux profits of, among others, Moskovskaya® in order to determine the amount of damages that will have to be paid by the defendant - related party. In July 2018 FKP initiated preliminary relief proceedings. The preliminary relief judge ordered a related party to provide a bank guarantee in the amount of EUR 6 million (which a related party was unable to procure), subject to proceeding on the merits to analyze the report on Benelux profits. SPI appealed the January 2018 judgment to the Dutch Supreme Court and in January 2020 the appeal was rejected. However, from year 2016 and till now, Amber Beverage Group was not selling its Moskovskaya® branded products in the market, therefore there is no profit for the relevant period.

In 2012, FKP filed a second action in the Netherlands seeking an order to restore to FKP some additional Benelux trademarks and, in addition, trademarks in the United Kingdom, Ireland, France, Italy, Denmark, Switzerland, Portugal, Spain, Sweden and Norway. An interim judgment was handed down in May 2017. Pursuant to the interim judgment, the plaintiff and the defendant had to inform the Court about legal issues in each jurisdiction. It is noteworthy that this Court did not decide that case on the basis of the Benelux decision alone, acknowledging that local laws of each of the 10 jurisdictions above remain relevant. Defendant made its required submission in February 2018 containing legal and expert opinions from 10 jurisdictions. In May 2019, the Court granted defendant's discovery request in relation to seized documents, ordering that FKP produce documents seized by Russian authorities in the late 1990s and in the 2000s. In June 2020, a five day hearing was held. On July 22, 2020, the Court issued a decision in favor of defendants in relation to the seized documents which affirmed FKP's obligation to produce them and also confirmed that penalties have accrued against FKP for their ongoing failure to do so. In June 2021, the Court issued a decision favorable to defendant in 7 jurisdictions (Denmark, France, Italy, Norway, Portugal, Spain and Switzerland) leaving only 3 jurisdictions to deal with on appeal. In the meantime, the decision has not taken effect and currently under appeal.

Lawsuit Related Contingencies

Environmental pollution case

On 18 October 2018 a planned inspection of the Vilnius Region Environmental Protection Department of the Ministry of Environment of the Republic of Lithuania (hereinafter – Vilnius RAAD) was performed and Amber Distribution Lithuania UAB (previously known as Bennet Distributors UAB) (ADLT) was informed that by the decision of RAAD dated 18 December 2017 and 22 February 2018 the approvals issued by the Packaging Managers on the arrangement of metal and PET packaging in 2013–2015 tax periods were revoked.

Therefore, on 18 December 2018, by the decision of the Vilnius RAAD ADLT was obliged to pay a fee of EUR 267 thousand for environmental pollution for packaging waste. ADLT has filed a plaint with the Vilnius Regional Administrative Court seeking the annulment of the unlawfully adopted act. The case is currently on hold.

Litigation with AAS "BALTA"

On 21 May 2021, AAS BALTA filed a lawsuit against SIA Amber Distribution Latvia (hereinafter – ADLV) in a claim for damages in connection with a fire case in the 2016 in "Maxima" store in Liepaja. AAS "BALTA" considers that the cause of the fire was a damaged refrigerator and in BALTA's opinion the legal possessor of this refrigerator is ADLV. BALTA bases its opinion on the cause of the fire with an expert opinion. ADLV does not admit its fault and the grounds of claims. The case has not yet been heard in the court of first instance.

26. Related Party Transactions

The parties are considered related when one party has a possibility to control the other one or has significant influence over the other party in making financial and operating decisions. Related parties of the Parent Company are subsidiaries, associates, and shareholders who could control or who have significant influence over the Parent Company in accepting operating business decisions, key management personnel of the Parent Company including members of Supervisory Board and close family members of any above–mentioned persons, as well as entities over which those persons have a control or significant influence.

Balances and transactions between the Parent Company and its subsidiaries, which are related to the Parent Company, have been eliminated on consolidation and are not disclosed in this note. Details of transactions between the Group and other related parties (related to the SPI Group Holding Limited or Stoli Group S.a r.l.), or other entities controlled by ultimate beneficial owner are disclosed below.

The main shareholder of the Group, which owns 94% of shares of the Parent Company is SPI Group Holding Limited which is incorporated in Cyprus, ultimate beneficial owner of the Group is Mr. Yuri Schefler.

26.1. Trading Transactions

	Amounts owed by related parties			Amounts owed to related parties		
	31.12.2024	31.12.2023 (Restated)*	01.01.2023 (Restated)*	31.12.2024	31.12.2023	01.01.2023
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
SPI Group Holding Ltd	-	3 564	3 533	19	10	1
Stoli Group and Other related companies	42 084	37 017	34 490	2 759	4 987	1 453
Recognized expected credit loss (See Note 30)	(16 913)	(15 982)	(11 239)	-	-	-
Total controlled by the Ultimate beneficial owner	**25 171**	**24 599**	**26 784**	**2 778**	**4 997**	**1 454**

	Sale of services and goods		Purchase of services and goods	
	2024	2023	2024	2023
	EUR 000	EUR 000	EUR 000	EUR 000
SPI Group Holding Ltd	-	-	-	8
Stoli Group and Other related companies	34 323	51 234	78	965
Total controlled by the Ultimate beneficial owner	**34 323**	**51 234**	**78**	**973**

Outstanding balances at the year–end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

26.2. Loans to Related Parties

Loans to and from related parties have been issued to and received from related parties within Stoli Groupi. The non–current loans issued to related parties are not secured and are maturing in 2025–2027.

The loans to related parties include loans to parent company SPI Group Holding Limited and outstanding debt to related company PlOlympe Anacot B. V. with total outstanding balance of 40,3 million EUR of as at 31 December 2024 (as at 31 December 2023 of EUR 37.9 million) with maturity in in 2026 and 2027 and bears fixed a interest rates in a range from 3 to 11%. Loans are pledged under the conditions of the Commercial pledge agreement as the security for issued bonds (see Note 18).

The Group has applied fixed interest rate of 3–8% for the long–term loans issued determined based on Transfer Pricing study.

26.3. Key Management Personnel Compensation

In accordance with IAS 24 Related Party Disclosures, key management personnel of the Group are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the entity. This includes the members of the Management Board and the Supervisory Council.

The total remuneration paid to the Group's Management and Supervisory Council Members in 2024 amounted to 199 thousand EUR (In 2023: 431 thousand EUR). During 2024 the Group made one time severance payment to former Management 400 thousand EUR.

There were no any other benefits and/or bonuses paid or to share-based payments or post-employment benefits granted to the Group's Management and Supervisory Council Members during the reporting period.

27. Investment Properties

Investment properties are land, buildings or part of buildings held by the Group to earn rentals or for capital appreciation rather than use in the production or supply of goods or services or for administrative purposes or sale in the ordinary course of business and are not occupied by the Group. Investment properties are initially recognised at acquisition cost. Subsequently investment properties are carried at their cost less any accumulated depreciation and any accumulated impairment losses.

The depreciation is calculated using the straight–line method. Applied depreciation rates are within the range of 10 to 71 years and are based on estimated useful life set for respective asset categories. The useful lives are reviewed, and adjusted if appropriate, at each end of the financial year. Transfers are made to (or from) investment properties only when there is a change in use. Impairment of investment properties is recognized if the net book value exceeds the fair value.

	2024	**2023**
	EUR 000	**EUR 000**
As at 1 January	**-**	**1 059**
Additions	-	2
Disposals	-	(1 057)
Depreciation	-	(4)
As at 31 December	**-**	**-**

Investment properties consisting of several land plots and commercial buildings in Riga, Latvia, which were held for rental income generation purposes were disposed in March 2023 by transferring the shares of Rits Holding SIA to a related party outside the Group.

28. Group Information

Name	Principal activities	Country of incorporation/ operations	% Equity interest 31.12.2024	% Equity interest 31.12.2023
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	100%	90%
Amber Beverage Germany GmbH	Distribution	Germany	100%	100%
Indie Brands Ltd[1]	Distribution	the UK	100%	100%
Indie Spirits Ltd[2]	Distribution	the UK	100%	100%
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 Permalko AO[3]	Production of alcoholic beverages	Russia	-	-
Amber Talvis AO*	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%
Rits Holding SIA[4]	Real estate management	Latvia	-	-

** 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 transferred in favour of the Russian Federation. Amber Beverage Group Holding S.a r.l has appealed the court's decision, but the claim was rejected. In the financial statements ending 31 December 2024 Amber Talvis net assets and Groups investments have been de-consolidated and derecognized. Refer to note 11.*

Information on legal addresses of the subsidiaries is presented in the stand-alone financial statements of the Parent Company.

[1] *In 2023 the Group finalized the acquisition of Indie Brands group entities and obtained 100% control over the share capital of Indie Brands Ltd.*
[2] *In 2023 the Group finalized the acquisition of Indie Brands group entities and obtained 100% control over the share capital of Indie Brands Ltd.*
[3] *On 13 June 2023 the Group sold the shares of Amber Permalko AO to a non-related party.*
[4] *On 30 March 2023 the Group sold the shares of Rits Holdings SIA to a related party outside the Group.*

29. Other Accounting Policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Revenue from contracts with customers

The Group is in the business of production and distribution of alcoholic beverages. Revenue from contracts with customers is recognised when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods before transferring them to the customer.

Excise tax

Local tax authorities impose multiple taxes, duties and fees. These include excise on sale or production of alcoholic beverages, environmental taxes on the use of certain raw materials or packaging materials, or the energy consumption in the production process. Excise duties are very common in the beverage industry, but levied differently amongst the countries the Group operates in. The Group performs a country-by-country analysis to assess whether the excise duty are sales–related or effectively a production tax. In most countries excise duties are effectively a production tax as excise duties become payable when goods are moved from bonded warehouses and is not based on the sales value. In these countries, increases in excise duty are not always (fully) passed on to customers and the Group cannot, or can only partly, reclaim the excise duty in the case products are eventually not sold to customers. Excise tax is borne by the Group for these countries and shown as expenses. To provide transparency on the impact of the accounting for excise, the Group presents the excise tax on a separate line below revenue in the consolidated statement of profit of loss and other comprehensive income. A subtotal called 'Net revenue' is therefore included in the Profit or Loss statement. This 'Net revenue' subtotal is 'revenue' as defined in IFRS 15 (after discounts) minus the excise tax for those countries where the excise is borne by the Group.

Only for those countries where excise is levied at the moment of the sales transaction and excise is based on the sales value, the excise duties are collected on behalf of a tax authority and consequently, deducted from revenue.

Sale of finished goods

Revenue from sale of finished goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the finished goods. The normal credit term is 30 to 90 days upon delivery.

In determining the transaction price for the sale of finished goods, the Group considers the effects of variable consideration.

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Some contracts for the sale of finished goods provide customers with volume rebates and rights to return that gives rise to variable consideration.

• Volume rebates

The Group provides retrospective volume rebates to certain customers once the quantity of products purchased during the period exceeds a threshold specified in the contract. Rebates are offset against amounts payable by the customer. To estimate the variable consideration for the expected future rebates, the Group applies the most likely amount method for contracts with a single–volume. The selected method best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. The Group then applies the requirements on constraining estimates of variable consideration and recognises reduction of revenues.

• Rights of return

Certain contracts in specific jurisdictions provide a customer with a right to return the goods within a specified period. The Group uses the expected value method to estimate the goods that will not be returned because this method best predicts the amount of variable consideration to which the Group will be entitled. The requirements in IFRS 15 on constraining estimates of variable consideration are also applied in order to determine the amount of variable consideration that can be included in the transaction price. For goods that are expected to be returned, instead of revenue, the Group recognises a refund liability. A right of return asset (and corresponding adjustment to cost of sales) is also recognised for the right to recover products from a customer.

(ii) Contract assets – Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Revenue from providing services

Revenue from providing services (mainly logistic services) is recognised over time in the amount to which the Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Financing components

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. Consequently, the Group does not adjust any of the transaction prices for the time value of money.

Financial assets

(i) Classification

The Group classifies its financial assets as those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade–date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

• Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

• FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable.

Impairment of financial assets – provisions for expected credit losses (ECL)

Expected losses on financial assets are recognised and measured using one of two approaches: the general approach or the simplified approach.

The Group measures debt instruments (including loans) at amortised cost using the ECL. The Group determines the ECL and establish loss provisions at each reporting date. The principle of determining the ECL reflects: (i) an objective, transaction–weighted amount determined by analysing a range of possible outcomes; (ii) the time value of money; and (iii) all reasonable and demonstrable information about past events, current conditions, and future projections available without undue cost or effort at the end of each reporting period.

The Group applies the simplified approach under IFRS 9 in determining expected credit losses for trade receivables, which requires the recognition of provisions for lifetime expected credit losses for all trade receivables that are grouped based on common credit characteristics and past due payments. The amount of the expected credit losses depends on the days in arrears.

For all other financial assets for which impairment monitoring is required under IFRS 9, the Group applies the general approach of a three–step impairment model based on changes in credit quality since initial recognition. A financial instrument that is not impaired at initial recognition is classified as a Level 1 financial instrument. A Level 1 financial asset is measured at an amount equal to the portion of the lifetime ECL that would be incurred in the event of default within the next 12 months or until contractual maturity, whichever is shorter ("the 12-month ECL"). If the Group identifies a significantly increased credit risk ("SICR") at initial recognition, the relevant asset is transferred to Level 2 and its ECL is determined using the lifetime ECL, i.e., until the expiry of the contract but considering expected prepayments, if any ("the lifetime ECL"). If the Group determines that a financial asset is impaired, the asset is transferred to Level 3 and measured using a lifetime ECL.

Financial assets measured at amortised cost are presented in the balance sheet net of provisions for ECL.

The carrying amount of the financial assets is reduced using a provision account and the amount of the loss is recognised in the consolidated profit or loss statement under Net impairment losses of financial assets.

Offsetting

Financial assets and liabilities are offset, and the net amount presented in the consolidated statement of financial position only when there is a legal right to do so and there is an intention to make net settlements or to sell the asset and settle liability simultaneously.

Financial liabilities

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in statement of comprehensive income over the period of the borrowings using the effective interest rate method. Financial liabilities are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period. Other financial liabilities are measured at amortised cost.

Derivative financial instruments

Derivatives are initially recognised at fair value as at the date when the contract is concluded. Derivatives are subsequently measured at fair value. The method of recognizing the resulting gain and loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged. The Group designates derivatives as hedges of an interest rate changes of its borrowings (cash flow hedge).

The effective portion of changes in the fair value of derivatives that are designated and qualify for cash flow hedges is recognised in equity item “Derivatives revaluation reserve”. The gain or loss relating to the ineffective portion is recognised immediately in the statement of comprehensive income.

Amounts accumulated in equity are reclassified in the statement of comprehensive income in the periods when the hedged item effects statement of comprehensive income. The gain or loss relating to the effective portion of interest rate swaps hedging variable rate borrowings is recognised in the statement of comprehensive income within “Finance costs”. The gain or loss relating to the ineffective portion is recognised in the statement of comprehensive income within “Other expenses”.

Share capital and share premium

Ordinary shares are classified as share capital. The excess of consideration received from the shareholders and the nominal value of ordinary shares are classified as share premium.

Employee benefits

Short–term employee benefits, including salaries and social security contributions, bonuses and paid vacation benefits are included in the statement of comprehensive income on an accrual basis.

The Group has no legal or constructive obligation to make pensions or similar benefit payments beyond the payments to the state through the social security contribution payments in different jurisdictions in accordance with local legislative requirements.

30. Impact from Correction of an Error and Prior period reclassification

Error correction

If a material error has occurred in the reporting years, it is corrected as follows:

1) to the extent possible, determines the impact of the error on the relevant item indicators in the consolidated financial statements for the preceding years and its overall impact.

2) corrects the balance of assets, equity, provisions or creditor items in the balance sheet affected by the error at the beginning of the reporting year;

3) to the extent possible, adjust other comparable indicators at the beginning of the reporting year.

1) Error in IFRS 9 Expected Credit loss calculation for Related party receivables

Nature of the Error

During the current reporting period, the Group identified an error in the calculation and recognition of expected credit losses (ECL) related to a receivable from a related party. In prior periods, the Group had incorrectly assessed the recoverability of the receivable and did not recognize an ECL allowance as required under IFRS 9 Financial Instruments. The receivable was assessed as fully recoverable, despite indicators of increased credit risk.

This error resulted in the overstatement of trade and other receivables and retained earnings in the comparative periods. The error has been corrected retrospectively in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, and the comparative information has been restated accordingly.

Impact on Consolidated Financial Statements

The correction of this error resulted in the recognition of an expected credit loss allowance of EUR 11 239 thousand as of 1 January 2023 (opening balance sheet) and an additional allowance of EUR 4 743 thousand as of 31 December 2023.

The tables below summarize the impact of the correction on the Group's consolidated statement of financial position and consolidated statement of profit or loss and other comprehensive income for the affected periods:

Consolidated Statement of Financial Position

As at 31 December 2023	Previously Reported	*Correction of an Error*	Restated
Current assets			
Trade and other receivables	147 075	*(15 982)*	131 093
TOTAL CURRENT ASSETS	**268 386**	***(15 982)***	**252 404**
Capital and Reserves			
Retained earnings/ (losses)	60 573	*(14 382)*	46 191
Non-controlling interest	15 114	*(1 600)*	13 514
TOTAL EQUITY	**184 834**	***(15 982)***	**168 852**

As at 1 January 2023 (Opening Balance)	Previously Reported	*Correction of an Error*	Restated
Current assets			
Trade and other receivables	138 253	*(11 239)*	127 014
TOTAL CURRENT ASSETS	**237 391**	***(11 239)***	**226 152**
Capital and Reserves			
Retained earnings/ (losses)	63 041	*(10 114)*	52 927
Non-controlling interest	15 445	*(1 125)*	14 320
TOTAL EQUITY	**192 483**	***(11 239)***	**181 244**

Consolidated Statement of Profit or Loss and Other Comprehensive Income (Year Ended 31 Dec 2023)

Item	Previously Reported	*Correction of an Error (ECL for related party receivables)*	*Amber Talvis OOO reclassification as discontinued operations**	Restated
Revenue	497 609		*(15 437)*	482 136
Excise tax and duties	(168 551)			(168 551)
Net revenue	**329 058**		***(15 437)***	**313 585**
Cost of goods sold	(239 631)		*9 042*	(230 589)
Gross profit	**89 427**		***(6 431)***	**82 996**
Selling expenses	(51 036)		*1 549*	(49 487)
General and administrative expenses	(23 578)		*1 226*	(22 352)
Net impairment gain/ (losses) of financial assets	(267)	*(4,743)*	*(11)*	(5 021)
Fair value adjustment to biological assets	(9 906)			(9 906)
Other operational income	14 656		*(716)*	13 940
Other operational expenses	(2 865)		*329*	(2 536)
Merger and acquisition related costs	(610)			(610)
Operating profit	**15 821**	***(4,743)***	***(4 054)***	**7 024**
Net finance income/ (expense)	(6 104)		*3 145*	(2 959)
Profit/ (loss) before tax from continuing operations	**9 717**	***(4,743)***	***(909)***	**4 065**
Corporate income tax	(4 339)		*607*	(3 732)
Profit/ (loss) for the period from continuing operations	**5 378**	***(4,743)***	***(302)***	**333**
Profit/(loss) after tax from discontinued operations			***302***	**302**
Profit / (loss) for the period	**5 378**	***(4,743)***		**635**

** Reclassification of prior period balances due to loss of control from discontinued operations over subsidiaries. As required by IFRS 5, the Group has reclassified comparative Statement of Profit or Loss and Other Comprehensive Income, to classify loss of control from Amber Talvis OOO for comparative period presented (See Note 11 for more information).*

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. In the financial statements for the period ending 31 December 2024 Amber Talvis net assets and Groups investments have been de-consolidated and derecognized. Therefore, comparative Statement of Profit or Loss and Other Comprehensive Income has been reclassified.

31. Events After the Balance Sheet date

Sales of warehouse in Lithuania

As of the last day of the reporting year until the date of signing these consolidated financial statements there have been no any significant events requiring adjustment of or disclosure in the statements or Notes thereto.

In March 2025, the Group entered into an agreement with a third party for the sale of its warehouse building located in Lithuania. The contracted sales price for the transaction was EUR 5 million. The transaction was completed, and the proceeds were received in April 2025.

Prolongation of the BlueOr overdraft

The loan (overdraft) from BluOr Bank AS provided to ABG subsidiary company SIA "AMBER DISTRIBUTION LATVIA" has been extended until 1 April 2026, accordingly collateral agreements entered by Group's companies have been extended as well.

The total amount of the secured overdraft is 3.4 million euros. The effect of the transaction is assessed positively on the Company's and its subsidiary's commercial activity, as the subsidiary is given additional time to repay the principal amount of the overdraft.

The term of the factoring agreement provided to ABG subsidiary company SIA "AMBER DISTRIBUTION LATVIA" from BluOr Bank AS has been extended until 14th August 2026, accordingly collateral agreement entered by the subsidiary has been extended as well.

Resignation of a Member of the Supervisory Board

After the reporting period, on 14 April 2025, the Shareholders of the Company unanimously resolved to accept the resignation of Sir Geoffrey John Mulgan from his position as a member of the Supervisory Board, effective from the date of the resolution.

In connection with this decision, the Shareholders also unanimously authorized Mr. Arturs Evarts, Chairman of the Management Board, to act solely on behalf of the Company in all matters relating to the execution of this resolution. This includes representation before public authorities and counterparties, execution of all necessary documentation, and termination of the respective Independent Non-Executive Chairman Agreement.

This event does not have a material impact on the financial position or performance of the Company but is disclosed as a significant post-balance sheet governance change.

These consolidated financial statements on pages 78 to 144 were approved by the Board of Managers on 27 June 2025 and signed on its behalf by:

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Arturs Evarts

Chairman of the Board of Managers

Independent Auditor’s Report

Independent Auditor’s Report

To the Shareholders of

Amber Beverage Group Holding S.à r.l.

44, Rue de la Vallée

L-2661 Luxembourg
Grand-Duchy of Luxembourg

Report on the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of Amber Beverage Group Holding S.à r.l. (the “Company” and its subsidiaries (the “Group”), which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the as at 31 December 2024, and of its consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRS”) IFRS Accounting Standards as adopted by the European Union.

Basis for opinion

We conducted our audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 on the audit profession (“Law of 23 July 2016”) and with International Standards on Auditing (“ISAs”) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (“CSSF”). Our responsibilities under the EU Regulation Nº 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “réviseur d’entreprises agréé” for the audit of the consolidated financial statements” section of our report. We are also independent of the Group in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (“IESBA Code”) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the consolidated financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2 in the consolidated financial statements, which indicates that the Group has breached certain loan covenants as of 31 December 2024. These events and conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 30 in the consolidated financial statements, which describes an error in the calculation of expected credit losses recognized as of 31 December 2023 resulting in an understatement of expected credit loss allowance of EUR 11 239 thousand as of 1 January 2023 (opening balance sheet) and an additional allowance of EUR 4 743 thousand for the year ended 31 December 2023. The 2023 comparatives included in these consolidated financial statements have been restated accordingly. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of the audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	How we addressed the key audit matter
Impairment of goodwill and trademarks	
As of 31 December 2024, the Group has goodwill in the amount of EUR 42,673 thousand and trademarks in the amount of EUR 40,542 thousand. Trademarks are intangible assets with an indefinite useful life. As required by IAS 36 - Impairment of Assets, management performed an annual impairment test of goodwill and trademarks based on the value in use determined on the basis of a discounted cash flows model for each of the cash-generating units (CGUs) and for each of the trademarks. As a result, no impairment was recognised for the year ended 31 December 2024 on neither the goodwill nor on the trademarks. Taking into account the key assumptions used by management in preparing the discounted cash flows' model and the magnitude of the amounts involved, we considered this to be a key audit matter.	• We evaluated Management's determination of the CGUs as well as the method and model used for the determination of the value in use, considering the requirements of IAS 36; • We involved valuation experts and checked the appropriateness of the methodology applied by the Group. We independently recalculated the weighted average cost of capital based on the use of market data and verified the long-term growth rate to market data; • We agreed the forecasted cash flows used for the calculation of the value in use for goodwill impairment to 5-years budget as approved by the Board of Managers; • We evaluated management's ability to reasonably estimate cash flow forecasts by comparing actual results to management's historical forecasts;

	• We evaluated and challenged key assumptions used by management in determining the value in use: – For goodwill impairment: such as the sales volumes and pricing growth, long-term growth and discount rates; – For trademarks: such as the sales volumes growth, royalty rate; • We performed sensitivity analysis of the models to changes in the key assumptions; We considered the appropriateness of the disclosures in Note 12 to the consolidated financial statements.

Other Matter

The consolidated financial statements for the year ended 31 December 2023 were audited by another “réviseur d’entreprises agréé” who expressed an unmodified opinion on those statements on 27 May 2024.

Other information

The Board of Managers is responsible for the other information. The other information comprises the information included in the consolidated Directors’ report and the corporate governance statement but does not include the consolidated financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Managers and of those charged with governance for the consolidated financial statements

The Board of Managers is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS as adopted by the European Union, 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.

The Board of Managers is also responsible for presenting and marking up the consolidated financial statements in compliance with the requirements set out in the Delegated Regulation 2019/815 on European Single Electronic Format, as amended ("ESEF Regulation").

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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the consolidated financial statements

The objectives of our audit are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with the ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated inancial statements.

As part of an audit in accordance with EU Regulation N° 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Managers.

- Conclude on the appropriateness of Board of Managers' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the

Group’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the “réviseur d’entreprises agréé” to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the “réviseur d’entreprises agréé”. However, future events or conditions may cause the Group to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

• Assess whether the consolidated financial statements have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

• Obtain sufficient appropriate audit evidence regarding the financial information of the entities and business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our report unless law or regulation precludes public disclosure about the matter.

Report on other legal and regulatory requirements

We have been appointed as “réviseur d’entreprises agréé” by the General Meeting of the Shareholders on 19 July 2024. This is the first year when we have been appointed as auditors for the Group.

The consolidated Directors’ report is consistent with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

The corporate governance statement, included in pages 30 to 36 of the Directors’ report, is the responsibility of the Board of Managers. The information required by article 68ter paragraph (1) letters c) and d) of the law of 19 December 2002 on the commercial and companies register and on the accounting records and annual accounts of undertakings, as amended, is consistent, at the date of this report, with the consolidated financial statements and has been prepared in accordance with applicable legal requirements.

We have checked the compliance of the consolidated financial statements of the Group as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Group, it relates to:

- Financial statements prepared in valid xHTML format;

- The XBRL markup of the consolidated financial statements using the core taxonomy and the common rules on markups specified in the ESEF Regulation.

In our opinion, the consolidated financial statements of the Group as at 31 December 2024, identified as 2221001SWMFR4N4VBK57-2024-12-31-en., have been prepared, in all material respects, in compliance with the requirements laid down in the ESEF Regulation.

We confirm that the audit opinion is consistent with the additional report to the audit committee or equivalent.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Group in conducting the audit.

Ernst & Young

Société anonyme

Cabinet de révision agréé

Yves Even Petar Dionissiev

Luxembourg, 27 June 2025