AMBER BEVERAGE GROUP HOLDING S.À R.L.

(R.C.S.No B218246; Address: 44, Rue de la Vallée, L-2661, Luxembourg; Subscribed capital: EUR 12 500)

Annual accounts for the period from 1 January 2024 until 31 December 2024

Contents

MANAGEMENT REPORT

Type of operations

Amber Beverage Group Holding S.à r.l. (hereinafter also – the Company) is a holding company of Amber Beverage Group (hereinafter – ABG, the Group) - the leading producer, distributor, logistics service provider and retailer of beverages. The Group operates internationally from its headquarters in Luxembourg and through its production and distribution companies all over the world.

The Company has been established in 2017 as the result of reorganisation of SPI Group has grown through organic growth and acquisitions, becoming a global spirits industry player that unites more than 1 100 employees in more than 20 companies in the Baltic States, Austria, Australia, Ireland, Mexico and the United Kingdom. The consolidated Annual Report for 2024, including the detailed performance analysis and corporate governance related matters is presented separately and is published on the Company's website https://amberbev.com/group/financial-information/

The principal activities of the Company, which are unchanged from last year, are the holding of investments and provision of financing facilities to its subsidiaries, including any interest earning activities. The Company hasn't established any branches.

Following a decision of the Russian Federation Court, the Company lost its investment in Amber Talvis AO (a company registered in Russia) in 2024 in favour of the Russian Federation.

On 21 April 2023, Amber Beverage Group Holding S.à r.l., with the intention of acquiring financing for the construction of a high-bay automated warehouse in Riga, Latvia, issued EUR 30 million in 4-year bonds (ISIN: LV0000870137), which are 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 funds obtained from the bond issue have been lent to its subsidiary SIA ABG Real Estate (incorporated in Latvia), which is the manager of the project.

As at 31 December 2024, the Company had no employees (2023: 1 employee).

Financial performance

In 2024, the Company reported an annual loss of 45.1 million euros. The result was mainly negatively affected by ECL impairment of financial assets amounting to 40.7 million EUR and the result of disposal of the subsidiary Talvis with a loss of 9.4 million. Income from investment and financing activities (in the form of dividends received and interest income) achieved 18.5million EUR, which was an increase by EUR 0.7 million as from 2023.

As at 31 December 2024 the Company's assets are EUR 313.7 million (31.12.2023: EUR 358.3 million) and its net assets equal to EUR 96.7 million (31.12.2023: EUR 141.5 million). The current liabilities of the Company mainly consist of current portion of bank borrowings and borrowings from related parties. During 2024 and at the beginning of 2025 the Company has continued negotiations on the refinancing process of its loan portfolio with primary intention to refinance the Credit Suisse AG loan facility. The expected outcome of the refinancing process is expected to improve the liquidity position of the Company. The financial position, development and performance of the Company as presented in these financial statements is considered satisfactory.

Financial risk management

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

Most of the borrowings have variable interest rates. The Company's management is considering the use of hedging instruments to minimize the effect of variable interest rates.

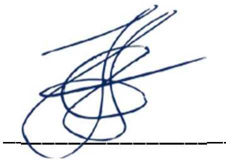
Financial assets that potentially expose the Company to a certain degree of credit risk concentration are primarily receivables from related companies, and loans. The Company also complies with sanctions regimes imposed by the EU, United Nations, and US, as well as internal procedures.

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

Subsequent events

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.

On behalf of the Board:



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Arturs Evarts
Chairman of the Board
Luxembourg, 27 June 2025

BALANCE SHEET

		Financial year from	01.01.2024	to	31.12.2024
	ASSETS		Reference(s)	Current year	Previous year
C.	**Fixed assets**			**302 214 551**	**349 683 659**
I.	Intangible assets			**28 961**	**52 512**
2	Concessions, patents, licences, trade marks and similar rights and assets, if they were			28 961	52 512
a)	acquired for valuable consideration and need not be shown under C.I.3		**3.3**	28 961	52 512
II.	Tangible assets			**-**	**45**
3	Other fixtures and fittings, tools and equipment			-	45
III.	Financial assets		**3.4**	**302 185 590**	**349 631 102**
1	Shares in affiliated undertakings			178 526 159	199 849 911
2	Loans to affiliated undertakings			83 399 366	111 951 311
6	Other loans			40 260 065	37 829 880
D	**Current assets**			**10 678 294**	**7 557 864**
II.	Debtors		**3.5**	**10 669 935**	**7 366 477**
1	Trade debtors			572 095	611 954
b)	becoming due and payable after more than one year			572 095	611 954
2	Amounts owed by affiliated undertakings			10 002 402	6 713 100
a)	becoming due and payable within one year			10 002 402	6 713 100
4	Other debtors			95 438	41 423
a)	becoming due and payable within one year			95 438	41 423
IV.	Cash at bank and in hand			8 359	191 387
E.	**Prepayments**			**824 925**	**1 059 004**
	TOTAL (ASSETS)			**313 717 770**	**358 300 527**

BALANCE SHEET

	Financial year from	01.01.2024	to	31.12.2024
	CAPITAL, RESERVES AND LIABILITIES	Reference(s)	Current year	Previous year
A.	**Capital and reserves**		**96 440 069**	**141 513 479**
I.	Subscribed capital	**3.6**	12 500	12 500
II.	Share premium account	**3.7**	132 553 000	132 553 000
IV.	Reserves	**3.8**	1 250	9 678
1	Legal reserve		1 250	1 250
4	Other reserves, including the fair value reserve		-	8 428
b)	other non available reserves		-	8 428
V.	Profit or loss brought forward	**3.8**	8 938 300	2 082 723
VI.	Profit or loss for the financial year	**3.8**	- 45 064 981	6 855 578
C.	**Creditors**	**3.9**	**217 045 380**	**213 287 162**
1	Debenture loans		**30 000 000**	**30 000 000**
b)	Non convertible loans		30 000 000	**30 000 000**
i)	becoming due and payable within one year		30 000 000	-
ii)	becoming due and payable after more than one year		-	**30 000 000**
2	Amounts owed to credit institutions		**48 310 517**	**57 756 035**
a)	becoming due and payable within one year		48 310 517	57 756 035
b)	becoming due and payable after more than one year		-	-
4	Trade creditors		**71 779**	**138 139**
a)	becoming due and payable within one year		71 779	138 139
6	Amounts owed to affiliated undertakings		**135 254 999**	**122 035 028**
a)	becoming due and payable within one year		90 965 556	81 745 585
b)	becoming due and payable after more than one year		44 289 443	40 289 443
8	Other creditors		**3 408 085**	**3 357 960**
a)	Tax authorities		10 149	7 316
b)	Social security authorities		-	9 930
c)	Other creditors		3 397 936	3 340 714
i)	becoming due and payable within one year		272 545	215 323
ii)	becoming due and payable after more than one year		3 125 391	3 125 391
D.	**Deferred income**		**232 321**	**3 499 886**
	TOTAL (CAPITAL, RESERVES AND LIABILITIES)		**313 717 770**	**358 300 527**

PROFIT AND LOSS ACCOUNT

Financial year from	**01.01.2024**	**to**	**31.12.2024**
	Reference(s)	Current year	Previous year
Net turnover		**-**	**-**
Other operating income	**3.10**	**1 523 618**	**1 365 158**
Raw materials and consumables and other external expenses		**-1 915 835**	**-1 927 931**
b) Other external expense	**3.11**	-1 915 835	-1 927 931
Staff costs		**-32 902**	**-221 117**
a) Wages and salaries		-30 899	-204 846
b) Social secutity costs		-1 516	-16 028
i) relating to pensions		-	-
ii) other social security costs		-1 516	-16 028
c) Other staff costs		-486	- 243
Value adjustments	**3.12**	**-50 166 221**	**-382 137**
a) in respect of formation expenses and of tangible and intangible fixed assets		-9 443 821	-382 137
b) in respect of current assets		-40 722 400	-
Other operating expenses		**-853**	**-2 683**
Income from participating interests	**3.13**	**8 547 876**	**8 771 928**
a) derived from affiliated undertakings		8 547 876	8 771 928
Other interest receivable and similar income	**3.14**	**10 039 370**	**9 070 488**
a) derived from affiliated undertakings		7 609 185	6 677 073
b) other interest and similar income		2 430 185	2 393 415
Interest payable and similar expenses	**3.15**	**-12 822 607**	**-9 572 067**
a) concerning affiliated undertakings		-2 512 240	-1 690 700
b) other interest and similar expenses		-10 310 367	-7 881 367
Tax on profit or loss		**-**	**-**
Profit of loss after taxation		**-44 910 521**	**7 101 639**
Other taxes not shown under items 1 to 16		**-154 460**	**-246 062**
Profit of loss for the financial year		**-45 064 981**	**6 855 578**

NOTES TO ANNUAL ACCOUNTS

1. General Information

Amber Beverage Group Holding S.à r.l. (hereafter the "Company") was incorporated on 26 September 2017 and is organized under the laws of Luxembourg as a Société à responsabilité limitée for an unlimited period.

The registered office of the Company was established in 44, Rue de Vallée, L-2661, Luxembourg.

The main activity of the Company is management of investments and financing into Amber Beverage Group – one of the leading producers and distributors of alcohol beverages.

As at 31 December 2024 the major shareholder of the Company was SPI Group Holding Limited (registered in Cyprus) owning 94% of Company's share capital (31.12.2023: 94%).

The SPI Group Holding Limited also prepares consolidated financial statements for the reporting year, which are published according to the provisions of the Cyprus Law.

2. Reporting period

The Company's financial year starts on 1 January and ends on 31 December 2024. Comparative information shows the balance sheet as at 31 December 2023 and income statement items for period 1 January 2023 to 31 December 2023.

3. Summary of Significant accounting policies

3.1. Basis for preparation and Compliance Statement

The annual accounts have been prepared in accordance with Luxembourg legal and regulatory requirements under the historical cost convention.

Accounting policies and valuation rules are, besides the ones laid down by the law on 19 December 2002, determined and applied by the Board of Managers.

The preparation of annual accounts requires the use of certain critical accounting estimates. It also requires the Board of Managers to exercise judgement in the process of applying the accounting policies. Changes in assumptions may have a significant impact in the period in which the assumptions changed. Management believes that the underlying assumptions are appropriate and that the annual accounts therefore present the financial position and results fairly.

The Company makes estimates and assumptions that affect the reported amounts of assets and liabilities in the next financial year. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future and will be able to realise its assets and discharge its liabilities in the normal course of business.

As at 31 December 2024, the Company holds a number of investments in subsidiaries and has provided loans to related parties, representing a significant portion of its financial assets. Management acknowledges that, for some of these financial instruments, there are indicators of increased credit risk which have resulted in the recognition of impairment adjustments amounting to 40.7 million EUR.
Despite these impairments, management believes that the Group retains significant economic interests in these entities. A structured review of the recoverability of financial investments and intra-group loans is performed regularly. This includes monitoring financial and operational performance of the investees, cash flow forecasts, restructuring plans, and alignment of operations with the Company's overall strategic objectives.

Loans' covenants, liquidity and related risks management

The management of the Company acknowledges that certain borrowings are subject to certain covenants and their compliance with the existing contractual terms as of the reporting date. As at 31 December 2024, the Company did not comply with certain of these financial covenants related to its borrowings from the banks. The short-term liabilities as at this date being payable within one year exceeded the current assets of the Company by 158,942 thousand EUR. These breaches constituted events 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. To mitigate these risks, prior to the approval of these financial statements, the Company obtained formal waiver letters from the respective lenders, confirming that they will not demand immediate repayment of the facilities because of the covenant breaches and have agreed not to exercise their rights arising from such non-compliance. In addition, the Company is currently in negotiations with its lenders to restructure the affected loans, including revising repayment schedules.

Remedial actions and future by the Company and its Group

Where recovery risks have been identified, the Company has initiated or continues to execute targeted restructuring initiatives within the affected subsidiaries. These initiatives include operational restructuring, strategic divestments, recapitalisation plans, and realignment of business models to improve cash generation and support loan servicing capabilities.

The Company also maintains close oversight of working capital and liquidity management, including monitoring of compliance with internal covenants and external funding requirements. Cash flow projections, which incorporate expected receipts from restructured investments and loan repayments, indicate that the Company will have sufficient liquidity to meet its obligations as they fall due over a period of at least twelve months from the date of these financial statements. The Company's management has also undertaken efforts to address the aforementioned risks and issues, including negotiations with creditors, exploring alternative financing options, and implementing cost-cutting measures to improve liquidity.

The management has revisited its 5-year strategy and accordingly has reviewed and updated its cash flow forecasts of each Company's subsidiary within the Group and the Company as a whole and affirmed them to the positive balance for the next 12 months in 2025 and 2026 as well as beyond by 2030.

Going Concern (continued)

Key future forecasts of the ABGH 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

Conclusions

The Company 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 Company'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 Company's ability to meet its obligations as they fall due and that the Company will be able to obtain continuously a sufficient and positive financing for its current liquidity requirements and ensure the Company'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.

3.2. Significant accounting policies

The main valuation rules applied by the Company are the following:

3.2.1. Intangible assets

Intangible assets are valued at purchase price including the expenses incidental thereto or at production cost, less cumulated depreciation amounts written off and value adjustments. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

3.2.2. Financial fixed assets

Shares and loans in affiliated undertakings are valued at their historical acquisition cost including the incidental costs of acquisition. Loans to these undertakings are valued at their nominal value. If the Management determines that a permanent impairment has occurred in the value of a financial fixed asset, a value adjustment is made, to reflect that loss. These value adjustments may not be continued if the reasons for which they were made have ceased to apply.

3.2.3. Debtors

Debtors are valued at their nominal value. They are subject to value adjustments where their recovery is compromised. These value adjustments are not continued if the reasons for the which the value adjustments were made have ceased to apply.

3.2.4. Trade creditors

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 at cost which is the fair value of the consideration to be paid in the future for goods and services received, billed to the Company, unless the effect of discounting is material.

3.2.5. Foreign currency translation

The Company maintains its books and records in euros (EUR).

Transactions expressed in currencies other than euros are translated at the exchange rate effective at the time of the transaction.

Cash at bank is translated at the exchange rate prevailing at the balance sheet date. Exchange gains and losses resulting from this conversion are recorded in the profit and loss account for the year.

The other assets and liabilities are translated individually at the lower, respectively the higher, of their value at the historical exchange rate or at their value determined at the exchange rate prevailing at the balance sheet date. Only the unrealized exchange losses are recorded in the profit and loss account. The exchange gains are recorded in the profit and loss account at the moment of their realisation.

Where there is an economic link between an asset and a liability, they are translated in total, and only the unrealized net exchange losses are accounted for in the profit and loss account.

3.2. Significant accounting policies (continued)

3.2.6. Cash and cash equivalents

Cash and cash equivalents consist of banks' current accounts balances and other highly liquid investments with original maturities up to 90 days.

3.2.7. Net turnover

The net turnover comprises the amounts derived from the provision of services falling within the Company's ordinary activities, after deductions of value added tax and other taxes directly linked to the turnover.

3.2.8. Borrowings

The Company may borrow in any form. It may enter into a type of loan agreement, and it may issue notes, bonds, debentures, certificates, shares, beneficiary parts, warrants and any kind of debt or equity securities including under one or more issue programs. The Company may lend funds including the proceeds of any borrowings and/or issues of securities to its subsidiaries, affiliated companies or to any other company.

In a general way it may grant assistance to affiliated companies, take any controlling and supervisory measures and carry out any operation, which it may deem useful in the accomplishment and development of its purposes.

3.2.9. Related party transactions

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

Parties are considered related if one party has the ability to control the other or exercise significant influence. The Company's transactions with related parties include:

- Dividends received from subsidiaries
- Loans issued to related parties
- Interest income and expense on related party borrowings

Balances with related parties as of 31 December 2024 are disclosed in the relevant notes to these financial statements.

3.2.10. Income Taxes

Income tax expense includes both current and deferred tax. Current tax is based on taxable profit for the year, using tax rates that have been enacted or substantively enacted by the reporting date. It also includes adjustments for prior periods, if any. Pillar 2 is not applicable as the consolidated revenue threshold of EUR 750 million has not been reached.

3.2.11. Reclassifications

To enhance the comparability and relevance of the financial information presented, the Company reviews the presentation of its financial statements and may reclassify certain items where necessary. Reclassifications are made when they provide more appropriate presentation of events or transactions. Where comparative figures have been reclassified, the nature, amount and reason for the reclassification are disclosed in the relevant notes to the financial statements.

3.3. Intangible assets

Concessions, patents, licences, trade marks and similar rights and assets

	31.12.2024	31.12.2023
	EUR	EUR
Financial Consolidation and Reporting Software	28 961	50 682
WorkBoard Enterprise Software	-	1 830
	28 961	**52 512**

3.4. Financial assets

As at 31 December 2024 the Company has ownership in the following undertakings:

Name of undertaking	Registered office	Ownership 31.12.2024
Amber Beverage Group SIA - management services	A.Caka 160, Riga, Latvia	100,00%
Amber Talvis AO - rectification of ethyl accohol	392515, Tambovskaja oblastj, Tambovskij rajon, r.p. Novaja Lada, U.Sovetskaja 184e, Russia	0,00%
Amber Production Remedia OÜ - production of alcoholic beverages	Moisa tee 5, Kiiu, Kuusalu, Harjumaa, 74604, Estonia	100,00%
Amber IP Brands S.a r.l. - management of intellectual property	Avenue Reverdil, Nyon, 1260, Switzerland	100,00%
Amber Production Tequila S.A. de C.V. - production of alcoholic beverages	Heroe de Nacozari No.5, Tequila, Jalisco, 46403, Mexico	99,99%
Amber Distribution Latvia SIA - distribution	Noliktavu iela 11, Dreiliņi, Riga, LV-2130, Latvia	100,00%
Interbaltija Amber SIA - distribution	Lapeņu 3, Riga, LV-1013, Latvia	100,00%
Amber Latvijas balzams AS - production of alcoholic beverages	A.Caka 160, Riga, LV-1012, Latvia	89,99%
Amber Beverage Australia Ltd - distribution	8/30 Park Road, Mulgrave NSW, 2756, Australia	100,00%
Amber Distribution Lithuania UAB - distribution	Metalo str.2B, Vilnius, LT-02190, Lithuania	100,00%
Amber Distribution Estonia OU - distribution	Peterburi tee 46-519, Tallinn, EE-11415, Estonia	100,00%
Amber Beverage Austria GmbH - distribution	Gewerbepark, In der Au 2, 6330, Kufstein, Austria	100,00%
Indie Brands Ltd - distribution	The White House, Clifton Marine Parade, Kent, Gravesend, DA11 0DY, United Kingdom	100,00%
Think Spirits NL B.V. - management services	Keizersgracht 482, Amsterdam, 1017EG, Netherlands	100,00%
ABG Real Estate SIA - real estate management	Aleksandra Čaka iela 160, Riga, LV-1012, Latvia	100,00%
Amber Agave S.A. de C.V. - agriculture	Paseo Royal Country 4596, Torre Cube 2, Zapopan, Jalisco, 45116, Mexico	100,00%
Amber Beverage UK Ltd - distribution	100 Beverley Road, B100 East Midlands Airport, Derby, DE74 2SA, United Kingdom	100,00%
WW Equity House Holding Limited - holding activities	Equity House, Deerpark Business Park, Dublin Road, Carlow, R93 K7W4, Ireland	100,00%
Amber Beverage Germany GmbH - distribution	Theresia-Gerhardinger-Str. 7, Geisenhausen, 84144, Germany	100,00%

3.4. Financial assets (continued)

The movement of the financial assets is represented as follows:

		Shares EUR	Loans EUR	**TOTAL** **EUR**
Gross book value - opening balance		**199 849 911**	**149 781 191**	**349 631 102**
	Impairment loss in 2023	-	-	-
Net book value - opening balance		**199 849 911**	**149 781 191**	**349 631 102**
	Additions	7 887 933	574 215	8 462 148
	Capitalisation of the loans	-	900 825	900 825
	Disposals and settlements	(995 755)	(15 090 330)	(16 086 085)
Gross book value - closing balance		**206 742 090**	**136 165 902**	**342 907 991**
	Impairment loss in 2024	(28 215 931)	(12 506 470)	**(40 722 401)**
Net book value - closing balance		**178 526 159**	**123 659 432**	**302 185 590**
Movement of impairment				
	Opening balance	-	-	-
	Chanrge for the year	28 215 931	12 506 470	40 722 401
	Accumulated impairment closing balanc	**28 215 931**	**12 506 470**	**40 722 401**

Main additions to the investments into subsidiaries during 2024 include off-set of intercompany liabilities through capitalization and increase of Amber Beverage Group SIA equity reserves at amount of EUR 3 million as from 30 December 2024 and ABG Real Estate SIA - at amount of 3.6 million as from shareholders decision dated 17 December 2024 as well as subsequent contribution in kind for shares of WW Equity House Holding Limited at amount of 1,25 million EUR as per share purchase agreement from 12 October 2021.

Main disposals and settlements during 2024 include result of value write-offs from Amber Talvis AO discontinued operations of investment at amount of 83 thousand EUR and its outstanding loan at amount of 11.750 thousand EUR, share capital reduction of Interbaltija Amber SIA at amount of 788 thousand EUR. The discontinuation of Amber Talvis AO resulted in a loss of 9.420.224 EUR.

The loans and attributable proceeds receivable within period up to one year as from the balance sheet date as at 31 December 2024 were 28,220 thousand EUR, the ones receivable in period from 1 to 5 years were 121,561 thousand EUR. There are no loans and attributable proceeds receivable after 5 years period.

As at each reporting date the management of the Company performs the prudent analysis the financial stability of net assets for each subsidiary, their profitability and planned cash flow forecasts to identify if there might be risk of impairment towards book value of respective investment. With consideration that some subsidiaries have reported losses and for some of the subsidiaries net assets were negative as well as there were observed uncertainties in respect of reporting positive future cash flows the management has used prudent approach and recognized impairment loss of 28,215,931 EUR for investments into the subsidiaries (see the analysis details in the table below per each subsidiary) as well as impairment loss for loans receivable at amount of 12,506, 470 EUR from its subsidiary Amber Agave S.A. de C.V. (Mexico).

3.4. Financial assets (continued)

Except as disclosed in the following table, the Board of Directors concluded that there is no additional durable depreciation on shares in/ loans affiliated undertakings.

Name of undertaking	Registered office	Ownership 31.12.2024	Book value of investment 31.12.2024 (EUR)	Net assets at the 31.12.2024 (EUR)	Profit / (loss) for the 2024 (EUR)	Audited / Non-audited	Last balance sheet date	Impairment 31.12.2024	Carrying value 31.12.2024
Amber Beverage Group SIA - management services	A.Caka 160, Riga, Latvia	100,00%	7 002 800	3 223 222	489 861	Audited	31.12.2024	-	7 002 800
Amber Talvis AO - rectification of ethyl accohol	392515, Tambovskaja oblastj, Tambovskij rajon, r.p. Novaja Lada, U.Sovetskaja 184e,	0,00%	-	-	-	Non-audited	31.12.2023	-	-
Amber Production Remedia OÜ - production of alcoholic beverages	Moisa tee 5, Kiiu, Kuusalu, Harjumaa, 74604, Estonia	100,00%	1 574 999	(404 328)	(240 309)	Audited	31.12.2024	(574 999)	1 000 000
Amber IP Brands S.a r.l. - management of intellectual	Avenue Reverdil, Nyon, 1260, Switzerland	100,00%	24 143	(3 911 657)	(429 113)	Non-audited	31.12.2024	-	24 143
Amber Production Tequila S.A. de C.V. - production of alcoholic beverages	Heroe de Nacozari No.5, Tequila, Jalisco, 46403, Mexico	99,99%	21 320 386	4 010 794	(2 828 857)	Audited	31.12.2024	(15 562 875)	5 757 511
Amber Distribution Latvia SIA - distribution	Noliktavu iela 11, Dreiliņi, Riga, LV-2130, Latvia	100,00%	21 813 000	17 728 234	5 724 978	Audited	31.12.2024	-	21 813 000
Interbaltija Amber SIA - distribution	Lapeņu 3, Riga, LV-1013, Latvia	100,00%	2 412 212	3 923 313	744 258	Audited	31.12.2024	-	2 412 212
Amber Latvijas balzams AS - production of alcoholic beverages	A.Caka 160, Riga, LV-1012, Latvia	89,99%	41 751 934	141 810 984	5 031 036	Audited	31.12.2024	-	41 751 934
Amber Beverage Australia Ltd - distribution	8/30 Park Road, Mulgrave NSW, 2756, Australia	100,00%	5 978 859	(1 108 645)	(2 698 421)	Audited	31.12.2024	-	5 978 859
Amber Distribution Lithuania UAB - distribution	Metalo str.2B, Vilnius, LT-02190, Lithuania	100,00%	46 427 000	10 212 914	3 805 960	Audited	31.12.2024	-	46 427 000
Amber Distribution Estonia OU - distribution	Peterburi tee 46-519, Tallinn, EE-11415, Estonia	100,00%	4 000 000	351 100	(410 561)	Audited	31.12.2024	(3 648 900)	351 100
Amber Beverage Austria GmbH - distribution	Gewerbepark, In der Au 2, 6330, Kufstein, Austria	100,00%	1 014 183	(311 525)	(518 035)	Audited	31.12.2024	-	1 014 183
Indie Brands Ltd - distribution	The White House, Clifton Marine Parade, Kent, Gravesend, DA11 0DY, United Kingdom	100,00%	6 751 165	782 521	(596 177)	Audited	31.12.2024	(5 968 644)	782 521
Think Spirits NL B.V. - management services	Keizersgracht 482, Amsterdam, 1017EG, Netherlands	100,00%	2 500	75 073	31 730	Non-audited	31.12.2024	-	2 500
ABG Real Estate SIA - real estate management	Aleksandra Čaka iela 160, Riga, LV-1012, Latvia	100,00%	7 591 800	6 898 480	(737 938)	Audited	31.12.2024	-	7 591 800
Amber Agave S.A. de C.V. - agriculture	Paseo Royal Country 4596, Torre Cube 2, Zapopan, Jalisco, 45116, Mexico	100,00%	3 911	(13 883 104)	(7 107 071)	Audited	31.12.2024	(3 911)	-
Amber Beverage UK Ltd - distribution	100 Beverley Road, B100 East Midlands Airport, Derby, DE74 2SA, United Kingdom	100,00%	16 196 443	(2 996 681)	(2 246 131)	Audited	31.12.2024	(2 456 601)	13 739 842
WW Equity House Holding Limited - holding activities	Equity House, Deerpark Business Park, Dublin Road, Carlow, R93 K7W4, Ireland	100,00%	22 849 755	3 071 370	-	Audited	31.12.2024	-	22 849 755
Amber Beverage Germany GmbH - distribution	Theresia-Gerhardinger-Str. 7, Geisenhausen, 84144, Germany	100,00%	27 000	(880 846)	78 199	Non-audited	31.12.2024	-	27 000
		Total	**206 742 090**					**(28 215 931)**	**178 526 159**

3.4. Financial assets (continued)

As at 31 December 2023 the Company has investments in the following subsidiaries:

Name of undertaking	Registered office	Ownership 31.12.2023	Book value of investment 31.12.2023 (EUR)	Net assets at the 31.12.2023 (EUR)	Profit / (loss) for the 2023 (EUR)
Amber Beverage Group SIA - management services	A.Caka 160, Riga, Latvia	100.00%	4 002 800	(248 100)	(496 289)
Amber Talvis AO - rectification of ethyl accohol	392515, Tambovskaja oblastj, Tambovskij rajon, r.p. Novaja Lada, U.Sovetskaja 184e, Russia	72.87%	82 966	2 340 320	1 976 577
Amber Production Remedia OÜ - production of alcoholic beverages	Moisa tee 5, Kiiu, Kuusalu, Harjumaa, 74604, Estonia	100.00%	1 700 000	(39 018)	(140 454)
Amber IP Brands S.a r.l. - management of intellectual property	Avenue Reverdil, Nyon, 1260, Switzerland	100.00%	24 143	(3 471 209)	2 607 790
Amber Production Tequila S.A. de C.V. - production of alcoholic beverages	Heroe de Nacozari No.5, Tequila, Jalisco, 46403, Mexico	99.99%	21 320 386	7 612 757	(1 302 111)
Amber Distribution Latvia SIA - distribution	Noliktavu iela 11, Dreiliņi, Riga, LV-2130, Latvia	100.00%	21 813 000	11 952 206	6 068 397
Interbaltija Amber SIA - distribution	Lapeņu 3, Riga, LV-1013, Latvia	100.00%	3 200 000	3 967 461	747 975
Amber Latvijas balzams AS - production of alcoholic beverages	A.Caka 160, Riga, LV-1012, Latvia	89.99%	41 751 934	141 278 087	5 164 949
Amber Beverage Australia Ltd - distribution	8/30 Park Road, Mulgrave NSW, 2756, Australia	100.00%	5 978 859	1 318 078	(832 971)
Amber Distribution Lithuania UAB - distribution	Metalo str.2B, Vilnius, LT-02190, Lithuania	100.00%	46 427 000	10 904 838	5 963 447
Amber Distribution Estonia OU - distribution	Peterburi tee 46-519, Tallinn, EE-11415, Estonia	100.00%	4 000 000	761 661	157 602
Amber Beverage Austria GmbH - distribution	Gewerbepark, In der Au 2, 6330, Kufstein, Austria	90.00%	965 250	523 382	316 375
Indie Brands Ltd - distribution	The White House, Clifton Marine Parade, Kent, Gravesend, DA11 0DY, United Kingdom	100.00%	6 751 165	1 324 959	(488 094)
Think Spirits NL B.V. - management services	Keizersgracht 482, Amsterdam, 1017EG, Netherlands	100.00%	2 500	43 344	34 501
ABG Real Estate SIA - real estate management	Aleksandra Čaka iela 160, Riga, LV-1012, Latvia	100.00%	4 002 800	4 228 293	405 631
Amber Agave S.A. de C.V. - agriculture	Paseo Royal Country 4596, Torre Cube 2, Zapopan, Jalisco, 45116, Mexico	100.00%	3 911	(5 312 008)	(2 502 870)
Amber Beverage UK Ltd - distribution	100 Beverley Road, B100 East Midlands Airport, Derby, DE74 2SA, United Kingdom	100.00%	16 196 443	(670 292)	(1 987 859)
WW Equity House Holding Limited - holding activities	Equity House, Deerpark Business Park, Dublin Road, Carlow, R93 K7W4, Ireland	100.00%	21 599 755	3 071 370	-
Amber Beverage Germany GmbH - distribution	Theresia-Gerhardinger-Str. 7, Geisenhausen, 84144, Germany	100.00%	27 000	(959 045)	(455 666)
		Total	199 849 911		

3.5. Debtors

	31.12.2024	31.12.2023
	EUR	EUR
Trade receivables	572 095	611 954
Receivables from affiliated undertakings	3 800 083	4 987 077
Dividends receivable	6 202 319	1 726 023
Other receivables	95 438	41 423
TOTAL:	**10 669 935**	**7 366 477**

3.6. Subscribed capital

The share capital of the Company consists of 12 500 shares with par value of EUR 1. As at the balance sheet date all shares have been paid.

3.7. Share premium account

The movements of share premium during the period are as follows:

	Share premium	**TOTAL**
	EUR	**EUR**
Share premium - opening balance	132 553 000	**132 553 000**
Movements for the period	-	-
Share premium - closing balance	**132 553 000**	**132 553 000**

3.8. Movement for the period on the reserves and profit and loss items

The movements for the period are as follows:

	Legal reserve	Other reserves	Profit brought forward	Loss for the financial year	**TOTAL**
	EUR	EUR	EUR	EUR	**EUR**
As at 31 December 2023	1 250	8 428	2 082 723	6 855 578	**8 947 978**
Allocation of prior period profit	-	-	6 855 578	(6 855 578)	**-**
Dividends declared	-	-		-	**-**
Loss for the period	-	-	-	(45 064 981)	**(45 064 981)**
Other movements	-	(8 428)	-	-	**(8 428)**
As at 31 December 2024	**1 250**	**-**	**8 938 300**	**(45 064 981)**	**(36 125 431)**

In 2024, the Company did not distribute the previous year's profit in accordance with the shareholders' decision. As at 31 December 2024 the amount of unpaid dividends equal to EUR 8 923 383 (31.12.2023: EUR 10 588 000) (see Note 3.8).

3.9. Creditors

	Within one year	After one year and within five years	**TOTAL**
	EUR	EUR	**EUR**
Amounts owed to credit institutions	48 310 517	-	**48 310 517**
Non-convertible bonds*	30 000 000		**30 000 000**
Trade creditors	71 779	-	**71 779**
Amounts owed to affiliate undertakings**	82 042 174	44 289 443	**126 331 617**
Dividends payable	8 923 383	-	**8 923 383**
Tax and social security debts	10 149	-	**10 149**
Other creditors	272 545	3 125 391	**3 397 936**
TOTAL	**169 630 547**	**47 414 834**	**217 045 381**

*On 21 April 2023 with intention of acquiring financing for the construction of a high-bay automated warehouse in Riga, Latvia, issued EUR 30 million in 4-year bonds (ISIN: LV0000870137), which are listed on the Frankfurt Stock Exchange (WKN: A3LE0T). As of 16 October 2023, the bonds are listed on the Nasdaq Riga Stock Exchange Baltic Regulated market (AMBEFLOT27A). Funds obtained from the bonds issue have been transferred in a form of loan agreement to its subsidiary ABG Real Estate SIA (incorporated in Latvia), which is a company designed for realisation of the high-bay warehouse project. 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.

**As of 31 December 2024, the amounts owed to affiliate undertakings consist of loans payable to the Company's subsidiaries Amber Latvijas Balzams AS and Amber Distribution Latvia SIA at total amount of 46,758 thousand EUR as well as outstanding loan payable to the ultimate beneficiary of the Company Mr. Yuri Schefler at amount of 3,209 thousand EUR. The term loans from related parties are maturing in 2025–2027, with fixed interest rates of 3–8%.

Amounts owed to affiliate undertakings also include long term liabilities of the Company at amount of 66,955 thousand EUR due to other subsidiaries for use and allocation of centralized group cash pool resources for investment and daily financial support purposes of new and historic acquisitions within the Amber Group.

The remaining balance consists of intercompany trade payables due to Company's subsidiaries at amount of 9,409 thousand EUR.

3.9. Creditors (continued)

Amounts owed to credit institutions:

	31.12.2024 EUR	31.12.2023 EUR	Maturity date
Non-current			
	-	-	
	-	**-**	
Current			
Luminor Bank AS Latvian branch	-	1 760 966	31.01.2024
Luminor Bank AS Latvian branch (overdraft facility)	20 879 425	21 453 828	31.12.2025
Credit Suisse AG	19 044 000	25 084 044	30.06.2025
Rietumu banka AS	8 387 092	9 465 624	10.04.2028
Derivative instrument	-	(8 428)	29.12.2024
	48 310 517	**57 756 035**	
TOTAL	**48 310 517**	**57 756 035**	

Amounts owed to credit institutions bears the interest of 3 months EURIBOR plus 2.75 – 12.89%.

As at 31 December 2024, the Company 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 Company was not in compliance with certain of these covenants under its loan agreements with financial institutions.

To address these risks, prior to the approval of these financial statements, the Company 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 Company's loan facilities, including a potential revision of repayment schedules and other terms to ensure the Company'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

3.9. Creditors (continued)

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 Company, and any other shares that may be acquired in the future.To secure the liabilities arising from borrowings received from its external lenders (Credite Suisse AG, Luminor Bank AS Latvian Branch, Rietumu Banka AS, bonds) (see Note 3.8), the Company has provided the following collaterals:

Pledge over shares of Amber Latvijas Balzams AS, Amber Beverage Group SIA, Amber Beverage Australia Pty Ltd (in process of release subsequent to the year-end), Amber Production Tequila SA de CV (in process of release subsequent to the year-end), Interbaltija AG AS (subsequently to year end renamed to Interbaltija Amber SIA) (in process of release subsequent to the year-end), Amber Distribution Lithuania UAB, Amber Distribution Latvia SIA, ABG Real Estate SIA, Amber Distribution Estonia OU, WW Equity House Holding Ltd.

As provided into the Note 3.19. 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 Company also agreed on a further extension of the loan term until 30 June 2025 with the possibility to further extension.

The Company is subject to certain covenants measured at the Group level related to its borrowings from Luminor Bank AS Latvian branch, Credit Suisse AG, Rietumu Banka AS and bondholders.

The Company is constantly monitoring the compliance with financial covenants as agreed with the respective lenders and is communicating on their fulfilment.

* As per covenant calculation as of 31 December 2024, the covenant Debt/EBITDA ratio as agreed with Rietumu Banka AS has not been met. As the result, for purposes of these annual accounts, the non-current liability of EUR 8 387 092 has been reclassified as current. After the year end, Rietumu Banka AS has issued the waiver confirming that there are no breaches, due to which the Bank would withdraw from the loan agreement and would utilize its rights to request the early repayment of the loan.

The Company management acknowledges that certain loans of the Company 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 Company did not comply with certain of these financial covenants related to its borrowings from the banks. These breaches constituted events 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 Company’s outstanding bond agreements. To mitigate these risks, prior to the approval of these financial statements, the Company obtained formal waiver letters from the respective lenders, 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 Company is currently in negotiations with its lenders to restructure the affected loans, including revising repayment schedules.

3.10. Other operating income

The other operating income is broken down by category of activity as follows:

	2024	2023
	EUR	EUR
Income from management services provided within in EU	1 455 468	1 201 799
Income from management services provided outside EU	68 150	163 359
TOTAL:	**1 523 618**	**1 365 158**

3.11. Other external expenses

	2024	2023
	EUR	EUR
Professional services	1 137 524	1 254 500
Audit fees	281 953	180 989
Legal and other professional fees	190 925	181 121
Insurance	32 774	35 065
Lease and office maintenance	12 378	13 151
Bank charges	43 851	10 662
Other costs	216 430	252 443
TOTAL:	**1 915 835**	**1 927 931**

3.12. Value adjustments

	2024	2023
	EUR	EUR
Amortisation of licences and other protected rights	23 597	27 611
Losses from disposal of subsidiaries (note 3.4)	9 420 224	354 526*
Impairment losses (note 3.4)	40 722 400	-
TOTAL:	**50 166 221**	**382 137**

*In the current year, the Company reassessed the presentation of the result from loss on disposal of subsidiaries in the profit or loss account. To provide more relevant and comparable information, the loss from disposal of subsidiaries in the amount of 354,526 EUR previously presented within "Interest Payable and similar expenses" (see Note 3.15.) has been reclassified and is now presented separately as losses from disposal of subsidiaries within "Value Adjustments" lane.

3.13. Dividend income received

		2024	2023
		EUR	EUR
Dividend income received		8 547 876	8 771 928
	TOTAL:	**8 547 876**	**8 771 928**

3.14. Other interest receivable and similar income

		2024	2023
		EUR	EUR
Income from loans to affiliated companies		7 609 185	6 677 073
Income from loans to shareholders		2 430 185	2 368 230
Deposit interest		-	25 185
	TOTAL:	**10 039 370**	**9 070 488**

3.15. Interest payable and similar expenses

		2024	2023
		EUR	EUR
Net foreign exchange gain/loss		396 315	472 834
Interest to credit institutions		5 436 706	4 005 098
Interest to bond holders		3 371 025	2 298 120
Interest to related parties		2 512 240	1 690 700
Interest to shareholders		250 031	533 512
Other interest and similar costs		856 291	571 803
	TOTAL:	**12 822 607**	**9 572 067**

3.16. Compensation to the management of the Company

For the reporting period the Company has one employee. Compensation to the members of the Board of Managers and Supervisory Board for reporting period is presented as follows:

	2024	2023
	EUR	EUR
Members of the Board of Managers	49 022	267 291
Members of the Supervisory Board	150 004	163 471
TOTAL	**199 026**	**430 762**

3.17. Commitments

The Company has issued guarantees as part of security packages towards external lenders:

- Guarantee to secure liabilities arising from the bonds. Bonds are secured by the mortgage over the real estate with net book value of 34,1 million EUR as well as commercial pledge on machinery and equipment to be acquired for the warehouse.
- Guarantee to secure liabilities arising by its subsidiary Amber Distribution Latvia SIA towards BluOr Bank AS for the overdraft agreement with maximum amount of EUR 15 million
- Guarantee to secure liabilities arising towards Luminor Bank AS Latvian Branch for the overdraft agreement with maximum amount of EUR 22.2 million
- Guarantee to secure liabilities arising by its subsidiary Indie Brands Ltd towards Ultimate Finance Ltd for the invoice discounting facility with maximum amount of GBP 2 million

As at the reporting date, none of the guarantees issued by the Company have been called upon. The underlying facilities remain in good standing and are being serviced by the respective subsidiaries in accordance with their terms.

The Company regularly evaluates the risk of default associated with these guarantees, considering the financial condition, liquidity, and performance of the subsidiaries whose obligations are guaranteed. In this context, management highlights the following:

- The subsidiaries are subject to ongoing financial oversight by the Company. Where necessary, restructuring initiatives and operational improvements have been implemented to enhance their financial stability and capacity to meet obligations.

- The Company has reviewed expected cash flows and believes it holds adequate liquidity and financial flexibility to cover potential calls on guarantees, should they arise.

- Facilities such as invoice discounting and overdrafts are backed by receivables and working capital assets, which help to mitigate the Company's risk exposure.

- The Company retains access to additional funding sources, and all guarantees are properly disclosed to external stakeholders in line with financial covenant and reporting requirements.

Taking into account the above factors, management considers the risk of significant cash outflows from these guarantees to be low and continues to closely monitor developments related to the guaranteed obligations and will reassess the associated risks on an ongoing basis.

3.18. Taxation and Pillar II

The Company has assessed its eligibility under the Pillar II framework and confirms that its consolidated turnover falls below the EUR 750 million threshold. As such, the Company was not in scope of the Pillar II global minimum tax rules for the current reporting period. The Company will continue to monitor developments and assess any future implications as jurisdictions implement Pillar II legislation.

3.19. Subsequent events

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 Company agreed on a further extension of the loan term until 30 June 2025 with the possibility to further extension.

After the reporting period, on 14 April 2025, the Shareholders of the Company unanimously resolved to remove 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.

There were no other subsequent events since the last date of the financial period until the date of signing these financial statements, which require adjustment to or disclosure in these financial statements.

STATEMENT OF THE BOARD OF MANAGERS' RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS

The Board of Managers is responsible for the preparation, publishing and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Managers is responsible for assessing the Company'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 Company 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 financial statements of Amber Beverage Group S.à r.l. (the 'Company') presented in this Annual Report and established in conformity with Luxembourg GAAP give a true and fair view of the profit or loss account and balance sheet for the year that ended, and notes to the 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, together with a description of the principal risks and uncertainties it faces.

The annual report of Amber Beverage Group Holding S.à r.l. for the period from 1 January 2024 until 31 December 2024 has been approved by the Board of Managers on 27 June 2025 and are signed on its behalf by:

____

Arturs Evarts

Chairman of the Board of Managers

Corporate Governance Summary

The Company is governed by a Board of Managers, which holds the ultimate responsibility for overall direction, strategic oversight, and effective control of the Company's operations and corporate affairs. As a private limited liability holding company (société à responsabilité limitée) registered in Luxembourg, the Company is not subject to mandatory corporate governance codes applicable to public companies but voluntarily adheres to high standards of governance in line with best practices for privately held entities.

No separate audit committee has been established, as the Board of Managers assumes full responsibility for oversight of the financial reporting process, internal controls, risk management, and external audit relations. This structure is considered appropriate given the size and nature of the Company and ensures direct accountability and efficient decision-making.

The Company complies with all relevant corporate governance and legal requirements under Luxembourg law, including obligations under the Luxembourg Commercial Code and related regulatory frameworks. As the parent holding company of Amber Beverage Group, it further ensures adherence to group-wide governance policies, codes of conduct, and ethical standards.

INDEPENDENT AUDITORS' 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 financial statements

Opinion

We have audited the financial statements of Amber Beverage Group Holding S.à r.l. (the "Company"), which comprise the balance sheet as at 31 December 2024, and the profit and loss account for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and of the results of its operations for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

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 financial statements” section of our report. We are also independent of the Company 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 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 Relating to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that the Company 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 Company’s ability to continue as a going concern. Our opinion is not further 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 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 financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Impairment of investments in and loans to subsidiaries and related parties

Description of the Matter

As of 31 December 2024 the Company has investments in shares in affiliated undertakings in the amount of EUR 178,526,159 and loans granted to affiliated undertakings in the amount of EUR 83,399,366 (Note 3.3 to the annual accounts). Management's assessment of the recoverable amount of investments in subsidiaries and loans granted to subsidiaries and related parties requires significant judgement in the determination of the level at which the investments in and loans to affiliated undertakings are tested for impairment taking into account the substance of the business activity, interdependency of the cash flows between the different subsidiaries and their level of integration.

Auditing the recoverable amounts of investments in and loans to affiliated undertakings was complex and required a high degree of auditor judgment and an increased extent of effort, including the involvement of valuation specialists, as the amount of investments in and loans to affiliated undertakings are material to the financial statements and due to the significant estimation uncertainty and subjective nature of the assumption used in the estimates, as described above.

How We Addressed the Matter in Our Audit

Our audit procedures over the impairment of the shares in and loans to affiliated undertakings included, among others:

- Obtaining and reading the latest capital call to which the Company subscribed or the shareholders' agreements to confirm the acquisition cost of each investment and the movement during the year.
- Obtaining and reading the latest loan agreements to which the Company subscribed to confirm the acquisition cost of each loan and the movement during the year.
- Obtaining and reading the latest financial data of each investment in order to identify whether any going concern issue or liquidity issue exists at the investment level and ultimately if the investment (in shares and/or in loans) is recoverable.
- Together with our valuation specialists, assessing the valuation model prepared by Management and its impairment test for the determination of the recoverable amount of the investment in and loans to affiliated undertakings
- Together with our valuation specialists, checking the appropriateness of the methodology applied by the management and independently recalculating the weighted average cost of capital based on the use of market data and verifying the long-term growth rate to market data;
- Evaluating management's ability to reasonably estimate cash flow forecasts by comparing actual results to management's historical forecasts;

- Recomputing the estimated value of equity interests of the investments and loans to subsidiaries and related parties prepared by Management and comparing the carrying value of such investments and loans to the estimated value of equity interests in order to determine whether an impairment or a reversal of impairment exists.
- Assessing the valuation of guarantees provided by the Company to direct or indirect affiliated companies.

We also assessed the adequacy of the Company’s disclosures in respect of the accounting policies on impairment as disclosed in Note 2 of the financial statements.

Other Matter

The 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 management report but does not include the financial statements and our report of “réviseur d’entreprises agréé” thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 financial statements

The Board of Managers is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Managers determines is necessary to enable the preparation of 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 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 financial statements, the Board of Managers is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's / Bank's [Group's] financial reporting process.

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

The objectives of our audit are to obtain reasonable assurance about whether the 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 financial 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 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

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

- Assess whether the 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 Company to express an opinion on the 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 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 July 19, 2024 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is one year.

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

The corporate governance statement, as published on the Company website Home page - Amber Beverage Group, 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[6], 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 financial statements of the Company as at 31 December 2024 with relevant statutory requirements set out in the ESEF Regulation that are applicable to the financial statements. For the Company, it relates to financial statements prepared in valid xHTML format;

In our opinion, the financial statements of the Company 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 Company in conducting the audit.

Ernst & Young

Société anonyme

Cabinet de révision agréé

Yves Even　　Petar Dionissiev

Luxembourg, 27 June 2025