



AMBER BEVERAGE GROUP HOLDING S.À R.L.

(Registration number B218246)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
for first three months of 2024

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

<b>INFORMATION ON THE GROUP</b>	<b>3</b>
<b>USED ABBREVIATIONS</b>	<b>4</b>
<b>MANAGEMENT REPORT</b>	<b>5</b>
<b>STATEMENT OF THE MANAGERMENTS' RESPONSIBILITY</b>	<b>10</b>
<b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b>	<b>11</b>
<b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b>	<b>12</b>
<b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b>	<b>14</b>
<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>16</b>
<b>NOTES</b>	<b>17</b>

**INFORMATION ON THE GROUP**

Name of the Parent Company	Amber Beverage Group Holding S.à r.l.
Registration Number	No. B218246
Address	44, Rue de la Vallée, Luxembourg, L-2661
Main business activities of the Parent Company	Holding and management activities
Major shareholder	SPI Group Holding Limited (94%, incorporated in Cyprus)
Names and positions of the Supervisory Board Members	<p>Sir Geoffrey John Mulgan, Chairman, Member of the Supervisory Board</p> <p>Mr. Simon Charles Rowe, Member of the Supervisory Board</p> <p>Mr. Douglas Brougham Cunningham, Member of the Supervisory Board</p> <p>Ms. Sabina Fatkullina Member of the Supervisory Board</p> <p>Mr. Arturs Evarts, Secretary, Member of the Supervisory Board</p> <p>Ms. Jekaterina Stūģe, Member of the Supervisory Board (until 29.01.2024)</p>
Names and positions of the Board of Managers	<p>Mr. Arturs Evarts, Chairman of the Board</p> <p>Mr. Javier Minguillon Espinosa, Member of the Board</p> <p>Ms. Jekaterina Stūģe, Chairperson of the Board (until 29.01.2024)</p>

**USED ABBREVIATIONS**

ABG	Amber Beverage Group, i.e., Amber Beverage Group Holding S.à r.l. and its subsidiaries
APAC	Asia – Pacific region
DACH	Germany, Austria, Switzerland region
EMEIA	Europe, Middle East, India, Africa region
ROA	Return on assets calculated as LTM Net Profit period divided by Total Assets
ROE	Return on Equity calculated as LTM Net Profit divided by Total Equity
Debt	Borrowings, including external loans, overdrafts, loans from related parties and leases
Net Debt	Debt reduced by cash and cash equivalents and short-term deposits
EBITDA	Earnings before interest, tax, depreciation, amortisation and impairment of non-financial assets, fair value adjustment on biological assets
LTM EBITDA	EBITDA for the last 12 months period
LTM Net revenue	Net revenue for the last 12 months period
9Lcs	Equivalent of 9 litre case of goods
LTM Net profit	Net profit for last 12 months

## MANAGEMENT REPORT

### Type of operations

Amber Beverage Group (hereinafter also - the Group or ABG) is a global spirits company whose products are found in millions of households and venues across the globe. The Group was established in 2014, and through organic growth and acquisitions, it has become a global spirits industry player that unites more than 1 500 employees in more than 20 companies in the Baltic States, its historical home, Austria, Australia, Germany, Ireland, Mexico, and the United Kingdom. The Group owns three production companies, eight distribution companies, and three retail chains.

ABG produces, bottles, markets, distributes, exports, and retails a comprehensive range of beverages, of which it owns more than 100 brands, and is responsible for marketing and distributing 1 400 own- and third-party brands in all spirit categories, including Tequila, Whiskey, Vodka, as well as Wine, RTDs, and others. ABG values are Tenacity, Entrepreneurship, Fun, Excellence, Speed, and Teamwork. These are at the core of the Group's organizational spirit and overall business approach. ABG's strategic priorities are to:

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

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

The second part of the ABG strategy relates to improving sales standards and proposing similar quality of services for all ABG-owned distribution companies. Third-party brand management is an essential aspect of ABG's business, which is growing year after year. The Group has maintained fruitful partnerships with world-renowned producers and vintners of distilled spirits and wines, promoting their brands in the markets served by trusted ABG distribution companies. ABG is the go-to brand management and distribution company for international brand owners and producers, including Askaneli Brothers, Badel 1862, Beam Suntory, Bodegas Faustino, Brown-Forman, Casillero del Diablo, De Kuyper, Heaven Hill, Red Bull, Torres, William Grant & Sons, and others.

ABG production companies concentrate on continuous improvements within the supply chain, people management, equipment maintenance, and processes, as well as a range of sustainability initiatives, to ensure that prices for ABG brands stay at a competitive level. ABG investments are carefully considered from the perspectives of efficiency, effectiveness, and sustainability. ABG plans to further increase the use of green energy by installing additional solar panels on its production premises, as well as by instituting a fully automated warehouse construction project in Riga, Latvia, which will have the BREEAM certificate that confirms that it has been implemented in accordance with the principles of sustainable construction.

ABG cooperates with the largest suppliers of raw materials and consumables in the European Union. One of the key resources is water, which is derived from artesian wells located in territories owned by ABG. The Group strengthened its field-to-bottle tequila production capacity by acquiring additional Blue Weber Agave fields, increasing the total area of land owned to 405 hectares.

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

The ABG Supervisory Board includes six (since 29.01.2024 - five) industry professionals, independent members, and representatives of the executive board, supervising the strategic processes of the Group and providing advice.

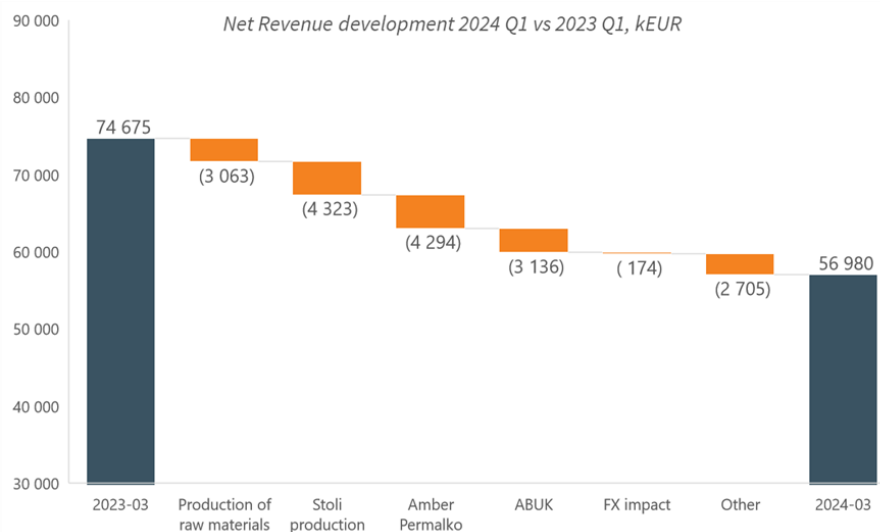
## MANAGEMENT REPORT (continued)

### Performance of the Group during the reporting period

#### Financial performance

Ratio	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023	Change	Change
	EUR 000	EUR 000	EUR 000	%
Net revenue	56 980	74 671	(17 691)	(24%)
Operating profit/ (loss)	(2 855)	2 189	(5 044)	(230%)
Operating profit margin	(5%)	2.9%		(7.9pp)
EBITDA	(513)	4 508	(5 021)	(111%)
EBITDA margin	(0.9%)	6.0%		(6.9pp)
LTM Net revenue	371 872	311 367	(60 505)	(16%)
LTM EBITDA	24 913	39 938	(15 025)	(37.6%)
LTM EBITDA margin	8.0%	10.7%		(2.7pp)

The unaudited net revenue of the Group for the first three months in year 2024 reached EUR 56.9 million, a decrease of EUR 17.7 million (-24%) against the respective period in 2023, which is mainly caused by a decrease in production volume for private label customers and an economic slowdown in some major markets in 2023, which resulted in stock reductions with distributors.



The imposed price increase by the Group for its core brands in Q1 2024 has resulted in phasing of sales in some of the core markets (the US, South Africa, Italy, Spain), however it is expected that the volumes will pick up in Q2 and subsequent periods improving the financial performance. The last twelve-month EBITDA margin has decreased by 2.7 percentage points to 8% as the result of changes in consumer preferences and global trends of the industry. Additionally, disposal of Amber Permalko AO in 2023, the executed maintenance works in Amber Talvis and phasing of 3<sup>rd</sup> party brand owner orders have impacted the financial performance as significant part of costs are quasi fixed.

The operating loss in the three months of year 2024 amounts to EUR 2.8 million, which is significantly lower (by EUR 5 million) than in the respective period of 2023. Meanwhile, the Group has continued and will continue to work on efficiency improvements - revenue management, sales promotion, and demand planning - by applying the newly implemented promotional activity planning tool FuturMaster in the Baltics, improvements in customer relationship management via Sales Force implementation in the UK and Austria, as well as non-stop process improvements in production and logistics using Lean methodology. As a Group, we carefully monitor market development and will take the necessary steps to protect profitability without losing market share.

The unaudited net loss for the reporting period is EUR 3.3 million, which is a reduction of EUR 3.6 million vs 2023.

## MANAGEMENT REPORT (continued)

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

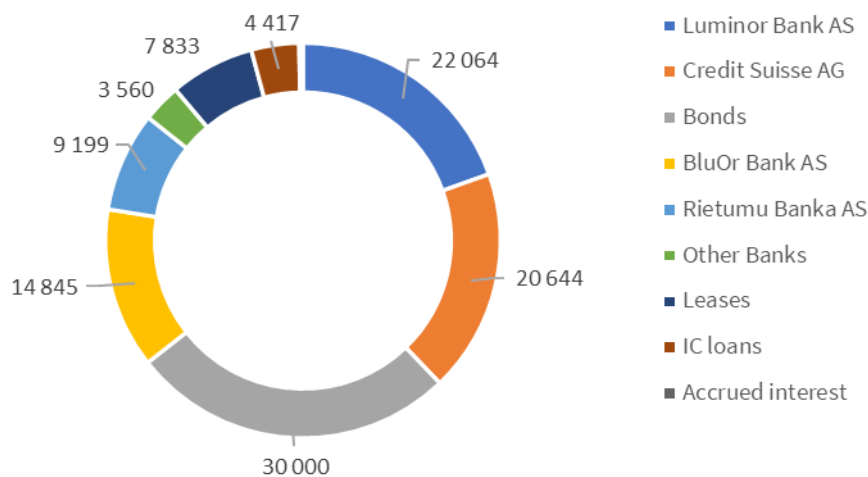
Ratio	31.03.2024	31.12.2023	31.12.2022
ROA	1.4%	2.1%	6.2%
ROE	3.3%	5.2%	15.3%
Debt/Equity	62%	67%	57%
Debt/LTM EBITDA	4.53x	4.15x	2.69x
Net Debt/LTM EBITDA	3.71x	3.21x	2.50x
Equity Ratio	43%	39%	41%
Liquidity Ratio	1.16	1.13	1.04

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

### Funding profile

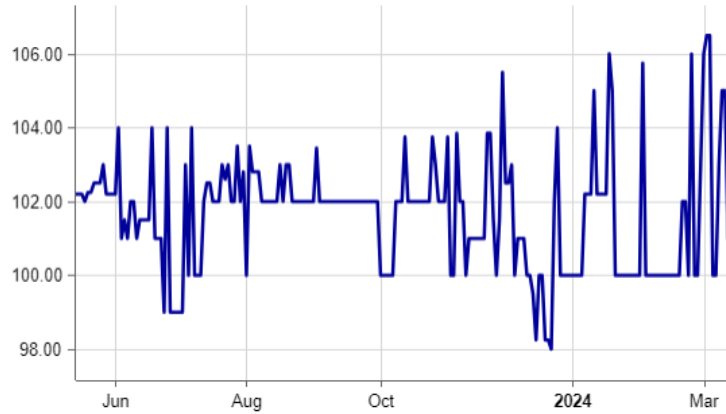
The Group maintains a well-leveraged capital structure to support the growth of the business. The borrowings comprise loans from the Luminor Bank AS Latvian branch, Credit Suisse AG, and Rietumu Banka AS supporting the long-term investments, as well as overdrafts and credit lines provided by the Luminor Bank AS Latvian branch, BluOr Bank AS, Westpac, and Ultimate Finance to support the net-working capital needs and long-term unsecured loan facilities from related parties. 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 (AMBEFLOT27A).

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



## MANAGEMENT REPORT (continued)

The trading activity on the Frankfurt Stock Exchange for the period since the initial listing has been as follows:



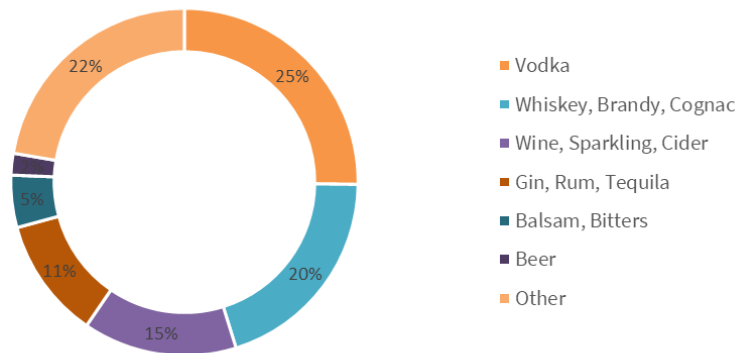
(Source: Frankfurt Stock Exchange)

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

In 2024, the Parent Company has continued to work on the refinancing process of the Credit Suisse AG loan facility with an maturity date 20 December 2024 and the overall loan portfolio.

### Non-financial performance and activities for the reporting period

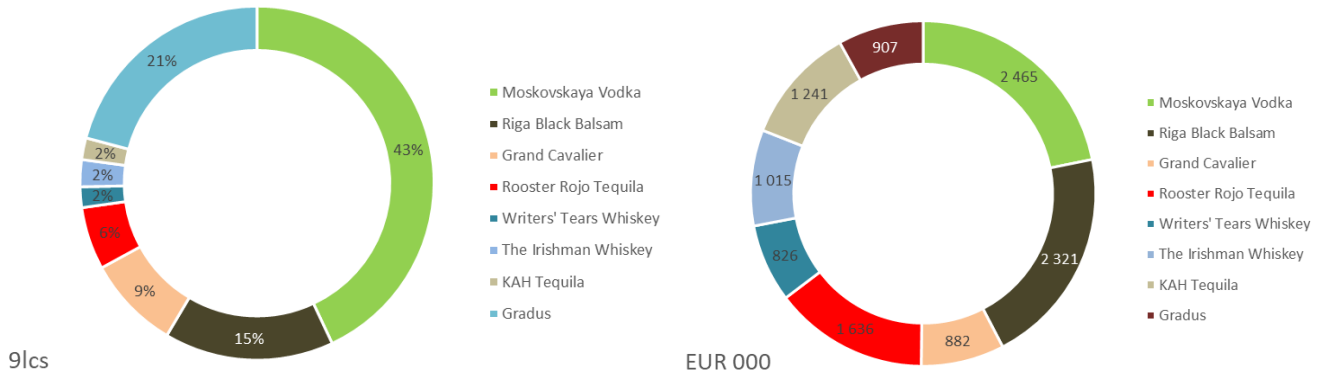
The total net revenue of EUR 56 980 million has been generated mainly by sales in Vodka and Whiskey, Brandy, and Cognac categories:



ABG brands contributed 24.1% of the total volume of 1.972 million 9Lcs. The composition of the core brand's portfolio has remained stable, reaching 0.5 million 9Lcs in reporting period.



MANAGEMENT REPORT (continued)



Financial risk management

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

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

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

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

Subsequent events

Since the last day of interim financial statements and the signing of these unaudited condensed consolidated financial statements, there have been no other subsequent events that would have a significant effect on the financial position of the Group as of 31 March 2024.

On behalf of the Board:



Arturs Evarts  
 Chairman of the Board  
 Luxembourg, 31 May 2024

## STATEMENT OF THE MANagements' RESPONSIBILITY

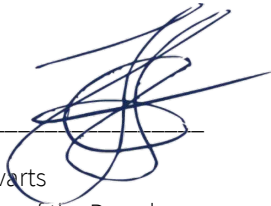
The Board of Managers are responsible for the preparation of the consolidated financial statements in accordance with applicable law and regulations. Under that law, the Board of Managers have been elected to prepare the financial statements in accordance with International Financial Reporting Standards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

In preparing the consolidated financial statements, the managers should:

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

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

On behalf of the Board:

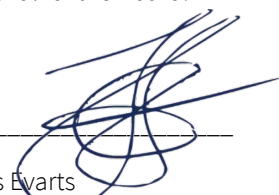


Arturs Evarts  
Chairman of the Board  
Luxembourg, 31 May 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	01.01.2024- 31.03.2024 EUR 000	01.01.2023- 31.03.2023 EUR 000
Revenue	3	88 577	108 381
Excise and duties		(31 597)	(33 710)
<b>Net revenue</b>		<b>56 980</b>	<b>74 671</b>
Cost of goods sold	6	(42 959)	(54 722)
<b>Gross profit</b>		<b>14 021</b>	<b>19 949</b>
Selling expenses	7	(10 914)	(12 712)
General and administration expenses	8	(6 495)	(6 179)
Net impairment gain/ (losses) of financial assets		(63)	1
Other operational income		1 412	1 944
Other operational expense		(958)	(787)
Merger and acquisition related costs		142	(27)
<b>Operating profit/ (loss)</b>		<b>(2 855)</b>	<b>2 189</b>
Net finance income/ (expense)	9	306	(1 169)
<b>Profit/ (loss) before tax</b>		<b>(2 549)</b>	<b>1 020</b>
Corporate income tax	10	(743)	(748)
<b>Profit/ (loss) for the period</b>		<b>(3 292)</b>	<b>272</b>
Attributable to:			
Equity holders of the parent		(3 282)	250
Non-controlling interest		(27)	22
		<b>(3 309)</b>	<b>272</b>
Other comprehensive income			
		1 202	623
<b>Total comprehensive income/ (loss) for period</b>		<b>(2 107)</b>	<b>895</b>
Attributable to:			
Equity holders of the parent		(2 043)	954
Non-controlling interest		(64)	(59)
		<b>(2 107)</b>	<b>895</b>

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 31 May 2024

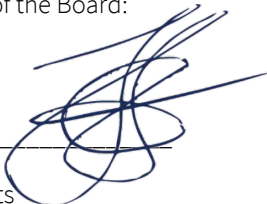
## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	31.03.2024	31.12.2023
		EUR 000	EUR 000
<b>Non-current assets</b>			
Intangible assets		87 337	87 615
Property, plant and equipment		65 952	61 425
Rights-to-use assets		9 228	9 688
Biological assets		7 672	6 016
Non-current portion of loans to related parties		29 682	29 681
Other non-current financial assets		3 039	3 400
Non-current financial investments		2 266	2 214
Deferred tax asset		262	223
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>205 438</b>	<b>200 262</b>
<b>Current assets</b>			
Inventories	11	81 470	85 648
Trade and other receivables	12	114 489	147 075
Loans to related parties		6 648	6 020
Corporate income tax		966	1 578
Short term bank deposits		11 900	12 000
Cash and cash equivalents	13	8 481	16 065
	<b>TOTAL CURRENT ASSETS</b>	<b>223 954</b>	<b>268 386</b>
<b>TOTAL ASSETS</b>		<b>429 392</b>	<b>468 648</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

	Notes	31.03.2024 EUR 000	31.12.2023 EUR 000
<b>Capital and Reserves</b>			
Share capital		13	13
Share premium		132 553	132 553
FX revaluation reserve		(1 443)	(2 683)
Other reserves		1	1
Asset revaluation reserve		523	523
Pooling reserve		(21 268)	(21 268)
Revaluation reserve of derivatives		8	8
Retained earnings		57 290	60 573
		<b>167 677</b>	<b>169 720</b>
<b>TOTAL attributable to majority shareholders</b>			
Non-controlling interest		15 050	15 114
		<b>182 727</b>	<b>184 834</b>
		<b>TOTAL EQUITY</b>	
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	16	49 012	10 245
Trade and other payables	14	12	1 357
Deferred tax liability		5 352	5 116
Derivatives		(8)	(8)
		<b>54 368</b>	<b>16 710</b>
<b>TOTAL NON-CURRENT LIABILITIES</b>			
<b>Current liabilities</b>			
Borrowings and bank overdrafts	16	63 899	113 951
Trade and other payables	14	82 937	97 018
Taxes payable	15	45 271	54 898
Corporate income tax liabilities	15	190	1 237
		<b>192 297</b>	<b>267 104</b>
		<b>246 665</b>	<b>283 814</b>
<b>TOTAL LIABILITIES</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>429 392</b>	<b>468 648</b>

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 31 May 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the parent								Total EUR 000	Non- controlling interest EUR 000	Total equity EUR 000
	Share capital EUR 000	Share premium EUR 000	Foreign exchange revaluation reserve EUR 000	Pooling reserve EUR 000	Derivatives revaluation reserve EUR 000	Asset revaluation reserve EUR 000	Other reserves EUR 000	Retained earnings EUR 000			
<b>1 January 2023</b>	<b>13</b>	<b>132 553</b>	<b>(627)</b>	<b>(18 041)</b>	<b>98</b>	<b>-</b>	<b>1</b>	<b>63 041</b>	<b>177 038</b>	<b>15 445</b>	<b>192 483</b>
Dividends declared	-	-	-	-	-	-	-	(10 000)	<b>(10 000)</b>	(469)	<b>(10 469)</b>
Profit for the period	-	-	-	-	-	-	-	4 305	<b>4 305</b>	1 073	<b>5 378</b>
Other comprehensive income	-	-	(2 056)	-	(90)	523	-	-	<b>(1 623)</b>	(421)	<b>(2 044)</b>
Total comprehensive income	-	-	<b>(2 056)</b>	-	<b>(90)</b>	<b>523</b>	-	<b>4 305</b>	<b>2 682</b>	<b>652</b>	<b>3 334</b>
Reclassification of reserve due to reorganisation of the Group	-	-	-	63	-	-	-	(63)	-	-	-
Derecognition due to disposal of subsidiary	-	-	-	(3 290)	-	-	-	3 290	-	(514)	<b>(514)</b>
Impairment of negative minority interest	-	-	-	-	-	-	-	-	-	-	-
<b>31 December 2023</b>	<b>13</b>	<b>132 553</b>	<b>(2 683)</b>	<b>(21 268)</b>	<b>8</b>	<b>523</b>	<b>1</b>	<b>60 573</b>	<b>169 720</b>	<b>15 114</b>	<b>184 834</b>
Profit for the period	-	-	-	-	-	-	-	(3 282)	<b>(3 282)</b>	(27)	<b>(3 309)</b>
Other comprehensive income	-	-	1 239	-	-	-	-	-	<b>1 239</b>	(37)	<b>1 202</b>
Total comprehensive income	-	-	<b>1 239</b>	-	-	-	-	<b>(3 282)</b>	<b>(2 043)</b>	<b>(64)</b>	<b>(2 107)</b>
<b>31 March 2024</b>	<b>13</b>	<b>132 553</b>	<b>(1 444)</b>	<b>(21 268)</b>	<b>8</b>	<b>523</b>	<b>1</b>	<b>57 291</b>	<b>167 677</b>	<b>15 050</b>	<b>182 727</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to the owners of the parent										
	Share capital EUR 000	Share Premium EUR 000	FX revaluation reserve EUR 000	Pooling reserve EUR 000	Derivatives revaluation reserve EUR 000	Asset revaluation surplus EUR 000	Other reserves EUR 000	Retained earnings/ Accumulated loss EUR 000	<b>Total</b> EUR 000	Non- controlling interest EUR 000	<b>Total equity</b> EUR 000
<b>1 January 2022</b>	<b>13</b>	<b>132 553</b>	<b>366</b>	<b>(18 041)</b>	<b>(68)</b>	-	<b>1</b>	<b>53 517</b>	<b>168 341</b>	<b>12 008</b>	<b>180 349</b>
Dividends declared	-	-	-	-	-	-	-	(11 000)	<b>(11 000)</b>	(484)	<b>(11 484)</b>
Profit for the period	-	-	-	-	-	-	-	20 524	<b>20 524</b>	3 022	<b>23 546</b>
Other comprehensive income	-	-	(993)	-	166	-	-	-	<b>(827)</b>	899	<b>72</b>
Total comprehensive income	-	-	<b>(993)</b>	-	<b>166</b>	-	-	<b>20 524</b>	<b>19 697</b>	<b>3 921</b>	<b>23 618</b>
<b>31 December 2022</b>	<b>13</b>	<b>132 553</b>	<b>(627)</b>	<b>(18 041)</b>	<b>98</b>	-	<b>1</b>	<b>63 041</b>	<b>177 038</b>	<b>15 445</b>	<b>192 483</b>
Transfer of prior period result	-	-	-	-	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	-	-	250	<b>250</b>	22	<b>272</b>
Other comprehensive income	-	-	720	-	(16)	-	-	-	<b>704</b>	(81)	<b>623</b>
Total comprehensive income	-	-	<b>720</b>	-	<b>(16)</b>	-	-	<b>250</b>	<b>954</b>	<b>(59)</b>	<b>895</b>
Reclassification of reserve due to reorganisation of the Group	-	-	-	63	-	-	-	-	<b>63</b>	-	<b>63</b>
<b>31 March 2023</b>	<b>13</b>	<b>132 553</b>	<b>93</b>	<b>(17 978)</b>	<b>82</b>	-	<b>1</b>	<b>63 291</b>	<b>178 055</b>	<b>15 386</b>	<b>193 441</b>

## CONSOLIDATED CASH FLOW STATEMENT

	Notes	01/01/2024- 31/03/2024	01/01/2023- 31/03/2023
		EUR 000	EUR 000
<b>Cash flow from operating activities</b>			
Profit/ (loss) for the period		(2 548)	1 020
<i>Adjustments for:</i>			
Depreciation and amortisation charge	4	2 343	2 319
Net gain on disposal of property, plant and equipment, investment properties and intangibles		(75)	(8)
Interest income	9	(860)	(586)
Interest expense	9	1 938	1 477
Adjustments to contingent consideration		(250)	(108)
		<b>548</b>	<b>4 114</b>
<b>Working capital changes</b>			
(Increase)/ decrease in inventories		4 179	(7 140)
(Increase)/ decrease in trade and other receivables		28 725	38 652
Increase/ (decrease) in trade and other payables		(23 352)	(27 201)
<b>Cash generated from operations</b>		<b>10 100</b>	<b>8 425</b>
Corporate income tax paid		(983)	(968)
<b>Net cash generated from operating activities</b>		<b>9 117</b>	<b>7 457</b>
<b>Cash flows used in investing activities</b>			
Payments to acquire property, plant and equipment and intangible assets		(6 020)	(1 041)
Payments to acquire biological assets		-	(183)
Proceeds from disposal of property, plant and equipment		4 120	53
Settlements for acquisition of subsidiaries		(99)	(3 915)
Short term deposits placed		(5 900)	-
Short term deposits collected		6 000	-
<b>Net cash used in investing activities</b>		<b>(1 899)</b>	<b>(5 086)</b>
<b>Cash flows used in financing activities</b>			
Interest paid		(2 917)	(1 144)
Change in overdraft		(3 855)	(837)
Borrowings from related parties		-	50
Repayment of borrowings		(6 685)	(888)
Lease payments		(1 345)	(665)
Dividends paid to Parent Company's shareholders		-	(2 160)
<b>Net cash used in/ generated from financing activities</b>		<b>(14 802)</b>	<b>(5 644)</b>
<b>Net change in cash and cash equivalents</b>		<b>(7 584)</b>	<b>(3 273)</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>16 065</b>	<b>7 783</b>
<b>Cash and cash equivalents at the end of the period</b>	13	<b>8 481</b>	<b>4 510</b>



## NOTES

### (1) GENERAL INFORMATION

These unaudited condensed consolidated financial statements were approved and authorised for issue by the Board of Managers of Amber Beverage Group Holding S.à r.l. (the Parent Company) on 29 February 2024.

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

As of 31 March 2024, Amber Beverage Group (further on – the Group or ABG) consists of the Parent Company and its subsidiaries (see also Note 18).

### (2) ACCOUNTING POLICIES

#### Basis for preparation

The unaudited condensed consolidated financial statements for three months of the year 2024 of the Group have been prepared in accordance with IAS 34 Interim Financial Reporting.

The interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year 2023.

#### Basis for consolidation

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

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

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

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

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

### Functional currency and revaluation

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

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

During the consolidation process for entities with functional currency other than the functional currency of the Parent Company, the positions of the statement of financial position are revalued at the year-end exchange rate, and the positions of the statement of comprehensive income, cash-flow statement, and statement of changes in equity are revalued at the average exchange rate for the reporting period (or the average exchange rate for the period the Group has obtained control).

The following foreign currency exchange rates have been applied:

	Average for period 01/01/2024- 31/03/2024	Average for period 01/01/2023- 31/03/2023	Closing rate as of 31/03/2024	Closing rate as of 31/12/2023
USD/EUR	1.0858	1.0730	1.0811	1.1050
AUD/EUR	1.6511	1.5701	1.6607	1.6263
GBP/EUR	0.8563	0.8831	0.8551	0.8691
RUB/EUR	98.4985	78.3952	99.5299	99.1919
MXN/EUR	18.4492	20.0431	17.9179	18.7231
CHF/EUR	0.9491	0.9925	0.9766	0.9260
CAD/EUR	1.4639	1.4513	1.4672	1.4642

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

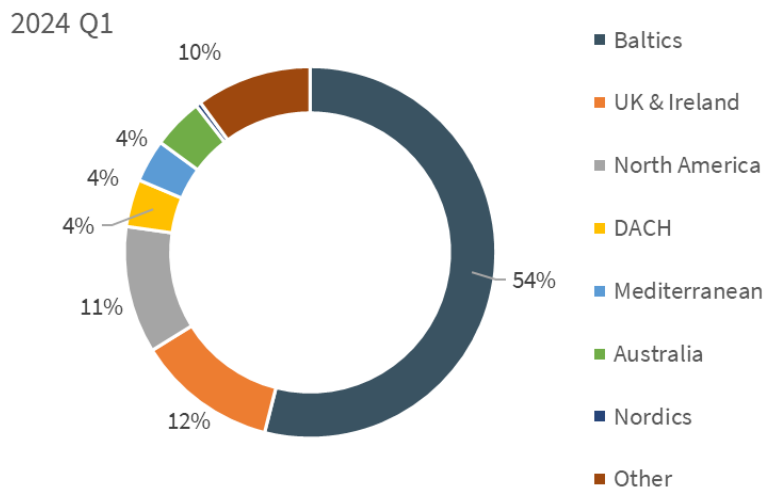
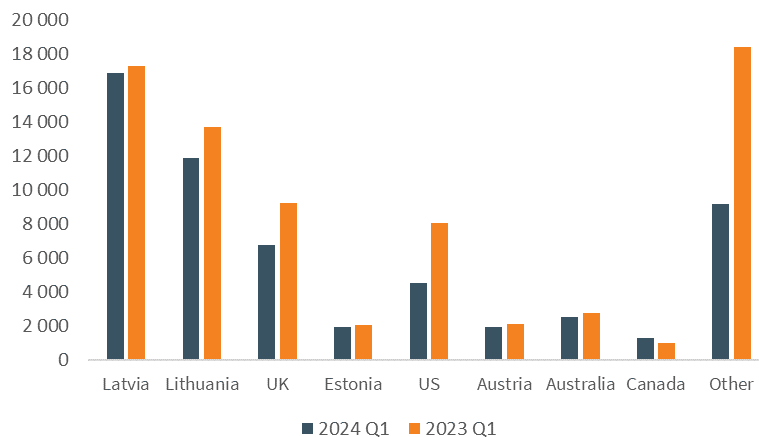
### Changes in accounting policy and disclosures

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

### (3) SEGMENT REPORTING

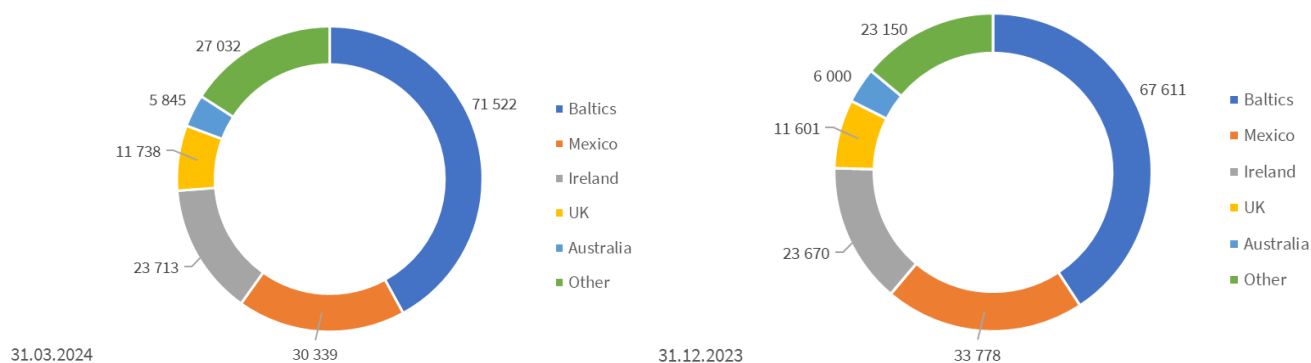
	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	01/01/2024-31/03/2024	01/01/2023-31/03/2023	01/01/2024-31/03/2024	01/01/2023-31/03/2023	01/01/2024-31/03/2024	01/01/2023-31/03/2023	01/01/2024-31/03/2024	01/01/2023-31/03/2023
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
<b>Net revenue</b>								
Third party revenue	11 254	23 162	45 726	51 509	-	-	56 980	74 671
Intersegment revenue	9 157	14 423	4 491	3 494	(13 648)	(17 917)	-	-
<b>Segment net revenue</b>	<b>20 411</b>	<b>37 585</b>	<b>50 217</b>	<b>55 003</b>	<b>(13 648)</b>	<b>(17 917)</b>	<b>56 980</b>	<b>74 671</b>
<b>Operating profit</b>	<b>(1 127)</b>	<b>1 289</b>	<b>(777)</b>	<b>1 984</b>	<b>(950)</b>	<b>(1 084)</b>	<b>(2 854)</b>	<b>2 189</b>
Finance income							2 447	783
Finance costs							(2 141)	(1 952)
Income tax							(743)	(748)
<b>Net profit</b>							<b>(3 291)</b>	<b>272</b>

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



	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	31.03.2024	31.12.2023	31.03.2024	31.12.2023	31.03.2024	31.12.2023	31.03.2024	31.12.2023
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Non-current segment assets	85 991	75 081	65 616	66 057	18 582	23 606	170 189	164 744
Current segment assets	96 901	98 600	99 507	134 482	4 179	5 542	200 587	238 624
<b>Segment assets</b>	<b>182 892</b>	<b>173 681</b>	<b>165 123</b>	<b>200 539</b>	<b>22 761</b>	<b>29 148</b>	<b>370 776</b>	<b>403 368</b>
Deferred tax assets							262	223
Current tax receivable							966	1 578
Loans to related parties							36 330	35 701
Other non-current assets							3 039	3 400
Non-current financial investments							2 266	2 214
Short term deposits							15 753	22 164
<b>Total assets</b>							<b>429 392</b>	<b>468 648</b>
Non-current segment liabilities	(1 819)	(1 957)	(3 232)	(4 830)	(168)	(207)	(5 219)	(6 994)
Current segment liabilities	(103 386)	(104 320)	(174 103)	(202 015)	146 656	151 673	(130 833)	(154 662)
<b>Segment liabilities</b>	<b>(105 205)</b>	<b>(106 277)</b>	<b>(177 335)</b>	<b>(206 845)</b>	<b>146 488</b>	<b>151 466</b>	<b>(136 052)</b>	<b>(161 656)</b>
Deferred tax liabilities							(5 352)	(5 116)
Current tax payable							(191)	(1 237)
Interest-bearing loans and borrowings							(105 078)	(115 813)
Derivatives							8	8
<b>Total liabilities</b>							<b>(246 665)</b>	<b>(283 814)</b>

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



#### (4) OPERATING PROFIT

	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
	EUR 000	EUR 000
Gross Revenue	88 577	108 381
Excise and duties	(31 597)	(33 710)
<i>Net revenue</i>	56 980	74 671
Cost of inventories	(37 833)	(47 790)
Advertising, marketing and promotional costs	(1 031)	(1 165)
Logistic costs	(1 838)	(2 599)
Staff costs	(12 163)	(12 749)
Other indirect costs	(6 119)	(7 778)
Other operating income	1 412	1 944
Net impairment loss on financial assets	(63)	1
<i>Depreciation and amortisation - cost of goods sold</i>	(608)	(687)
<i>Depreciation and amortisation - selling costs</i>	(485)	(841)
<i>Depreciation and amortisation - administration costs</i>	(1 249)	(791)
Depreciation, amortisation and impairment	(2 342)	(2 319)
M&A related costs	142	(27)
<b>Operating profit</b>	<b>(2 855)</b>	<b>2 189</b>

#### (5) EBITDA RECONCILIATION

	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
	EUR 000	EUR 000
Operating profit	(2 855)	2 189
Add-back for:		
Depreciation, amortisation and impairment	2 342	2 319
<b>EBITDA</b>	<b>(513)</b>	<b>4 508</b>
M&A related costs	108	27
Contingent consideration adjustment	(250)	-
<b>Normalized EBITDA</b>	<b>(655)</b>	<b>4 535</b>

(6) COST OF GOODS SOLD

	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
	EUR 000	EUR 000
Cost of inventories	37 833	47 790
Staff costs	2 167	3 309
Depreciation and amortisation	608	687
Utility expense	749	1 372
Nature resource tax	674	723
Maintenance costs	271	290
Change in accruals	(274)	(460)
Real estate tax	60	71
Insurance costs	24	21
Laboratory expense	16	32
Other production costs	831	887
<b>Total</b>	<b>42 959</b>	<b>54 722</b>

(7) SELLING EXPENSES

	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
	EUR 000	EUR 000
Staff costs	6 276	6 097
Advertising	1 031	1 165
Transport and logistics	1 838	2 599
Maintenance of premises and similar costs	595	574
Depreciation and amortisation	485	841
Maintenance of cars	33	37
Packaging materials	49	65
Change in accruals	-	352
Other distribution costs	607	982
<b>Total</b>	<b>10 914</b>	<b>12 712</b>

(8) GENERAL AND ADMINISTRATIVE EXPENSES

	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
	EUR 000	EUR 000
Staff costs	3 720	3 457
Depreciation and amortisation	1 249	791
IT maintenance	132	157
Management and professional service expense	150	449
Office expense	192	317
Business Trips	75	143
Communication	84	94
Representation	47	74
Bank commissions	54	70
Training expense	4	17
Other administration	787	610
<b>Total</b>	<b>6 494</b>	<b>6 179</b>

(9) NET FINANCE INCOME/ (EXPENSES)

	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
	EUR 000	EUR 000
Finance income:		
Interest income	202	55
Interest income from related parties	659	530
Foreign exchange gain, net	1 494	-
Other financial income	92	198
<b>Total finance income</b>	<b>2 447</b>	<b>783</b>
Finance expense:		
Interest expense	(1 808)	(1 272)
Interest expense to related parties	(130)	(204)
Foreign exchange gain/ (loss), net	(1)	(347)
Amortisation of loan related expense	(202)	(129)
<b>Total finance expense</b>	<b>(2 141)</b>	<b>(1 952)</b>
<b>Net finance income/ (expense)</b>	<b>306</b>	<b>(1 169)</b>

(10) CORPORATE INCOME TAX

	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
	EUR 000	EUR 000
Current income tax	511	592
Change in deferred corporate income tax	232	156
<b>Total</b>	<b>743</b>	<b>748</b>

(11) INVENTORIES

	31.03.2024	31.12.2023
	EUR 000	EUR 000
Raw materials	22 120	23 697
Finished goods and merchandize	59 303	59 345
Production in progress	3 196	3 309
Goods on the way	637	3 233
Other	375	408
Provisions for obsolete inventories	(4 161)	(4 344)
<b>Total</b>	<b>81 470</b>	<b>85 648</b>

(12) TRADE AND OTHER RECEIVABLES

	31.03.2024	31.12.2023
	EUR 000	EUR 000
Gross trade receivables	62 362	91 386
Expected credit loss allowance	(1 417)	(1 403)
<b>Net trade receivables</b>	<b>60 945</b>	<b>89 983</b>
Receivables from related parties	41 236	40 581
Accrued income	2 492	4 266
Prepayments	3 183	2 657
Other debtors	6 634	9 588
<b>Total</b>	<b>114 490</b>	<b>147 075</b>

(13) CASH AND CASH EQUIVALENTS

	31.03.2024	31.12.2023
	EUR 000	EUR 000
Cash at bank	4 467	5 673
Short term deposits	3 853	10 164
Petty cash	6	4
Cash in shops	81	115
Cash in transit	75	109
<b>Total</b>	<b>8 482</b>	<b>16 065</b>



**(14) TRADE AND OTHER PAYABLES**

	31.03.2024	31.12.2023
	EUR 000	EUR 000
Trade payables	53 437	63 122
Accrued expense	8 616	11 198
Payables to related parties	1 901	4 997
Vacation reserve	2 146	2 077
Contingent consideration	1 200	1 549
Salaries payable	1 341	1 174
Dividends payable	10 588	10 588
Advances received	631	972
Deferred income	951	1 271
Other payables	2 138	1 427
<b>Total</b>	<b>82 949</b>	<b>98 375</b>
Out of that:		
Non-current	12	1 357
Current	82 937	97 018

**(15) TAXES PAYABLE**

	31.03.2024	31.12.2023
	EUR 000	EUR 000
Excise tax	36 543	39 525
Value added tax	8 400	12 943
Corporate income tax	190	1 237
Other	328	2 430
<b>Total</b>	<b>45 461</b>	<b>56 135</b>

## (16) NET BORROWINGS

	31.03.2024	31.12.2023
	EUR 000	EUR 000
Bank overdrafts	39 767	53 145
Bank loans	21 264	27 693
Bonds issued	-	30 000
Accrued interest on bank loans	347	287
Loans from related parties	(104)	79
<b>Borrowings due within one year</b>	<b>61 274</b>	<b>111 204</b>
	31.03.2024	31.12.2023
<b>Non-current interest-bearing loans and borrowings</b>	EUR 000	EUR 000
Bank loans	9 283	84
Bonds issued	30 000	-
Loans from related parties	4 521	4 525
<b>Borrowings due after one year</b>	<b>43 804</b>	<b>4 609</b>
<b>Total borrowings before derivative financial instruments</b>	<b>105 078</b>	<b>115 813</b>
Derivative financial instruments	(8)	(8)
Lease liabilities	7 833	8 383
<b>Gross borrowings</b>	<b>112 903</b>	<b>124 188</b>
Less: Cash and cash equivalents	(8 481)	(16 065)
Less: Short-term bank deposits	(11 900)	(12 000)
<b>Net borrowings</b>	<b>92 522</b>	<b>96 123</b>

## (17) CAPITAL MANAGEMENT

	31.03.2024	31.12.2023
	EUR 000	EUR 000
Borrowings	112 903	124 188
Cash and cash equivalents	(8 481)	(16 065)
Short term bank deposits	(11 900)	(12 000)
Equity	182 727	184 834
<b>Gearing ratio</b>	<b>51%</b>	<b>52%</b>
Equity	182 727	184 834
Assets	429 392	468 648
<b>Equity to Assets ratio</b>	<b>43%</b>	<b>39%</b>
Borrowings	112 903	124 188
LTM EBITDA	24 913	29 934
<b>Debt/EBITDA ratio</b>	<b>4,5x</b>	<b>4,1x</b>
Borrowings	112 903	124 188
Cash and cash equivalents	(8 481)	(16 065)
Short term bank deposits	(11 900)	(12 000)
EBITDA	24 913	29 934
<b>Net Debt/ EBITDA ratio</b>	<b>3,7x</b>	<b>3,2x</b>
LTM EBITDA	24 913	29 934
Consolidated Net finance charges	2 648	9 320
<b>Interest coverage ratio</b>	<b>9,4x</b>	<b>3,2x</b>

## (18) GROUP STRUCTURE

Name	Principal activities	Country of incorporation	% Equity interest 31/03/2024	% Equity interest 31/12/2023
Amber Beverage Group Holding S.à r.l. (Parent Company)	Holding and management activities	Luxembourg	-	-
Amber Distribution Latvia SIA	Distribution	Latvia	100%	100%
Interbaltija Amber SIA	Distribution	Latvia	100%	100%
Amber Distribution Estonia OU	Distribution	Estonia	100%	100%
Amber Distribution Lithuania UAB	Distribution	Lithuania	100%	100%
Amber Beverage UK Ltd	Distribution	The UK	100%	100%
Amber Beverage Australia Pty Ltd	Distribution	Australia	100%	100%
Amber Beverage Austria GmbH	Distribution	Austria	100%	90%
Amber Beverage Germany GmbH	Distribution	Germany	100%	100%
Indie Brands Ltd	Distribution	The UK	100%	75%
Indie Spirits Ltd	Distribution	The UK	100%	75%
WW Equity House Holding Ltd	Holding activities	Ireland	100%	100%
WW Equity House Trading Ltd	Distribution and brand management	Ireland	100%	100%
Amberbev International Ltd	Distribution	Cyprus	100%	100%
Amber Latvijas balzams AS	Production of alcoholic beverages	Latvia	89.99%	89.99%
Amber Production Tequila S.A. de C.V.	Production of alcoholic beverages	Mexico	100%	100%
Amber Agave S.A. de C.V.	Agricultural activities	Mexico	100%	100%
Amber Talvis AO	Rectification of ethyl alcohol	Russia	72.87%	72.87%
Amber Production Remedija OU	Production of alcoholic 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%

### (19) SUBSEQUENT EVENTS

Since the last day of interim financial statements and the signing of these unaudited condensed consolidated financial statements, there have been no other subsequent events that would have a significant effect on the financial position of the Group as of 31 March 2024.

On behalf of the Board:



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Arturs Evarts  
Chairman of the Board  
Luxembourg, 31 May 2024