



AMBER BEVERAGE GROUP HOLDING S.À R.L.

(Registration number B218246)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
for first six months of 2024

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

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**INFORMATION ON THE GROUP**

Name of the Parent Company	Amber Beverage Group Holding S.à r.l.
Registration Number	No. B218246
Address	44, Rue de la Vallée, Luxembourg, L-2661
Main business activities of the Parent Company	Holding and management activities
Major shareholder	SPI Group Holding Limited (94%, incorporated in Cyprus)
Names and positions of the Supervisory Board Members	<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 (until 09.07.2024)</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 five industry professionals, independent members, and representatives of the executive board, supervising the strategic processes of the Group and providing advice.

MANAGEMENT REPORT (continued)

**Performance of the Group during the reporting period**

**Financial performance Continuous operations**

Ratio	01.01.2024-	01.01.2023-	Change	Change
	30.06.2024	30.06.2023		
	EUR 000	EUR 000	EUR 000	%
Net revenue	115 834	141 060	-25 226	-18%
Operating profit	-542	4 634	-5 176	-112%
Operating profit margin	-0,5%	3,3%		-3,8%
Normalized operating profit	1 043	6 139	-5 096	-83%
Normalized operating profit margin	0,9%	4,4%		-3,5%
EBITDA	3 783	7 257	-3 474	-48%
EBITDA margin	3,3%	5,1%		-1,9%
Normalized EBITDA	5 368	8 762	-3 394	-39%

Unaudited consolidated financial results presented here should be assessed considering de-consolidation of Russia based assets, namely Amber Permalko AO and Amber Talvis AO. Amber Permalko AO was sold in June 2023, whereas Amber Talvis was de-consolidated as at 30 June 2024 following the seizure of these assets by Russian government (see Note 20 *Subsequent events*). Financial statements profit and loss statement and supporting notes for current and comparative period are presented with Russian entities disclosed as Discontinued operations (see note 18). Assets and Equity and Liabilities statements for comparative period ending 31.12.2023 include Amber Talvis AO balances. Balances as on 30.06.2024 are written-off through profit and loss.

**MANAGEMENT REPORT (continued)**

Comparative EBITDA of continued operations disclosed below:



Australia generated 72k positive EBITDA in H1 2023 vs -722k in H1 2024. Main reason is insufficient A&P expense recognized in H2'23 which resulted in much higher than anticipated costs in 2024. Excess cost has been consumed in H1'24, improved results expected in H2.

Mexico – 1m in H1'23 vs -718k H1'24. tequila production is at low levels due to low demand from Stoli as well as ABG brands. ABG portfolio is undergoing reforms related to changes in consumer preferences (consumer sentiment towards premium segment). Tequila overstock is being resolved during first half 2024. Mexico plant is expected to increase production at end of Q3 2024 which will improve the result in line with budget.

Global Sales – 2.5m in H1'23 vs 1.9m H1'24. Following the production COGS increase in 2023, sales price increase was not adequately implemented, which allowed customers to stock up before price adjustment in 2024. The management of Global Sales unit has been changed as well as the key focus areas of the unit. After brand price/value adjustment the sales will stabilise in H2 2024. Management costs have increased due to one-off costs related to changes in management and reorganization initiatives.

Ratios for previous periods are re-stated without Russian assets contribution:

Ratio	30.06.2024	31.12.2023	30.06.2023
<b>ROA</b>	1,7%	2,1%	3,8%
<b>ROE</b>	3,8%	5,3%	9,4%
<b>Debt/Equity</b>	58%	67%	74%
<b>Debt / LTM EBITDA</b>	4,82	4,15	3,45
<b>Net Debt /LTM EBITDA</b>	4,22	3,21	2,51
<b>Equity Ratio</b>	44%	39%	40%
<b>Liquidity Ratio</b>	1,18	1,13	1,24

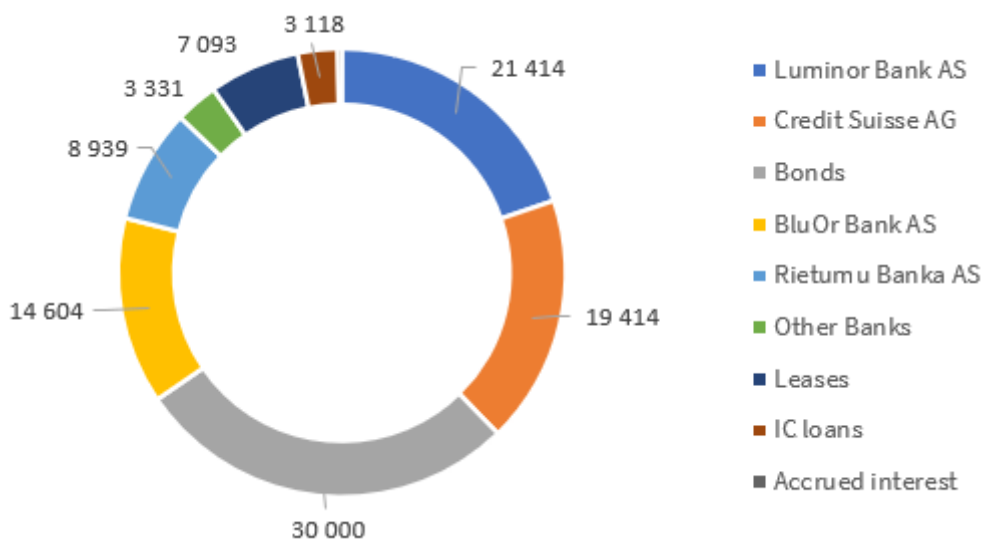
The Management uses the previously reported alternative performance indicators in assessing the Group's performance for a particular financial period and in making decisions.

## MANAGEMENT REPORT (continued)

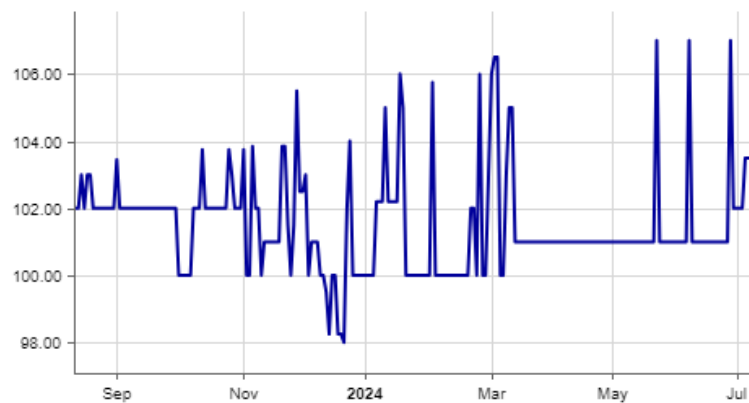
### Funding profile

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). Since 16 October 2023, the bonds are listed on the Nasdaq Riga Stock Exchange (AMBEFLOT27A). The Group has repaid over EUR 16 million of borrowings during LTM period and is committed to ensure further financial stabilisation during remaining 2024.

As at the 30 June 2024 the composition of the debt by partners is as following:



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.

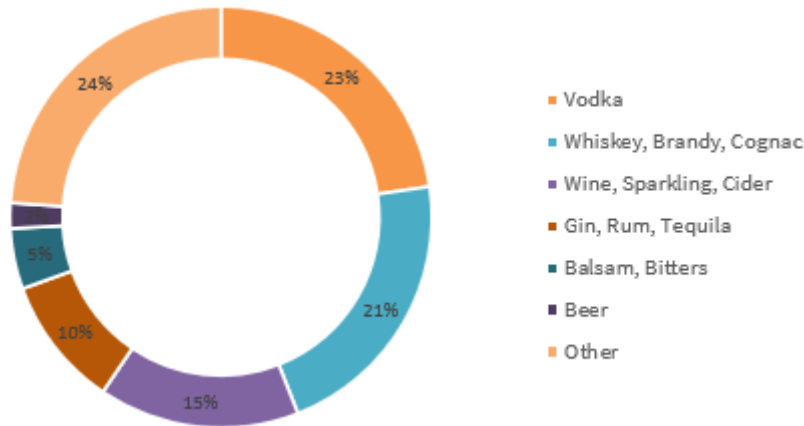
In 2024, the Parent Company has continued to work on the refinancing process of the Credit Suisse AG loan facility with a maturity date 20 December 2024 and optimising overall loan portfolio.



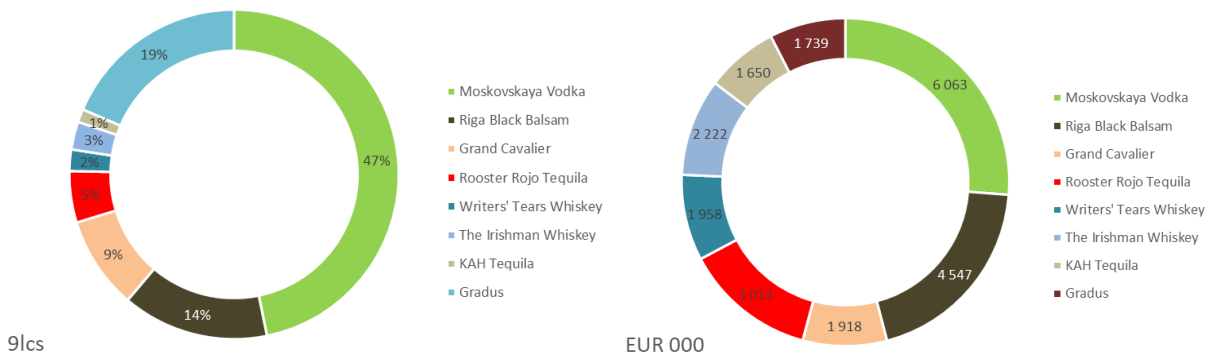
## MANAGEMENT REPORT (continued)

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

The total net revenue from continuous operations of EUR 115.8 million has been generated mainly by sales in Vodka and Whiskey, Brandy, and Cognac categories:



ABG brands contributed 29% of the total volume of 3.2 million 9Lcs from continuous operations. Core brands amount to 45% of total ABG brands sold.



### 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.

## MANAGEMENT REPORT (continued)

### Subsequent events

In July 2024 the Tambov District Court of Tambov Region of Russian Federation has issued a decision according to which the shares of the Amber Talvis AO owned by Amber Beverage Group Holding S.a r.l. are to be transferred for the favour of the Russian Federation. Once the motivation for the decision becomes available, the Group, along with attorneys, will examine it and use all legal means to protect its rights and restore the control over the subsidiary.


Still, by understanding the risk of negative outcome, in the unaudited financial statements for six months period ending 30 June 2024 Amber Talvis the net assets and Groups investments have been de-consolidated and the income statement items of Amber Talvis AO have been presented as discontinued operations in the consolidated statement of comprehensive income.

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

In July 2024 Amber Beverage Group Holding S.a r.l. extended the existing credit line facility provided by Luminor Bank AS until 30 November 2024.

In August 2024 Amber Distribution Latvia SIA has extended the existing overdraft facility provided by BluOr Bank AS until 15 November 2024. The total available amount of the overdraft facility has been reduced to EUR 14.9 million.

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 30 August 2024

## STATEMENT OF THE MANAGERMENTS' 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:

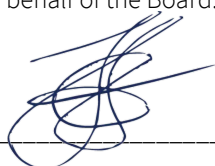


Arturs Evarts  
Chairman of the Board  
Luxembourg, 30 August 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		<b>01.01.2024- 30.06.2024</b>	<b>01.01.2023- 30.06.2023</b>
	<b>Notes</b>	<b>EUR 000</b>	<b>EUR 000</b>
<b>Continuing operations</b>			
Revenue	3	181 634	216 609
Excise and duties		(65 800)	(75 549)
<b>Net revenue</b>		<b>115 834</b>	<b>141 060</b>
Cost of goods sold	6	(85 052)	(104 784)
<b>Gross profit</b>		<b>30 782</b>	<b>36 276</b>
Selling expenses	7	(20 666)	(23 860)
General and administration expenses	8	(11 412)	(10 615)
Net impairment gain/ (losses) of financial assets		(58)	(31)
Other operational income		3 236	3 581
Other operational expense		(2 316)	(2 079)
Merger and acquisition related costs		(108)	(69)
<b>Operating profit/ (loss)</b>		<b>(542)</b>	<b>3 203</b>
Net finance income/ (expense)	9	(3 760)	426
<b>Profit/ (loss) before tax from continuing operations</b>		<b>(4 302)</b>	<b>3 629</b>
Corporate income tax	10	(1 227)	(1 161)
<b>Profit/ (loss) for the period from continuing operations</b>		<b>(5 529)</b>	<b>2 468</b>
<b>Discontinued operations</b>			
Profit/(loss) after tax from discontinued operations	18	1 370	1 189
<b>Profit for the period</b>		<b>(4 159)</b>	<b>3 657</b>
Attributable to:			
Equity holders of the parent		(4 684)	3 383
Non-controlling interest		525	274
		<b>(4 159)</b>	<b>3 657</b>
Other comprehensive income		6 169	(451)
<b>Total comprehensive income/ (loss) for period</b>		<b>2 010</b>	<b>3 206</b>
Attributable to:			
Equity holders of the parent		1 474	3 339
Non-controlling interest		536	(133)
		<b>2 010</b>	<b>3 206</b>

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 30 August 2024

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

	Notes	30.06.2024	31.12.2023
		EUR 000	EUR 000
<b>Non-current assets</b>			
Intangible assets		86 514	87 615
Property, plant and equipment		66 964	61 425
Rights-to-use assets		8 660	9 688
Biological assets		6 322	6 016
Non-current portion of loans to related parties		29 560	29 681
Other non-current financial assets		2 798	3 400
Non-current financial investments		2 329	2 214
Deferred tax asset		221	223
		<b>203 368</b>	<b>200 262</b>
<b>TOTAL NON-CURRENT ASSETS</b>			
<b>Current assets</b>			
Inventories	11	73 662	85 648
Trade and other receivables	12	119 523	147 075
Loans to related parties		7 203	6 020
Corporate income tax		886	1 578
Short term bank deposits		8 800	12 000
Cash and cash equivalents	13	4 734	16 065
		<b>214 808</b>	<b>268 386</b>
<b>TOTAL CURRENT ASSETS</b>			
		<b>418 176</b>	<b>468 648</b>
<b>TOTAL ASSETS</b>			

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

**EQUITY AND LIABILITIES**

	Notes	30.06.2024 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		3 476	(2 683)
Other reserves		1	1
Asset revaluation reserve		523	523
Pooling reserve		(306)	(21 268)
Revaluation reserve of derivatives		8	8
Retained earnings		34 926	60 573
<b>Total equity attributable to the owners of the parent</b>		<b>171 194</b>	<b>169 720</b>
Non-controlling interest		14 296	15 114
	<b>TOTAL EQUITY</b>	<b>185 490</b>	<b>184 834</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	16	46 875	10 245
Trade and other payables	14	11	1 357
Deferred tax liability		4 117	5 116
Derivatives		(8)	(8)
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>50 995</b>	<b>16 710</b>
<b>Current liabilities</b>			
Borrowings and bank overdrafts	16	61 315	113 951
Trade and other payables	14	78 973	97 018
Taxes payable	15	41 379	54 898
Corporate income tax liabilities	15	24	1 237
<b>TOTAL CURRENT LIABILITIES</b>		<b>181 691</b>	<b>267 104</b>
<b>TOTAL LIABILITIES</b>		<b>232 686</b>	<b>283 814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>418 176</b>	<b>468 648</b>

On behalf of the Board:



Arturs Evarts  
 Chairman of the Board  
 Luxembourg, 30 August 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>
<i>Profit for the period</i>	-	-	-	-	-	-	-	4 305	<b>4 305</b>	1 073	<b>5 378</b>
<i>Other comprehensive income</i>	-	-	(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>
<i>Profit for the period</i>	-	-	-	-	-	-	-	(4 684)	<b>(4 684)</b>	525	<b>(4 159)</b>
<i>Other comprehensive income</i>	-	-	6 158	-	-	-	-	-	<b>6 158</b>	11	<b>6 169</b>
Total comprehensive income	-	-	<b>6 158</b>	-	-	-	-	<b>(4 684)</b>	<b>1 474</b>	<b>536</b>	<b>2 010</b>
Reclassification of reserve due to loss of control of subsidiary	-	-	-	20 962	-	-	-	(20 962)	-	-	-
Derecognition due to loss of control of subsidiary	-	-	-	-	-	-	-	-	-	(1 354)	<b>(1 354)</b>
<b>30 June 2024</b>	<b>13</b>	<b>132 553</b>	<b>3 475</b>	<b>(306)</b>	<b>8</b>	<b>523</b>	<b>1</b>	<b>34 927</b>	<b>171 194</b>	<b>14 296</b>	<b>185 490</b>

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

	Attributable to the equity holders of the Parent Company							Total EUR 000	Non-controlling interest EUR 000	Total equity EUR 000
	Share capital EUR 000	Share Premium EUR 000	FX revaluation reserve EUR 000	Pooling reserve EUR 000	Derivatives revaluation reserve EUR 000	Other reserves EUR 000	Retained Earnings EUR 000			
<b>1 January 2022</b>	<b>13</b>	<b>132 553</b>	<b>243</b>	<b>(18 041)</b>	<b>(68)</b>	<b>1</b>	<b>51 279</b>	<b>165 980</b>	<b>12 008</b>	<b>177 988</b>
Transfer of prior period result	-	-	-	-	-	-	-	-	-	-
Dividends declared	-	-	-	-	-	-	(11 000)	(11 000)	(484)	(11 484)
Profit for the period	-	-	-	-	-	-	18 364	18 364	3 022	21 386
Other comprehensive income	-	-	(1 288)	-	166	-	-	(1 122)	897	(225)
Total comprehensive income	-	-	(1 288)	-	166	-	18 364	17 242	3 919	21 161
<b>31 December 2022</b>	<b>13</b>	<b>132 553</b>	<b>(1 045)</b>	<b>(18 041)</b>	<b>98</b>	<b>1</b>	<b>58 643</b>	<b>172 222</b>	<b>15 443</b>	<b>187 665</b>
Dividends declared	-	-	-	-	-	-	(10 000)	(10 000)	(19)	(10 019)
Profit for the period	-	-	-	-	-	-	3 383	3 383	274	3 657
Other comprehensive income	-	-	(8)	-	(36)	-	-	(44)	(407)	(451)
Total comprehensive income	-	-	(8)	-	(36)	-	3 383	3 339	(133)	3 206
Reclassification of reserve due to reorganisation of the Group	-	-	-	63	-	-	(63)	-	-	-
Reclassification of reserve due to disposal of subsidiary	-	-	-	(3 290)	-	-	3 290	-	-	-
Derecognition due to disposal of subsidiary	-	-	-	-	-	-	-	-	(514)	(514)
<b>30 June 2023</b>	<b>13</b>	<b>132 553</b>	<b>(1 053)</b>	<b>(21 268)</b>	<b>62</b>	<b>1</b>	<b>55 253</b>	<b>165 561</b>	<b>14 777</b>	<b>180 338</b>



<b>CONSOLIDATED CASH FLOW STATEMENT</b>	<b>01/01/2024-</b>	<b>01/01/2023-</b>
	<b>30/06/2024</b>	<b>30/06/2023</b>
	EUR 000	EUR 000
<b>Cash flow from operating activities</b>		
Profit/ (loss) before tax for the period from continuing operations	(4 302)	6 515
Profit/ (loss) before tax from discontinued operations	1 579	(1 443)
<i>Adjustments for:</i>		
Depreciation and amortisation charge	4 679	4 582
Net gain on disposal of property, plant and equipment, investment properties and intangibles	(134)	(16)
Net (gain)/loss from sale of subsidiary	1 477	1 436
Interest income	(1 721)	(1 262)
Interest expense	4 137	3 890
	<b>5 716</b>	<b>13 702</b>
<b>Working capital changes</b>		
(Increase)/ decrease in inventories	11 987	(6 029)
(Increase)/ decrease in trade and other receivables	32 526	18 550
Increase/ (decrease) in trade and other payables	(39 887)	(12 168)
<b>Cash generated from operations</b>	<b>10 342</b>	<b>14 055</b>
Corporate income tax paid	(983)	(1 228)
<b>Net cash generated from operating activities</b>	<b>9 359</b>	<b>12 869</b>
<b>Cash flows used in investing activities</b>		
Payments to acquire property, plant and equipment and intangible assets	(6 020)	(2 383)
Payments to acquire biological assets	-	(462)
Proceeds from disposal of property, plant and equipment	4 194	102
Proceeds from disposal of subsidiary	-	3 665
Settlements for acquisition of subsidiaries	(249)	(4 081)
Short term deposits placed	(5 900)	(28 666)
Short term deposits collected	9 100	-
<b>Net cash used in investing activities</b>	<b>1 125</b>	<b>(31 825)</b>
<b>Cash flows used in financing activities</b>		
Interest paid	(5 938)	(3 452)
Change in overdraft	(4 468)	(1 299)
Proceeds from issue of bonds	-	30 000
Borrowings received	-	10 000
Borrowings from related parties	-	50
Repayment of borrowings	(8 788)	(12 166)
Lease payments	(1 345)	(1 361)
Dividends paid to Parent Company's shareholders	-	(2 160)
Dividends paid to non-controlling interests in subsidiaries	-	(19)
<b>Net cash used in/ generated from financing activities</b>	<b>(20 539)</b>	<b>19 593</b>
<b>Net change in cash and cash equivalents</b>	<b>(10 055)</b>	<b>637</b>
Cash and cash equivalents disposed due to sale of subsidiary/ loss of control	(1 276)	(787)
<b>Cash and cash equivalents at the begining of the period</b>	<b>16 065</b>	<b>7 633</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>4 734</b>	<b>7 483</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 30 August 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 30 June 2024, Amber Beverage Group (further on – the Group or ABG) consists of the Parent Company and its subsidiaries (see also Note 19).

### (2) ACCOUNTING POLICIES

#### Basis for preparation

The unaudited condensed consolidated financial statements for six 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- 30/06/2024	Average for period 01/01/2023- 30/06/2023	Closing rate as of 30/06/2024	Closing rate as of 31/12/2023
USD/EUR	1.0813	1.0807	1.0705	1.1050
AUD/EUR	1.6422	1.5989	1.6079	1.6263
GBP/EUR	0.8547	0.8764	0.8464	0.8691
RUB/EUR	97.9779	83.6510	92.4184	99.1919
MXN/EUR	18.5089	19.6457	19.5654	18.7231
CHF/EUR	0.9615	0.9856	0.9634	0.9260
CAD/EUR	1.4685	1.4565	1.4670	1.4642

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

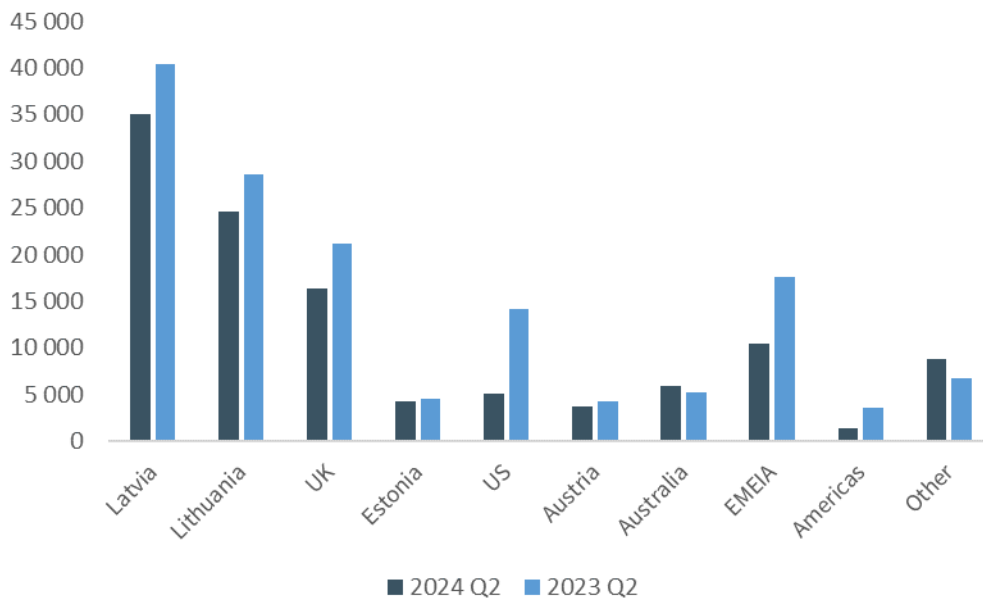
## Changes in accounting policy and disclosures

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.

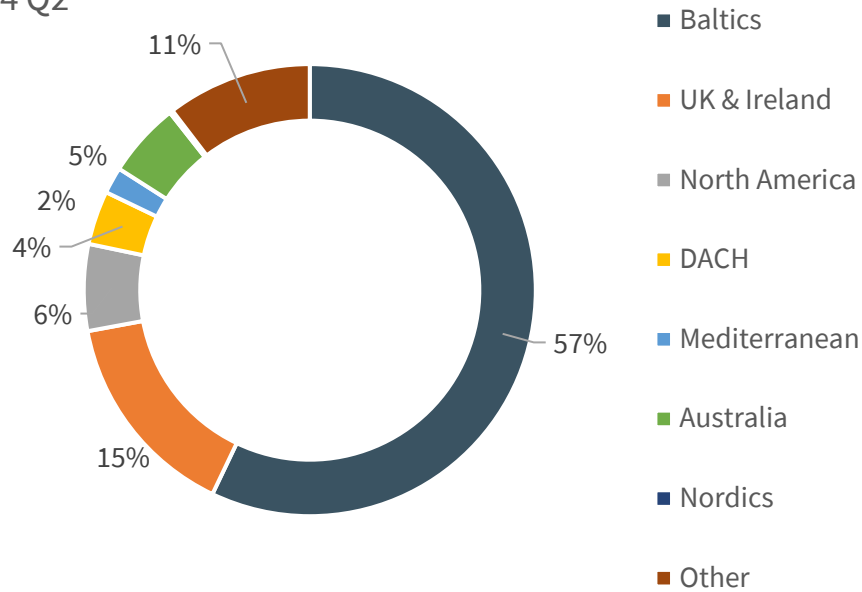
### (3) SEGMENT REPORTING

	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2023-30/06/2023	01/01/2024-30/06/2024	01/01/2023-30/06/2023
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
<b>Net revenue from continuing operations</b>								
Third party revenue	18 261	29 012	97 573	112 048	-	-	115 834	141 060
Intersegment revenue	19 003	26 470	9 540	9 333	(28 543)	(35 803)	-	-
<b>Segment net revenue from continuing operations</b>	<b>37 264</b>	<b>55 482</b>	<b>107 113</b>	<b>121 381</b>	<b>(28 543)</b>	<b>(35 803)</b>	<b>115 834</b>	<b>141 060</b>
<b>Operating profit from continuing operations</b>	<b>(353)</b>	<b>556</b>	<b>3 399</b>	<b>4 723</b>	<b>(3 588)</b>	<b>(2 076)</b>	<b>(542)</b>	<b>3 203</b>
Finance income							875	1 572
Finance costs							(4 635)	(1 146)
Income tax							(1 227)	(1 161)
<b>Net profit from continuing operations</b>							<b>(5 529)</b>	<b>2 468</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:

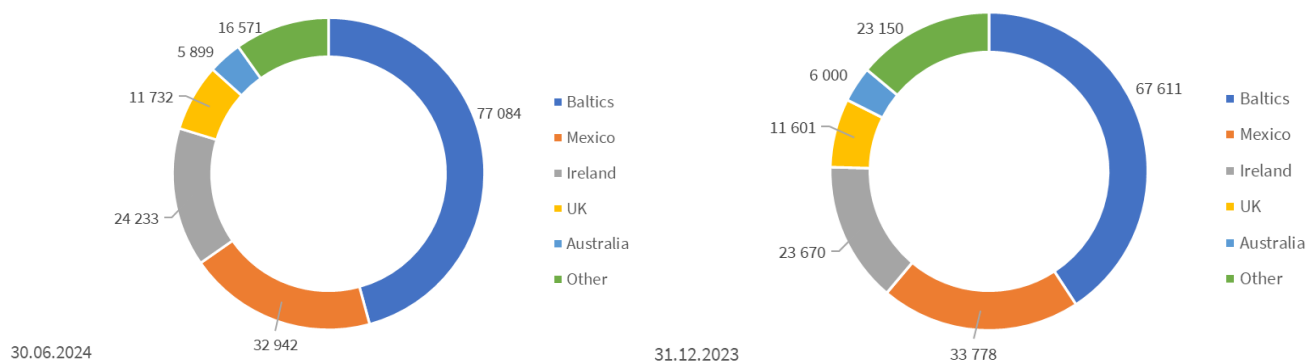


2024 Q2



	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	30.06.2024 EUR 000	31.12.2023 EUR 000	30.06.2024 EUR 000	31.12.2023 EUR 000	30.06.2024 EUR 000	31.12.2023 EUR 000	30.06.2024 EUR 000	31.12.2023 EUR 000
Non-current segment assets	95 624	75 081	65 738	66 057	7 100	23 606	168 462	164 744
Current segment assets	89 685	98 600	94 100	134 482	13 635	5 542	197 420	238 624
<b>Segment assets</b>	<b>185 309</b>	<b>173 681</b>	<b>159 838</b>	<b>200 539</b>	<b>20 735</b>	<b>29 148</b>	<b>365 882</b>	<b>403 368</b>
Deferred tax assets							221	223
Current tax receivable							886	1 578
Loans to related parties							36 763	35 701
Other non-current assets							2 798	3 400
Non-current financial investments							2 329	2 214
Short term deposits							9 296	22 164
<b>Total assets</b>							<b>418 175</b>	<b>468 648</b>
Non-current segment liabilities	(1 679)	(1 957)	(2 950)	(4 830)	(114)	(207)	(4 743)	(6 994)
Current segment liabilities	(86 827)	(104 320)	(171 795)	(202 015)	135 910	151 673	(122 712)	(154 662)
<b>Segment liabilities</b>	<b>(88 506)</b>	<b>(106 277)</b>	<b>(174 745)</b>	<b>(206 845)</b>	<b>135 796</b>	<b>151 466</b>	<b>(127 455)</b>	<b>(161 656)</b>
Deferred tax liabilities							(4 117)	(5 116)
Current tax payable							(25)	(1 237)
Interest-bearing loans and borrowings							(101 097)	(115 813)
Derivatives							8	8
<b>Total liabilities</b>							<b>(232 686)</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

##### rating profit

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
	EUR 000	EUR 000
Gross Revenue	181 634	216 609
Excise and duties	(65 800)	(75 549)
<i>Net revenue</i>	<i>115 834</i>	<i>141 060</i>
Cost of inventories	(76 133)	(94 043)
Advertising, marketing and promotional costs	(1 923)	(2 747)
Logistic costs	(3 737)	(4 616)
Staff costs	(21 727)	(23 628)
Other indirect costs	(10 124)	(10 804)
Marketing income	-	-
Other operating income	3 236	3 571
Net impairment loss on financial assets	(58)	(31)
<i>Depreciation and amortisation - cost of goods sold</i>	<i>(928)</i>	<i>(878)</i>
<i>Depreciation and amortisation - selling costs</i>	<i>(950)</i>	<i>(1 659)</i>
<i>Depreciation and amortisation - administration costs</i>	<i>(2 447)</i>	<i>(1 517)</i>
<i>Reversal of impairment</i>	<i>-</i>	<i>-</i>
Depreciation, amortisation and impairment	(4 325)	(4 054)
Fair value adjustment to biological assets	-	-
M&A related costs	(108)	(69)
Net gain/ (loss) from disposal of subsidiaries	(1 477)	(1 436)
<b>Operating profit</b>	<b>(542)</b>	<b>3 203</b>

**(5) EBITDA RECONCILIATION**

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
	EUR 000	EUR 000
Operating profit	(542)	3 203
Add-back for:		
Depreciation, amortisation and impairment	4 325	4 054
<b>EBITDA from continuous operations</b>	<b>3 783</b>	<b>7 257</b>
M&A related costs	108	69
Net gain/ (loss) from disposal of subsidiaries	1 477	1 436
<b>Normalized EBITDA</b>	<b>5 368</b>	<b>8 762</b>

**(6) COST OF GOODS SOLD**

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
	EUR 000	EUR 000
Cost of inventories	76 133	94 043
Staff costs	3 938	5 183
Depreciation and amortisation	928	878
Utility expense	898	1 344
Nature resource tax	1 382	1 462
Maintenance costs	375	340
Change in accruals	(269)	(88)
Real estate tax	121	118
Insurance costs	54	43
Laboratory expense	31	55
Other production costs	1 461	1 406
<b>Total</b>	<b>85 052</b>	<b>104 784</b>

## (7) SELLING EXPENSES

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
	EUR 000	EUR 000
Staff costs	11 808	12 212
Advertising	1 923	2 747
Transport and logistics	3 737	4 616
Maintenance of premises and similar costs	992	907
Depreciation and amortisation	950	1 659
Maintenance of cars	69	78
Packaging materials	88	132
Change in accruals	(78)	228
Other distribution costs	1 177	1 281
<b>Total</b>	<b><u>20 666</u></b>	<b><u>23 860</u></b>



(8) GENERAL AND ADMINISTRATIVE EXPENSES

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
	EUR 000	EUR 000
Staff costs	5 982	6 233
Depreciation and amortisation	2 447	1 517
IT maintenance	310	342
Management and professional service expense	630	896
Office expense	205	212
Business Trips	120	339
Communication	188	213
Representation	107	200
Bank commissions	97	111
Training expense	7	71
Other administration	1 319	1 067
<b>Total</b>	<b>11 412</b>	<b>10 615</b>

(9) NET FINANCE INCOME/ (EXPENSES)

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
	EUR 000	EUR 000
Finance income:		
Interest income	308	75
Interest income from related parties	1 317	1 121
Foreign exchange gain, net	(908)	3 000
Other financial income	158	265
<b>Total finance income</b>	<b>875</b>	<b>4 461</b>
Finance expense:		
Interest expense	(3 867)	(3 403)
Interest expense to related parties	(260)	(323)
Foreign exchange gain/ (loss), net	(95)	-
Amortisation of loan related expense	(413)	(309)
Other financial expense	-	-
<b>Total finance expense</b>	<b>(4 635)</b>	<b>(4 035)</b>
<b>Net finance income/ (expense)</b>	<b>(3 760)</b>	<b>426</b>

(10) CORPORATE INCOME TAX

	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023
	EUR 000	EUR 000
Current income tax	565	514
Change in deferred corporate income tax	662	647
<b>Total</b>	<b>1 227</b>	<b>1 161</b>

(11) INVENTORIES

	30.06.2024	31.12.2023
	EUR 000	EUR 000
Raw materials	20 175	23 697
Finished goods and merchandize	51 926	59 345
Production in progress	2 731	3 309
Goods on the way	1 491	3 233
Other	92	408
Provisions for obsolete inventories	(2 753)	(4 344)
<b>Total</b>	<b>73 662</b>	<b>85 648</b>

(12) TRADE AND OTHER RECEIVABLES

Other debtors include Groups net claims towards Amber Talvis EUR 9 million. These receivables have occurred on normal course of business in prior periods and are supported by enforceable contracts. In comparative period these receivables were intercompany balances which were eliminated in consolidated figures.

	30.06.2024	31.12.2023
	EUR 000	EUR 000
Gross trade receivables	58 404	91 386
Expected credit loss allowance	(1 273)	(1 403)
<b>Net trade receivables</b>	<b>57 131</b>	<b>89 983</b>
Receivables from related parties	38 414	40 581
Accrued income	5 356	4 266
Prepayments	3 254	2 657
Other debtors	15 368	9 588
<b>Total</b>	<b>119 523</b>	<b>147 075</b>

(13) CASH AND CASH EQUIVALENTS

	30.06.2024	31.12.2023
	EUR 000	EUR 000
Cash at bank	4 053	5 673
Short term deposits	496	10 164
Petty cash	2	4
Cash in shops	113	115
Cash in transit	70	109
<b>Total</b>	<b>4 734</b>	<b>16 065</b>

**(14) TRADE AND OTHER PAYABLES**

	30.06.2024	31.12.2023
	EUR 000	EUR 000
Trade payables	49 486	63 122
Accrued expense	8 414	11 198
Payables to related parties	4 833	4 997
Vacation reserve	2 109	2 077
Contingent consideration	1 050	1 549
Salaries payable	1 327	1 174
Dividends payable	10 588	10 588
Advances received	583	972
Deferred income	845	1 271
Other payables	2 007	1 427
<b>Total</b>	<b>81 242</b>	<b>98 375</b>
Out of that:		
Non-current	11	1 357
Current	81 231	97 018

**(15) TAXES PAYABLE**

	30.06.2024	31.12.2023
	EUR 000	EUR 000
Excise tax	30 660	39 525
Value added tax	9 014	12 943
Corporate income tax	24	1 237
Other	1 705	2 430
<b>Total</b>	<b>41 403</b>	<b>56 135</b>

## (16) NET BORROWINGS

	30.06.2024	31.12.2023
	EUR 000	EUR 000
Bank overdrafts	39 259	53 145
Bank loans	19 483	27 693
Bonds issued	-	30 000
Accrued interest on bank loans	255	287
Loans from related parties	(42)	79
<b>Borrowings due within one year</b>	<b>58 955</b>	<b>111 204</b>
	30.06.2024	31.12.2023
	EUR 000	EUR 000
<b>Non-current interest-bearing loans and borrowings</b>		
Bank loans	8 961	84
Bonds issued	30 000	-
Loans from related parties	3 181	4 525
<b>Borrowings due after one year</b>	<b>42 142</b>	<b>4 609</b>
<b>Total borrowings before derivative financial instruments</b>	<b>101 097</b>	<b>115 813</b>
Derivative financial instruments	(8)	(8)
Lease liabilities	7 093	8 383
<b>Gross borrowings</b>	<b>108 182</b>	<b>124 188</b>
Less: Cash and cash equivalents	(4 734)	(16 065)
Less: Short-term bank deposits	(8 800)	(12 000)
<b>Net borrowings</b>	<b>94 648</b>	<b>96 123</b>

(17) CAPITAL MANAGEMENT

	30.06.2024	31.12.2023
	EUR 000	EUR 000
Borrowings	108 182	124 188
Cash and cash equivalents	(4 734)	(16 065)
Short term bank deposits	(8 800)	(12 000)
Equity	185 490	184 834
<b>Gearing ratio</b>	<b>51%</b>	<b>52%</b>
Equity	185 490	184 834
Assets	420 434	468 648
<b>Equity to Assets ratio</b>	<b>44%</b>	<b>39%</b>
Borrowings	108 182	124 188
LTM EBITDA	22 447	29 934
<b>Debt/EBITDA ratio</b>	<b>4,8x</b>	<b>4,1x</b>
Borrowings	108 182	124 188
Cash and cash equivalents	(4 734)	(16 065)
Short term bank deposits	(8 800)	(12 000)
EBITDA	22 447	29 934
<b>Net Debt/ EBITDA ratio</b>	<b>4,2x</b>	<b>3,2x</b>
LTM EBITDA	22 447	29 934
Consolidated Net finance charges	5 565	9 320
<b>Interest coverage ratio</b>	<b>4x</b>	<b>3,2x</b>

**(18) DISCONTINUED OPERATIONS**

Profit and loss statement for the period ending 30.06.2023 includes both Amber Talvis and Amber Permalko, period ending 30.06.2024 includes only Amber Talvis. Loss from de-recognition of Amber Talvis recorded in profit and loss line *Other operational expense*. De-recognition of pooling reserve presented in Equity statement line *Reclassification of reserve due to loss of control of subsidiary*.

	<b>01.01.2024- 30.06.2024 EUR 000</b>	<b>01.06.2023- 30.06.2023 EUR 000</b>
<b>Discontinued operations</b>		
Revenue	5 133	22 760
Cost of goods sold	(3 247)	(13 806)
<b>Gross profit</b>	<b>1 886</b>	<b>8 954</b>
Operational expenses	(1 295)	(4 524)
<b>Operating profit/ (loss)</b>	<b>591</b>	<b>4 430</b>
Net finance income/ (expense)	990	(2 986)
<b>Profit/ (loss) before tax</b>	<b>1 581</b>	<b>1 444</b>
Corporate income tax	(211)	(255)
<b>Profit/(loss) after tax from discontinued operations</b>	<b>1 370</b>	<b>1 189</b>
<b>EBITDA from Discontinued operations</b>	<b>968</b>	<b>4 957</b>

## (19) GROUP STRUCTURE

Name	Principal activities	Country of incorporation	% Equity interest 30/06/2024	% Equity interest 31/12/2023
Amber Beverage Group Holding S.à r.l. (Parent Company)	Holding and management activities	Luxembourg	-	-
Amber Distribution Latvia SIA	Distribution	Latvia	100%	100%
Interbaltija Amber SIA	Distribution	Latvia	100%	100%
Amber Distribution Estonia OU	Distribution	Estonia	100%	100%
Amber Distribution Lithuania UAB	Distribution	Lithuania	100%	100%
Amber Beverage UK Ltd	Distribution	The UK	100%	100%
Amber Beverage Australia Pty Ltd	Distribution	Australia	100%	100%
Amber Beverage Austria GmbH	Distribution	Austria	100%	90%
Amber Beverage Germany GmbH	Distribution	Germany	100%	100%
Indie Brands Ltd	Distribution	The UK	100%	75%
Indie Spirits Ltd	Distribution	The UK	100%	75%
WW Equity House Holding Ltd	Holding activities	Ireland	100%	100%
WW Equity House Trading Ltd	Distribution and brand management	Ireland	100%	100%
Amberbev International Ltd	Distribution	Cyprus	100%	100%
Amber Latvijas balzams AS	Production of alcoholic beverages	Latvia	89.99%	89.99%
Amber Production Tequila S.A. de C.V.	Production of alcoholic beverages	Mexico	100%	100%
Amber Agave S.A. de C.V.	Agricultural activities	Mexico	100%	100%
Amber Talvis AO (see Note 19)	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%

## (20) SUBSEQUENT EVENTS

In July 2024 the Tambov District Court of Tambov Region of Russian Federation has issued a decision according to which the shares of the Amber Talvis AO owned by Amber Beverage Group Holding S.a r.l. are to be transferred for the favour of the Russian Federation. Once the motivation for the decision becomes available, the Group, along with attorneys, will examine it and use all legal means to protect its rights and restore the control over the subsidiary.

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

In July 2024 Amber Beverage Group Holding S.a r.l. has extended the existing credit line facility provided by Luminor Bank AS until 30 November 2024.

In August 2024 Amber Distribution Latvia SIA has extended the existing overdraft facility provided by BluOr Bank AS until 15 November 2024. The total available amount of the overdraft facility has been reduced to EUR 14.9 million.

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 30 June 2024.

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 30 August 2024