



AMBER BEVERAGE GROUP HOLDING S.À R.L.

(Registration number B218246)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

for first nine 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 1 200 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
	30.09.2024	30.09.2023		
	EUR 000	EUR 000	EUR 000	%
<b>Net revenue</b>	173 985	217 996	-44 011	-20%
<b>Operating profit</b>	3 146	10 561	-7 415	-70%
<b>Operating profit margin</b>	1,8%	4,8%		-3,0%
<b>Normalized operating profit</b>	3 257	12 148	-8 891	-73%
<b>Normalized operating profit margin</b>	1,9%	5,6%		-3,7%
<b>EBITDA</b>	9 452	16 759	-7 307	-44%
<b>EBITDA margin</b>	5,4%	7,7%		-2,3%
<b>Normalized EBITDA</b>	9 563	18 346	-8 783	-48%

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

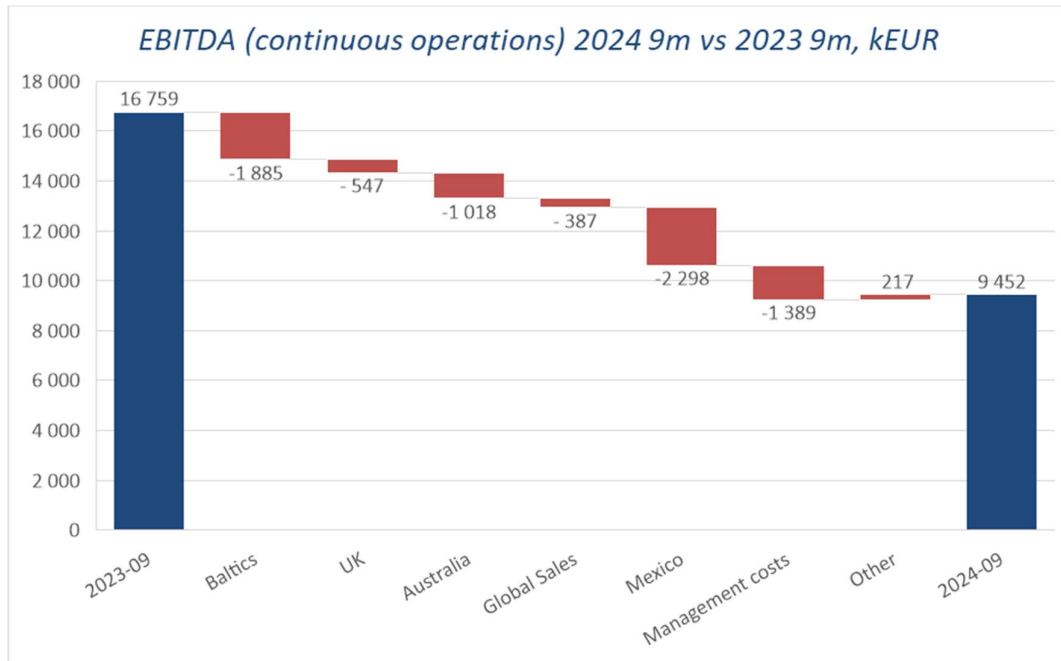
Understanding the risk of negative outcome, in the unaudited financial statements for nine months period ending 30 September 2024 Amber Talvis net assets and Groups investments have been de-consolidated and derecognized. Financial statements profit and loss statement and supporting notes for current and comparative period are presented with 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 balances. Open balances between the Group and Amber Talvis as of 30.09.2024 are written-off through profit and loss.

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

In September ABG has experienced a cyberattack incident. A criminal investigation has been initiated regarding the cyberattack. ABG is implementing all the necessary technical measures and enhancements, ensuring the security of the company's systems and data. ABG has decided to outsource IT functionality to ensure that data security meets the highest standards.

## MANAGEMENT REPORT (continued)

EBITDA of continued operations disclosed below:



The Baltics EBITDA fell from 13,461k in 9M 2023 to 11,576k in 9M 2024 due to sharply lower sales volumes amid a market decline and increased product prices.

UK EBITDA dropped by 547k (from -433k in 2023 9m to -980k in 2024 9m) due to lower sales volumes as some major brand owners exited. The negative impact on EBITDA has been mitigated through lower freight costs associated with the lower volumes and also a significant reduction in headcount and associated payroll costs.

Australia generated 113k positive EBITDA in 2023 9m vs -905k in 2024 9m. EBITDA decline can be explained with weakened demand development and market pressure on higher A&P support.

Global Sales is still below previous period, but the Gap was reduced in 3Q 2024. Global Sales generated EBITDA in 3Q 2024 was 222k more comparing to 3Q 2023. Previously taken measures (management and key focus areas change, price/value adjustment) have resulted in positive developments in the last quarter.

Mexico generated 955k EBITDA in 2023 9m vs -1343k in 2024 9m. The fall in EBITDA can be explained due to low production level in 2024 because of overstock from 2023. Tequila overstock will be phased out until end of 1Q 2025.

Management costs have increased due to one-off costs related to changes in management and reorganization initiatives.

## MANAGEMENT REPORT (continued)

To improve the Group's financial position, management plans to implement the following measures:

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

Financial Ratios as of 30.09.2024. are disclosed using two approaches: 1) continuous operations\*; 2) adjusted for covenant calculation\*\*:

Ratio	Continuous operations	Adjusted for covenant calculation	31.12.2023	30.09.2023
	30.09.2024	30.09.2024.		
<b>ROA</b>	-1,8%	-1,3%	2,1%	1,6%
<b>ROE</b>	-4,1%	-3,0%	5,3%	3,9%
<b>Debt/Equity</b>	62%	62%	67%	69%
<b>Debt / LTM EBITDA</b>	5,96	3,82	4,15	3,50
<b>Net Debt /LTM EBITDA</b>	5,31	3,40	3,21	2,62
<b>Equity Ratio</b>	43%	43%	39%	42%
<b>Liquidity Ratio</b>	1,12	1,12	1,13	1,24

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

\*\*For covenant calculation purposes Financial Ratios are calculated considering Amber Talvis loss of profits<sup>1</sup>.

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

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



## MANAGEMENT REPORT (continued)

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

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

Given the analysis above, Group has to normalize its last twelve months (LTM) EBITDA for any incurred losses that, among other things, can stem from the consequences of Amber Talvis seizure by the Russian government. The normalized LTM EBITDA for Amber Talvis amounts to EUR 10 072 thousand. Therefore 30.09.2024. LTM EBITDA is adjusted by loss of profits in amount of EUR 10 072 thousand.

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

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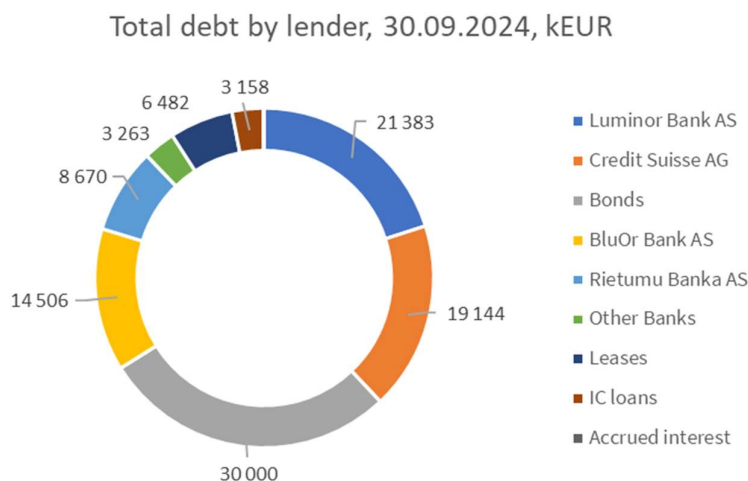
<sup>2</sup> But-For Method: this method projects what the business's profits would have been "but for" the wrongful act, considering all relevant factors. This method creates a hypothetical scenario of the business's performance in the absence of the wrongful act. Method relies on comprehensive analysis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

## MANAGEMENT REPORT (continued)

### Funding profile

The borrowings comprise loans from the 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 (AU), and Ultimate Finance (UK) 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<sup>3</sup> 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 17 million of borrowings during reporting period and is committed to ensure further financial stabilisation during remaining 2024.

As at the 30 September 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.

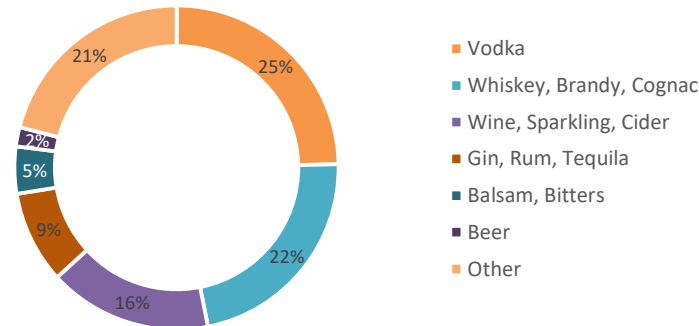
In 2024, the Parent Company has continued to work on overall loan portfolio optimisation.

<sup>3</sup> Construction process nearing completion – more than 80% of works completed. It is planned to finalize all works and put building into operations until 30.04.2025.

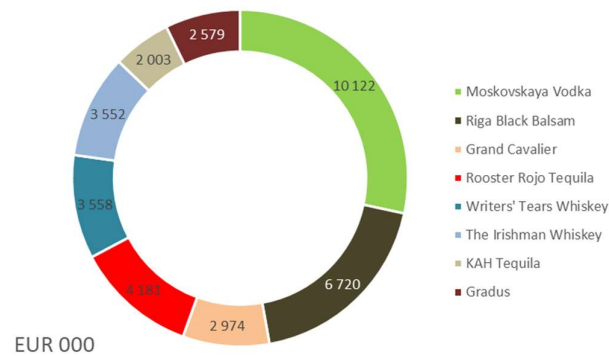
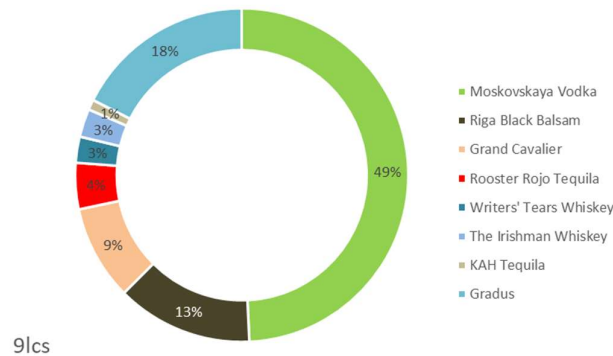
## MANAGEMENT REPORT (continued)

Non-financial performance and activities for the reporting period

The total net revenue from continuous operations of EUR 174 million has been generated mainly by sales in Vodka and Whiskey, Brandy, and Cognac categories:



ABG brands contributed 29% of the total volume of 5 million 9Lcs from continuous operations. Core brands amount to 46% 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 have intention to phase down total level of borrowings to reduce interest payments thus mitigating negative consequences of possible EURIBOR increase.

## MANAGEMENT REPORT (continued)

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. A systematic process for monitoring debtors is in place, thus improving payment discipline. The Group also complies with sanctions regimes imposed by the EU, United Nations, and US, as well as internal procedures.

The Group has faced challenges in maintaining sufficient liquidity to meet business needs and fulfil obligations to banks, suppliers, and government institutions. Declining revenues make it difficult to ensure timely payments to creditors. To address liquidity risks, the Group's management has prioritized optimizing operations, selling non-core assets, attracting new investments, and negotiating with banks to align repayment schedules with cash flow capacity.

### Subsequent events

In November 2024 Amber Distribution Latvia SIA has extended the existing overdraft facility provided by BluOr Bank AS until 15 May 2025. The total available amount of the overdraft facility has been reduced to EUR 10.1 million.

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 29 November 2024

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

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

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

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

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

Approved by the Board of Managers and signed on its behalf on 29 November 2024 by:

On behalf of the Board:

A handwritten signature in blue ink, appearing to be "Arturs Evarts", written over a horizontal line.

Arturs Evarts  
Chairman of the Board  
Luxembourg, 29 November 2024

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	01.01.2024- 30.09.2024 EUR 000	01.01.2023- 30.09.2023 EUR 000
<b>Continuing operations</b>			
Revenue	3	273 380	335 142
Excise and duties		(99 395)	(117 146)
<b>Net revenue</b>		<b>173 985</b>	<b>217 996</b>
Cost of goods sold	6	(122 619)	(160 491)
<b>Gross profit</b>		<b>51 366</b>	<b>57 505</b>
Selling expenses	7	(35 113)	(34 822)
General and administration expenses	8	(16 320)	(16 065)
Net impairment gain/ (losses) of financial assets		(63)	(24)
Fair value adjustment on biological assets		-	-
Other operational income		4 725	5 155
Other operational expense		(1 338)	(1 037)
Merger and acquisition related costs		(111)	(151)
<b>Operating profit/ (loss)</b>		<b>3 146</b>	<b>10 561</b>
Net finance income/ (expense)	9	(8 650)	(278)
<b>Profit/ (loss) before tax from continuing operations</b>		<b>(5 504)</b>	<b>10 283</b>
Corporate income tax	10	(1 612)	(1 671)
<b>Profit/ (loss) for the period from continuing operations</b>		<b>(7 116)</b>	<b>8 612</b>
<b>Discontinued operations</b>			
Profit/(loss) after tax from discontinued operations	18	(9 522)	(1 418)
<b>Profit / (loss) for the period</b>		<b>(16 638)</b>	<b>7 194</b>
Attributable to:			
Equity holders of the parent		(16 994)	6 670
Non-controlling interest		356	524
		<b>(16 638)</b>	<b>7 194</b>
Other comprehensive income			
Other profit or loss recognized through other comprehensive income		6 325	(242)
		-	-
<b>Total comprehensive income/ (loss) for period</b>		<b>(10 313)</b>	<b>6 952</b>
Attributable to:			
Equity holders of the parent		(10 679)	6 811
Non-controlling interest		366	141
		<b>(10 313)</b>	<b>6 952</b>

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 29 November 2024

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### ASSETS

	Notes	30.09.2024 EUR 000	31.12.2023 EUR 000
<b>Non-current assets</b>			
Intangible assets		86 292	87 615
Property, plant and equipment		68 253	61 425
Rights-to-use assets		8 233	9 688
Biological assets		5 747	6 016
Non-current portion of loans to related parties		29 560	29 681
Other non-current financial assets		2 611	3 400
Non-current financial investments		2 275	2 214
Deferred tax asset		221	223
	<b>TOTAL NON-CURRENT ASSETS</b>	<b>203 192</b>	<b>200 262</b>
<b>Current assets</b>			
Inventories	11	70 080	85 648
Trade and other receivables	12	105 212	147 075
Loans to related parties		7 794	6 020
Corporate income tax		1 162	1 578
Short term bank deposits		5 800	12 000
Cash and cash equivalents	13	5 907	16 065
	<b>TOTAL CURRENT ASSETS</b>	<b>195 955</b>	<b>268 386</b>
<b>TOTAL ASSETS</b>		<b>399 147</b>	<b>468 648</b>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

**EQUITY AND LIABILITIES**

	Notes	30.09.2024 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		3 640	(2 683)
Other reserves		1	1
Asset revaluation reserve		523	523
Pooling reserve		(306)	(21 268)
Revaluation reserve of derivatives		-	8
Retained earnings		22 617	60 573
<b>Total equity attributable to the owners of the parent</b>		<b>159 041</b>	<b>169 720</b>
Non-controlling interest		14 064	15 114
	<b>TOTAL EQUITY</b>	<b>173 105</b>	<b>184 834</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	16	46 132	10 245
Trade and other payables	14	10	1 357
Deferred tax liability		4 445	5 116
Derivatives		-	(8)
	<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>50 587</b>	<b>16 710</b>
<b>Current liabilities</b>			
Borrowings and bank overdrafts	16	60 560	113 951
Trade and other payables	14	70 808	97 018
Taxes payable	15	44 040	54 898
Corporate income tax liabilities	15	47	1 237
	<b>TOTAL CURRENT LIABILITIES</b>	<b>175 455</b>	<b>267 104</b>
	<b>TOTAL LIABILITIES</b>	<b>226 042</b>	<b>283 814</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>399 147</b>	<b>468 648</b>

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 29 November 2024



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the parent										
	Share capital EUR 000	Share premium EUR 000	Foreign exchange revaluation reserve EUR 000	Pooling reserve EUR 000	Derivatives revaluation reserve EUR 000	Asset revaluation reserve EUR 000	Other reserves EUR 000	Retained earnings EUR 000	Total EUR 000	Non-controlling interest EUR 000	Total equity 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>1</b>	<b>63 041</b>	<b>177 038</b>	<b>15 445</b>	<b>192 483</b>
Change in accounting policy	-	-	-	-	-	-	-	-	-	-	-
<b>1 January 2023 (restated)</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>
Dividends declared	-	-	-	-	-	-	-	(10 000)	<b>(10 000)</b>	(469)	<b>(10 469)</b>
Issue of share capital	-	-	-	-	-	-	-	-	-	-	-
<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>1 January 2024</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>	-	-	-	-	-	-	-	(16 994)	<b>(16 994)</b>	356	<b>(16 638)</b>
<i>Other comprehensive income</i>	-	-	6 323	-	(8)	-	-	-	<b>6 315</b>	10	<b>6 325</b>
Total comprehensive income	<b>0</b>	-	<b>6 323</b>	-	<b>(8)</b>	-	-	<b>(16 994)</b>	<b>(10 679)</b>	<b>366</b>	<b>(10 313)</b>
Reclassification of reserve due to loss of control of subsidiary	-	-	-	20 962	-	-	-	(20 962)	-	-	-
Derecognition due to loss of control of subsidiary	-	-	-	-	-	-	-	-	-	(966)	<b>(966)</b>
<b>30 September 2024</b>	<b>13</b>	<b>132 553</b>	<b>3 640</b>	<b>(306)</b>	-	<b>523</b>	<b>1</b>	<b>22 617</b>	<b>159 041</b>	<b>14 064</b>	<b>173 105</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>
Dividends declared	-	-	-	-	-	-	(11 000)	<b>(11 000)</b>	(484)	<b>(11 484)</b>
Profit for the period	-	-	-	-	-	-	18 364	<b>18 364</b>	3 022	<b>21 386</b>
Other comprehensive income	-	-	(1 287)	-	166	-	-	<b>(1 121)</b>	899	<b>(222)</b>
Total comprehensive income	-	-	<b>(1 287)</b>	-	<b>166</b>	-	<b>18 364</b>	<b>17 243</b>	<b>3 921</b>	<b>21 164</b>
<b>31 December 2022</b>	<b>13</b>	<b>132 553</b>	<b>(1 044)</b>	<b>(18 041)</b>	<b>98</b>	<b>1</b>	<b>58 643</b>	<b>172 223</b>	<b>15 445</b>	<b>187 668</b>
Dividends declared	-	-	-	-	-	-	(10 000)	<b>(10 000)</b>	(469)	<b>(10 469)</b>
Profit for the period	-	-	-	-	-	-	6 670	<b>6 670</b>	524	<b>7 194</b>
Other comprehensive income	-	-	212	-	(71)	-	-	<b>141</b>	(383)	<b>(242)</b>
Total comprehensive income	-	-	<b>212</b>	-	<b>(71)</b>	-	<b>6 670</b>	<b>6 811</b>	<b>141</b>	<b>6 952</b>
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)	<b>(514)</b>
<b>30 September 2023</b>	<b>13</b>	<b>132 553</b>	<b>(832)</b>	<b>(21 268)</b>	<b>27</b>	<b>1</b>	<b>58 540</b>	<b>169 034</b>	<b>14 603</b>	<b>183 637</b>

## CONSOLIDATED CASH FLOW STATEMENT

	Notes	01/01/2024- 30/09/2024	01/01/2023- 30/09/2023
		EUR 000	EUR 000
<b>Cash flow from operating activities</b>			
Profit/ (loss) before tax for the period from continuing operations		(5 504)	10 283
Profit/ (loss) before tax from discontinued operations		(9 311)	(759)
<i>Adjustments for:</i>			
Depreciation and amortisation charge		6 683	6 869
Net gain on disposal of property, plant and equipment, investment properties and intangibles		(156)	(49)
Net (gain)/loss from disposal of investments		10 892	1 436
Interest income		(2 220)	(1 954)
Interest expense		5 935	5 066
		<b>6 319</b>	<b>20 892</b>
<b>Working capital changes</b>			
(Increase)/ decrease in inventories		15 569	(3 192)
(Increase)/ decrease in trade and other receivables		40 256	23 267
Increase/ (decrease) in trade and other payables		(42 285)	(17 350)
<b>Cash generated from operations</b>		<b>19 859</b>	<b>23 617</b>
Corporate income tax paid		(2 166)	(1 802)
<b>Net cash generated from operating activities</b>		<b>17 693</b>	<b>21 901</b>
<b>Cash flows used in investing activities</b>			
Payments to acquire property, plant and equipment and intangible assets		(13 824)	(4 768)
Payments to acquire biological assets		-	(698)
Proceeds from disposal of property, plant and equipment		4 261	183
Proceeds from disposal of subsidiary		-	3 665
Settlements for acquisition of subsidiaries		(399)	(4 081)
Short term deposits placed		(5 800)	(26 597)
Short term deposits collected		12 000	-
<b>Net cash used in investing activities</b>		<b>(3 762)</b>	<b>(32 296)</b>
<b>Cash flows used in financing activities</b>			
Interest paid		(8 748)	(6 030)
Change in overdraft		(4 666)	(356)
Proceeds from issue of bonds		-	30 000
Borrowings from related parties		-	50
Repayment of borrowings		(9 330)	(20 593)
Lease payments		(1 345)	(2 065)
Dividends paid to Parent Company's shareholders		-	(2 160)
Dividends paid to non-controlling interests in subsidiaries		-	(469)
<b>Net cash used in/ generated from financing activities</b>		<b>(24 089)</b>	<b>8 377</b>
<b>Net change in cash and cash equivalents</b>		<b>(10 158)</b>	<b>(2 018)</b>
Cash and cash equivalents disposed due to sale of subsidiary/ loss of control		-	(787)
<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>		<b>5 907</b>	<b>4 978</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 November 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 September 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 nine 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- 30/09/2024	Average for period 01/01/2023- 30/09/2023	Closing rate as of 30/09/2024	Closing rate as of 31/12/2023
USD/EUR	1.0871	1.0833	1.1196	1.1050
AUD/EUR	1.6415	1.6205	1.6166	1.6263
GBP/EUR	0.8516	0.8707	0.8354	0.8691
RUB/EUR	97.9779	90.4650	92.4184	99.1919
MXN/EUR	19.2951	19.2804	21.9842	18.7231
CHF/EUR	0.9581	0.9774	0.9439	0.9260
CAD/EUR	1.4787	1.4576	1.5133	1.4642

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

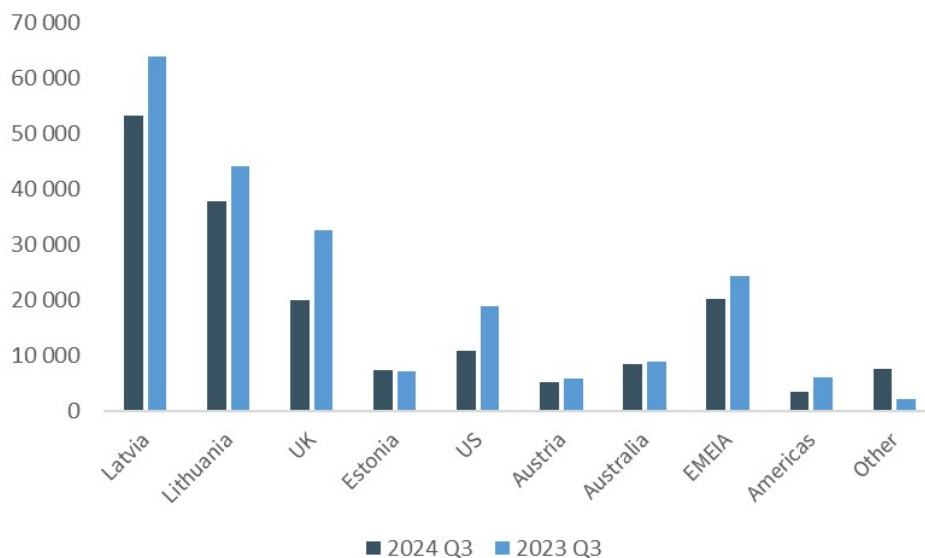
### Changes in accounting policy and disclosures

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.

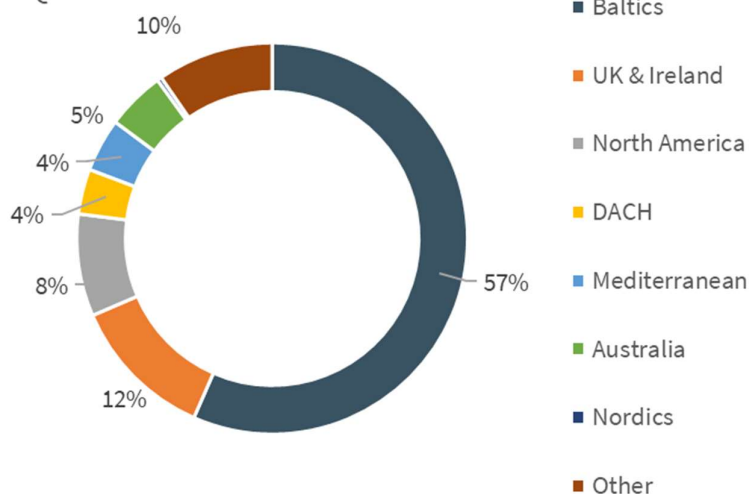
### (3) SEGMENT REPORTING

	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	01/01/2024-30/09/2024	01/01/2023-30/09/2023	01/01/2024-30/09/2024	01/01/2023-30/09/2023	01/01/2024-30/09/2024	01/01/2023-30/09/2023	01/01/2024-30/09/2024	01/01/2023-30/09/2023
	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	27 748	46 162	146 237	171 834	-	-	173 985	217 996
Intersegment revenue	29 352	41 043	14 507	15 778	(43 859)	(56 821)	-	-
<b>Segment net revenue from continuing operations</b>	<b>57 100</b>	<b>87 205</b>	<b>160 744</b>	<b>187 612</b>	<b>(43 859)</b>	<b>(56 821)</b>	<b>173 985</b>	<b>217 996</b>
<b>Operating profit from continuing operations</b>	<b>908</b>	<b>4 069</b>	<b>5 182</b>	<b>9 289</b>	<b>(2 944)</b>	<b>(2 797)</b>	<b>3 146</b>	<b>10 561</b>
Finance income							2 282	2 189
Finance costs							(10 932)	(2 467)
Income tax							(1 612)	(1 671)
<b>Net profit from continuing operations</b>							<b>(7 116)</b>	<b>8 612</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:

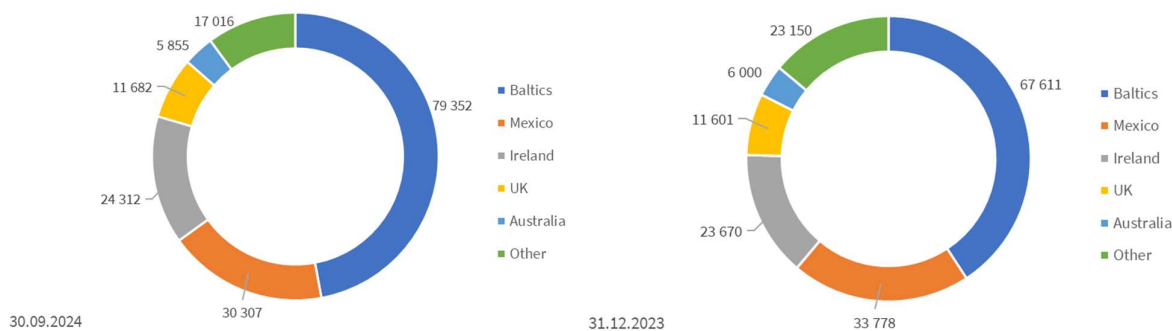


2024 Q3



	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	30.09.2024 EUR 000	31.12.2023 EUR 000	30.09.2024 EUR 000	31.12.2023 EUR 000	30.09.2024 EUR 000	31.12.2023 EUR 000	30.09.2024 EUR 000	31.12.2023 EUR 000
Non-current segment assets	84 848	75 081	65 221	66 057	18 456	23 606	168 525	164 744
Current segment assets	90 802	98 600	88 208	134 482	2 189	5 542	181 199	238 624
<b>Segment assets</b>	<b>175 650</b>	<b>173 681</b>	<b>153 429</b>	<b>200 539</b>	<b>20 645</b>	<b>29 148</b>	<b>349 724</b>	<b>403 368</b>
Deferred tax assets							221	223
Current tax receivable							1 162	1 578
Loans to related parties							37 354	35 701
Other non-current assets							2 611	3 400
Non-current financial investments							2 275	2 214
Short term deposits							5 800	22 164
<b>Total assets</b>							<b>399 147</b>	<b>468 648</b>
Non-current segment liabilities	(1 538)	(1 957)	(2 704)	(4 830)	(90)	(207)	(4 332)	(6 994)
Current segment liabilities	(88 647)	(104 320)	(165 450)	(202 015)	137 089	151 673	(117 008)	(154 662)
<b>Segment liabilities</b>	<b>(90 185)</b>	<b>(106 277)</b>	<b>(168 154)</b>	<b>(206 845)</b>	<b>136 999</b>	<b>151 466</b>	<b>(121 340)</b>	<b>(161 656)</b>
Deferred tax liabilities							(4 445)	(5 116)
Current tax payable							(47)	(1 237)
Interest-bearing loans and borrowings							(100 210)	(115 813)
Derivatives							-	8
<b>Total liabilities</b>							<b>(226 042)</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- 30.09.2024	01.01.2023- 30.09.2023
	EUR 000	EUR 000
Gross Revenue	273 380	335 142
Excise and duties	(99 395)	(117 146)
<b>Net revenue</b>	<b>173 985</b>	<b>217 996</b>
Cost of inventories	(109 159)	(143 329)
Advertising, marketing and promotional costs	(5 677)	(3 050)
Logistic costs	(6 336)	(6 918)
Staff costs	(31 985)	(34 962)
Other indirect costs	(15 927)	(17 958)
Other operating income	4 725	5 155
Net impairment loss on financial assets	(63)	(24)
<i>Depreciation and amortisation - cost of goods sold</i>	<i>(1 382)</i>	<i>(1 329)</i>
<i>Depreciation and amortisation - selling costs</i>	<i>(2 380)</i>	<i>(2 499)</i>
<i>Depreciation and amortisation - administration costs</i>	<i>(2 544)</i>	<i>(2 370)</i>
<i>Reversal of impairment</i>	-	-
Depreciation, amortisation and impairment	(6 306)	(6 198)
Fair value adjustment to biological assets	-	-
M&A related costs	(111)	(151)
Net gain/ (loss) from disposal of subsidiaries	-	-
<b>Operating profit</b>	<b>3 146</b>	<b>10 561</b>



(5) EBITDA RECONCILIATION

	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
	EUR 000	EUR 000
Operating profit	3 146	10 561
Add-back for:		
Depreciation, amortisation and impairment	6 306	6 198
<b>EBITDA from continuous operations</b>	<b>9 452</b>	<b>16 759</b>
M&A related costs	111	151
Net gain/ (loss) from disposal of subsidiaries	-	1 436
<b>Normalized EBITDA from continuous operations</b>	<b>9 563</b>	<b>18 346</b>

(6) COST OF GOODS SOLD

	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
	EUR 000	EUR 000
Cost of inventories	109 159	143 329
Staff costs	5 763	7 273
Depreciation and amortisation	1 404	1 329
Utility expense	1 236	1 768
Nature resource tax	2 168	2 307
Maintenance costs	575	526
Change in accruals	(258)	(85)
Real estate tax	182	196
Insurance costs	84	63
Laboratory expense	40	78
Other production costs	2 266	3 707
<b>Total</b>	<b>122 619</b>	<b>160 491</b>

(7) SELLING EXPENSES

	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
	EUR 000	EUR 000
Staff costs	17 290	18 683
Advertising	5 677	3 050
Transport and logistics	6 336	6 918
Maintenance of premises and similar costs	1 505	1 304
Depreciation and amortisation	2 380	2 499
Maintenance of cars	99	112
Packaging materials	122	181
Change in accruals	(83)	49
Other distribution costs	1 787	2 026
<b>Total</b>	<b>35 113</b>	<b>34 822</b>

(8) GENERAL AND ADMINISTRATIVE EXPENSES

	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
	EUR 000	EUR 000
Staff costs	8 931	9 005
Depreciation and amortisation	2 544	2 370
IT maintenance	667	532
Management and professional service expense	1 108	866
Office expense	314	301
Business Trips	155	433
Communication	278	333
Representation	153	264
Bank commissions	150	164
Training expense	12	89
Other administration	2 007	1 708
<b>Total</b>	<b>16 319</b>	<b>16 065</b>

(9) NET FINANCE INCOME/ (EXPENSES)

	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
	EUR 000	EUR 000
Finance income:		
Interest income	351	147
Interest income from related parties	1 773	1 712
Foreign exchange gain, net	-	-
Other financial income	158	330
<b>Total finance income</b>	<b>2 282</b>	<b>2 189</b>
Finance expense:		
Interest expense	(5 738)	(4 428)
Interest expense to related parties	(187)	(454)
Foreign exchange gain/ (loss), net	(4 249)	2 964
Amortisation of loan related expense	(758)	(549)
Other financial expense	-	-
<b>Total finance expense</b>	<b>(10 932)</b>	<b>(2 467)</b>
<b>Net finance income/ (expense)</b>	<b>(8 650)</b>	<b>(278)</b>

(10) CORPORATE INCOME TAX

	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023
	EUR 000	EUR 000
Current income tax	622	571
Change in deferred corporate income tax	990	1 100
<b>Total</b>	<b>1 612</b>	<b>1 671</b>

(11) INVENTORIES

	30.09.2024	31.12.2023
	EUR 000	EUR 000
Raw materials	17 590	23 697
Finished goods and merchandize	50 281	59 345
Production in progress	2 580	3 309
Goods on the way	2 034	3 233
Other	398	408
Provisions for obsolete inventories	(2 803)	(4 344)
<b>Total</b>	<b>70 080</b>	<b>85 648</b>

(12) TRADE AND OTHER RECEIVABLES

	30.09.2024	31.12.2023
	EUR 000	EUR 000
Gross trade receivables	52 080	91 386
Expected credit loss allowance	(1 268)	(1 403)
<b>Net trade receivables</b>	<b>50 812</b>	<b>89 983</b>
Receivables from related parties	39 260	40 581
Accrued income	6 662	4 266
Prepayments	2 726	2 657
Other debtors	5 752	9 588
<b>Total</b>	<b>105 212</b>	<b>147 075</b>

(13) CASH AND CASH EQUIVALENTS

	30.09.2024	31.12.2023
	EUR 000	EUR 000
Cash at bank	4 421	5 673
Short term deposits	1 403	10 164
Petty cash	2	4
Cash in shops	66	115
Cash in transit	15	109
<b>Total</b>	<b>5 907</b>	<b>16 065</b>

(14) TRADE AND OTHER PAYABLES

	30.09.2024	31.12.2023
	EUR 000	EUR 000
Trade payables	42 439	63 122
Accrued expense	9 273	11 198
Payables to related parties	2 613	4 997
Vacation reserve	1 750	2 077
Contingent consideration	900	1 549
Salaries payable	1 203	1 174
Dividends payable	9 374	10 588
Advances received	561	972
Deferred income	470	1 271
Other payables	2 235	1 427
<b>Total</b>	<b>70 818</b>	<b>98 375</b>
Out of that:		
Non-current	10	1 357
Current	70 808	97 018

(15) TAXES PAYABLE

	30.09.2024	31.12.2023
	EUR 000	EUR 000
Excise tax	30 609	39 525
Value added tax	8 071	12 943
Corporate income tax	47	1 237
Other	5 360	2 430
<b>Total</b>	<b>44 087</b>	<b>56 135</b>

(16) NET BORROWINGS

	30.09.2024	31.12.2023
	EUR 000	EUR 000
Bank overdrafts	39 064	53 145
Bank loans	19 210	27 693
Bonds issued	-	30 000
Accrued interest on bank loans	105	287
Loans from related parties	21	79
<b>Borrowings due within one year</b>	<b>58 400</b>	<b>111 204</b>
	30.09.2024	31.12.2023
<b>Non-current interest-bearing loans and borrowings</b>	<b>EUR 000</b>	<b>EUR 000</b>
Bank loans	8 692	84
Bonds issued	30 000	-
Loans from related parties	3 118	4 525
<b>Borrowings due after one year</b>	<b>41 810</b>	<b>4 609</b>
<b>Total borrowings before derivative financial instruments</b>	<b>100 210</b>	<b>115 813</b>
Derivative financial instruments	-	(8)
Lease liabilities	6 482	8 383
<b>Gross borrowings</b>	<b>106 692</b>	<b>124 188</b>
Less: Cash and cash equivalents	(5 907)	(16 065)
Less: Short-term bank deposits	(5 800)	(12 000)
<b>Net borrowings</b>	<b>94 985</b>	<b>96 123</b>

(17) CAPITAL MANAGEMENT

	30.09.2024	31.12.2023
	EUR 000	EUR 000
Borrowings	106 692	124 188
Cash and cash equivalents	(5 907)	(16 065)
Short term bank deposits	(5 800)	(12 000)
Equity	173 105	184 834
<b>Gearing ratio</b>	<b>55%</b>	<b>52%</b>
Equity	173 105	184 834
Assets	399 147	468 648
<b>Equity to Assets ratio</b>	<b>43%</b>	<b>39%</b>
Borrowings	106 692	124 188
LTM EBITDA*	27 960	
LTM EBITDA**	17 888	29 934
<b>Debt/EBITDA ratio*</b>	<b>3,8x</b>	
<b>Debt/EBITDA ratio**</b>	<b>6x</b>	<b>4,1x</b>
Borrowings	106 692	124 188
Cash and cash equivalents	(5 907)	(16 065)
Short term bank deposits	(5 800)	(12 000)
LTM EBITDA*	27 960	
LTM EBITDA**	17 888	29 934
<b>Net Debt/ EBITDA ratio*</b>	<b>3,4x</b>	
<b>Net Debt/ EBITDA ratio**</b>	<b>5,3x</b>	<b>3,2x</b>
LTM EBITDA*	27 960	
LTM EBITDA**	17 888	29 934
Consolidated Net finance charges	7 604	9 320
<b>Interest coverage ratio*</b>	<b>3,7x</b>	
<b>Interest coverage ratio**</b>	<b>2,4x</b>	<b>3,2x</b>

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

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

For more detailed explanation please see page 8.

### (18) DISCONTINUED OPERATIONS

Profit and loss statement for the period ending 30.09.2023 includes both Amber Talvis and Amber Permalko, period ending 30.09.2024 includes only Amber Talvis. Loss from de-recognition of Amber Talvis recorded in profit and loss line *Profit (loss) after tax from discontinued operations\**. De-recognition of pooling reserve presented in Equity statement line *Reclassification of reserve due to loss of control of subsidiary*.

	<b>01.01.2024- 30.09.2024 EUR 000</b>	<b>01.01.2023- 30.09.2023 EUR 000</b>
<b>Discontinued operations</b>		
Revenue	5 133	26 805
Cost of goods sold	(3 247)	(16 654)
<b>Gross profit</b>	<b>1 886</b>	<b>10 151</b>
Operational expenses	(12 187)	(6 943)
<b>Operating profit/ (loss)</b>	<b>(10 301)</b>	<b>3 208</b>
Net finance income/ (expense)	990	(3 967)
<b>Profit/ (loss) before tax</b>	<b>(9 311)</b>	<b>(759)</b>
Corporate income tax	(211)	(659)
<b>Profit/(loss) after tax from discontinued operations**</b>	<b>(9 522)</b>	<b>(1 418)</b>
<b>EBITDA from Discontinued operations</b>	<b>968</b>	<b>5 315</b>

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

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



(19) GROUP STRUCTURE

Name	Principal activities	Country of incorporation	% Equity interest 30/09/2024	% Equity interest 31/12/2023
Amber Beverage Group Holding S.à r.l. (Parent Company)	Holding and management activities	Luxembourg	-	-
Amber Distribution Latvia SIA	Distribution	Latvia	100%	100%
Interbaltija Amber SIA	Distribution	Latvia	100%	100%
Amber Distribution Estonia OU	Distribution	Estonia	100%	100%
Amber Distribution Lithuania UAB	Distribution	Lithuania	100%	100%
Amber Beverage UK Ltd	Distribution	The UK	100%	100%
Amber Beverage Australia Pty Ltd	Distribution	Australia	100%	100%
Amber Beverage Austria GmbH	Distribution	Austria	100%	90%
Amber Beverage Germany GmbH	Distribution	Germany	100%	100%
Indie Brands Ltd	Distribution	The UK	100%	75%
Indie Spirits Ltd	Distribution	The UK	100%	75%
WW Equity House Holding Ltd	Holding activities	Ireland	100%	100%
WW Equity House Trading Ltd	Distribution and brand management	Ireland	100%	100%
Amberbev International Ltd	Distribution	Cyprus	100%	100%
Amber Latvijas balzams AS	Production of alcoholic beverages	Latvia	89.99%	89.99%
Amber Production Tequila S.A. de C.V.	Production of alcoholic beverages	Mexico	100%	100%
Amber Agave S.A. de C.V.	Agricultural activities	Mexico	100%	100%
Amber Talvis AO (see Note 18)	Rectification of ethyl alcohol	Russia	-	72.87%
Amber Production Remedja OU	Production of alcohol beverages	Estonia	100%	100%
Amber IP Brands S.à r.l.	Intellectual property rights management	Switzerland	100%	100%
Amber Beverage Group SIA	Management services	Latvia	100%	100%
Think Spirits NL B.V.	Management services	The Netherlands	100%	100%
ABG Real Estate SIA	Real estate management	Latvia	100%	100%

## (20) SUBSEQUENT EVENTS

In November 2024 Amber Distribution Latvia SIA has extended the existing overdraft facility provided by BluOr Bank AS until 15 May 2025. The total available amount of the overdraft facility has been reduced to EUR 10.1 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 September 2024.

On behalf of the Board:



Arturs Evarts  
Chairman of the Board  
Luxembourg, 29 November 2024