



AMBER BEVERAGE GROUP HOLDING S.À R.L.
(Registration number B218246)

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for six months of year 2025

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 (till April 4, 2025)</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>
Names and positions of the Board of Managers	<p>Mr. Arturs Evarts, Chairman of the Board (till 30 June 2025)</p> <p>Mr. Normunds Stanevics, Chairman of the Board (starting 1 July 2025)</p>

USED ABBREVIATIONS

ABG	Amber Beverage Group, i.e., Amber Beverage Group Holding S.à r.l. and its subsidiaries
9Lcs	Equivalent of 9 litre case of goods

Alternative performance measures (APM)

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
Debt / Equity	Debt divided by Total equity
Gearing ratio	Net debt divided by Equity
EBITDA	Profit/(loss) for the period from continuous operations 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
EBITDA Margin	EBITDA divided by Net revenue
Debt / LTM EBITDA	Debt divided by EBITDA for the last 12-month period
Net debt / LTM EBITDA	Net debt divided by EBITDA for the last 12 months period
LTM Net revenue	Net revenue for the last 12 months period
Net Profit	Profit/(loss) for the period from continuing operations
LTM Net profit	Net profit for last 12 months period
Net Profit (before tax)	Profit/(loss) before tax from continuing operations
LTM Net Profit (before tax)	Net profit (before tax) for last 12 months period
ROA	Return on assets calculated as LTM Net Profit (before tax) period divided by Total Assets
ROE	Return on Equity calculated as LTM Net Profit (before tax) divided by Total Equity (average)
Equity ratio	Total equity is divided by the Total assets
Gross Margin	Gross profit (Net revenue minus Cost of goods sold) divided by Net revenue
Operating Profit Margin	Operating profit for the period divided by Net revenue
Interest coverage ratio	Interest coverage ratio is calculated by LTM EBITDA for the period divided by Consolidated Net finance charges
Consolidated Net finance charges	Interest expenses for borrowings less interest income from deposits for 12 months period

MANAGEMENT REPORT

Introduction

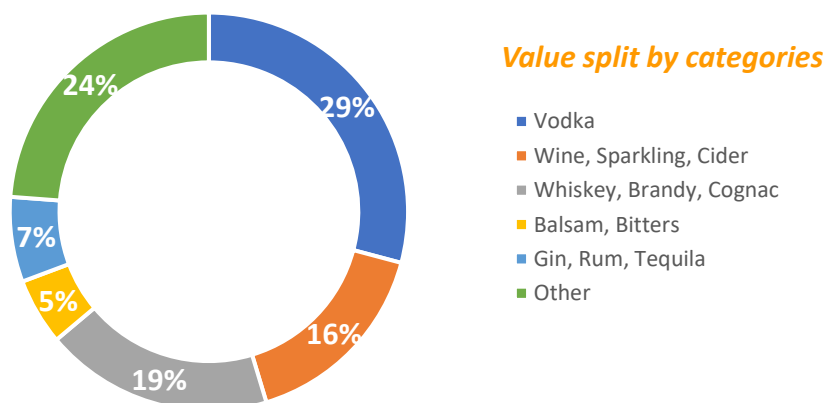
Amber Beverage Group (ABG) is a global spirit's company established in 2014, operating across Europe, Australia, Mexico, and the UK. The Group's fully-owned brands—Rooster Rojo® Tequila, KAH® Tequila, The Irishman® Whiskey, Writers' Tears® Whiskey, Riga Black Balsam®, Moskovskaya® Vodka, Grand Cavalier®, and Gradus®—are sold in over 70 markets and have received multiple industry awards. ABG's strategy focuses on growing its core brands through market expansion, operational excellence, and high-quality production, supported by sustainability and responsible business practices. In addition, ABG manages and distributes more than 1,400 third-party brands, providing world-class sales and marketing support.

This Management Commentary provides an overview and analysis of Amber Beverage Group's financial performance and position for the second quarter ending 30 June 2025. The financial statements have been prepared in accordance with IFRS and provide a transparent view of our operational and financial results.

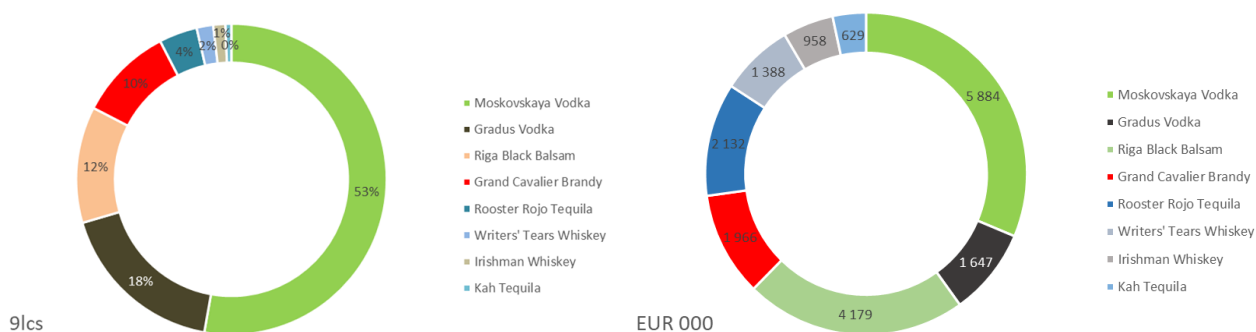
During the first half of 2025, the company focused on operational efficiency and enhancing profitability, particularly through its own brands, while navigating challenges such as market volatility, supply chain disruptions, and working capital financing constraints.

Core International Portfolio – Driving Global Brand Success

The total net revenue from continuous operations of EUR 94 million has been generated mainly by sales of Vodka. Another important value drivers are Whiskey, Brandy, Cognac and Wine, Sparkling, Cider categories:



ABG brands contributed 27% of the total volume of 3.11 million 9Lcs. Core brands amount to 51% of total ABG brands sold.



MANAGEMENT REPORT (continued)

Core International Portfolio – Driving Global Brand Success (continued)

ABG's core international portfolio closed the first half of 2025 with mixed results – notable achievements alongside a number of challenges. Year-to-date (June) sales finished 5% below last year and 13% below budget on topline, with a slightly sharper revenue decline, driven by changes in product mix.

From a geographic perspective, performance was supported by positive momentum in the International Sales division (+5% in volume vs. prior year), reflecting strong growth trends in key Southern European markets led by Southern Europe (+12.7%), Canada (+25.7%), and Asia (+33.3%), with Moskovskaya vodka as the primary growth driver.

New market entries included Kazakhstan and Ghana, while certification in Nigeria opened growth opportunities for The Irishman, and the China re-launch further strengthened our international footprint.

At the same time, industry headwinds and regulatory pressures slowed growth in own-distribution markets such as the UK and the Baltics, while geopolitical tensions continued to weigh on the CIS region.

On a brand level, **Moskovskaya** was the clear standout, delivering +4% volume and +5% revenue growth year-on-year against the backdrop of a declining global vodka market. With the first redesigned bottles now reaching international markets and visibility improving across trade channels, the brand is expected to sustain its positive trajectory in H2.

In tequila, performance was hampered by distribution challenges carried over from late 2024 in major markets such as Australia and the UK. Nevertheless, **Rooster Rojo** achieved solid global depletion growth and strong shipments to the Baltics, Greece, the Netherlands, and select emerging markets such as Indonesia. Meanwhile, **KAH** has been gradually overcoming the overproduction pressures of 2023–2024, supported by renewed orders from the USA, Poland, and a range of smaller markets.

The Irish portfolio faced route-to-market disruptions in Eastern Europe and the CIS but continued to benefit from healthy demand and strong presence in North America (notably Writers' Tears), as well as new growth drivers in countries such as Nigeria and the Netherlands (The Irishman).

Internal focus for the first half of 2025 was to address a range of internal and external challenges to drive turnaround efforts and optimize operations for the evolving business environment. A key milestone was the successful team optimization initiative, which enabled closer synergy with our sister company Stoli and laid the foundation for a more agile and responsive organizational structure.

The **Baltic regional portfolio** (vodka, brandy, and sparkling wines) remained a key contributor to profitability during H1. Internationally, brands such as Riga Black Balsam and Cosmopolitan Diva continued expanding in Central Europe, MEA, and Southeast Asia, with upcoming packaging updates expected to further support mid-term growth.

Looking ahead, updated brand strategies and new asset launches are scheduled to reach markets in Q4, underpinning expectations for a stronger high season. With provisions in place to secure production and supply, and bold commercial initiatives planned for Q3 and early Q4, ABG enters the crucial second half with determination to deliver on its annual objectives and lay firm foundations for growth in 2026.

MANAGEMENT REPORT (continued)

Strengthening Our Partnerships – Driving Collaborative Growth

In the first half of 2025, Amber Distribution companies strengthened their leadership position across the markets despite ongoing market challenges.

In **Lithuania**, the company-maintained No. 1 positions in brandy, whisky, and still wine (AC Nielsen). Growth in the premium whisky segment was fuelled by Monkey Shoulder, the No. 1 brand in its segment, and Glenfiddich, which remains the leading single malt in the market. Torres Brandy reinforced its leadership in the premium brandy category, while Concha y Toro achieved 2.3% volume growth in a stagnating wine market, driven by exceptional results from Viña Maipo (+67%) and Diablo (+36%). Frontera retained its leadership as the No. 1 still wine brand by both volume and value. San Pellegrino delivered strong results with 20% volume growth, supported by the successful launch of the ZERO line.

In **Latvia**, Amber Distribution continued to lead in multiple categories, including vodka, whisky, brandy, bitters, sparkling wine, liqueurs, and tequila. Torres Brandy strengthened its position as the No. 1 Spanish brand despite overall market decline, while Concha y Toro upheld its leadership in Chilean wines. Premium growth was also supported by Taittinger Champagne (+23%), Cono Sur (+19%), Dr. Loosen (+15%), and San Pellegrino soft drinks (+26%).

In **Estonia**, the company retained its leadership in whisky with a 22% value SOM, driven by the strong performance of Grant's Whisky, while Torres Brandy further consolidated its No. 1 position among Spanish brands.

Amber Distribution UK strengthened its reputation as a trusted brand builder, supported by strong third-party brand performance across grocery, wholesale, on-trade, and e-commerce. Arran outperformed the declining whisky category with +30% and +9% growth of its two core SKUs, aided by new listings in Waitrose and Ocado. Flor de Caña more than doubled volumes in H1 2025, while Faustino maintained its position as the UK's No. 2 Rioja despite intensified competition. Orsa Drinks (ODK), launched in January 2025 as ABUK's cocktail solutions brand, gained strong traction and is on track to exceed 8,000 9LC in its first year.

Amber Distribution Austria strengthened its partnerships with key third-party brand owners in H1 2025, achieving solid growth across its portfolio. Notable results included +63% with Terme di Crodo (Royal Unibrew), +20% with Badel 1862 liqueurs, +16% with Zamora Company brands, and +8% with Miguel Torres brandies. Growth was supported by both Off-Trade and On-Trade, with Aperitif volumes tripling through deeper penetration of the gastronomy sector. The strengthened On-Trade sales team, restructured in 2024, delivered strong early results, enabling Amber Distribution Austria to expand market share despite a declining overall market — further confirming the resilience of its distribution model and strong brand partner trust.

Since joining the **Amber Beverage Australia** portfolio on April 1st, 2025, **Lyre's Non-Alcoholic Spirits** has quickly established itself as a high-impact addition. As the world's most awarded non-alcoholic brand and 2024's #1 best-selling/trending non-alcoholic brand (Drinks International), Lyre's is capitalizing on shifting consumer trends in Australia, where approximately 72% are moderating alcohol consumption. The brand is gaining strong momentum across both on- and off-premises channels.

Despite softness in the broader bourbon category, **Elijah Craig** has maintained strong momentum within Heaven Hill's premium American whiskey portfolio. The brand's premiumization strategy continues to resonate with consumers, with standout performance from the Toasted Barrel expression and the recently launched 40% ABV variant.

Key trade activations, including Bourbon & Boots at Sydney Bar Week, have further strengthened brand visibility and engagement. We remain on track to achieve our FY volume target of approximately 5,500 9L cases.

Fernet-Branca remains a resilient cult favorite, driven by the "Life is Bitter" campaign and focused bartender engagement. Strong equity in the indie on-premises scene continues to support repeat purchase and brand loyalty.

Together, these three brands delivered 4,716 9L cases and contributed +\$525K in brand contribution in the first half of 2025.

MANAGEMENT REPORT (continued)

Operational Excellence – Driving Production and Earnings

Operational excellence in production focuses on maximizing efficiency, quality, and output while controlling costs, directly contributing to earnings growth.

Amber Production Tequila delivered a strong first half of 2025, demonstrating resilience and operational discipline despite external challenges. Key achievements included 365 days without LTAs, ATP above 95%, and a 30% reduction in overheads following the implementation of Project Interstellar. Quality performance was sustained with losses below 1%, and inventory accuracy improved with <0.5% variance across 12 consecutive stock counts.

With these foundations, APT enters H2 well-positioned to maintain financial stability, capture growth opportunities, and deliver sustainable value to partners.

In the first half of 2025, **Latvijas Balzams** production volumes exceeded last year's level by over 10%, though they fell short of budget by 8.3%. The main focus was closing the order–production gap that had emerged at the end of 2024 due to cash flow, supply chain, and logistics challenges. By March, production was aligned with order schedules, with recovery in some categories continuing afterward.

The shortfall against budget was partly driven by reduced Private Label orders outside the ABG portfolio.

Gross profit for the reporting period amounted to EUR 6.6 million, a decrease of EUR 0.2 million compared to the same period in 2024. While sales volumes increased, gross profit was impacted by changes in the product mix and pricing adjustments offsetting the positive effect of lower raw material and consumable costs. A reduction in production-related expenses, driven by ongoing cost optimization measures, contributed positively — reflecting effective resource management, cost optimization, and prioritization of high-margin products.

Operations remained stable, with no major technical failures and strong efficiency and quality indicators. Going forward, priorities include customer service, further efficiency improvements (OEE), and uninterrupted equipment operation through proactive maintenance, supported by reliable supplier collaboration.

Smart Logistics – Building Capacity, Creating Opportunity

In line with the Group's strategy to divest non-core assets and businesses, Management launched two strategic projects:

- Consolidation of Logistics Operations under Amber Logistics (AmLog)
- Early Launch of a New Warehouse with optimized investments

Amber Logistics (AmLog)

The consolidated turnover of all Group logistics operations is approximately €16M. To enhance efficiency and service, Management decided to separate logistics operations from the core business under a stand-alone entity, AmLog, with ABG as the anchor customer. This structure will allow the Group to attract a strategic partner from global logistics operators, improving operational efficiency and expanding business opportunities.

New Warehouse Development

The new warehouse, commissioned in May 2025 as a shell-and-core, is being prepared for manual operations. To optimize costs and accelerate launch, it will initially operate in a “shop-in-shop” manual mode, using 50% of pallet capacity, with the option to upgrade to full automation later. According to the roadmap, all logistics operations will transition to the site in Q1 2027, with AmLog as the anchor tenant—converting former rental expenses into revenue for the Group-owned facility.

MANAGEMENT REPORT (continued)

Financial Performance Summary

In H1 2025, despite an 18.8% decline in net revenue—from €115.8 million in 2024 to €94.1 million in 2025—the Group achieved a notable improvement in profitability. Gross margin increased from 26.6% to 33.0%, reflecting enhanced operational efficiency.

Operating profit rose from €1.5 million in 1 HY 2024 to €6.1 million in 1HY 2025, which includes a net gain of €4.2 million from the sale of the warehouse building in Lithuania in March 2025.

Although in the last twelve months LTM net profit before tax remains negative, the Group has made significant progress in key performance metrics. Return on assets (ROA) improved to -0.1% and return on equity (ROE) to -0.2%, compared to -1.4% and -3.4% as of 31 December 2024, signaling continued momentum toward positive results despite market challenges.

The Group's ongoing efficiency initiatives resulted in a €3 million reduction in staff expenses compared with the same period in 2024, reflecting its continued focus on cost optimization. Part of this change is attributable to the outsourcing of the IT function, which explains the corresponding increase in IT expenses.

Compliance with bond financial covenants

Financial Ratios as of 30.06.2025 and 31.12.2024. are disclosed using LTM EBITDA adjusted for covenant calculation*:

Ratio	Adjusted for covenant calculation 30.06.2025	Adjusted for covenant calculation 31.12.2024
Equity ratio	40%	39%
Net Debt/ LTM EBITDA*	3,6	3,9
Interest coverage ratio*	2,7	2,4
LTM EBITDA*	23 890	23 998

*For covenant calculation purposes Financial Ratios are calculated considering Amber Talvis loss of profits¹ and adjustments for exceptional items as per bond prospect.

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.

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.

¹ 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)

Financial Performance Summary (continued)

Taking into account the specific circumstances surrounding the seizure of Amber Talvis, the But-for method² is deemed optimal embodying principles, which maximizes the probability of quantifying the incurred losses (and thus 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 amounted to EUR 10 072 thousand. Therefore 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.

Alternative performance measures

The Group uses Alternative Performance Measures (APM) to describe and evaluate its performance during the reporting period. APM should be read in conjunction with key figures in accordance with IFRS financial statements. Definitions of APM used in the management report are provided on page 4 of this report.

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Revenue and result:		
Gross profit	31 024	30 782
Net revenue	94 078	115 834
Gross margin	33,0%	26,6%
Net revenue	94 078	115 834
Operating profit	6 101	1 490
Operating profit margin	6,5%	1,3%
Net Profit	1 583	(3 497)
Corporate income tax	1 283	1 227
Net profit (before tax)	2 866	(2 270)
Finance income	(1 234)	(1 783)
Finance expense	4 469	5 543
Depreciation, amortization and impairment	3 806	4 325
EBITDA	9 907	5 815
Net revenue	94 078	115 834
EBITDA margin ratio	10,5%	5,0%

²But-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)
Financial Performance Summary (continued)

	30.06.2025	31.12.2024
Business performance:		
Gross profit	31 024	72 798
Net revenue	94 078	237 001
Gross margin	33,0%	30,7%
Non-current borrowings	5 558	6 929
Current borrowings and bank overdrafts	88 789	96 573
Debt	94 347	103 502
Total Equity	147 546	147 375
Debt/Equity	64%	70%
Debt	94 347	103 502
Cash and cash equivalents	(7 793)	(8 737)
Net Debt	86 554	94 765
Total Equity	147 546	147 375
Gearing ratio	59%	64%
Total Equity	147 546	147 375
Total Assets	367 669	377 189
Equity Ratio	40%	39%
Debt	94 347	103 502
Net Debt	86 554	94 765
LTM EBITDA	17 903	13 945
Debt/LTM EBITDA	5,3x	7,4x
Net Debt/LTM EBITDA	4,8x	6,8x
Consolidated Net finance charges	8 879	9 907
LTM EBITDA	17 903	13 945
Interest coverage ratio	2,0x	1,4x
LTM Net profit (before tax)	(273)	(5 409)
Total Assets	367 669	377 189
ROA	-0,1%	-1,4%
LTM Net profit (before tax)	(273)	(5 409)
Average equity	147 461	158 114
ROE	-0,2%	-3,4%

MANAGEMENT REPORT (continued)

Funding Profile – Managing Leverage and Financial Risk

The Group's borrowings on 30.06.2025 consist of € million:

- Bonds (€30.0)
- Bank loans from Credit Suisse AG (€17.4 and Rietumu Banka AS €7,8)
- Overdrafts and credit lines from Luminor Bank AS Latvian branch (€18.7) and BluOr Bank AS (€3.2)
- Invoice financing/Factoring (€8.6) from BluOr Bank AS (LV), Westpac AU and Ultimate Finance (UK) supporting working capital requirements.
- Long-term unsecured loans from related parties (€ 3.4) as well as Leasing (IFRS 16) €5.2

The Group reduced total debt by 8.8% to €94.3 million, cutting interest expenses by €0.9 million to €3.0 million. The Group managed to repay bank (Credit Suisse AG, Luminor Bank AS (Latvian branch) and Rietumu Banka AS) €4.2 million during the 1st HY. The agreement with Credit Suisse AG, originally set to expire on June 30, 2025, has been extended and continues to remain in effect.

As a result, the Debt-to-Equity ratio improved from 70% on 31 December 2024 to 64% on 30 June 2025, while the gearing ratio decreased from 64% to 59%.

Financial Risk Management – Safeguarding Performance in Challenging Times

In the ordinary course of business, the Group is exposed to various financial risks, including credit risk, liquidity risk, and interest rate risk. The Group's management continuously monitors and manages these risks to minimize potential adverse effects on financial performance.

Credit risk

Financial assets that may expose the Group to credit risk mainly include trade receivables, related-party receivables, and loans. ABG regularly assesses customers' creditworthiness in line with IFRS 9 regulations, improving payment discipline. The Group also complies with sanctions regimes imposed by the EU, UN, and US, alongside internal compliance procedures.

Liquidity risk

The Group has faced challenges in maintaining sufficient liquidity to meet obligations to banks, suppliers, and government institutions, particularly in the context of declining revenues. To mitigate liquidity risk, management focuses on:

- Improving cash flow forecasting by closely monitoring inflows and outflows
- Expanding the use of factoring and refinancing expensive loans on better terms
- Eliminating unprofitable or low-margin business lines
- Exercising tight control over operating expenses, including renegotiating supplier contracts
- Selling non-core assets and attracting new investments

Interest Rate Risk

Most borrowings carry variable interest rates, exposing the Group to interest rate fluctuations. Management plans to reduce total borrowings to lower interest payments and improve working capital, minimizing the need for new loans.

MANAGEMENT REPORT (continued)


Corporate Governance – Driving Accountability and Growth

On July 1, 2025, the Group appointed **Normunds Stanevics** as Chief Executive Officer. Mr. Stanevics has over two decades of senior international leadership experience, including his role as Group CEO and CFO for the large FMCG Group, where he successfully led multi-country operations across nine markets and executed complex M&A transactions that substantially improved profitability. His extensive crisis management expertise, transformational leadership capabilities, and proven track record in managing organizations through challenging periods position him ideally to accelerate ABG's strategic transformation and financial recovery.

Concurrently with this leadership transition, the Group has implemented a comprehensive enhancement of its corporate governance framework designed to strengthen oversight, improve decision-making transparency, and ensure robust risk management during this critical transformation period. Key governance improvements include: the implementation of a formal Delegation of Authority (DoA) framework with clear approval matrices spanning all organizational levels, introduction of monthly financial dashboards with real-time covenant compliance tracking, and deployment of standardized KPI reporting across all business segments with clear accountability mechanisms tied to executive performance metrics.

To support these governance enhancements, the Group has established an improved environment for group reporting and communication centered on data-driven decision making and stakeholder transparency. This includes the rollout of integrated monthly business reviews with standardized performance dashboards across all markets; implementation of forward-looking rolling forecasts with enhanced S&OP planning cycles; establishment of quarterly strategic performance assessments with clear milestone tracking for transformation initiatives; and enhanced investor communication protocols with regular covenant compliance reporting and strategic progress updates. These reporting improvements are supported by upgraded ERP integration and enhanced financial controls that provide real-time visibility into operational performance, cash flow generation, and strategic initiative progress, enabling management to respond swiftly to market developments and ensure effective execution of our transformation strategy.

On behalf of the Board:



Mr. Normunds Stanevics
Chairman of the Board
Luxembourg, 29 August 2025

**STATEMENT OF THE BOARD OF MANAGERS' RESPONSIBILITIES FOR THE PREPARATION AND
APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS**
(for Unaudited Condensed Consolidated Financial Statement for first six months of 2025)

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 August 2025 by:

On behalf of the Board:

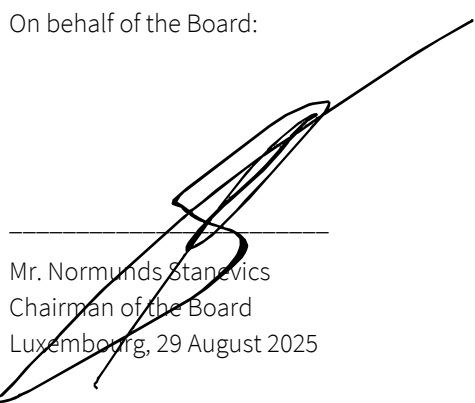


Mr. Normunds Stanevics
Chairman of the Board
Luxembourg, 29 August 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	01.01.2025- 30.06.2025 EUR 000	01.01.2024- 30.06.2024 EUR 000
Continuing operations			
Revenue		152 769	181 634
Excise and duties		(58 691)	(65 800)
Net revenue		94 078	115 834
Cost of goods sold	4	(63 054)	(85 052)
Gross profit		31 024	30 782
Selling expenses	5	(19 391)	(20 666)
General and administration expenses	6	(10 588)	(11 412)
Net impairment gain/ (losses) of financial assets		(12)	(58)
Other operational income	7	6 037	3 787
Other operational expense		(969)	(835)
Merger and acquisition related costs		-	(108)
Operating profit/ (loss)	3	6 101	1 490
Finance income	8	1 234	1 783
Finance expense	8	(4 469)	(5 543)
Profit/ (loss) before tax from continuing operations		2 866	(2 270)
Corporate income tax	9	(1 283)	(1 227)
Profit/ (loss) for the period from continuing operations		1 583	(3 497)
Discontinued operations			
Profit/(loss) after tax from discontinued operations		-	(9 726)
Profit / (loss) for the period		1 583	(13 223)
Attributable to:			
Equity holders of the parent		1 457	(13 748)
Non-controlling interest		126	525
		1 583	(13 223)
Other comprehensive income		(1 412)	5 899
Total comprehensive income/ (loss) for period		171	(7 324)
Attributable to:			
Equity holders of the parent		45	(7 589)
Non-controlling interest		126	265
		171	(7 324)

On behalf of the Board:



Mr. Normunds Stanevics
 Chairman of the Board
 Luxembourg, 29 August 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

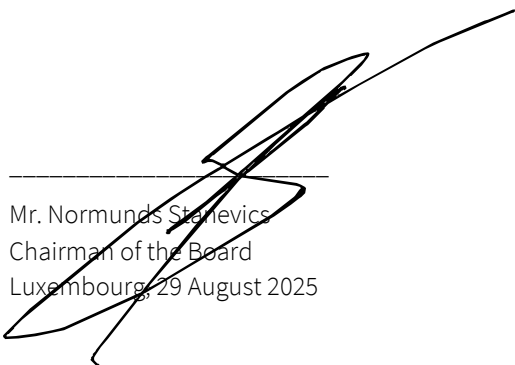
	Notes	30.06.2025 EUR 000	31.12.2024 EUR 000
Non-current assets			
Intangible assets		84 424	85 997
Property, plant and equipment		66 808	67 941
Rights-to-use assets		7 656	8 526
Biological assets		570	584
Non-current portion of loans to related parties		31 908	31 875
Other non-current financial assets		2 373	2 334
Deferred tax asset		109	107
TOTAL NON-CURRENT ASSETS		193 848	197 364
Current assets			
Inventories	10	67 107	60 147
Trade and other receivables	11	88 505	101 790
Loans to related parties		9 570	8 385
Corporate income tax		846	766
Cash and cash equivalents	12	7 793	8 737
TOTAL CURRENT ASSETS		173 821	179 825
TOTAL ASSETS		367 669	377 189

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

EQUITY AND LIABILITIES

	Notes	30.06.2025 EUR 000	31.12.2024 EUR 000
Capital and Reserves			
Share capital		13	13
Share premium		132 553	132 553
FX revaluation reserve		(4 699)	(3 408)
Other reserves		1	1
Asset revaluation reserve		4 819	4 940
Pooling reserve		(306)	(306)
Retained earnings		2 537	1 080
Total equity attributable to the owners of the parent		134 918	134 873
Non-controlling interest		12 628	12 502
TOTAL EQUITY		147 546	147 375
Liabilities			
Non-current liabilities			
Borrowings	15	5 558	6 929
Trade and other payables	13	8	8
Deferred tax liability		6 088	5 000
TOTAL NON-CURRENT LIABILITIES		11 654	11 937
Current liabilities			
Borrowings and bank overdrafts	15	88 789	96 573
Trade and other payables	13	73 786	77 382
Taxes payable	14	45 277	43 039
Corporate income tax liabilities	14	617	883
TOTAL CURRENT LIABILITIES		208 469	217 877
TOTAL LIABILITIES		220 123	229 814
TOTAL EQUITY AND LIABILITIES		367 669	377 189

On behalf of the Board:



Mr. Normunds Stanevics
 Chairman of the Board
 Luxembourg, 29 August 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the parent								Non-controlling interest	Total equity	
	Share capital	Share premium	Foreign exchange revaluation reserve	Pooling reserve	Derivatives revaluation reserve	Asset revaluation reserve	Other reserves	Retained earnings			
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000			
1 January 2025	13	132 553	(3 408)	(306)	-	4 940	1	1 080	134 873	12 502	147 375
Profit for the period	-	-	-	-	-	-	-	1 457	1 457	126	1 583
Other comprehensive income	-	-	(1 291)	-	-	(121)	-	-	(1 412)	-	(1 412)
Total comprehensive income	0	-	(1 291)	-	-	(121)	-	1 457	45	126	171
Reclassification of reserve due to loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-	-
30 June 2025	13	132 553	(4 699)	(306)	-	4 819	1	2 537	134 918	12 628	147 546

CONSOLIDATED CASH FLOW STATEMENT

	01/01/2025- 30/06/2025 EUR 000	01/01/2024- 30/06/2024 EUR 000
Cash flow from operating activities		
Profit/ (loss) before tax for the period from continuing operations	2 866	(2 270)
Profit/ (loss) before tax from discontinued operations	-	(9 515)
<i>Adjustments for:</i>		
Depreciation and amortisation charge	3 806	4 325
Net gain on disposal of property, plant and equipment, investment properties and intangibles	(4 218)	(134)
Net (gain)/loss from disposal of investments	-	11 096
Interest income	(1 234)	(1 625)
Interest expense	3 117	4 123
Adjustments to contingent consideration	-	-
Fair value adjustment of biological assets	-	-
	4 337	6 000
Working capital changes		
(Increase)/ decrease in inventories	(6 959)	10 805
(Increase)/ decrease in trade and other receivables	13 110	31 400
Increase/ (decrease) in trade and other payables	(613)	(29 424)
Cash generated from operations	9 875	18 781
Corporate income tax paid	(366)	(1 594)
Interest received	19	-
Net cash generated from operating activities	9 528	17 187
Cash flows used in investing activities		
Payments to acquire property, plant and equipment and intangible assets	(1 433)	(12 330)
Payments to acquire biological assets	-	(169)
Proceeds from disposal of property, plant and equipment	5 029	4 194
Settlements for acquisition of subsidiaries	(200)	(249)
Short term deposits placed	-	-
Short term deposits collected	-	3 200
Net cash used in investing activities	3 396	(5 354)
Cash flows used in financing activities		
Interest paid	(4 396)	(5 867)
Change in overdraft	(5 367)	(4 468)
Borrowings from related parties	-	(1 467)
Repayment of borrowings	(2 303)	(8 788)
Lease payments	(1 352)	(1 284)
Dividends paid to Parent Company's shareholders	-	-
Dividends paid to non-controlling interests in subsidiaries	(450)	-
Net cash used in/ generated from financing activities	(13 868)	(21 874)
Net change in cash and cash equivalents	(944)	(10 041)
Cash and cash equivalents disposed due to sale of subsidiary/ loss of control	-	(1 290)
Cash and cash equivalents at the begining of the period	8 737	16 065
Cash and cash equivalents at the end of the period	7 793	4 734

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 August 2025.

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

As of 30 June 2025, Amber Beverage Group (further on – the Group or ABG) consists of the Parent Company and its subsidiaries (see also Note 17).

(2) ACCOUNTING POLICIES

Basis of Preparation

The unaudited condensed consolidated financial statements for Q2 2025 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 2024.

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 01/01/2025- 30/06/2025	Average for period 01/01/2024- 30/06/2024	Closing rate as of 30.06.2025	Closing rate as of 31.12.2024
USD/EUR	1,0927	1,0813	1,1720	1,0389
AUD/EUR	1,7229	1,6422	1,7948	1,6772
GBP/EUR	0,8423	0,8547	0,8555	0,8292
MXN/EUR	21,8035	18,5089	22,0899	21,5504
CHF/EUR	0,9414	0,9615	0,9347	0,9412
CAD/EUR	1,5400	1,4685	1,6027	1,4948

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 period ended 31 December 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) OPERATING PROFIT

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Gross Revenue	152 769	181 634
Excise and duties	(58 691)	(65 800)
<i>Net revenue</i>	<i>94 078</i>	<i>115 834</i>
Cost of inventories	(55 406)	(76 133)
Advertising, marketing and promotional costs	(2 729)	(1 923)
Logistic costs	(3 541)	(3 737)
Staff costs	(18 731)	(21 727)
Other indirect costs	(9 789)	(9 569)
Other operating income	6 037	3 236
Net impairment loss on financial assets	(12)	(58)
<i>Depreciation and amortisation - cost of goods sold</i>	<i>(948)</i>	<i>(928)</i>
<i>Depreciation and amortisation - selling costs</i>	<i>(1 148)</i>	<i>(926)</i>
<i>Depreciation and amortisation - administration costs</i>	<i>(1 710)</i>	<i>(2 471)</i>
Depreciation, amortisation and impairment	(3 806)	(4 325)
M&A related costs	-	(108)
Operating profit	6 101	1 490

(4) COST OF GOODS SOLD

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Cost of inventories	55 406	76 133
Staff costs	3 548	3 938
Depreciation and amortisation	948	928
Utility expense	688	898
Nature resource tax	1 552	1 382
Maintenance costs	296	375
Change in accruals	-	(269)
Real estate tax	109	121
Insurance costs	58	54
Laboratory expense	21	31
Other production costs	428	1 461
Total	63 054	85 052

(5) SELLING EXPENSES

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Staff costs	9 864	11 808
Advertising	2 729	1 923
Transport and logistics	3 541	3 737
Maintenance of premises and similar costs	1 073	1 021
Depreciation and amortisation	1 148	926
Maintenance of cars	62	69
Packaging materials	80	88
Change in accruals	(37)	(78)
Other distribution costs	931	1 172
Total	19 391	20 666

(6) GENERAL AND ADMINISTRATIVE EXPENSES

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Staff costs	5 319	5 982
Depreciation and amortisation	1 710	2 471
IT maintenance	777	310
Management and professional service expense	934	630
Office expense	214	205
Business Trips	88	120
Communication	147	188
Representation	116	107
Bank commissions	109	97
Other administration	1 174	1 302
Total	10 588	11 412

(7) OTHER OPERATIONAL INCOME

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Gain from sale of materials	116	76
Other income	545	1 678
Net gain on sale of PPE	4 218	134
Revenue from management services and royalties	125	215
Income from logistic services	1 033	1 684
Total	6 037	3 787

(8) NET FINANCE INCOME/ (EXPENSES)

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Finance income:		
Interest income	51	308
Interest income from related parties	1 183	1 317
Other financial income	-	158
Total finance income	1 234	1 783
Finance expense:		
Interest expense	(2 993)	(3 863)
Interest expense to related parties	(124)	(260)
Foreign exchange gain/ (loss), net	(971)	(1 007)
Amortisation of loan related expense	(381)	(413)
Total finance expense	(4 469)	(5 543)
Net finance income/ (expense)	(3 235)	(3 760)

(9) CORPORATE INCOME TAX

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
	EUR 000	EUR 000
Current income tax	194	567
Change in deferred corporate income tax	1 089	660
Total	1 283	1 227

(10) INVENTORIES

	30.06.2025	31.12.2024
	EUR 000	EUR 000
Raw materials	19 901	18 985
Finished goods and merchandize	44 890	40 113
Production in progress	2 942	2 283
Goods on the way	1 706	1 441
Other	574	307
Provisions for obsolete inventories	(2 906)	(2 982)
Total	67 107	60 147

(11) TRADE AND OTHER RECEIVABLES

	30.06.2025	31.12.2024
	EUR 000	EUR 000
Gross trade receivables	50 187	67 891
Expected credit loss allowance	(1 531)	(1 558)
Net trade receivables	48 656	66 333
Receivables from related parties	46 322	42 084
Expected credit loss allowance - Related	(16 913)	(16 913)
Accrued income	3 662	3 086
Prepayments	1 750	2 045
Other debtors	5 028	5 155
Total	88 505	101 790

(12) CASH AND CASH EQUIVALENTS

	30.06.2025	31.12.2024
	EUR 000	EUR 000
Cash at bank	7 522	6 220
Short term deposits	17	2 381
Petty cash	10	7
Cash in shops	57	99
Cash in transit	187	30
Total	7 793	8 737

(13) TRADE AND OTHER PAYABLE

	30.06.2025	31.12.2024
	EUR 000	EUR 000
Trade payables	40 072	48 196
Accrued expense	11 839	11 131
Payables to related parties	4 188	2 778
Vacation reserve	1 857	1 687
Contingent consideration	550	750
Salaries payable	1 084	982
Dividends payable	8 923	9 374
Advances received	937	714
Deferred income	274	336
Other payables	4 070	1 442
Total	73 794	77 390

(14) TAXES PAYABLE

	30.06.2025	31.12.2024
	EUR 000	EUR 000
Excise tax	31 775	29 787
Value added tax	10 261	10 761
Corporate income tax	617	883
Other	3 241	2 491
Total	45 894	43 922

(15) **NET BORROWINGS**

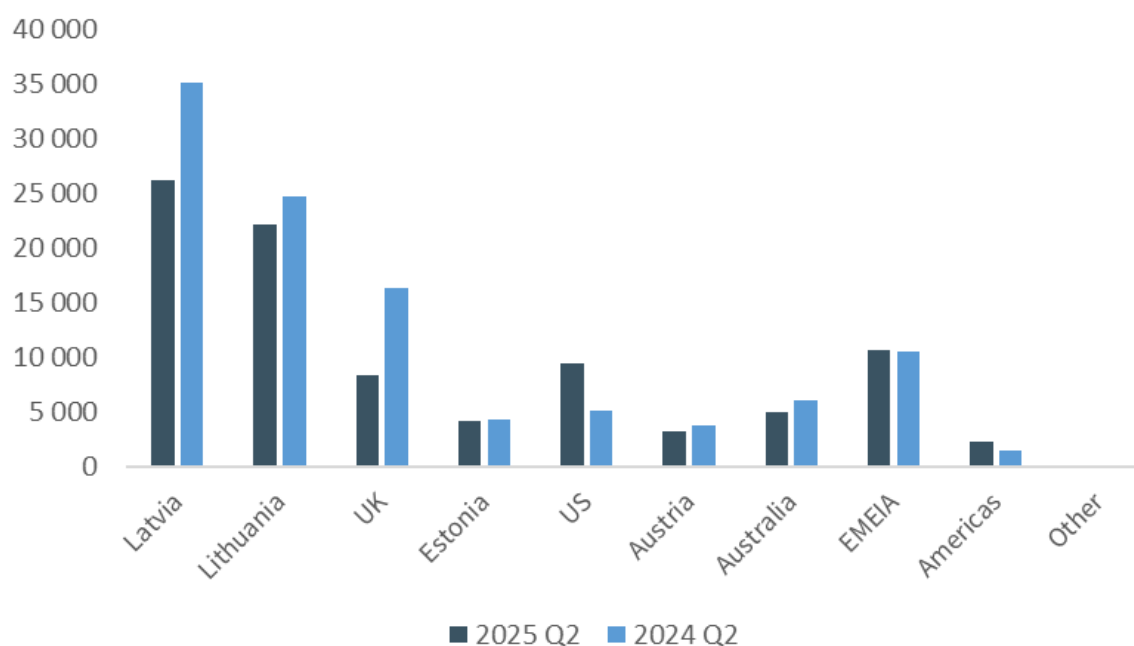
	30.06.2025	31.12.2024
	EUR 000	EUR 000
Bank overdrafts	26 073	27 237
Factoring liabilities	4 483	8 897
Bank loans	25 147	27 431
Bonds issued	30 000	30 000
Financial lease liabilities	2 871	2 927
Accrued interest on bank loans	12	67
Loans from related parties	203	14
Borrowings due within one year	88 789	96 573
	30.06.2025	31.12.2024
Non-current interest-bearing loans and borrowings	EUR 000	EUR 000
Bank loans	10	22
Financial lease liabilities	2 387	3 746
Loans from related parties	3 161	3 161
Borrowings due after one year	5 558	6 929
Total borrowings before derivative financial instruments	94 347	103 502
Gross borrowings	94 347	103 502
Less: Cash and cash equivalents	(7 793)	(8 737)
Net borrowings	86 554	94 765

(16) SEGMENT REPORTING

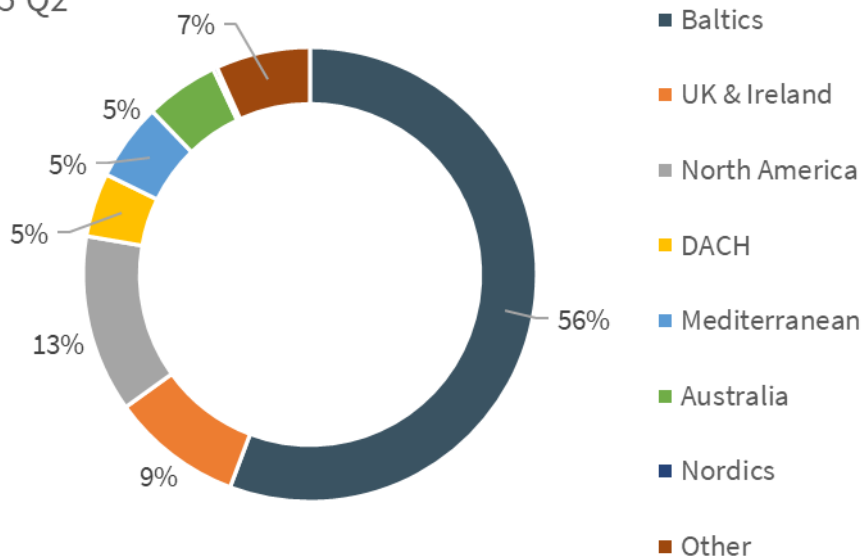
	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	01/01/2025-30/06/2025	01/01/2024-30/06/2024	01/01/2025-30/06/2025	01/01/2024-30/06/2024	01/01/2025-30/06/2025	01/01/2024-30/06/2024	01/01/2025-30/06/2025	01/01/2024-30/06/2024
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Revenue from continuing operations								
Third party revenue	19 577	18 261	133 192	163 373	-	-	152 769	181 634
Intersegment revenue	18 248	19 003	6 719	9 540	(24 967)	(28 543)	-	-
Segment revenue from continuing operations	37 825	37 264	139 911	172 913	(24 967)	(28 543)	152 769	181 634
Operating profit from continuing operations	1 485	(353)	5 695	3 399	(1 079)	(1 556)	6 101	1 490
Finance income							1 234	1 783
Finance costs							(4 469)	(5 543)
Income tax							(1 283)	(1 227)
Net profit from continuing operations							1 583	(3 497)

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 the region of delivery, is presented as follows:

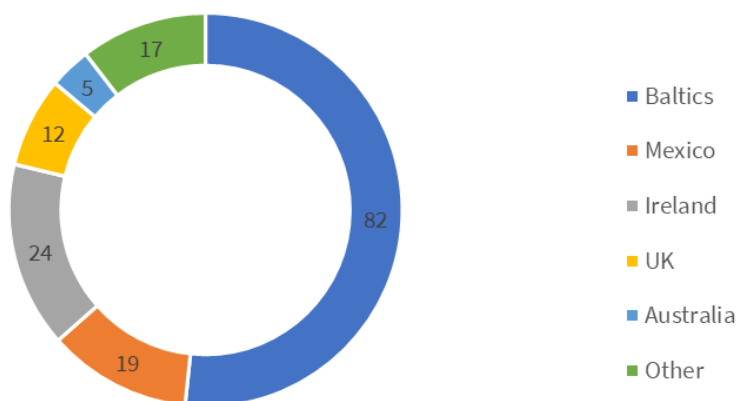


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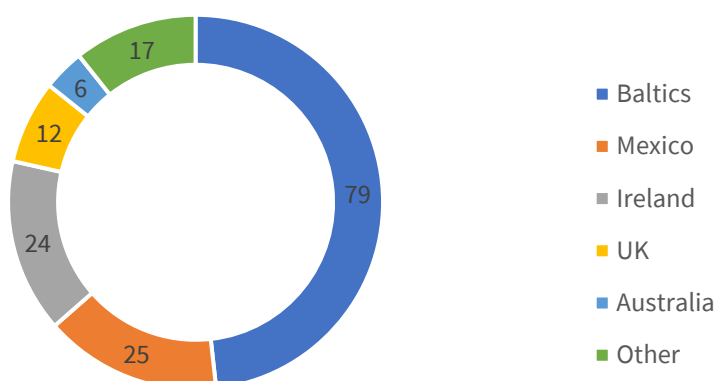


	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024	30.06.2025	31.12.2024
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Non-current segment assets	78 401	79 219	63 699	65 717	17 358	18 112	159 458	163 048
Current segment assets	54 940	50 675	89 627	100 775	18 838	19 224	163 405	170 674
Segment assets	133 341	129 894	153 326	166 492	36 196	37 336	322 863	333 722
Deferred tax assets							109	107
Current tax receivable							846	766
Loans to related parties							41 478	40 260
Other non-current assets							2 373	2 334
Total assets							367 669	377 189
Non-current segment liabilities	(240)	(1 051)	(2 212)	(2 677)	57	(26)	(2 395)	(3 754)
Current segment liabilities	(85 396)	(81 654)	(174 372)	(177 960)	137 834	136 984	(121 934)	(122 630)
Segment liabilities	(85 636)	(82 705)	(176 584)	(180 637)	137 891	136 958	(124 329)	(126 384)
Deferred tax liabilities							(6 088)	(5 000)
Current tax payable							(617)	(883)
Interest-bearing loans and borrowings							(89 089)	(97 547)
Derivatives							-	-
Total liabilities							(220 123)	(229 814)

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 (€ million):



30.06.2025



31.12.2024

(17) GROUP STRUCTURE

Name	Principal activities	Country of incorporation	% Equity interest 30/06/2025	% Equity interest 31/12/2024
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%	100%
Amber Beverage Germany GmbH	Distribution	Germany	100%	100%
Indie Brands Ltd	Distribution	The UK	100%	100%
Indie Spirits Ltd	Distribution	The UK	100%	100%
WW Equity House Holding Ltd	Holding activities	Ireland	100%	100%
WW Equity House Trading Ltd	Distribution and brand management	Ireland	100%	100%
Amberbev International Ltd	Distribution	Cyprus	100%	100%
Amber Latvijas balzams AS	Production of alcoholic beverages	Latvia	89,99%	89,99%
Amber Production Tequila S.A. de C.V.	Production of alcoholic beverages	Mexico	100%	100%
Amber Agave S.A. de C.V.	Agricultural activities	Mexico	100%	100%
Amber 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%

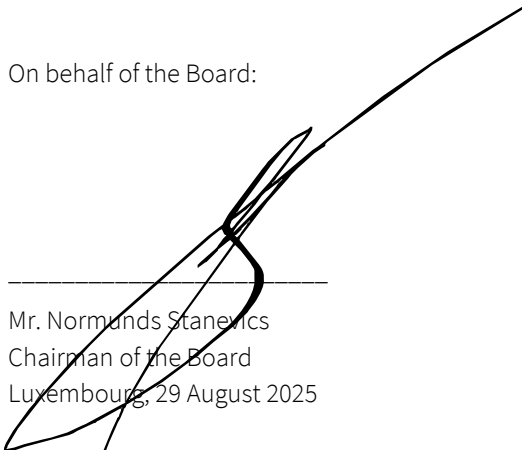
(18) SUBSEQUENT EVENTS

Effective June 30, 2025, **Mr. Arturs Evarts** resigned from his position as Chairman of the Board. Subsequently, on July 1, 2025, the Group appointed **Mr. Normunds Stanevics** as Chief Executive Officer.

For further details, please refer to the Management Report included in this document.

Between July 1, 2025, and the date of signing these financial statements, the Group has further reduced its bank borrowings by €2.4 million.

On behalf of the Board:



Mr. Normunds Stanevics
Chairman of the Board
Luxembourg, 29 August 2025