



**AS AMBER LATVIJAS BALZAMS**

(Registration number 40003031873)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

for the nine months of 2024

prepared in accordance with  
**IFRS Accounting Standards as adopted by the EU**

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

## INFORMATION ON THE COMPANY

Name of the Company	AS "Amber Latvijas balzams"
Legal status of the Company	Joint Stock Company (AS)
Number, place and date of registration	registered in the Enterprise Register of the Republic of Latvia with the uniform number 40003031873 Riga, 2 October 1991 Re-registered on 20 October 1998  In the Commercial Register Riga, 19 June 2004
Address	Aleksandra Caka Street 160 Riga, LV-1012 Latvia
Main business activities	Distillation, rectification and blending of spirits NACE2 11.01
Major shareholder	Amber Beverage Group Holding S.à r.l. (89.99%)
Names and positions of the Council Members	Valizhan Abidov – Chairman of the Council (from 18.10.2024) Rolands Gulbis – Chairman of the Council (until 18.10.2024) Valizhan Abidov – Vice Chairman of the Council (until 14.06.2024) Boriss Nešatajevs – Vice Chairman of the Council (from 18.10.2024) Boriss Nešatajevs - Member of the Council (until 18.10.2024) Velga Čelmiņa – Member of the Council Guntars Reidzāns - Member of the Council (until 18.10.2024)
Names and positions of the Board Members	Andrejs Višņausks - Chairman of the Board (from 18.09.2024) Guntars Betlers – Chairman of the Board (from 14.06.2024) Guntars Betlers – Chairman of the Board (until 18.09.2024) Intars Geidāns – Chairman of the Board (until 14.06.2024) Valizhan Abidov - Member of the Board (from 14.06.2024) Valizhan Abidov - Member of the Board (until 18.09.2024) Guntars Betlers – Member of the Board (until 14.06.2024) Guntars Betlers – Member of the Board (from 18.09.2024 until 18.10.2024)

## REPORT OF THE MANAGEMENT

### Type of operations

AS Amber Latvijas balzams (hereinafter also - the Company) is a leading producer of alcoholic beverages in the Baltic states. The Company was established in 1900 as Riga's 1<sup>st</sup> state alcohol warehouse; in the period from 1970 to 2022, it operated under the name AS "Latvijas balzams", but since 2022, under the name AS "Amber Latvijas balzams". Amber Beverage Group Holding S.à r.l., which owns 89.99% of the Company's share capital, has been the major shareholder of the Company.

Nowadays, the Company operates two production units of alcoholic drinks in Riga: a factory for the production of strong alcoholic beverages and a factory for the production of sparkling wines and light alcoholic beverages. These factories produce most types of alcoholic beverages, such as sparkling wines, fortified wines, ciders, RTDs (ready-to-drink beverages), vodka, liqueurs, brandy, strong alcoholic beverages, gin, etc. The recipes for some of AS Amber Latvijas balzams products date back hundreds of years; for example, the formula of Riga Black Balsam® was officially written down more than 270 years ago - in 1752.

Overall, the Company produces more than 100 different brands. Products produced by AS Amber Latvijas balzams are sold almost in all regions of the world, mediated by Amber Beverage Group and Stoli Group and via the direct export route.

The Company 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 of the Company. Ethyl spirit for the production of most of the products is supplied to the Company by producers working in the European Union.

Logistics services represent a small, but still significant part of the Company's business. Logistic services are mainly rendered to related companies; however, the volume of services, such as transit assurance, bonded warehouse services, value-added services, picking and other logistic services provided to other partners of the spirits industry are growing. These activities allow to improve the utilisation of resources.

The Company as a socially responsible and sustainable enterprise has developed and complies with the core principles of corporate social responsibility. These have been harmonized with the United Nations Sustainable Development Goals for 2030, the Guidelines of OECD, and Nasdaq Riga Cooperate governance principles and are available in the section [Corporate Social Responsibility](#) on the Company's website.

For compliance with these guidelines, the Company has drafted and adheres to the following procedures: the Corporate Social Responsibility Policy, the Company Procurement Procedure, the Collective Bargaining Agreement, the Quality Management Handbook, the Ethical Marketing Communications Code, the Anti-Corruption Policy, the Data Protection Policy, the Risk Management Policy, the Remote Work Policy and other internal documents. These documents, policies and procedures contained therein are reviewed regularly in accordance with the Quality Management System. The results of reviews and planned corrective measures are considered at the Company's management meetings.

### Performance of the Company during the reporting period

#### Financial performance

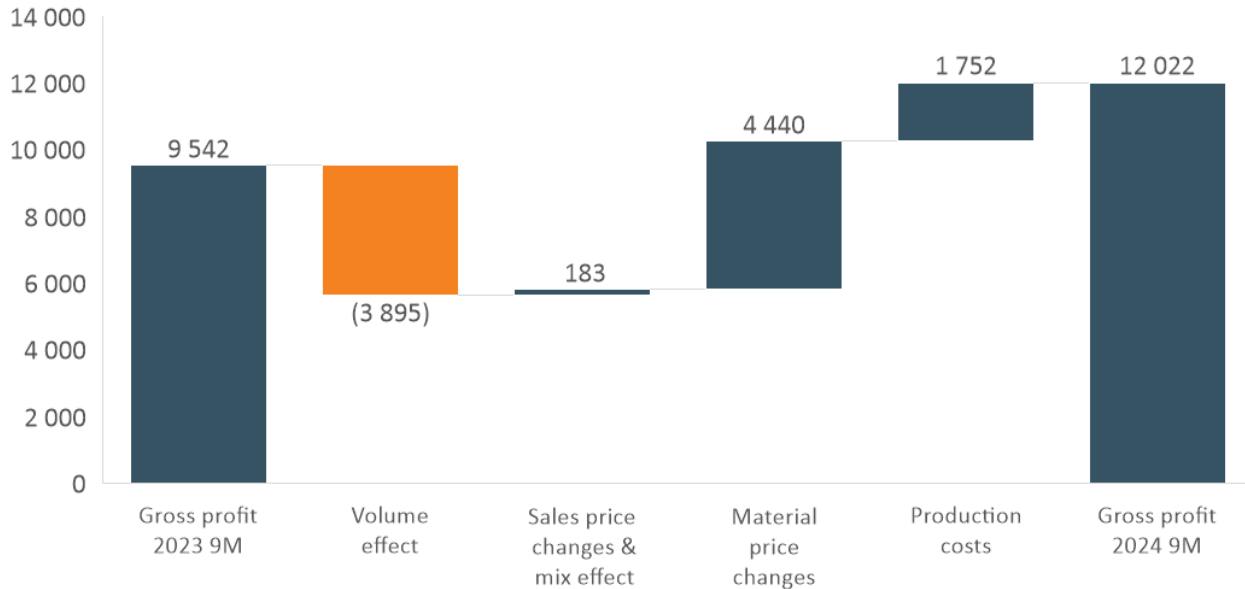
The company's unaudited net turnover in the nine months of the year 2024 reached 57.0 million euros, which is 18.4% less than in the corresponding period in 2023. Total sales (in 9Lcs terms) in the nine months of 2024 were 18.7% lower than in the corresponding period in 2023. The strategic decisions made by Stoli Group, as the largest customer with share 44% of total volumes, regarding the development of Stoli products, affected order volumes in 2024.

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>9Lcs</b>	<b>9Lcs</b>
Sales volume, in 9 liter boxes	2 639 304	3 244 498

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

**REPORT OF THE MANAGEMENT (continued)**

The gross profit in the reporting period was 12.0 million euros, which is increase of 2.5 million euros (+26.0%) compared to the corresponding period in 2023. The gross profit indicator was negatively impacted by the decline in sales volume, but this was more than offset by the reduction in the cost of the most important raw materials and materials used in the production process (decreased by 27.7% compared to the corresponding period in 2023), mainly due to more favourable procurement of raw materials.



Operating profit for the nine months of 2024 amounts to 2.9 million euros, which is significant improvement compared to the corresponding indicator in 2023 (in the amount of 0.5 million euros). Operating profit margin increased from 0,8% in nine months 2023 to 5,1% in nine months 2024. Overall, distribution, administrative, and other operating income and expenses did not change significantly compared to the previous period. The main impact on the operating profit deviations was the factors described above related to changes in total profit.

In the reporting period, the Company's unaudited net profit is 3.6 million euros, which is an improvement of 2.4 million euros compared to the corresponding period in 2023.

For the Company to be able to maintain competitiveness and at the same time improve financial results in difficult economic and geopolitical conditions, a series of measures are continuously taken to enhance the efficiency of production processes and reduce costs:

- continued work to achieve further improvements in overall equipment effectiveness (OEE) indicator of production filling equipment;
- re-negotiated contracts for the purchase of energy resources, which came into effect in the second half of 2024 and created additional savings in production costs;
- adjusted labour resources and other costs to current production volumes, thanks to the transition to single-shift work, which allowed for maximum optimization of the workforce (-25% compared to the corresponding period in 2023).

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

**REPORT OF THE MANAGEMENT (continued)**

The Company's alternative performance indicators for past reporting periods are disclosed below.

The Company's return on equity (ROE) and return on assets (ROA) at the reporting date and in the previous two comparative periods:

	<b>30.09.2024</b>	<b>30.09.2023</b>	<b>30.09.2022</b>
ROA*	4.0%	2.7%	2.6%
ROE**	5.5%	3.8%	3.5%

\* ROA = Net profit of the last 12 months / average asset value x 100%

\*\* ROE = Net profit of the last 12 months / average total equity x 100%

The Company's EBIT\* and EBITDA\*\* indicators for the reporting period and in the previous two comparative periods:

	<b>01.10.2023- 30.09.2024</b>	<b>01.10.2022- 30.09.2023</b>	<b>01.10.2021- 30.09.2022</b>
	<b>EUR 000</b>	<b>EUR 000</b>	<b>EUR 000</b>
EBITDA*	9 206	6 349	7 141
EBIT **	6 551	3 943	4 973

\* EBITDA = Last 12 months earnings before interest and corporate income tax, depreciation and amortization

\* EBIT = Last 12 months earnings before interest and corporate income tax

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

AS Amber Latvijas balzams is one of the largest local taxpayers. During the reporting period, the Company paid taxes of 54.9 million euros to the state budget, including excise tax amounting to 41.9 million euros.

On October 7, 2024, AS "Amber Latvijas balzams" was named among the largest tax debtors in the e-media environment with a debt amount of 9.25 million euros.

We would like to point out that AS "Amber Latvijas balzams" tax debt consists of amounts calculated for the previous two months (July and August 2024). Such debt is the result of certain coincidences of business circumstances and is observed in certain periods of time for a significant part of companies. However, AS "Amber Latvijas balzams" continues to execute its tax obligations in accordance with its capabilities and the amounts payable in taxes are significant - on average, the Company pays 5-6 million euros into the state budget per month. For 2022 and 2023, AS "Amber Latvijas balzams" paid 144.3 million euros in taxes.

Taking into account that the current economic situation does not allow AS "Amber Latvijas balzams" to fully execute all tax payments within the time limit specified by law, the Company actively cooperated with the SRS to agree on the order for repaying the debt.

AS "Amber Latvijas balzams" is one of the largest producers of alcoholic beverages in the Baltics, a significant employer in Latvia with more than 500 employees, and one of the largest state taxpayers. The company significantly affects state budget revenues.

## **REPORT OF THE MANAGEMENT (continued)**

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

Apart from the financial indicators referred to in these financial statements, the Company is using the following comparative indicators for the purposes of operational analysis: RFT (*right first time*) and OTIF (*on time in full*) & quality. RFT shows the share of products manufactured right on the first time. During the nine months of the year 2024, RFT reached 97.2%, which shows an improvement compared to the same indicator of 2023 (94.0%). The OTIF indicator indicates the Company's ability to fulfil customer orders in the specified time and volume. The relevant indicator reached 95.5% in the nine months of 2024, which, compared to the 2023 indicator of 92.7%, has also improved.

### **Risk assessment and management**

As regards to the Company's products and risk management process, the following factors to which greater consideration is given should be mentioned on the basis of an assessment of external and internal factors that are likely to affect the Company's operations:

- the timely identification and compliance with statutory requirements by taking into account timely information and education of staff;
- the ensuring of production continuity by timely planning production capacity and load;

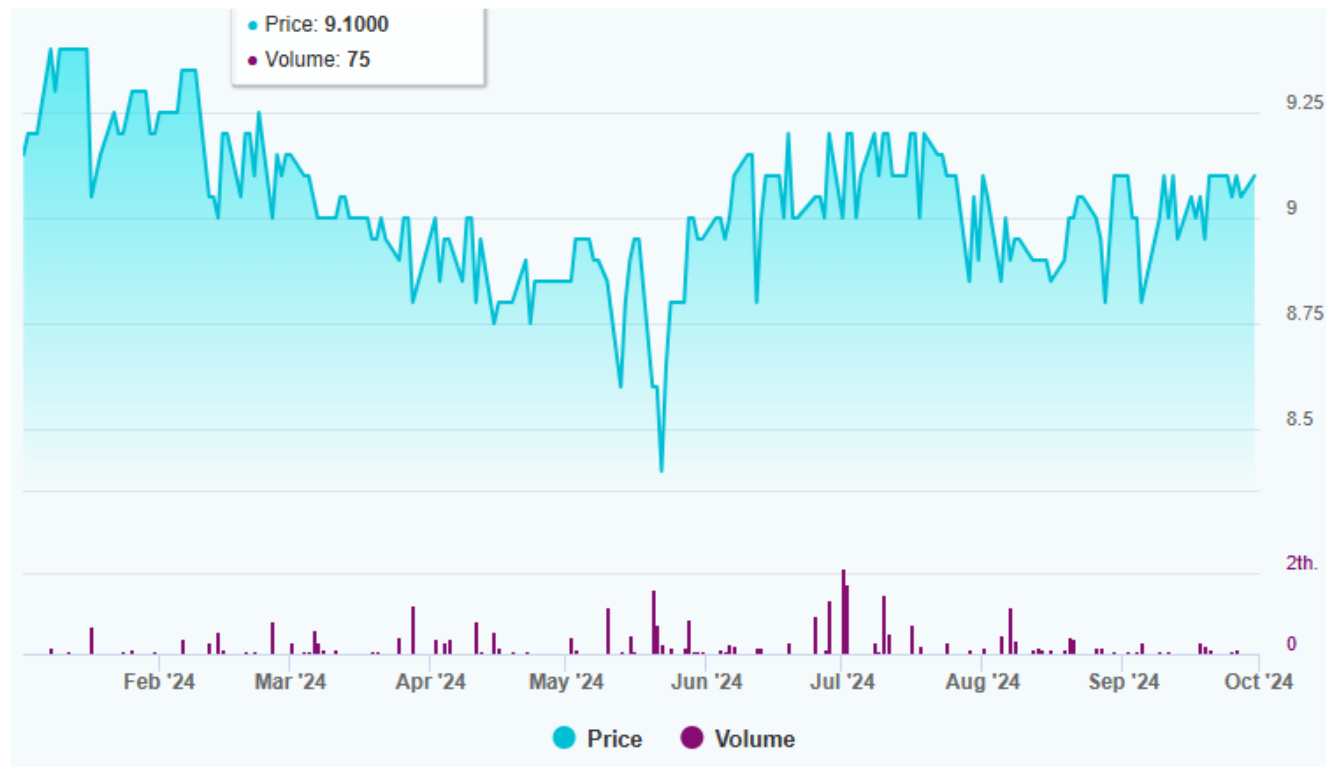
In the course of business, the Company strictly complies with the legislation of the Republic of Latvia. Considering the industry, the Company is devoting a great deal of attention to the assessment of transactions and their conformity with laws.

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

**REPORT OF THE MANAGEMENT (continued)**

**Stock and fund market**

During the nine months of 2024, the Company's share price fluctuated from EUR 9.02 to EUR 9.40 per share (Nasdaq Baltic indicator BAL1R; ISIN: LV0000100808).



The dynamics of share price for the previous three reporting periods is presented as follows:

	Average price, EUR	Minimum price, EUR	Maximum price, EUR
<b>9 months 2024</b>	9.02	8.30	9.40
<b>9 months 2023</b>	9.75	9.05	10.20
<b>9 months 2022</b>	10.58	8.50	12.00

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

**REPORT OF THE MANAGEMENT (continued)**

**Financial risk management**

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

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

Financial assets which potentially expose the Company to a certain degree of credit risk concentration are primarily receivables from related companies and loans to related companies. The Company has implemented and adheres to evaluate the possibility of selling products on postpaid to customers with a good credit history.

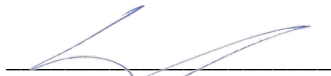
While operational performance remains strong, the company is actively managing the timing of cash inflows, particularly related to receivables.

The Company also complies with sanctions regimes based on the information published on the website of the Ministry of Foreign Affairs of the Republic of Latvia for international transactions as well as internal procedures.

Since the last day of interim financial statements and the signing of these interim financial statements, there have been no other subsequent events that would have a significant effect on the financial position of the Company as of 30 September 2024.

**Future prospects of Company**

The Company will continue to increase production efficiency, focusing on reducing production costs and increasing production efficiency, and will also work on increasing sales volumes and prices, thereby improving the Company's profitability.




Andrejs Višņausks  
Chairman of the Board  
Riga, 29 November 2024



## **STATEMENT OF THE MANagements' RESPONSIBILITY**

The management of the Company declares that, in accordance with the information at its disposal, the condensed financial statements presented were prepared under laws and regulations in force and represent truthful and clear information on the company's assets, equity, liabilities, financial situation and profits or losses.

The Management Report contains truthful information.



---

Andrejs Višņausks  
Chairman of the Board  
Riga, 29 November 2024

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

## INCOME STATEMENT

	Notes	01.01.2024- 30.09.2024 EUR	01.01.2023- 30.09.2023 EUR
Revenue	3	57 003 737	69 850 046
Cost of sales	4	(44 982 149)	(60 307 647)
<b>Gross profit</b>		<b>12 021 588</b>	<b>9 542 399</b>
Distribution expenses	5	(5 150 882)	(5 660 193)
Administrative expenses	6	(3 573 122)	(3 363 994)
Other operating income		389 709	559 479
Other operating expenses		(764 025)	(543 209)
<b>Operating profit/ (loss)</b>		<b>2 923 268</b>	<b>534 482</b>
Net finance income/ (costs)	7	679 820	636 758
<b>Profit/ (loss) before tax</b>		<b>3 603 088</b>	<b>1 171 240</b>
<b>Net profit/ (loss)</b>		<b>3 603 088</b>	<b>1 171 240</b>

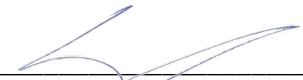
## STATEMENT OF COMPREHENSIVE INCOME

	01.01.2024- 30.09.2024 EUR	01.01.2023- 30.09.2023 EUR
<b>Net profit</b>	<b>3 603 088</b>	<b>1 171 240</b>
<b>Total comprehensive income for the period</b>	<b>3 603 088</b>	<b>1 171 240</b>

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

## STATEMENT OF FINANCIAL POSITION

	<b>30.09.2024</b>	<b>31.12.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	240 561	303 488
Property, plant and equipment	12 166 810	12 560 544
Right-of-use assets	2 903 927	3 720 564
Loans to group companies	35 287 497	31 787 497
Other non current assets	99 929	159 944
<b>Total non-current assets:</b>	<b>50 698 724</b>	<b>48 532 037</b>
<b>Current assets</b>		
Inventories	32 118 142	35 014 511
Trade receivables	1 280 116	1 630 449
Receivables from group companies	55 453 956	64 898 674
Loans to group companies within the Group account	44 836 016	47 140 912
Other current assets	8 239 361	4 467 073
Cash and cash equivalents	64 911	110 519
<b>Total current assets:</b>	<b>141 992 502</b>	<b>153 262 138</b>
<b><u>Total assets</u></b>	<b><u>192 691 226</u></b>	<b><u>201 794 175</u></b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	10 495 660	10 495 660
Share premium	87 887	87 887
Reserves	2 318 823	2 318 823
Retained earnings	127 480 665	128 375 717
<b>Total equity:</b>	<b>140 383 035</b>	<b>141 278 087</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	1 903 137	1 903 137
<b>Total non-current liabilities:</b>	<b>1 903 137</b>	<b>1 903 137</b>
<b>Current liabilities</b>		
Borrowings	120 724	1 245 285
Trade payables	13 287 163	15 506 787
Payables to group companies	875 157	4 413 522
Taxes payable	29 373 641	35 154 963
Dividends payable	4 498 140	-
Other liabilities	2 250 229	2 292 394
<b>Total current liabilities:</b>	<b>50 405 054</b>	<b>58 612 951</b>
<b>Total liabilities:</b>	<b>52 308 191</b>	<b>60 516 088</b>
<b><u>Total equity and liabilities</u></b>	<b><u>192 691 226</u></b>	<b><u>201 794 175</u></b>

  
 Andrejs Višņausks  
 Chairman of the Board  
 Riga, 29 November 2024

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Reserves	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
<b>31.12.2022.</b>	<b>10 495 660</b>	<b>87 887</b>	<b>2 318 823</b>	<b>127 708 908</b>	<b>140 611 278</b>
Net profit	-	-	-	5 164 949	5 164 949
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 164 949</b>	<b>5 164 949</b>
Dividends	-	-		(4 498 140)	<b>(4 498 140)</b>
<b>31.12.2023.</b>	<b>10 495 660</b>	<b>87 887</b>	<b>2 318 823</b>	<b>128 375 717</b>	<b>141 278 087</b>
Net profit	-	-	-	3 603 088	3 603 088
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3 603 088</b>	<b>144 881 175</b>
Dividends	-	-	-	(4 498 140)	<b>(4 498 140)</b>
<b>30.09.2024.</b>	<b>10 495 660</b>	<b>87 887</b>	<b>2 318 823</b>	<b>127 480 665</b>	<b>140 383 035</b>

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

## CASH FLOW STATEMENT

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
<b>Cash flow from operating activities</b>		
Profit for the period before taxation	3 603 088	(188 345)
<u>Adjustments for:</u>		
Depreciation and amortisation	2 126 693	1 245 451
Net (profit) / on sales and disposal of property, plant and equipment, investment property and intangibles	1 965	3 603
Interest income	(891 815)	(508 775)
Interest expense	206 149	52 282
<u>Changes in working capital:</u>		
(Increase) / decrease in inventories	2 896 369	(4 634 124)
Decrease in trade and other receivables	2 582 778	3 099 226
Increase / (decrease) in trade and other payables	<u>(11 577 027)</u>	<u>(6 444 492)</u>
<b>Net cash generated from operating activities</b>	<b>(1 051 800)</b>	<b>(7 375 174)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(865 809)	(2 907 357)
Proceeds from sales of property, plant and equipment	3 506 000	-
Borrowings issued	(3 500 000)	-
Interest received	-	399 423
Changes in credit lines (net)	<u>3 196 711</u>	<u>10 180 520</u>
<b>Net cash flow (used in) / generated from investing activities</b>	<b>2 336 902</b>	<b>7 672 586</b>
<b>Cash flow from financing activities</b>		
Borrowings repaid	(269 276)	(155 352)
Lease payments	(879 124)	(189 929)
Interest paid	<u>(182 310)</u>	<u>(86 492)</u>
<b>Net cash flow used in financing activities</b>	<b>(1 330 710)</b>	<b>(431 773)</b>
<b>Net increase in cash and cash equivalents</b>	<b><u>(45 608)</u></b>	<b><u>(134 361)</u></b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>110 519</b>	<b>150 931</b>
<b>Cash and cash equivalents at the end of the period</b>	<b><u>64 911</u></b>	<b><u>16 570</u></b>

## NOTES

### (1) GENERAL INFORMATION

AS Amber Latvijas balzams (hereinafter also - the Company) is a joint-stock company that is incorporated and has its registered office in Latvia. The company was founded in 1900 as "Riga state vodka warehouse No. 1". In the period from 1970 to 2022, it operated under the name AS "Latvijas balzams", but since May 2022, under the name AS "Amber Latvijas balzams". The registered address of the Company is 160 Aleksandra Caka Street, Riga, LV-1012, Republic of Latvia. Shares of AS Amber Latvijas balzams are listed on the Baltic Secondary List of the Nasdaq Riga AS (BAL1R, ISIN LV0000100808).

The Company is the largest producer of alcoholic beverages in the Baltic States. AS Amber Latvijas balzams produces more than 100 different alcoholic beverages. The major shareholder of the Company which owns 89.99% of the Company's share capital as of 30 September 2024, is Amber Beverage Group Holding S.à r.l. (a company incorporated in Luxembourg).

### (2) ACCOUNTING POLICIES

#### *Basis for preparation*

Unaudited Condensed Financial Statements for nine months of 2024 have been prepared in accordance with IAS 34 Interim Financial Reporting.

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

#### **Functional currency and revaluation**

The functional and presentation currency of the Company is the official currency of the Republic of Latvia – the euro (EUR).

Foreign currency transactions have been translated into euros by applying the exchange rate valid at the beginning of the day of the transaction determined by the conversion procedure between central banks of the European System of Central Banks and other central banks and published on the European Central Bank's website.

On the last day of the reporting period, all monetary assets and liabilities were translated into euros in accordance with the rates (at the end of the day) published on the European Central Bank's website. In the event that the European Central Bank does not determine the rate for a specific foreign currency, the rate published by the national bank on the last day of the reporting period, or another reference rate determined by a third party is used to revalue such assets and liabilities.

The profit or loss resulting from the exchange rate fluctuations of the foreign currency is recognized net in the income statement for the respective period.

	<b>30.09.2024</b>	<b>30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
1 USD	0.8932	0.9439
1 GBP	1.1970	1.1566

#### ***Changes in accounting policy and disclosures***

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

## NOTES (continued)

### (3) NET REVENUE

#### a) Operation and reportable segment

The core activity of the Company is the production of alcoholic beverages. AS Amber Latvijas balzams produces over 100 different brands of beverages. Since the Company's core activity is mainly the production of alcoholic beverages, the Company has only one operation and reportable segment.

#### b) Revenue by type

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
Production of alcoholic beverages	52 634 929	64 883 371
Sales of other goods and materials	566 936	991 378
Other services	3 801 872	3 975 297
	<b><u>57 003 737</u></b>	<b><u>69 850 046</u></b>

#### c) Revenue by geography (by customer)

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
Cyprus	30 206 764	39 079 915
Latvia	17 833 868	20 072 090
Lithuania	3 584 449	4 052 612
Estonia	1 302 337	1 003 900
Turkey	259 620	832 535
Germany	804 166	1 626 354
Ukraine	354 068	308 135
Sweden	215 989	370 670
Romania	338 305	502 029
Norway	145 556	191 186
Brazil	-	165 313
Finland	107 599	110 641
Other	1 851 016	1 534 666
	<b><u>57 003 737</u></b>	<b><u>69 850 046</u></b>

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

**NOTES (continued)**

**(4) COST OF SALES**

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
Raw materials and consumables	35 394 145	48 967 899
Salary expense	3 897 589	5 181 479
Energy resources	1 020 455	1 426 648
Depreciation of non-current assets	1 162 246	1 078 545
The state compulsory social insurance contributions	914 136	1 216 823
Management of packaging	746 626	869 880
Repair and maintenance expenses	554 043	542 283
Insurance payments	51 017	30 278
Laboratory expenses	23 522	30 775
Accrued expenses on unused annual leave	24 700	(202 489)
Other costs	1 193 670	1 165 526
	<b><u>44 982 149</u></b>	<b><u>60 307 647</u></b>

**(5) DISTRIBUTION EXPENSES**

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
Salary expenses	1 447 348	1 631 233
Advertising and sales promotion expenses	1 060 147	1 557 935
Warehouse maintenance expenses	576 067	485 076
Depreciation of non-current assets	912 026	695 340
Transportation expenses	475 863	513 001
The state compulsory social insurance contributions	341 048	384 040
Other expenses	338 383	393 568
	<b><u>5 150 882</u></b>	<b><u>5 660 193</u></b>



AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the nine months of year 2024

**NOTES (continued)**

**(6) ADMINISTRATIVE EXPENSES**

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
Management services and expenses	2 092 733	1 992 437
Salary expenses	609 045	586 515
Computer maintenance	210 137	169 459
The state compulsory social insurance contributions	127 487	135 729
Real estate tax	112 276	112 670
Professional service costs	116 730	96 875
Depreciation of non-current assets	52 421	55 320
Transport costs	22 570	31 779
Representation expenses	16 033	16 155
Communication and postal expenses	14 390	7 384
Bank commissions	4 846	14 446
Office expenses	16 163	11 394
Financial support, sponsorship	1 750	4 000
Other expenses	176 541	129 831
	<b><u>3 573 122</u></b>	<b><u>3 363 994</u></b>

**(7) NET FINANCE INCOME/ (COSTS)**

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
	<b>EUR</b>	<b>EUR</b>
Finance income		
Interest income related parties	891 814	756 994
<b>Total finance income</b>	<b><u>891 814</u></b>	<b><u>756 994</u></b>
Finance costs		
Interest expense	206 149	93 547
Foreign exchange loss, net	5 845	26 689
<b>Total finance costs</b>	<b><u>211 994</u></b>	<b><u>120 236</u></b>
<b>Net finance income / (costs)</b>	<b><u>679 820</u></b>	<b><u>636 758</u></b>

**(8) EARNING PER SHARE**

Earnings per share are calculated by dividing the net profit of the reporting year by the average number of shares in the reporting year.

	<b>01.01.2024- 30.09.2024</b>	<b>01.01.2023- 30.09.2023</b>
Profit / loss attributed to shareholders of the Company (EUR)	3 603 088	1 171 240
Average annual number of shares	7 496 900	7 496 900
<b>Earnings per share (EUR)</b>	<b><u>0.48</u></b>	<b><u>0.16</u></b>

**(9) SUBSEQUENT EVENTS**

There were no subsequent events since the last date of the financial period until the date of signing these unaudited condensed financial statements that require adjustment to or disclosure in these unaudited condensed financial statements.