



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

UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
for nine months of year 2025

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

INFORMATION ON THE GROUP	3
USED ABBREVIATIONS	4
MANAGEMENT REPORT	5
STATEMENT OF THE BOARD OF MANAGERS' RESPONSIBILITIES	14
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME	15
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	16
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	18
CONSOLIDATED CASH FLOW STATEMENT	19
NOTES	20

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, Member of the Supervisory Board Secretary</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
YTD	Year to date
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

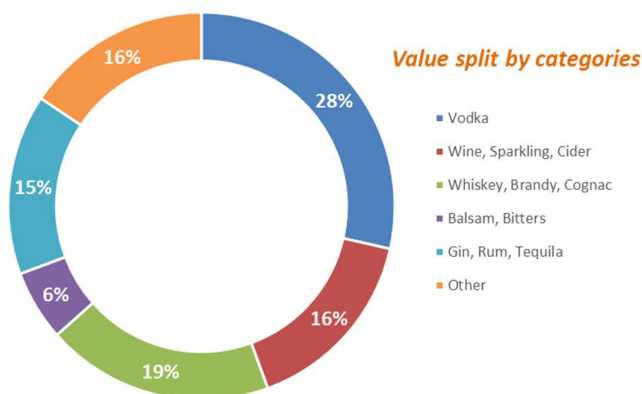
Amber Beverage Group (ABG) is a global spirit's company established in 2014, operating across Europe, Australia, Mexico, and the UK. The Group's fully-owned brands—Rooster Rojo® Tequila, KAH® Tequila, The Irishman® Whiskey, Writers' Tears® Whiskey, Riga Black Balsam®, Moskovskaya® Vodka, Grand Cavalier®, 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 September 2025. The financial statements have been prepared in accordance with IFRS and provide a transparent view of our operational and financial results.

During 3Q 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 142,8 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 28% of the total volume of 4.66 million 9Lcs. Core brands amount to 48% of total ABG brands sold.



MANAGEMENT REPORT (continued)

Core International Portfolio – Driving Global Brand Success (continued)

ABG's core international portfolio closed Q3 2025 with mixed performance, reflecting both notable achievements and ongoing challenges. Year-to-date (September) sales were 6% below prior year and 18% below budget, with a slightly sharper revenue decline driven by product-mix changes.

Geographically, momentum slowed in Q3 following earlier gains, with International Sales volumes 2% below prior year YTD. Performance varied across key markets, including declines in Southern Europe (-20.5%) and growth in Canada (+18.2%) and Asia (+26.7%), where Moskovskaya Vodka remained the primary growth driver.

New market entries included Kazakhstan and Ghana, while certification in Nigeria created opportunities for The Irishman, and the China re-launch further strengthened ABG's global footprint. Industry headwinds and regulatory pressures affected own-distribution markets such as the UK and the Baltics, while geopolitical tensions continued to impact CIS markets.

Despite lower revenue, the ABG brand portfolio delivered significant margin improvement, with gross margin per 9Lcs up 6% against a 13% decline in revenue.

Moskovskaya was the standout performer, achieving +1% volume and +2% revenue growth year-on-year in a declining global vodka market. With redesigned bottles now reaching international markets, further momentum is expected in Q4.

Throughout the first nine months of 2025, efforts focused on addressing internal and external challenges, advancing turnaround actions, and optimizing operations. A key milestone was the successful team optimization initiative, which strengthened alignment with Stoli and enhanced organizational agility.

Looking ahead, continued team strengthening, updated brand strategies, and new asset launches are scheduled for Q4, supporting expectations for a stronger high season. With secured production and supply, alongside targeted commercial initiatives, ABG enters the final quarter positioned to meet its annual objectives and build a solid foundation for growth in 2026.

Strengthening Our Partnerships – Driving Collaborative Growth

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

Lithuania

The company maintained its No. 1 positions in brandy, whisky, and still wine (AC Nielsen). Whisky growth was driven by mainstream brands—Jim Beam, Grant's, and Liathmor—all increasing share of market in both volume and value, as well as by premium segment expansion led by Monkey Shoulder, the category leader, which delivered strong value growth. Maison Castel still and sparkling wines achieved 25% volume growth despite overall market decline, while Frontera remained the No. 1 still wine brand by both volume and value (AC Nielsen). Rooster Rojo recorded 12% volume growth, supported by Modern Trade performance and in-store activation.

MANAGEMENT REPORT (continued)

Latvia

Amber Distribution continued to lead in vodka, whisky, brandy, bitters, sparkling wine, liqueurs, and tequila. Torres Brandy strengthened its position as the No. 1 Spanish brand with 5% YTD growth despite market contraction, while Concha y Toro maintained leadership in Chilean wines.

New legislation implemented on 1 August restricting alcohol sales hours, combined with a cool and rainy summer, negatively impacted RTD, cider, water, and several wine segments.

Delisting of unprofitable, low-margin SKUs improved overall business contribution: while net revenue declined 20% YTD, BC decreased only 4%.

Premium growth at Interbaltija Amber was driven by Taittinger Champagne (+24%), the Crémant category (+25%), Montenegro (+16%), Demon's Share Rum (+2%), Hine Cognac (+101%), and Sanpellegrino (+18%).

Delist stock decreased by €150K in Q3, and slow-moving inventory reached its lowest level in more than five years.

Estonia

Estonia retained its market-leading position in whisky with 21% SOM, supported by strong performance across the William Grant & Sons portfolio. In a declining market, Torres Brandy maintained its leadership among Spanish brands. Premium growth was further supported by significant increases from Laurent-Perrier Champagne (+172%) and Billecart Champagne (+90%).

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. Despite challenging market conditions in the UK, Amber Beverage UK delivered growth across core categories through its omni-channel strategy, leveraging opportunities in grocery, wholesale, on-trade, and e-commerce. Owned brands recorded strong performance in Q3, including Irishman Whiskey: 242% of PY, supported by a new Ocado listing and summer festival sponsorship, Writers' Tears Whiskey: 155% of PY, driven by continued growth on Amazon, Rooster Rojo Tequila: 109% of PY, reflecting expansion through major on-trade wholesalers LWC and Venus, Moskovskaya Vodka: 101% of PY, outperforming the declining vodka segment through new listings and growth with existing accounts.

Third-party brands also performed strongly in Q3 2025, with notable results from Flor de Caña: 154% of PY, supported by enhanced Amazon content and regional wholesale growth, Vecchio Amaro del Capo: 211% of PY, driven by Amazon and specialist wholesaler Casa Julia, Fortaleza: 257% of PY, contributing significantly to gross margin optimisation, Heering: 122% of PY, reflecting positive market response to the recent rebrand and strong Amazon performance.

Amber Distribution Austria delivered solid performance in Q3 2025 despite challenging market conditions. The company strengthened partnerships with key third-party brand owners, driving premium-portfolio growth. Notable increases included Terme di Crodo (+53%), Licor43 (+28%), and Miguel Torres brandies (+25%). The ABG-owned Irishman Whiskey achieved exceptional growth of +147%. Strong premium-segment results helped offset declines in private-label sales to retailers and discounters. While year-to-date volume decreased 21%, revenue remained broadly stable, down only 3% versus the prior year.

Amber Beverage Australia delivered strong and consistent growth in Q3 2025, achieving 18% volume growth and 15% value growth, reaching \$10M in revenue and \$1.65M in brand performance. The flagship brand, Stoli Vodka, posted 73% growth, generating \$216K in value. Lyre's Non-Alcoholic Spirits contributed \$1M in revenue, while Shanky's Whip, Joseph Catron Liqueur, Little Drippa, 818 Tequila, and the Branca portfolio added a combined \$595K in brand impact. Core Tequila and Whiskey brands also expanded, delivering 20% brand growth and \$1.2M in gross revenue.

The quarter was marked by organisational transformation, including significant management changes that strengthened leadership, improved operational efficiency, and enhanced agility. These developments have established a more balanced operating model, supporting sustainable growth and positioning the business for further expansion in the Australian market. Looking ahead, Amber Beverage Australia will continue to scale high-potential brands, deepen market penetration, and pursue emerging opportunities. The progress achieved to date provides a solid platform for continued growth and long-term value creation.

MANAGEMENT REPORT (continued)

Amber Production Tequila entered Q3 2025 with strong operational momentum, driven by disciplined execution and continuous efficiency gains. The site achieved over one year without Lost-Time-Incidents and delivered a 20% reduction in overheads through targeted cost-efficiency initiatives. Losses remained below 1%, and inventory accuracy improved to <0.4% variance across 15 consecutive counts, reflecting consistent operational control and process reliability.

During the first three quarters of 2025, **Amber Latvijas Balzams** maintained the positive momentum achieved in prior periods, with sales volume exceeding the previous year by 2.7%. Production output remained stable in Q3 2025, meeting and exceeding ordered volumes despite ongoing cash flow, supply chain, and logistics constraints. The resulting production surplus will be delivered in the next reporting period, reflecting continued growth in order volumes.

Production remained aligned with order schedules; however, sales volumes for the reporting period were 14.8% below budget, driven primarily by reduced private-label demand outside the ABG portfolio and temporarily elevated stock levels. Based on current orders and forecasts, full-year sales are expected to remain below budget due to market demand fluctuations and the accumulated impact of earlier supply chain challenges.

Ongoing cost-optimization initiatives reduced production-related expenses, contributing to improved efficiency and enhanced focus on higher-margin products. Gross profit totaled EUR 9.6 million, a decrease of EUR 2.4 million year-on-year, as positive cost reductions were offset by product mix shifts and pricing methodology adjustments.

Operations remained stable, with strong efficiency and quality performance and no significant technical disruptions. Looking ahead, priorities include ensuring sufficient capacity for seasonal demand, securing timely material supply, maintaining equipment reliability, and optimizing the production portfolio and allocation to further enhance efficiency and profitability.

Smart Logistics – Building Capacity, Creating Opportunity

In line with the Group's strategy to divest non-core assets and businesses, Management continued working on 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 Management are reviewing several warehouse utilization scenarios.

MANAGEMENT REPORT (continued)

Financial Performance Summary

In Q3 2025, despite an 17.9% decline in net revenue—from €173.9 million in 2024 to €142.8 million in 2025—the Group achieved an improvement in profitability. Gross margin increased from 29.5% to 30.4%, reflecting enhanced operational efficiency.

Operating profit rose from €3.4 million in Q3 2024 to €7.0 million in Q3 2025, which includes a net gain of €4.4 million from the sale of the warehouse building in Lithuania in March 2025.

Group has made significant progress in key performance metrics. Return on assets (ROA) improved to 0,7% and return on equity (ROE) to -1.9%, 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 €4.4 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 30.09.2025 and 31.12.2024. are disclosed using LTM EBITDA adjusted for covenant calculation*:

Ratio	Adjusted for covenant calculation 30.09.2025	Adjusted for covenant calculation 31.12.2024
Equity ratio	40%	39%
Net Debt/ LTM EBITDA*	3,9	3,9
Interest coverage ratio*	2,8	2,4
LTM EBITDA*	22 564	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- 30.09.2025	01.01.2024- 30.09.2024
	EUR 000	EUR 000
Revenue and result:		
Gross profit	43 443	51 366
Net revenue	142 805	173 985
Gross margin	30,4%	29,5%
Net revenue	142 805	173 985
Operating profit	6 959	3 350
Operating profit margin	4,9%	1,9%
Net Profit	1 366	(6 912)
Corporate income tax	1 442	1 612
Net profit (before tax)	2 808	(5 300)
Finance income	(1 833)	(2 282)
Finance expense	5 984	10 932
Depreciation, amortization and impairment	5 737	6 306
EBITDA	12 696	9 656
Net revenue	142 805	173 985
EBITDA margin ratio	8,9%	5,5

² 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)

Financial Performance Summary (continued)

	30.09.2025	31.12.2024
Business performance:		
Gross profit	43 443	72 798
Net revenue	142 805	237 001
Gross margin	30,4%	30,7%
Non-current borrowings	6 897	6 929
Current borrowings and bank overdrafts	84 074	96 573
Debt	90 971	103 502
Total Equity	146 592	147 375
Debt/Equity	62%	70%
Debt	90 971	103 502
Cash and cash equivalents	(3 294)	(8 737)
Net Debt	87 677	94 765
Total Equity	146 592	147 375
Gearing ratio	60%	64%
Total Equity	146 592	147 375
Total Assets	366 246	377 189
Equity Ratio	40%	39%
Debt	90 971	103 502
Net Debt	87 677	94 765
LTM EBITDA	16 874	13 945
Debt/LTM EBITDA	5,4x	7,4x
Net Debt/LTM EBITDA	5,2x	6,8x
Consolidated Net finance charges	8 119	9 907
LTM EBITDA	16 874	13 945
Interest coverage ratio	2,1x	1,4x
LTM Net profit (before tax)	2 699	(5 409)
Total Assets	366 246	377 189
ROA	0.74%	-1,4%
LTM Net profit (before tax)	2 699	(5 409)
Average equity	146 984	158 114
ROE	1,9%	-3,4%

MANAGEMENT REPORT (continued)

Funding Profile – Managing Leverage and Financial Risk

The Group's borrowings on 30.09.2025 consist of € million:

- Bonds (€30.0)
- Bank loans from Credit Suisse AG (€16.4) and Rietumu Banka AS (€7.4)
- Overdrafts and credit lines from Luminor Bank AS Latvian branch (€17.9) and BluOr Bank AS (€2.9)
- Invoice financing/Factoring (€6.3) 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) €6.7

The Group reduced total debt by 12,1% to €91.0 million, cutting interest expenses by €1.7 million to €4.0 million. The Group managed to repay bank (Credit Suisse AG, Luminor Bank AS (Latvian branch) and Rietumu Banka AS) €6.5 million during 2025. 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 62% on 30 September 2025, while the gearing ratio decreased from 64% to 60%.

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.

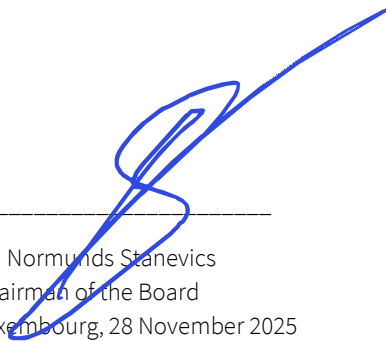
MANAGEMENT REPORT (continued)**Corporate Governance – Driving Accountability and Growth**

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, 28 November 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 nine months of 2025)

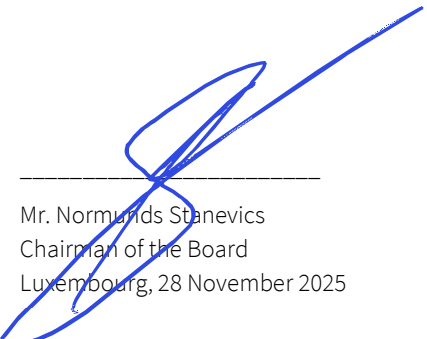
The Board of Managers is responsible for the preparation, publishing and fair presentation of the consolidated financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the consolidated financial statements, and for such internal 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 28 November 2025 by:

On behalf of the Board:



Mr. Normunds Stanevics
Chairman of the Board
Luxembourg, 28 November 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	01.01.2025- 30.09.2025 EUR 000	01.01.2024- 30.09.2024 EUR 000	01.07.2025- 30.09.2025 EUR 000	01.07.2024- 30.09.2024 EUR 000
Continuing operations					
Revenue		233 957	273 380	81 188	91 746
Excise and duties		(91 152)	(99 395)	(32 461)	(33 595)
Net revenue		142 805	173 985	48 727	58 151
Cost of goods sold	4	(99 362)	(122 619)	(36 308)	(37 567)
Gross profit		43 443	51 366	12 419	20 584
Selling expenses	5	(27 142)	(35 113)	(7 751)	(14 447)
General and administration expenses	6	(15 185)	(16 320)	(4 597)	(4 908)
Net impairment gain/ (losses) of financial assets		373	(63)	385	(5)
Other operational income	7	7 130	4 725	1 093	1 489
Other operational expense		(1 660)	(1 134)	(691)	(850)
Merger and acquisition related costs		-	(111)	-	(3)
Operating profit/ (loss)	3	6 959	3 350	858	1 860
Finance income	8	1 833	2 282	599	499
Finance expense	8	(5 984)	(10 932)	(1 515)	(5 389)
Profit/ (loss) before tax from continuing operations		2 808	(5 300)	(58)	(3 030)
Corporate income tax	9	(1 442)	(1 612)	(159)	(385)
Profit/ (loss) for the period from continuing operations		1 366	(6 912)	(217)	(3 415)
Discontinued operations					
Profit/(loss) after tax from discontinued operations		-	(9 726)	-	-
Profit / (loss) for the period		1 366	(16 638)	(217)	(3 415)
Attributable to:					
Equity holders of the parent		1 239	(16 994)	(218)	(3 246)
Non-controlling interest		127	356	1	(169)
		1 366	(16 638)	(217)	(3 415)
Other comprehensive income					
		(2 149)	6 325	(737)	426
Total comprehensive income/ (loss) for period		(783)	(10 313)	(954)	(2 989)
Attributable to:					
Equity holders of the parent		(910)	(10 679)	(955)	(3 090)
Non-controlling interest		127	366	1	101
		(783)	(10 313)	(954)	(2 989)

On behalf of the Board:

Mr. Normunds Stanevics
 Chairman of the Board
 Luxembourg, 28 November 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

	Notes	30.09.2025 EUR 000	31.12.2024 EUR 000
Non-current assets			
Intangible assets		84 062	85 997
Property, plant and equipment		66 976	67 941
Rights-to-use assets		9 576	8 526
Biological assets		585	584
Non-current portion of loans to related parties		31 924	31 875
Other non-current financial assets		2 332	2 334
Deferred tax asset		109	107
TOTAL NON-CURRENT ASSETS		195 564	197 364
Current assets			
Inventories	10	67 175	60 147
Trade and other receivables	11	89 067	101 790
Loans to related parties		10 151	8 385
Corporate income tax		995	766
Cash and cash equivalents	12	3 294	8 737
TOTAL CURRENT ASSETS		170 682	179 825
TOTAL ASSETS		366 246	377 189

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

EQUITY AND LIABILITIES

	Notes	30.09.2025 EUR 000	31.12.2024 EUR 000
Capital and Reserves			
Share capital		13	13
Share premium		132 553	132 553
FX revaluation reserve		(5 561)	(3 408)
Other reserves		1	1
Asset revaluation reserve		4 944	4 940
Pooling reserve		(306)	(306)
Retained earnings		2 319	1 080
Total equity attributable to the owners of the parent		133 963	134 873
Non-controlling interest		12 629	12 502
TOTAL EQUITY		146 592	147 375
Liabilities			
Non-current liabilities			
Borrowings	15	6 897	6 929
Trade and other payables	13	8	8
Deferred tax liability		6 342	5 000
TOTAL NON-CURRENT LIABILITIES		13 247	11 937
Current liabilities			
Borrowings and bank overdrafts	15	84 074	96 573
Trade and other payables	13	71 086	77 382
Taxes payable	14	50 724	43 039
Corporate income tax liabilities	14	523	883
TOTAL CURRENT LIABILITIES		206 407	217 877
TOTAL LIABILITIES		219 654	229 814
TOTAL EQUITY AND LIABILITIES		366 246	377 189

On behalf of the Board:

Mr. Normunds Stanevics
Chairman of the Board
Luxembourg, 28 November 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	Total		
	EUR 000	EUR 000	EUR 000	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	-	-	-	-	-	-	-	1 239	1 239	127	1 366
Other comprehensive income	-	-	(2 153)	-	-	4	-	-	(2 149)	-	(2 149)
Total comprehensive income	0	-	(2 153)	-	-	4	-	1 239	(910)	127	(783)
Reclassification of reserve due to loss of control of subsidiary	-	-	-	-	-	-	-	-	-	-	-
30 September 2025	13	132 553	(5 561)	(306)	-	4 944	1	2 319	133 963	12 629	146 592

CONSOLIDATED CASH FLOW STATEMENT

	01/01/2025- 30/09/2025	01/01/2024- 30/09/2024
	EUR 000	EUR 000
Cash flow from operating activities		
Profit/ (loss) before tax for the period from continuing operations	2 809	(5 300)
Profit/ (loss) before tax from discontinued operations	-	(9 515)
<i>Adjustments for:</i>		
Depreciation and amortisation charge	5 737	6 306
Net gain on disposal of property, plant and equipment, investment properties and intangibles	(4 309)	(156)
Net (gain)/loss from disposal of investments	-	11 096
Interest income	(1 833)	(2 124)
Interest expense	4 195	5 925
	6 599	6 232
Working capital changes		
(Increase)/ decrease in inventories	(7 030)	15 569
(Increase)/ decrease in trade and other receivables	12 674	40 256
Increase/ (decrease) in trade and other payables	1 819	(40 908)
Cash generated from operations	14 062	21 149
Corporate income tax paid	(647)	(2 166)
Interest received	18	-
Net cash generated from operating activities	13 433	18 983
Cash flows used in investing activities		
Payments to acquire property, plant and equipment and intangible assets	(1 772)	(13 824)
Proceeds from disposal of property, plant and equipment	5 029	4 261
Settlements for acquisition of subsidiaries	(200)	(399)
Short term deposits placed	-	(5 800)
Short term deposits collected	-	12 000
Net cash used in investing activities	3 057	(3 762)
Cash flows used in financing activities		
Interest paid	(6 332)	(8 748)
Change in overdraft	(8 905)	(4 666)
Repayment of borrowings	(3 623)	(9 330)
Lease payments	(2 623)	(1 345)
Dividends paid to non-controlling interests in subsidiaries	(450)	-
Net cash used in/ generated from financing activities	(21 933)	(24 089)
Net change in cash and cash equivalents	(5 443)	(8 868)
Cash and cash equivalents disposed due to sale of subsidiary/ loss of control	-	(1 290)
Cash and cash equivalents at the beginning of the period	8 737	16 065
Cash and cash equivalents at the end of the period	3 294	5 907

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 28 November 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 September 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 Q3 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- 30/09/2025	Average for period 01/01/2024- 30/09/2024	Closing rate as of 30.09.2025	Closing rate as of 31.12.2024
USD/EUR	1,1741	1,0871	1,1188	1,0389
AUD/EUR	1,7447	1,6415	1,776	1,6772
GBP/EUR	0,8734	0,8514	0,8506	0,8292
MXN/EUR	21,7927	19.2951	21,5314	21,5504
CHF/EUR	0,9393	0,9581	0,9364	0,9412
CAD/EUR	1,5638	1,4787	1,6346	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- 30.09.2025	01.01.2024- 30.09.2024	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Gross Revenue	233 957	273 380	81 188	91 746
Excise and duties	(91 152)	(99 395)	(32 461)	(33 595)
<i>Net revenue</i>	<i>142 805</i>	<i>173 985</i>	<i>48 727</i>	<i>58 151</i>
Cost of inventories	(87 793)	(109 159)	(32 387)	(33 026)
Advertising, marketing and promotional costs	(3 684)	(5 677)	(955)	(3 754)
Logistic costs	(4 566)	(6 336)	(1 025)	(2 599)
Staff costs	(27 537)	(31 985)	(8 806)	(10 258)
Other indirect costs	(14 033)	(15 927)	(4 244)	(6 358)
Other operating income	7 130	4 725	1 093	1 489
Net impairment loss on financial assets	373	(63)	385	(5)
<i>Depreciation and amortisation - cost of goods sold</i>	<i>(1 427)</i>	<i>(1 382)</i>	<i>(479)</i>	<i>(454)</i>
<i>Depreciation and amortisation - selling costs</i>	<i>(1 565)</i>	<i>(2 380)</i>	<i>(417)</i>	<i>(1 454)</i>
<i>Depreciation and amortisation - administration costs</i>	<i>(2 744)</i>	<i>(2 544)</i>	<i>(1 034)</i>	<i>(73)</i>
Depreciation, amortisation and impairment	(5 736)	(6 306)	(1 930)	(1 981)
M&A related costs	-	(111)	-	(3)
Operating profit	6 959	3 350	858	1 860

(4) COST OF GOODS SOLD

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Cost of inventories	87 793	109 159	32 387	33 026
Staff costs	5 283	5 763	1 735	1 825
Depreciation and amortisation	1 426	1 404	478	476
Utility expense	998	1 236	310	338
Nature resource tax	2 337	2 168	785	786
Maintenance costs	448	575	152	200
Change in accruals	-	(258)	-	11
Real estate tax	165	182	56	61
Insurance costs	84	84	26	30
Laboratory expense	79	40	58	9
Other production costs	749	2 266	321	805
	99 362	122 619	36 308	37 567

(5) SELLING EXPENSES

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Staff costs	14 483	17 290	4 619	5 482
Advertising	3 684	5 677	955	3 754
Transport and logistics	4 566	6 336	1 025	2 599
Maintenance of premises and similar costs	1 452	1 505	379	484
Depreciation and amortisation	1 565	2 380	417	1 454
Maintenance of cars	98	99	36	30
Packaging materials	125	122	45	34
Change in accruals	(87)	(83)	(50)	(5)
Other distribution costs	1 256	1 787	325	615
	27 142	35 113	7 751	14 447

(6) GENERAL AND ADMINISTRATIVE EXPENSES

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Staff costs	7 771	8 931	2 452	2 949
Depreciation and amortisation	2 744	2 544	1 034	73
IT maintenance	1 239	667	462	357
Management and professional service expense	770	1 108	(164)	478
Office expense	277	314	63	109
Business Trips	119	155	31	35
Communication	248	278	101	90
Representation	165	153	49	46
Bank commissions	153	150	44	53
Training expense	-	12	-	12
Other administration	1 699	2 008	525	706
	15 185	16 320	4 597	4 908

(7) OTHER OPERATIONAL INCOME

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Gain from sale of materials	254	275	138	199
Other income	790	1 488	245	361
Net gain on sale of PPE	4 309	156	91	22
Revenue from management services and royalties	188	274	63	59
Income from logistic services	1 589	2 532	556	848
Total	7 130	4 725	1 093	1 489

(8) NET FINANCE INCOME/ (EXPENSES)

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Finance income:				
Interest income	67	351	16	43
Interest income from related parties	1 766	1 773	583	456
Other financial income	-	158	-	-
	1 833	2 282	599	499
Finance expense:				
Interest expense	(4 035)	(5 738)	(1 042)	(1 875)
Interest expense to related parties	(160)	(187)	(36)	73
Foreign exchange gain/ (loss), net	(1 271)	(4 249)	(300)	(3 242)
Amortisation of loan related expense	(518)	(758)	(137)	(345)
	(5 984)	(10 932)	(1 515)	(5 389)
	(4 151)	(8 650)	(916)	(4 890)

(9) CORPORATE INCOME TAX

	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024
	EUR 000	EUR 000	EUR 000	EUR 000
Current income tax	99	623	(95)	56
Change in deferred corporate income tax	1 343	989	254	329
Total	1 442	1 612	159	385

(10) INVENTORIES

	30.09.2025 EUR 000	31.12.2024 EUR 000
Raw materials	19 824	18 985
Finished goods and merchandize	44 467	40 113
Production in progress	2 707	2 283
Goods on the way	2 698	1 441
Other	345	307
Provisions for obsolete inventories	(2 866)	(2 982)
Total	67 175	60 147

(11) TRADE AND OTHER RECEIVABLES

	30.09.2025 EUR 000	31.12.2024 EUR 000
Gross trade receivables	50 674	67 891
Expected credit loss allowance	(1 640)	(1 559)
Net trade receivables	49 034	66 332
Receivables from related parties	46 853	42 084
Expected credit loss allowance - Related	(16 913)	(16 913)
Accrued income	2 787	3 086
Prepayments	2 181	2 045
Other debtors	5 125	5 156
Total	89 067	101 790

(12) CASH AND CASH EQUIVALENTS

	30.09.2025	31.12.2024
	EUR 000	EUR 000
Cash at bank	3 189	6 220
Short term deposits	-	2 381
Petty cash	12	7
Cash in shops	66	99
Cash in transit	27	30
Total	3 294	8 737

(13) TRADE AND OTHER PAYABLE

	30.09.2025	31.12.2024
	EUR 000	EUR 000
Trade payables	37 465	48 196
Accrued expense	12 461	11 131
Payables to related parties	4 728	2 778
Vacation reserve	1 570	1 687
Contingent consideration	550	750
Salaries payable	1 234	982
Dividends payable	8 923	9 374
Advances received	792	714
Deferred income	291	336
Other payables	3 080	1 442
Total	71 094	77 390

(14) TAXES PAYABLE

	30.09.2025	31.12.2024
	EUR 000	EUR 000
Excise tax	34 362	29 787
Value added tax	12 175	10 761
Corporate income tax	523	883
Other	4 187	2 491
Total	51 247	43 922

(15) NET BORROWINGS

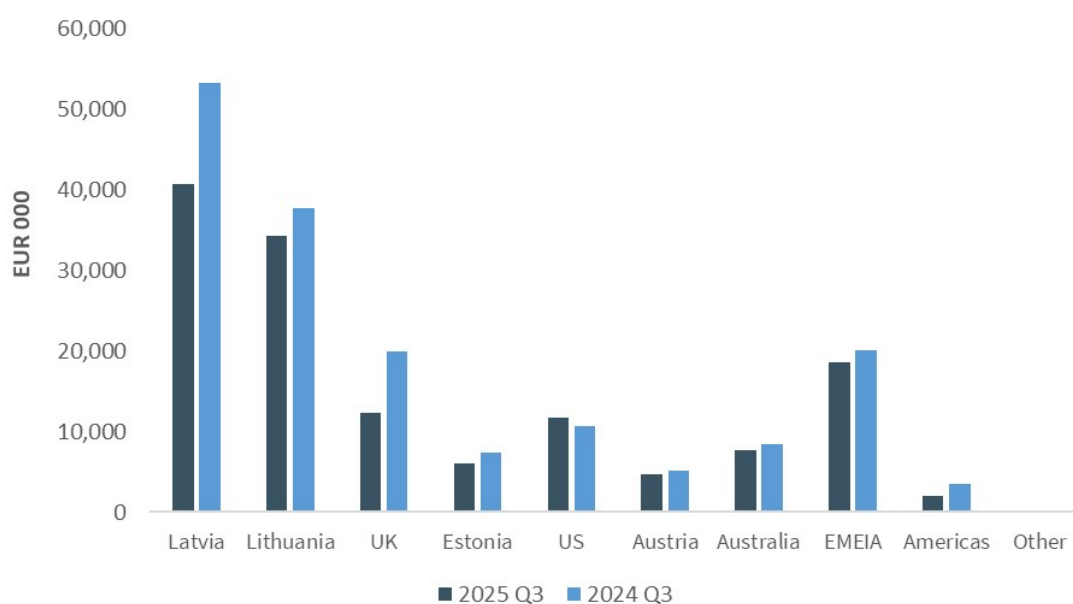
	30.09.2025	31.12.2024
	EUR 000	EUR 000
Bank overdrafts	23 914	27 237
Factoring liabilities	3 097	8 897
Bank loans	23 830	27 431
Bonds issued	30 000	30 000
Financial lease liabilities	2 962	2 927
Accrued interest on bank loans	-	67
Loans from related parties	271	14
Borrowings due within one year	84 074	96 573
	30.09.2025	31.12.2024
Non-current interest-bearing loans and borrowings	EUR 000	EUR 000
Bank loans	10	22
Financial lease liabilities	3 726	3 746
Loans from related parties	3 161	3 161
Borrowings due after one year	6 897	6 929
Total borrowings before derivative financial instruments	90 971	103 502
Gross borrowings	90 971	103 502
Less: Cash and cash equivalents	(3 294)	(8 737)
Less: Short-term bank deposits	-	-
Net borrowings	87 677	94 765

(16) SEGMENT REPORTING

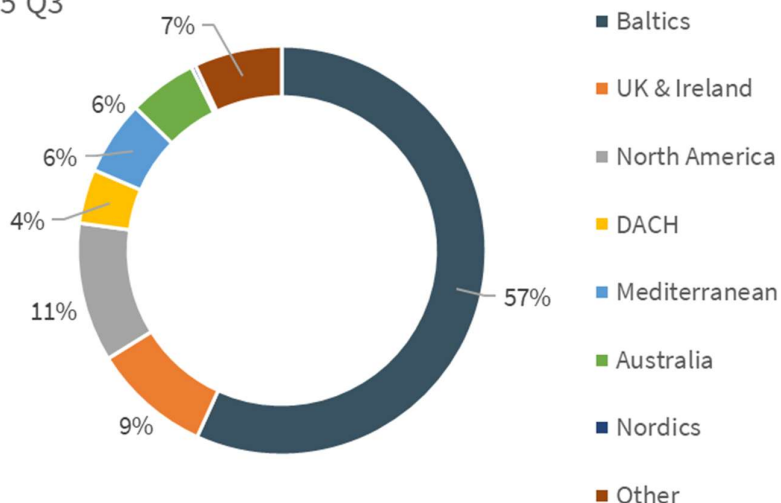
	01/01/2025- 30/09/2025	01/01/2024- 30/09/2024	01/01/2025- 30/09/2025	01/01/2024- 30/09/2024	01/01/2025- 30/09/2025	01/01/2024- 30/09/2024	01/01/2025- 30/09/2025	01/01/2024- 30/09/2024
	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000	EUR 000
Revenue from continuing operations								
Third party revenue	27 616	27 748	206 341	245 632	-	-	233 957	273 380
Intersegment revenue	28 866	29 352	9 809	14 507	(38 675)	(43 859)	-	-
Segment revenue from continuing operations	56 482	57 100	216 150	260 139	(38 675)	(43 859)	233 957	273 380
Operating profit from continuing operations	1 334	908	6 372	5 182	(747)	(2 740)	6 959	3 350
Finance income							1 834	2 282
Finance costs							(5 985)	(10 932)
Income tax							(1 442)	(1 612)
Net profit from continuing operations							1 366	(6 912)

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:

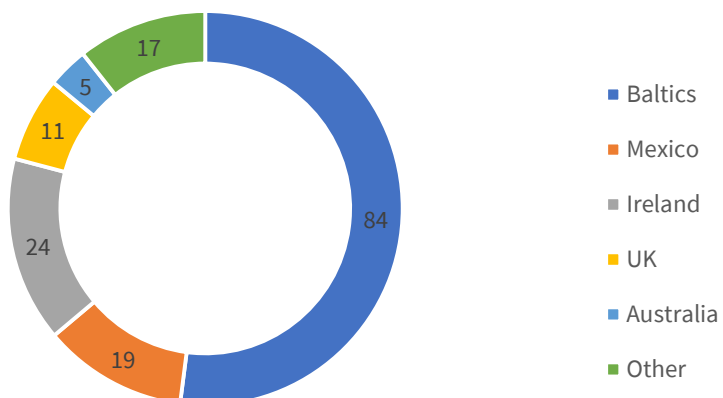


2025 Q3

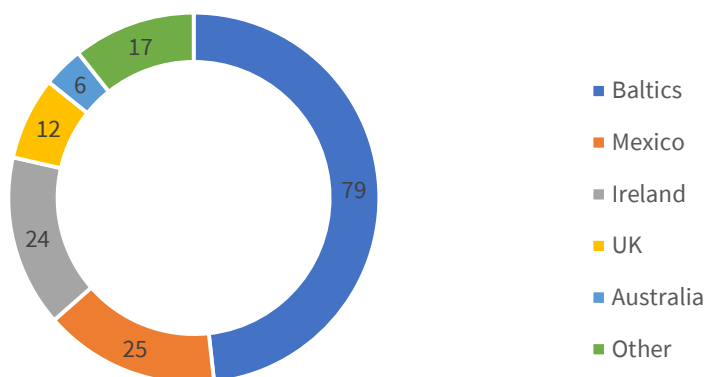


	Production		Distribution and Brand management		Management/ Other/ Eliminations		Consolidated	
	30.09.2025 EUR 000	31.12.2024 EUR 000	30.09.2025 EUR 000	31.12.2024 EUR 000	30.09.2025 EUR 000	31.12.2024 EUR 000	30.09.2025 EUR 000	31.12.2024 EUR 000
Non-current segment assets	78 418	79 219	65 425	65 717	17 356	18 112	161 199	163 048
Current segment assets	56 450	50 675	83 846	100 775	19 240	19 224	159 536	170 674
Segment assets	134 868	129 894	149 271	166 492	36 596	37 336	320 735	333 722
Deferred tax assets							109	107
Current tax receivable							995	766
Loans to related parties							42 075	40 260
Other non-current assets							2 332	2 334
Total assets							366 246	377 189
Non-current segment liabilities	(18)	(1 051)	(3 816)	(2 677)	99	(26)	(3 735)	(3 754)
Current segment liabilities	(89 252)	(81 654)	(171 679)	(177 960)	136 245	136 984	(124 686)	(122 630)
Segment liabilities	(89 270)	(82 705)	(175 495)	(180 637)	136 344	136 958	(128 421)	(126 384)
Deferred tax liabilities							(6 342)	(5 000)
Current tax payable							(523)	(883)
Interest-bearing loans and borrowings							(84 368)	(97 547)
Derivatives							-	-
Total liabilities							(219 654)	(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):



30.09.2025



31.12.2024

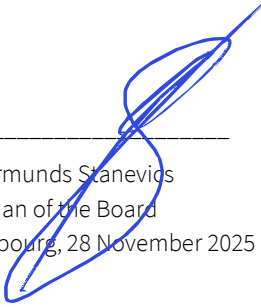
(17) GROUP STRUCTURE

Name	Principal activities	Country of incorporation	% Equity interest 30/09/2025	% 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 Remedia 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

On 6 November 2025, **Amber Latvijas Balzams AS** received a notification from the VID regarding the collection of outstanding tax payments, by imposing a second-ranking mortgage lien. This followed the management decision to cancel previously arranged tax payment extensions in order to settle the excise tax liabilities more quickly and reduce the excess collateral.

On behalf of the Board:



Mr. Normunds Stanevics
Chairman of the Board
Luxembourg, 28 November 2025