



**AS AMBER LATVIJAS BALZAMS**

(Registration number 40003031873)

**UNAUDITED CONDENSED FINANCIAL STATEMENTS**

for the first six months of 2025

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

AS Amber Latvijas balzams  
Unaudited condensed financial statements  
for the first six months of year 2025

**INFORMATION ON THE COMPANY**

Name of the Company	Amber Latvijas balzams
Legal status of the Company	Joint Stock Company
Number, place and date of registration	Companies register No. 40003031873 Riga, 2 October 1991 Re-registered on 20 October 1998  Commercial Register Riga, 19 June 2014
Address	Aleksandra Caka Street 160 Riga, LV-1012 Latvia
Main business activities	Production of alcoholic beverages 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 (no 18.10.2024) Boriss Nešatajevs – Vice Chairman of the Council (no 18.10.2024) Velga Celmiņa – Member of the Council
Names and positions of the Board Members	Andrejs Višņausks – Chairman of the Board (no 18.09.2024)

## 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 Corporate 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

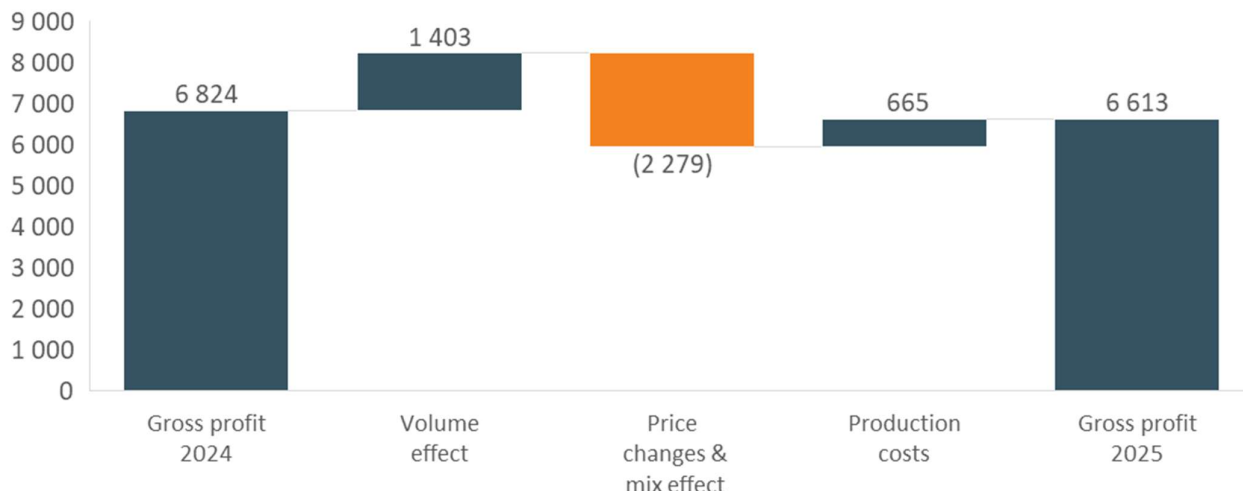
#### Financial performance

The Company's unaudited net turnover in the first six months of 2025 reached EUR 35.4 million, which is 3.5% less than in the corresponding period of 2024. The total sales volumes (in 9Lcs terms) in the first six months of 2025 were 10.5% higher than in the respective period of 2024. Net revenue decline was mainly attributable to the high base in the prior year, when net sales were positively impacted by income adjustment under contract terms. Similar adjustment in 2025 is expected to be reflected in the second half of the year.

	<b>01.01.2025- 30.06.2025</b>	<b>01.01.2024- 30.06.2024</b>
	<b>9Lcs</b>	<b>9Lcs</b>
Sales volume, in 9 liter boxes	1 848 579	1 673 743

## REPORT OF THE MANAGEMENT (continued)

Gross profit for the reporting period amounted to EUR 6.6 million, which represents a decrease of EUR 0.2 million (-3%) compared to the respective period of 2024. Despite an increase in sales volume, gross profit was adversely impacted by changes in product mix and pricing, including adjustment by contract terms. This occurred even though the costs of key raw materials and consumables used in production declined. Additionally positive effect comes from the decrease in production-related expenses within the framework of implemented cost optimization programs.



The operating profit of the first six months of 2025 amounted to EUR 706 thousand, representing a decrease compared to the respective indicator in 2024 (a profit of EUR 1 million). The operating profit margin in the reporting period of 2025 was 2.0% (2024: 2.8%). Operating profit in the first half of the year decreased compared to the first half of the previous year, mainly due to reasons mentioned above regarding gross profit deviation. Looking ahead, operating profit is expected to improve in the second half of the year, supported by anticipated growth in sales volumes, including the positive impact of seasonal demand, and the continued execution of sales promotion initiatives.

During the reporting period, the Company's unaudited net profit amounted to EUR 1.2 million, which is slightly lower compared to a profit of EUR 1.5 million in the respective period of 2024.

In order to remain competitive and simultaneously improve its financial results under the complex economic and geopolitical conditions, the Company is continuously implementing a range of measures to increase the efficiency of production processes and reduce costs:

- Continued efforts to maintain and even improve the significant increase achieved last year in the Overall Equipment Effectiveness (OEE) indicator of production filling equipment;
- In the first half-year of 2025, the Company continued to apply flexible work organization planning in production, adjusting labor resources and other costs in line with current production volumes, which allows for significant optimization of labor costs, while also requiring highly precise production planning;
- Energy procurement contracts concluded in 2024 contribute additional savings to production cost.

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**REPORT OF THE MANAGEMENT (continued)**

The Company's alternative performance indicators for the previous reporting periods are presented below.

The Company's return on equity (ROE) and return on assets (ROA) ratios as at the reporting date and for the two previous comparative periods are as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
ROA*	2,1%	3,6%	3,6%
ROE**	2,8%	4,9%	4,8%

\* 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>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
EBITDA*	5,300	8,414	8,095
EBIT **	2,325	5,833	5,642

\* EBIT = Earnings for the last 12 months before corporate income tax, financial expenses and financial income.

\* EBITDA = Earnings for the last 12 months before corporate income tax, financial expenses, financial income, depreciation and amortization.

The Company's management uses alternative performance indicators when assessing the Company's performance during the reporting period as well as in decision-making.

AS "Amber Latvijas balzams" is one of the largest taxpayers in the country. During the reporting period, the Company paid a total of EUR 33.8 million in taxes to the state budget, including excise tax in the amount of EUR 27.6 million.

Non-financial indicators and activities in the reporting period

In addition to the financial indicators mentioned in the report, the Company also uses the following comparative indicators for operational analysis: RFT (Right First Time), OTIF (On Time In Full), and Quality.

RFT shows the share of production manufactured with the required quality from the first attempt. In the first six months of 2025, this indicator reached 97.6%, demonstrating an improvement compared to the same indicator of 2024 (97.4%).

The OTIF indicator reflects the Company's ability to fulfill customer orders on time, in the required volume, and with the required quality. In the first half of 2025, this indicator reached 97.9%, which is slightly improved compared to the 2024 level of 96.3%.

The management of AS "Amber Latvijas balzams" continues to actively review current investment projects and make decisions regarding their implementation, as well as, where necessary, their postponement or cancellation.

## REPORT OF THE MANAGEMENT (continued)

### Risk assessment and management

In evaluating external and internal environmental factors that may affect the Company's operations and its manufactured products, the Company's management is placing increased focus on the following aspects:

- Timely identification of changes in legal and regulatory requirements and ensuring compliance, including prompt communication and training of personnel;
- Decisions by U.S. judicial institutions related to Chapter 11 and their impact on the conditions for continued operations of the affiliated group company in the U.S., in order to enable the Company to take timely measures to maintain sales volumes in the U.S. market;
- Ensuring continuity of production through timely planning of production capacity and workload;
- Creating appropriate workplaces by investing in the development of production, service delivery, and human resources, and providing adequate training.

The Company strictly complies with the laws of the Republic of Latvia in its operations. Given the nature of its business, the Company places significant emphasis on evaluating transactions and ensuring their compliance with applicable laws.

### Stock and fund market

During the first six month of 2025, the Company's share price fluctuated from EUR 7.65 to EUR 9.30 per share (Nasdaq Baltic indicator BAL1R; ISIN: LV0000100808).



## REPORT OF THE MANAGEMENT (continued)

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>The first half of 2025</b>	8,27	7,65	9,30
<b>The first half of 2024</b>	9,02	8,30	9,40
<b>The first half of 2023</b>	9,86	9,50	10,20

### Financial risk management

AS “Amber Latvijas balzams” core business is exposed to several financial risks, including credit risk, liquidity risk, and interest rate risk. The Company’s management continuously manages financial risks with the aim of minimizing their potential negative impact on the Company’s financial results.

The Company’s borrowings have variable interest rates. Management continuously evaluates opportunities to use risk mitigation instruments to reduce the impact of variable interest rates.

Financial assets that potentially expose the Company to a certain degree of credit risk concentration mainly consist of receivables from customers and clients, receivables and loans from related parties. The Company has implemented and adheres to a credit policy, selling goods on post-payment terms only to customers with good credit history. In international transactions, the Company also complies with the sanctions regime based on information published on the website of the Ministry of Foreign Affairs of the Republic of Latvia, as well as internal procedures.

The Company follows a prudent liquidity risk management approach, ensuring that adequate credit resources are available to settle liabilities within agreed deadlines. Management manages liquidity and cash flow risks by maintaining appropriate cash reserves and securing sufficient financing through granted loans, credit lines, financial leases, etc., as well as continuously monitoring forecasted and actual cash flows and aligning the maturity structure of financial assets and liabilities.

As at 30 June 2025, the Company’s current assets exceeded its short-term liabilities by EUR 77.7 million (as at 30 June 2024 – EUR 93.5 million). The Company is capable of settling its short-term liabilities within the prescribed timeframes. The Company’s current ratio and quick ratio for the last three years are as follows:

	<b>30.06.2025</b>	<b>30.06.2024</b>	<b>30.06.2023</b>
Current ratio*	2,53	3,04	2,96
Quick ratio**	1,79	2,18	2,13

\* *Current ratio = The proportion of current assets to current liabilities*

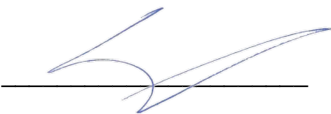
\*\* *Quick ratio = A total of trade receivables, receivables from related parties and cash and cash equivalents to current liabilities*

In the period from the last day of these condensed financial statements until the date of their signing, there have been no other events that would materially affect the Company’s financial position as at 30 June 2025.

**REPORT OF THE MANAGEMENT (continued)**

**Future prospects of Company**

The Company will continue to increase production efficiency, focusing on reducing production costs and improving operational efficiency, as well as working on increasing sales volumes and prices, thereby enhancing the Company's profitability.



Andrejs Višņausks  
Chairman of the Board  
Riga, 29 August 2025



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**STATEMENT OF THE MANAGERMENTS' RESPONSIBILITY**

The Company's management declares that, to the best of the responsible persons' knowledge, these condensed financial statements have been prepared in accordance with the requirements of the applicable legislation and provide a true and fair view of the Company's assets, liabilities, financial position, and profit or loss.

The management report contains truthful information.



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Andrejs Višņausks  
Chairman of the Board  
Riga, 29 August 2025

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## INCOME STATEMENT

	Notes	01.01.2025- 30.06.2025 EUR	01.01.2024- 30.06.2024 EUR
Revenue	3	35,390,883	36,658,659
Cost of sales	4	(28,777,996)	(29,834,446)
<b>Gross profit</b>		<b>6,612,887</b>	<b>6,824,213</b>
Distribution expenses	5	(3,206,639)	(3,576,881)
Administrative expenses	6	(2,182,229)	(2,407,631)
Other operating income		142,479	572,844
Other operating expenses		(660,415)	(384,723)
<b>Operating profit/ (loss)</b>		<b>706,083</b>	<b>1,027,822</b>
Net finance income/ (costs)	7	453,526	443,312
<b>Profit/ (loss) before tax</b>		<b>1,159,609</b>	<b>1,471,134</b>
<b>Net profit/ (loss)</b>		<b>1,159,609</b>	<b>1,471,134</b>

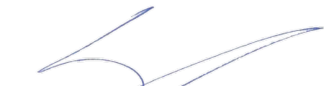
## STATEMENT OF COMPREHENSIVE INCOME

	01.01.2025- 30.06.2025 EUR	01.01.2024- 30.06.2024 EUR
<b>Net profit</b>	<b>1,159,609</b>	<b>1,471,134</b>
<b>Total comprehensive income for the period</b>	<b>1,159,609</b>	<b>1,471,134</b>

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## STATEMENT OF FINANCIAL POSITION

	6/30/2025 EUR	12/31/2024 EUR
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Intangible assets	178,196	219,717
Property, plant and equipment	11,008,478	11,859,923
Right-of-use assets	2,902,413	3,470,058
Loans to group companies	35,287,497	35,287,497
Other non current assets	20,831	38,344
<b>Total non-current assets:</b>	<b>49,397,415</b>	<b>50,875,539</b>
<b>Current assets</b>		
Inventories	28,659,977	24,361,312
Trade receivables	1,037,673	1,354,743
Receivables from group companies	44,158,454	49,335,709
Loans to group companies within the Group account	45,777,712	42,157,771
Other current assets	8,873,969	6,758,966
Cash and cash equivalents	16,490	12,367
<b>Total current assets:</b>	<b>128,524,275</b>	<b>123,980,868</b>
<b><u>Total assets</u></b>	<b><u>177,921,690</u></b>	<b><u>174,856,407</u></b>
<b><u>EQUITY AND LIABILITIES</u></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	113,143,022	111,983,413
<b>Total equity:</b>	<b>126,045,392</b>	<b>124,885,783</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Borrowings	1,041,136	1,041,136
<b>Total non-current liabilities:</b>	<b>1,041,136</b>	<b>1,041,136</b>
<b>Current liabilities</b>		
Borrowings	761,016	1,389,900
Trade payables	11,809,778	12,133,811
Payables to group companies	1,809,373	885,489
Taxes payable	33,857,313	27,645,656
Dividends payable	-	4,498,140
Other liabilities	2,597,682	2,376,492
<b>Total current liabilities:</b>	<b>50,835,162</b>	<b>48,929,488</b>
<b>Total liabilities:</b>	<b>51,876,298</b>	<b>49,970,624</b>
<b><u>Total equity and liabilities</u></b>	<b><u>177,921,690</u></b>	<b><u>174,856,407</u></b>

  
 Andrejs Višņausks  
 Chairman of the Board  
 Riga, 29 August 2025

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**STATEMENT OF CHANGES IN EQUITY**

	Share capital	Share premium	Reserves	Retained earnings	Total
	EUR	EUR	EUR	EUR	EUR
<b>31.12.2023.</b>	<b>10,495,660</b>	<b>87,887</b>	<b>2,318,823</b>	<b>112,393,748</b>	<b>125,296,118</b>
Net profit	-	-	-	4,087,805	4,087,805
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,087,805</b>	<b>4,087,805</b>
Dividends	-	-	-	(4,498,140)	(4,498,140)
<b>31.12.2024.</b>	<b>10,495,660</b>	<b>87,887</b>	<b>2,318,823</b>	<b>111,983,413</b>	<b>124,885,783</b>
Net profit	-	-	-	1,159,609	1,159,609
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,159,609</b>	<b>1,159,609</b>
Dividends	-	-	-	-	-
<b>30/06/2025</b>	<b>10,495,660</b>	<b>87,887</b>	<b>2,318,823</b>	<b>113,143,022</b>	<b>126,045,392</b>

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## CASH FLOW STATEMENT

	01.01.2025- 30.06.2025 EUR	01.01.2024- 30.06.2024 EUR
<b>Cash flow from operating activities</b>		
Profit for the period before taxation	1,159,609	1,471,134
<u>Adjustments for:</u>		
Depreciation and amortisation	1,531,136	1,405,176
Net (profit) on sales and disposal of property, plant and equipment, investment property and intangibles	2,234	1,965
Interest income	(535,986)	(590,610)
Interest expense	81,259	142,756
<u>Changes in working capital:</u>		
(Increase) / decrease in inventories	(4,304,568)	1,371,225
Decrease in trade and other receivables	3,402,737	2,890,141
Increase / (decrease) in trade and other payables	6,866,961	(11,944,299)
<b>Net cash generated from operating activities</b>	<b>8,203,382</b>	<b>(5,252,512)</b>
<b>Cash flow from investing activities</b>		
Acquisition of property, plant and equipment and intangible assets	(74,691)	(574,381)
Proceeds from sales of property, plant and equipment	360	3,506,000
Borrowings issued	4,000,000	(3,500,000)
Interest received	303,733	-
Changes in credit lines (net)	(7,387,688)	6,728,226
<b>Net cash flow (used in) / generated from investing activities</b>	<b>(3,158,286)</b>	<b>6,159,845</b>
<b>Cash flow from financing activities</b>		
Borrowings repaid	-	(269,276)
Lease payments	(422,017)	(581,832)
Interest paid	(120,816)	(143,638)
Payment of dividends	(4,498,140)	-
<b>Net cash flow used in financing activities</b>	<b>(5,040,973)</b>	<b>(994,746)</b>
<b>Net increase in cash and cash equivalents</b>	<b>4,123</b>	<b>(87,413)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>12,367</b>	<b>110,519</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>16,490</b>	<b>23,106</b>

## NOTES

### (1) GENERAL INFORMATION

AS “Amber Latvijas balzams” (the “Company”) is a joint stock company incorporated and domiciled in Latvia. The Company was founded in 1900 as the “Riga State Vodka Warehouse No.1”. From 1970 until 2022 it operated under the name AS “Latvijas balzams”, and since May 2022 under the name AS “Amber Latvijas balzams”. The Company’s registered address is 160 Aleksandra Čaka Street, Riga, LV-1012, Latvia. The shares of AS “Amber Latvijas balzams” are listed on the Baltic Secondary List of AS “Nasdaq Riga” (ISIN: LV0000100808).

The Company is the largest producer of alcoholic beverages in the Baltic states. AS “Amber Latvijas balzams” manufactures more than 100 different alcoholic beverages. The majority shareholder, holding 89.99% of the Company’s share capital as at 30 June 2024, is Amber Beverage Group Holding S.à r.l., a company registered in Luxembourg.

### (2) ACCOUNTING POLICIES

#### *Basis for preparation*

The unaudited condensed financial statements for the first half of 2025 have been prepared in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting”.

The condensed financial statements do not contain all the information and disclosures required in the annual financial statements and should therefore be read in conjunction with the Company’s financial statements for 2024.

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

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

All transactions in foreign currencies during the reporting year have been translated into euros at the exchange rate prevailing at the beginning of the day of the transaction, as set by the European Central Bank and the central banking system, and published on the website of the European Central Bank.

At the end of the reporting period, all monetary assets and liabilities denominated in foreign currencies were retranslated into euros using the official exchange rate of the European Central Bank at the end of the last day of the reporting period. In cases where the European Central Bank does not set an exchange rate for a particular foreign currency, the retranslation of such assets and liabilities is performed using the exchange rate published by the national bank on the last day of the reporting period or another reference rate determined by a third party.

Foreign exchange gains or losses arising from fluctuations in currency exchange rates are recognized in the statement of profit or loss for the respective reporting period on a net basis.

	<b>30.06.2025</b>	<b>30.06.2024</b>
	<b>EUR</b>	<b>EUR</b>
1 USD	1.1720	1.0705
1 GBP	0.8555	0.8464

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

The accounting policies applied in the preparation of the interim financial statements are consistent with those applied in the financial statements as at 31 December 2023, except for amendments that became effective on 1 January 2024.

The Company has not applied standards that have been issued but are not yet effective and not yet applicable prior to their effective date. The Company intends to adopt the above-mentioned standards and interpretations and to assess their impact as of their effective date.

## NOTES (continued)

### (3) NET REVENUE

#### a) Operation and reportable segment

The Company's core business is the production of alcoholic beverages. AS "Amber Latvijas balzams" manufactures more than 100 different brands of alcoholic beverages. Since the Company's principal business activity is primarily alcoholic beverage production, the Company has only one reportable operating segment.

#### b) Revenue by type

	<b>01.01.2025- 30.06.2025 EUR</b>	<b>01.01.2024- 30.06.2024 EUR</b>
Production of alcoholic beverages	33,509,102	33,809,801
Sales of other goods and materials	295,434	394,445
Other services	1,586,347	2,454,413
	<b><u>35,390,883</u></b>	<b><u>36,658,659</u></b>

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

	<b>01.01.2025- 30.06.2025 EUR</b>	<b>01.01.2024- 30.06.2024 EUR</b>
Cyprus	20,099,135	19,167,897
Latvia	10,368,598	11,446,708
Lithuania	2,612,199	2,306,969
Germany	779,246	413,265
Estonia	564,041	965,544
Romania	161,445	200,759
Ukraine	134,691	189,245
Turkey	126,051	240,229
Norway	90,179	99,901
Sweden	28,184	208,423
Finland	15,336	53,618
Other	411,778	1,366,101
	<b><u>35,390,883</u></b>	<b><u>36,658,659</u></b>

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**NOTES (continued)**

**(4) COST OF SALES**

	<b>01.01.2025- 30.06.2025 EUR</b>	<b>01.01.2024- 30.06.2024 EUR</b>
Raw materials and consumables	22,839,370	23,230,939
Salary expense	2,485,837	2,623,262
Depreciation of non-current assets	804,357	760,644
The state compulsory social insurance contributions	580,555	615,643
Energy resources	571,886	746,679
Management of packaging	532,989	510,316
Repair and maintenance expenses	318,927	379,091
Accrued expenses on unused annual leave	80,338	36,253
Insurance payments	36,246	31,604
Laboratory expenses	14,173	18,514
Other costs	513,318	881,501
	<b><u>28,777,996</u></b>	<b><u>29,834,446</u></b>

**(5) DISTRIBUTION EXPENSES**

	<b>01.01.2025- 30.06.2025 EUR</b>	<b>01.01.2024- 30.06.2024 EUR</b>
Salary expenses	891,441	973,721
Depreciation of non-current assets	700,388	609,511
Advertising and sales promotion expenses	451,480	762,216
Warehouse maintenance expenses	374,037	445,006
Transportation expenses	333,257	310,737
Other expenses	246,222	246,230
The state compulsory social insurance contributions	209,814	229,460
	<b><u>3,206,639</u></b>	<b><u>3,576,881</u></b>



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## NOTES (continued)

### (6) ADMINISTRATIVE EXPENSES

	01.01.2025- 30.06.2025 EUR	01.01.2024- 30.06.2024 EUR
Management services and expenses	1,496,016	1,395,155
Salary expenses	256,128	425,098
Computer maintenance	135,161	141,402
Professional service costs	72,699	64,542
Real estate tax	65,363	74,571
The state compulsory social insurance contributions	61,020	100,160
Depreciation of non-current assets	26,391	35,021
Representation expenses	8,951	13,227
Bank commissions	4,266	3,442
Office expenses	3,886	5,091
Transport costs	3,578	18,644
Communication and postal expenses	741	3,648
Financial support, sponsorship	-	750
Other expenses	48,029	126,880
	<u>2,182,229</u>	<u>2,407,631</u>

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

	01.01.2025- 30.06.2025 EUR	01.01.2024- 30.06.2024 EUR
Finance income		
Interest income related parties	535,987	590,611
<b>Total finance income</b>	<u>535,987</u>	<u>590,611</u>
Finance costs		
Interest expense	81,259	142,756
Foreign exchange loss, net	1,202	4,543
<b>Total finance costs</b>	<u>82,461</u>	<u>147,299</u>
<b>Net finance income / (costs)</b>	<u>453,526</u>	<u>443,312</u>

### (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.

	01.01.2025- 30.06.2025	01.01.2024- 30.06.2024
Profit / loss attributed to shareholders of the Company (EUR)	1,159,609	1,471,134
Average annual number of shares	7,496,900	7,496,900
<b>Earnings per share (EUR)</b>	<u>0.15</u>	<u>0.20</u>

### (9) SUBSEQUENT EVENTS

In the period from the last day of these condensed financial statements until the date of their signing, there have been no other events that would materially affect the Company's financial position as at 30 June 2025.