**REPORT OF THE MANAGEMENT BOARD**

**to the Annual General Meeting of Shareholders**

**of joint stock company "Amber Latvijas balzams"**

Riga, 11 July 2025.

Dear shareholders,

In the period between the last Shareholders' Meeting and today, your elected Supervisory Board, as the supervisory body of JSC "Amber Latvijas balzams" (hereinafter also referred to as the Company), has exercised continuous supervision over the activities of the Company's Management Board. The exercise of the rights conferred on the Supervisory Board was carried out in accordance with the Commercial Law of the Republic of Latvia and on the basis of the Articles of Association of JSC "Amber Latvijas balzams".

Twenty meetings of the Supervisory Board of JSC "Amber Latvijas balzams" were held during the reporting period. At these meetings, significant issues were considered for which the Management Board had sought the approval of the Supervisory Board.

The work of the Supervisory Board during the reporting period (last year) has been in compliance with the applicable regulations laid down in the Commercial Law and the Articles of Association of JSC "Amber Latvijas balzams".

All members of the Supervisory Board performed their duties conscientiously, made proposals for improvement of the work of the Supervisory Board and the Company overall.

Despite a number of challenges, as well as a decline in turnover, the Company had a successful year in 2024 and ended the year in profit. The Board supports the plans for 2025 as outlined in the Board's report.

The Supervisory Board of Amber Latvijas balzams has reviewed the 2024 accounts of Amber Latvijas balzams prepared by the Management Board and audited by a certified auditor, the dependency report and the Audit Committee report. The accounts have been prepared in accordance with the laws of the Republic of Latvia, in compliance with International Financial Reporting Standards. The Board has no objections to the auditor's report and to the Board's report included in the accounts. The Supervisory Board has considered the proposal of the Management Board on the use of profits, the draft resolutions prepared in respect of the matters included in the agenda of the Ordinary General Meeting of Shareholders of the Company.

The Supervisory Board supports the Board's proposals and recommends that shareholders vote in favour of the draft resolutions on the items on the agenda of the Ordinary General Meeting.

The Company's performance in the period under review is positively assessed. The Board has performed its duties in accordance with the requirements of the regulatory enactments. The financial position of the Company is sound.

With respect,

Members of the Supervisory Board of the Company:

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| Valizhan Abidov |
| Boriss Ņešatajevs |
| Velga Celmiņa |