



# Linda Nektar

## INTERIM REPORT FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2022 (UNAUDITED)

**reporting period:** 01.01.2022 – 30.06.2022

**financial year:** 01.01.2022 - 31.12.2022

**business name:** aktsiaselts Linda Nektar

**register code:** 10211034

**street:** Valga mnt 4

**small town:** Kobela alevik

**rural municipality:** Antsla vald

**county:** Võru maakond

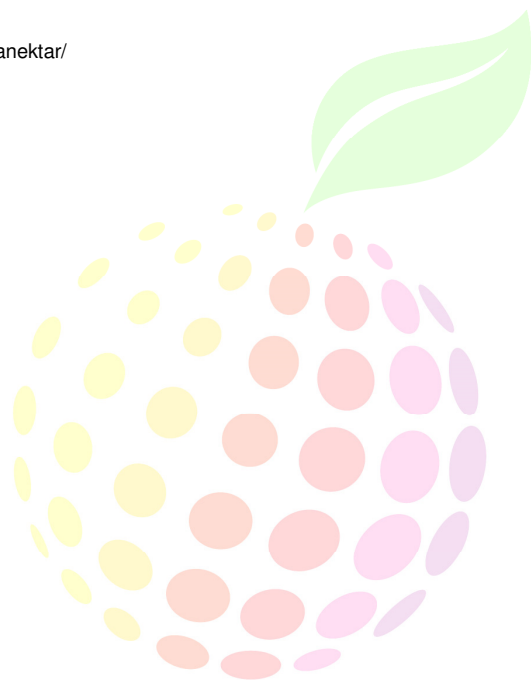
**postal code:** 66407

**telephone:** +372 7855768

**e-mail address:** info@lindanektar.ee

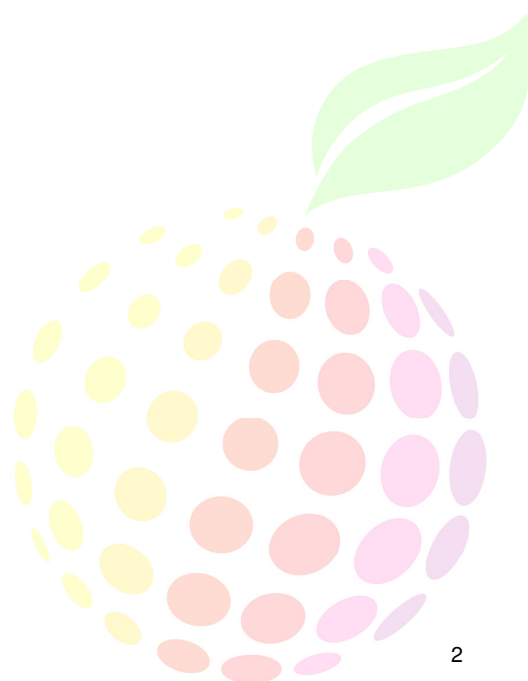
**web address:** www.lindanektar.ee

**LinkedIn:** <https://www.linkedin.com/company/lindanektar/>



## Table of contents

<b>Management report</b>	<b>3</b>
<b>Financial Statements</b>	<b>5</b>
<b>Statement of financial position</b>	<b>5</b>
<b>Income statement</b>	<b>6</b>
<b>Statement of cash flows</b>	<b>7</b>
<b>Statement of changes in equity</b>	<b>8</b>
<b>Notes</b>	<b>9</b>
<b>Note 1 Accounting policies</b>	<b>9</b>
<b>Note 2 Cash and cash equivalents</b>	<b>11</b>
<b>Note 3 Receivables and prepayments</b>	<b>11</b>
<b>Note 4 Inventories</b>	<b>12</b>
<b>Note 5 Tax prepayments and liabilities</b>	<b>12</b>
<b>Note 6 Property, plant and equipment</b>	<b>13</b>
<b>Note 7 Intangible assets</b>	<b>14</b>
<b>Note 8 Payables and prepayments</b>	<b>15</b>
<b>Note 9 Contingent liabilities and assets</b>	<b>15</b>
<b>Note 10 Share capital</b>	<b>15</b>
<b>Note 11 Net sales</b>	<b>16</b>
<b>Note 12 Goods, raw materials and services</b>	<b>16</b>
<b>Note 13 Miscellaneous operating expenses</b>	<b>16</b>
<b>Note 14 Labour expense</b>	<b>17</b>
<b>Note 15 Income tax</b>	<b>17</b>
<b>Note 16 Related parties</b>	<b>18</b>
<b>Signatures</b>	<b>19</b>



## Management report

In H1 2022 AS Linda Nektar (The Company's) unaudited turnover was EUR 2,182,904 This marked an increase of 39.5% year-on-year (H1 2021: EUR 1,564,737). The first 6 months of 2022 generated a net profit of EUR 363,296 (H1 2021: EUR 100,391). The company's performance was successfully secured through production and product portfolio adjustments together with cost-saving measures.

The segments of low and non-alcoholic beverages are considered to be one of the fastest growing areas in the industry and a constantly growing variety of taste profiles and ingredients. The development is driven by global mega trends where consumers are choosing healthier and naturally produced alternatives. Focusing on fermented ingredients for the beverage industry the Company provides tools and key components for the bottlers and their customers to meet this demand. As the growth in the low and non-alcoholic category has been eyed across the globe, it is prudent to note where the gains will be for the sector. Overall, there has been increased interest from both existing and new potential customers for new product development.

The Company's operating environment has had limited exposure to the inflationary pressures of various commodity prices. Due to the war in Ukraine, costs have continued to increase significantly especially in raw materials, energy, fuel and freight. We have increased prices towards our customers during H1 2022 to mitigate the impact from higher costs. The Company has no direct impact from the Russia – Ukraine conflict (indirect impacts are seen in commodity and other input pricing volatility). However, business operations continue to involve some uncertainties due to raw material price increases, ongoing supply-chain disruptions and other inflationary impacts.

As of 30 June 2022, the Company's total assets came to EUR 4,181,841 (30.06.2021: EUR 3,803,113) marking an increase of 10% year-on-year. Current assets amounted to EUR 1,980,750 (30.06.2021: EUR 1,614,703) or 47.4% of total assets. Fixed assets amounted to EUR 2,201,091 (30.06.2021: EUR 2,188,410) or 52.6% of the balance sheet total. The liabilities of AS Linda Nektar totalled EUR 321,109 (30.06.2021: EUR 169,987) and equity capital amounted to EUR 3,860,732 (30.06.2021: EUR 3,633,126).

As of 30 June 2022, there were no loan commitments, while cash and cash equivalents came to EUR 694,213 (30.06.2021: EUR 577,163). The Company retains its conservative financial leverage policy. Operating cash flow for the first 6 months of 2022 was a positive EUR 358,481 (H1 2021: EUR 211,887).

A total of EUR 151,010 was invested into fixed assets (H1 2021: EUR 243,181). Some investments will be implemented through support provided by the Agricultural Registers and Information Board (ARIB). In 2021 the Estonian Agricultural Registers and Information Board as part of Rural Development Plan measure 4.2.1 'Investment Support' granted EUR 217,863.25 for the extension of fermentation capacity. The subsidy will be paid out if the investment is implemented no later than September 2023. Assets acquired with the help of government grants are recorded in the balance sheet at net acquisition cost, i.e., the acquisition cost, less government grants received for the purpose of acquiring assets.

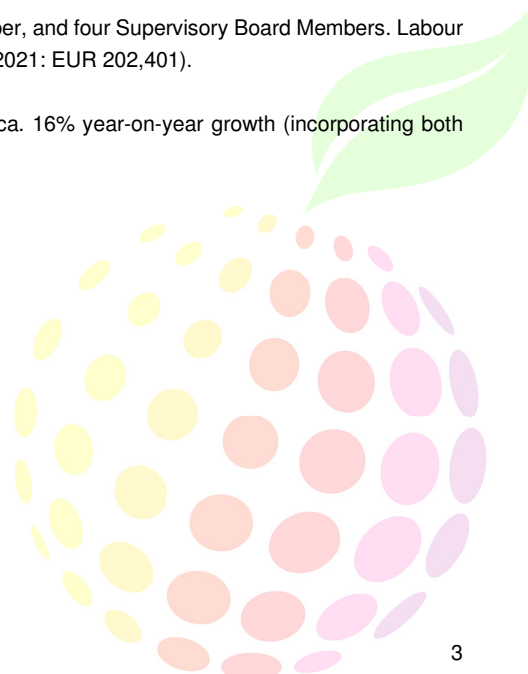
Depreciation costs for the first 6 months of 2022 amounted to EUR 226,618 (H1 2021: EUR 201,888).

In H1 2022, the Company paid EUR 158,014 in dividends (H1 2021: EUR 158,014). The income tax cost on dividends was EUR 27,584 (H1 2021: EUR 28,514).

As of 30 June 2022, the Company had 13 employees, one Management Board Member, and four Supervisory Board Members. Labour costs for the first 6 months of 2022 (including taxes) amounted to EUR 221,650 (H1 2021: EUR 202,401).

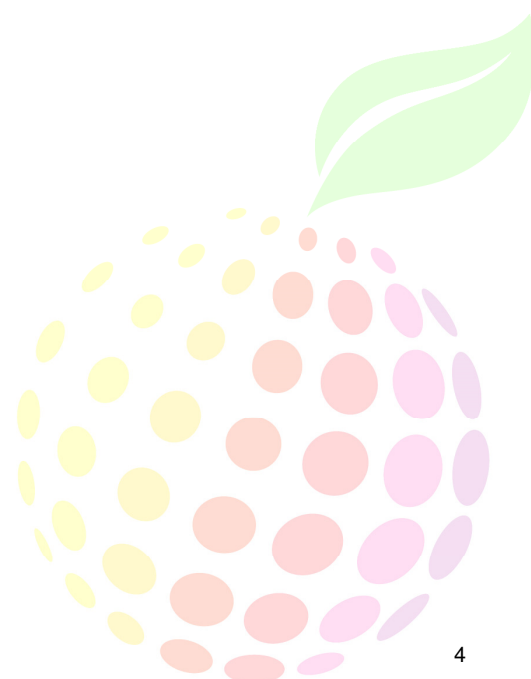
Management's guidance for revenues in 2022 remains at EUR 3.6m. This reflects ca. 16% year-on-year growth (incorporating both volume and pricing considerations).

Kadri Rauba  
CEO



**Financial Ratios:**

		January - June 2022	January - June 2021
Current Ratio = Current Assets / Current Liabilities	x	6.17	9.50
Quick ratio = (Current Assets – Inventories) / Current Liabilities	x	4.27	7.35
Working Capital = Current Assets - Current Liabilities		1,659,641	1,444,716
Equity Ratio = Total Equity / Total Assets*100	%	92.32	95.53
Net Profit Margin= Net Profit / Sales Revenue*100	%	16.64	6.42
Debt to Assets= Total Liabilities / Total Assets	x	0.08	0.04

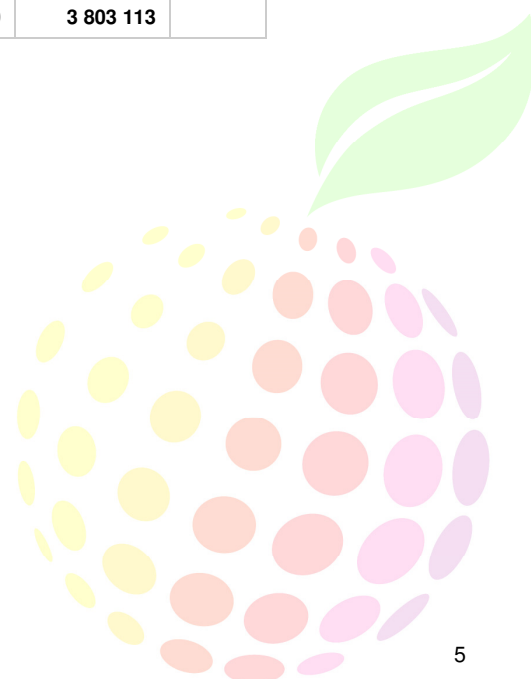


## Financial Statements

### Statement of financial position

(In Euros)

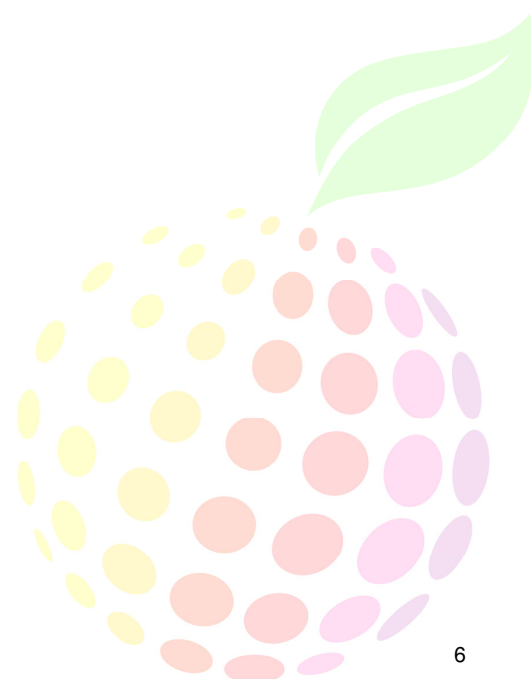
	30.06.2022	31.12.2021	30.06.2021	Note
Assets				
Current assets				
Cash and cash equivalents	694 213	651 135	577 163	2
Receivables and prepayments	675 334	568 144	672 351	3
Inventories	611 203	313 328	365 189	4
<b>Total current assets</b>	<b>1 980 750</b>	<b>1 532 607</b>	<b>1 614 703</b>	
Non-current assets				
Receivables and prepayments	6	20	4	3
Property, plant and equipment	2 196 030	2 269 900	2 179 875	6
Intangible assets	5 055	6 793	8 531	7
<b>Total non-current assets</b>	<b>2 201 091</b>	<b>2 276 713</b>	<b>2 188 410</b>	
<b>Total assets</b>	<b>4 181 841</b>	<b>3 809 320</b>	<b>3 803 113</b>	
Liabilities and equity				
Liabilities				
Current liabilities				
Payables and prepayments	321 109	153 870	169 987	8
<b>Total current liabilities</b>	<b>321 109</b>	<b>153 870</b>	<b>169 987</b>	
<b>Total liabilities</b>	<b>321 109</b>	<b>153 870</b>	<b>169 987</b>	
Equity				
Issued capital	1 580 143	1 580 143	1 580 143	10
Share premium	617 517	617 517	617 517	
Statutory reserve capital	80 084	73 948	73 948	
Retained earnings (loss)	1 219 692	1 261 127	1 261 127	
Reporting period profit (loss)	363 296	122 715	100 391	
<b>Total equity</b>	<b>3 860 732</b>	<b>3 655 450</b>	<b>3 633 126</b>	
<b>Total liabilities and equity</b>	<b>4 181 841</b>	<b>3 809 320</b>	<b>3 803 113</b>	



## Income statement

(In Euros)

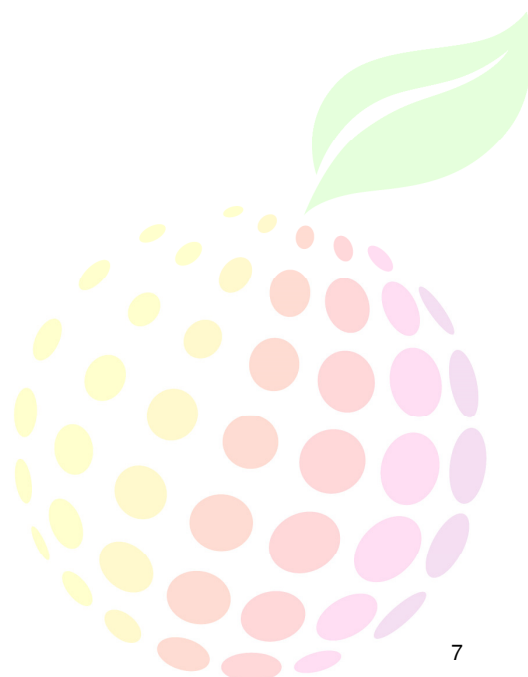
	2022 H1	2021 H1	Note
Revenue	2 182 904	1 564 737	11
Changes in inventories of finished goods and work in progress	237 031	-54 560	
Raw materials and consumables used	-1 465 151	-892 196	12
Other operating expenses	-115 241	-83 558	13
Employee expenses	-221 650	-202 401	14
Depreciation and impairment loss (reversal)	-226 618	-201 888	6,7
Other expenses	-428	-1 263	
<b>Operating profit (loss)</b>	<b>390 847</b>	<b>128 871</b>	
Interest income	33	34	
<b>Profit (loss) before tax</b>	<b>390 880</b>	<b>128 905</b>	
Income tax expense	-27 584	-28 514	15
<b>Reporting period profit (loss)</b>	<b>363 296</b>	<b>100 391</b>	



## Statement of cash flows

(In Euros)

	2022 H1	2021 H1	Note
Cash flows from operating activities			
Operating profit (loss)	390 847	128 871	
Adjustments			
Depreciation and impairment loss (reversal)	226 618	201 888	6,7
<b>Total adjustments</b>	<b>226 618</b>	<b>201 888</b>	
Changes in receivables and prepayments related to operating activities	-107 176	-243 284	
Changes in inventories	-297 875	87 972	
Changes in payables and prepayments related to operating activities	173 651	64 954	
Income tax refund (paid)	-27 584	-28 514	15
<b>Total cash flows from operating activities</b>	<b>358 481</b>	<b>211 887</b>	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-157 422	-316 944	6,7
Interest received	33	34	
<b>Total cash flows from investing activities</b>	<b>-157 389</b>	<b>-316 910</b>	
Cash flows from financing activities			
Proceeds from issuing shares	0	5 034	
Dividends paid	-158 014	-158 014	15
<b>Total cash flows from financing activities</b>	<b>-158 014</b>	<b>-152 980</b>	
<b>Total cash flows</b>	<b>43 078</b>	<b>-258 003</b>	
Cash and cash equivalents at beginning of period	651 135	835 166	2
<b>Change in cash and cash equivalents</b>	<b>43 078</b>	<b>-258 003</b>	
Cash and cash equivalents at end of period	694 213	577 163	2



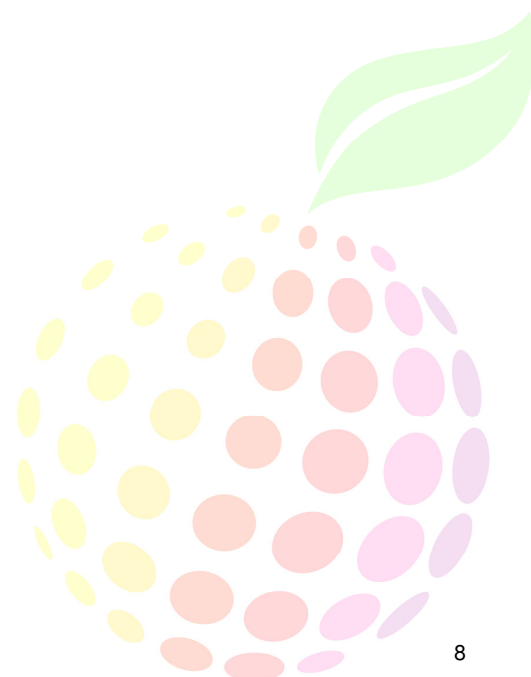
## Statement of changes in equity

(In Euros)

	Issued capital	Share premium	Statutory reserve capital	Other reserves	Retained earnings (loss)	Total
<b>31.12.2020</b>	<b>1 575 109</b>	<b>617 517</b>	<b>70 672</b>	<b>26 177</b>	<b>1 396 240</b>	<b>3 685 715</b>
Reporting period profit (loss)	0	0	0	0	100 391	100 391
Issue of equity	5034	0	0	-26 177	26 177	5 034
Declared dividends	0	0	0	0	-158 014	-158 014
Changes in reserves	0	0	3 276	0	-3 276	0
<b>30.06.2021</b>	<b>1 580 143</b>	<b>617 517</b>	<b>73 948</b>	<b>0</b>	<b>1 361 518</b>	<b>3 633 126</b>
Reporting period profit (loss)	0	0	0	0	22 324	22 324
<b>31.12.2021</b>	<b>1 580 143</b>	<b>617 517</b>	<b>73 948</b>	<b>0</b>	<b>1 383 842</b>	<b>3 655 450</b>
Reporting period profit (loss)	0	0	0	0	363 296	363 296
Declared dividends	0	0	0	0	-158 014	-158 014
Changes in reserves	0	0	6 136	0	-6 136	0
<b>30.06.2022</b>	<b>1 580 143</b>	<b>617 517</b>	<b>80 084</b>	<b>0</b>	<b>1 582 988</b>	<b>3 860 732</b>

The minimum share capital allowed by the Articles of Association of AS Linda Nektar is 1,200,000 euros, and the maximum share capital is 4,800,000 euros. The share has a nominal value of 1 euro. A total of 1,580,143 shares have been issued.

As of 30 June 2022, the Company had 167 shareholders (30.06.2021: 137 shareholders).





## Notes

### Note 1 Accounting policies

#### General information

The H1 2022 unaudited Interim Report of Financial Statements of AS Linda Nektar have been prepared in accordance with Estonian financial reporting standard. The main requirements of the Estonian financial reporting standards have been stipulated in the Accounting Act of the Republic of Estonia and supplemented by the guidelines issued by the Accounting Board of the Republic of Estonia.

The company belongs to the small business category. The H1 2022 unaudited Report of Financial Statements is compiled completely according to the regulations introduced for mid-sized companies.

The financial statements have been prepared in euros.

#### Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents are cash in hand, demand deposits in banks.

#### Foreign currency transactions and assets and liabilities denominated in a foreign currency.

Foreign currency transactions are recorded based on the currency exchange rate valid on the transaction date. Monetary entries denominated in foreign currency are translated on the basis of the currency exchange rates of the European Central Bank officially valid on the balance sheet date. Foreign exchange gains and losses from revaluation are recorded in the income statement.

Foreign exchange gains and losses are recorded under revenue and expenses in the income statement of the reporting period.

#### Receivables and prepayments

Accounts receivable are short-term receivables generated in the course of ordinary business, except for receivables from other group companies and associated companies. Accounts receivable are recorded at amortised cost (i.e. nominal value less possible write-downs).

Accounts receivable are evaluated on an individual basis, if possible. If the evaluation of the receivables on an individual basis proves impossible, only the material receivables will be evaluated. Other receivables are evaluated as a set of receivables, considering the information available regarding the customer's previous debts. Collection of receivables, which have been previously expensed as doubtful receivables, are reported as an adjustment to doubtful receivables.

All other receivables (accrued income, loans granted, other short-term and long-term receivables), except for receivables held for trading, are recorded at amortised cost. Receivables held for trading are recorded at their fair value.

#### Inventories

Raw materials are recorded at cost, consisting of the purchase price, non-refundable taxes and direct transportation costs and other expenses directly related to the acquisition, incurred upon bringing the inventories to their present condition and location, less discounts and subsidies.

Finished products and work-in-progress are recorded at production cost, consisting of the direct production costs (cost of raw materials), staff remuneration and a proportional part of the production overheads (depreciation of production buildings and equipment).

The acquisition cost of inventories is calculated based on the FIFO (Raw materials) and individual cost (Work in progress and finished goods) method.

#### Plant, property and equipment and intangible assets

Assets with an acquisition cost of over 1,000 euros and a useful life of over 1 year are recorded as property, plant and equipment (PPE) in the balance sheet. Assets with a useful life of over 1 year, but an acquisition cost of less than 1,000 euros, are recorded as low-value items (in inventories) and are fully expensed when the asset is taken into use. Low-value items that have been expensed are accounted for off-balance sheet.

PPE are initially recorded at acquisition cost, consisting of the purchase price and expenses incurred with the aim of taking the asset item into use. Subsequent to initial recognition, PPE are recorded at net book value. PPE constructed for own use is recorded at acquisition cost, consisting of the actual manufacturing expenses.

Depreciation is calculated on a straight-line basis, depending on the estimated useful life of the asset item:

- production buildings: 15-16 years, improvements: 5 years
- other buildings: 15-16 years, improvements: 5 years

aktsiaselts Linda Nektar

- machinery and equipment: 3-10 years
- IT equipment: 3-5 years
- office furniture: 3-7 years
- means of transport: 5 years
- tools and equipment: 3-5 years
- software: 5 years
- other intangible assets: 3 years

Land is not depreciated.

### **Leases**

#### ***Accounting entity as lessor***

Operating lease payments are recorded during the rental period as income based on the straight-line method.

#### ***Accounting entity as lessee***

Operating lease payments are recorded during the rental period as expenses based on the straight-line method.

### **Financial liabilities**

All financial liabilities (accounts payable, loans taken, accrued expenses, bonds issued, other short-term and long-term payables) are initially accounted for at their acquisition cost, which includes all expenses directly related to the acquisition. Subsequent to initial recognition, financial liabilities are recorded based on the amortised cost method.

As a rule, the amortised cost of short-term financial liabilities equals their nominal value. Therefore, short-term financial liabilities are recorded in the balance sheet at the payable amount. The amortised cost of long-term liabilities is calculated based on the effective interest rate method.

### **Government grants**

Assets acquired with the help of government grants are recorded in the balance sheet at net acquisition cost, i.e. the acquisition cost, less government grants received for the purpose of acquiring assets (the acquisition cost of assets received free of charge is zero). Subsequent to initial recognition, the acquired assets are measured according to Accounting Board standard number 5 for tangible and intangible fixed assets.

Government grants allocated for operating expenses will be charged to income, if the collection of the grant is certain and the conditions related to the grant have been fulfilled. If the conditions for recognition of the government grant under income have not been met, the grant will be recorded under liabilities in the balance sheet. The corresponding liability is recorded under current or non-current liabilities in the balance sheet, depending on when the conditions related to the government grant are met.

### **Revenue recognition**

Revenue and expenses are recognised on an accrual basis, based on the matching principle. Income statement format No 1 is used.

Revenue is recognised on an accrual basis under the revenue recognition principle. Revenues from the sales of goods are recorded at the moment the right of ownership is transferred to the buyer.

### **Expense recognition**

Expenses on vacation pay are recorded in the period when they are incurred. The vacation reserve is adjusted on an annual basis at the end of each financial year. The earned vacation pay is charged to expenses in the income statement, and recorded in the balance sheet under current liabilities to employees.

### **Taxation**

According to the Income Tax Act of the Republic of Estonia, legal entities are not subject to income tax on profits earned. Corporate income tax is paid on fringe benefits, gifts, donations, costs of entertaining guests, dividends and payments not related to business operations. Thus, in Estonia there are no differences between the tax bases and the carrying amounts of assets, which would give rise to a deferred income tax asset or liability.

From 1 January 2015, the tax rate on dividends payable is 20/80 of the amount paid out as net dividends. The corporate income tax arising from the payment of dividends is accounted for as an expense in the period when dividends are declared.

From 2019, a tax rate of 14/86 can be applied to dividend payments. The more beneficial tax rate can be used for dividend payments in the amount of up to the average dividend payment during the three preceding years that were taxed with the tax rate of 20/80. When calculating the average dividend payment of three preceding years, 2018 will be the first year to be taken into account.

**Related parties**

For the purposes of the financial statements of AS Linda Nektar, the following are considered related parties:

- owners (parent company and owners of the parent company);
- management board and higher management;
- close relatives of the above persons, and the companies related to them.

**Share-based Payments**

Option contracts are carried in the balance sheet at their fair value. The fair value of services (work contribution) provided by employees to the entity in return for shares is recognised as employee costs in the income statement and as an equity reserve from the date of granting the share option and during the period when the services have been provided. The fair value of the services received is determined on the fair value of equity instruments (market price) granted to employees at the grant date. The market price of the share is the closing price of the share on the last day of the financial year in the Nasdaq First North Alternative Market. Derivatives (such as these option contracts) are revalued at balance sheet date according to the change in fair value of the instrument.

**Note 2 Cash and cash equivalents**

(In Euros)

	30.06.2022	30.06.2021
Cash on hand	8	279
Bank accounts	694 205	576 884
<b>Total cash and cash equivalents</b>	<b>694 213</b>	<b>577 163</b>

**Note 3 Receivables and prepayments**

(In Euros)

	30.06.2022	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	573 344	573 344	0	
Accounts receivables	597 127	597 127	0	
Allowance for doubtful receivables	-23 783	-23 783	0	
Tax prepayments and receivables	100 236	100 236	0	5
Prepayments	1 760	1 754	6	
Deferred expenses	1 760	1 754	6	
<b>Total receivables and prepayments</b>	<b>675 340</b>	<b>675 334</b>	<b>6</b>	
	30.06.2021	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	551 470	551 470	0	
Accounts receivables	551 470	551 470	0	
Tax prepayments and receivables	117 099	117 099	0	5
Prepayments	3 786	3 782	4	
Deferred expenses	3 786	3 782	4	
<b>Total receivables and prepayments</b>	<b>672 355</b>	<b>672 351</b>	<b>4</b>	

## Note 4 Inventories

(In Euros)

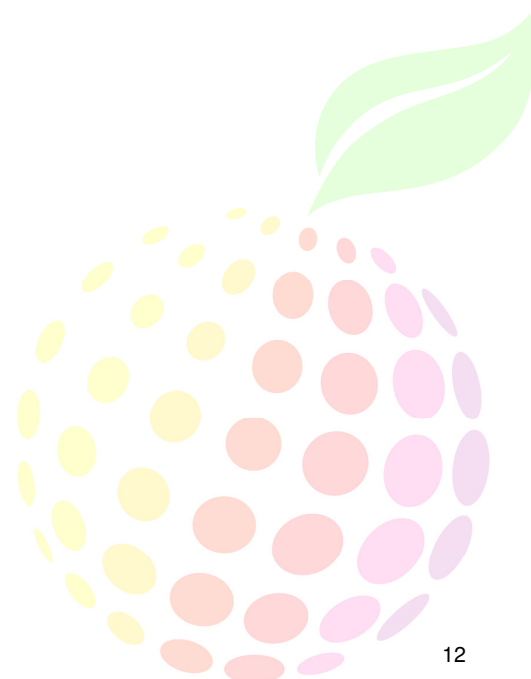
	30.06.2022	30.06.2021
Raw materials	201 832	141 658
Work in progress	322 917	176 144
Finished goods	62 203	47 387
Inventory prepayments	24 251	0
<b>Total Inventories</b>	<b>611 203</b>	<b>365 189</b>

This increase in inventories reflects a combination of higher input prices (partially due to the product mix) together with increased volume demand.

## Note 5 Tax prepayments and liabilities

(In Euros)

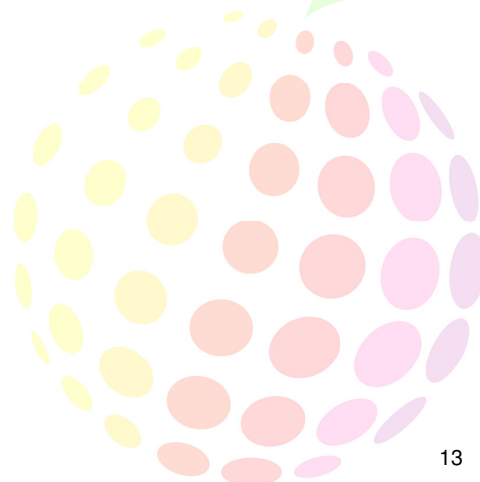
	30.06.2022		30.06.2021	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	30 786	0	25 436	0
Personal income tax	0	6 043	0	5 185
Fringe benefit income tax	0	430	0	197
Social tax	0	11 380	0	10 027
Contributions to mandatory funded pension	0	396	0	533
Unemployment insurance tax	0	579	0	521
Excise duty tax	69 450	0	91 663	207
Other tax prepayments and liabilities	0	400	0	424
<b>Total tax prepayments and liabilities</b>	<b>100 236</b>	<b>19 228</b>	<b>117 099</b>	<b>17 094</b>



## Note 6 Property, plant and equipment (In Euros)

	Land	Buildings				Machinery and equipment	Other property, plant and equipment			Unfinished projects and prepayment	Total
			Transportation	Computers and computer systems	Other machinery and equipment			Unfinished projects	Pre-payments		
<b>31.12.2020</b>											
Carried at cost	28 770	1 385 513	75 076	20 049	3 279 288	3 374 413	83 818	344 360	0	344 360	5 216 874
Accumulated depreciation	0	-560 820	-33 986	-15 943	-2 399 834	-2 449 763	-69 447	0	0	0	-3 080 030
<b>Residual cost</b>	<b>28 770</b>	<b>824 693</b>	<b>41 090</b>	<b>4 106</b>	<b>879 454</b>	<b>924 650</b>	<b>14 371</b>	<b>344 360</b>	<b>0</b>	<b>344 360</b>	<b>2 136 844</b>
<b>30.06.2021</b>											
Carried at cost	35 010	1 485 741	75 076	20 049	3 310 658	3 405 783	85 392	443 130	5 000	448 130	5 460 056
Accumulated depreciation	0	-608 566	-41 494	-17 136	-2 539 633	-2 598 263	-73 352	0	0	0	-3 280 181
<b>Residual cost</b>	<b>35 010</b>	<b>877 175</b>	<b>33 582</b>	<b>2 913</b>	<b>771 025</b>	<b>807 520</b>	<b>12 040</b>	<b>443 130</b>	<b>5 000</b>	<b>448 130</b>	<b>2 179 875</b>
<b>31.12.2021</b>											
Carried at cost	35 010	1 640 916	74 724	17 606	3 726 205	3 818 535	85 392	124 280	0	124 280	5 704 133
Accumulated depreciation	0	-657 148	-14 852	-15 887	-2 670 570	-2 701 309	-75 776	0	0	0	-3 434 233
<b>Residual cost</b>	<b>35 010</b>	<b>983 768</b>	<b>59 872</b>	<b>1 719</b>	<b>1 055 635</b>	<b>1 117 226</b>	<b>9 616</b>	<b>124 280</b>	<b>0</b>	<b>124 280</b>	<b>2 269 900</b>
<b>30.06.2022</b>											
Carried at cost	35 010	1 643 557	74 724	17 606	3 729 783	3 822 113	93 974	139 803	109 250	249 053	5 843 707
Accumulated depreciation	0	-710 510	-22 324	-16 846	-2 819 544	-2 858 714	-78 453	0	0	0	-3 647 677
<b>Residual cost</b>	<b>35 010</b>	<b>933 047</b>	<b>52 400</b>	<b>760</b>	<b>910 239</b>	<b>963 399</b>	<b>15 521</b>	<b>139 803</b>	<b>109 250</b>	<b>249 053</b>	<b>2 196 030</b>

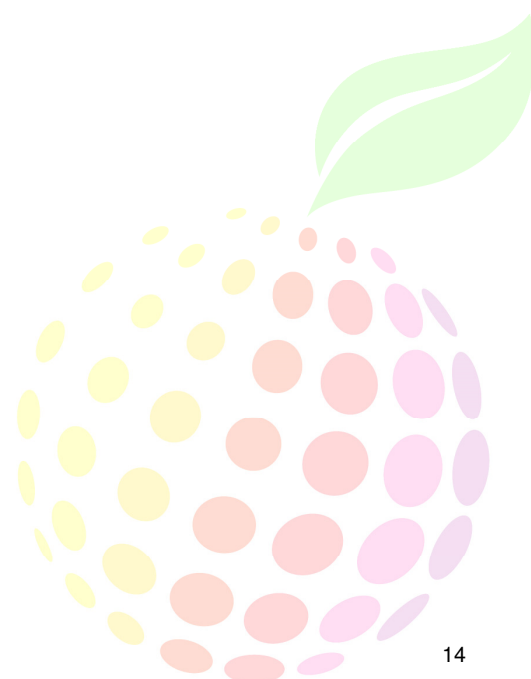
As at 30 June 2022, outstanding payables to suppliers of the non-current assets amounted to EUR 5,504 (30.06.2021: EUR 2,648).



## Note 7 Intangible assets

(In Euros)

	Computer software	Other intangible assets	Unfinished projects and prepayments	Total
<b>31.12.2020</b>				
Carried at cost	10 648	8 449	900	19 997
Accumulated depreciation	-9 493	-235	0	-9 728
<b>Residual cost</b>	<b>1 155</b>	<b>8 214</b>	<b>900</b>	<b>10 269</b>
Depreciation	-330	-1 408	0	-1 738
<b>30.06.2021</b>				
Carried at cost	10 649	8 449	900	19 998
Accumulated depreciation	-9 824	-1 643	0	-11 467
<b>Residual cost</b>	<b>825</b>	<b>6 806</b>	<b>900</b>	<b>8 531</b>
Depreciation	-330	-1 408	0	-1 738
<b>31.12.2021</b>				
Carried at cost	10 649	8 449	900	19 998
Accumulated depreciation	-10 154	-3 051	0	-13 205
<b>Residual cost</b>	<b>495</b>	<b>5 398</b>	<b>900</b>	<b>6 793</b>
Depreciation	-330	-1 408	0	-1 738
<b>30.06.2022</b>				
Carried at cost	10 649	8 449	900	19 998
Accumulated depreciation	-10 484	-4 459	0	-14 943
<b>Residual cost</b>	<b>165</b>	<b>3 990</b>	<b>900</b>	<b>5 055</b>



## Note 8 Payables and prepayments

(In Euros)

	30.06.2022	Within 12 months	Note
Trade payables	287 993	287 993	
Employee payables	10 406	10 406	
Tax payables	19 228	19 228	5
Other payables	3 482	3 482	
Other accrued expenses	2 292	2 292	
Other payables	1 190	1 190	
<b>Total payables and prepayments</b>	<b>321 109</b>	<b>321 109</b>	

	30.06.2021	Within 12 months	Note
Trade payables	137 809	137 809	
Employee payables	9 574	9 574	
Tax payables	17 094	17 094	5
Other payables	5 510	5 510	
Other accrued expenses	4 830	4 830	
Other payables	0	680	
<b>Total payables and prepayments</b>	<b>169 987</b>	<b>169 987</b>	

## Note 9 Contingent liabilities and assets

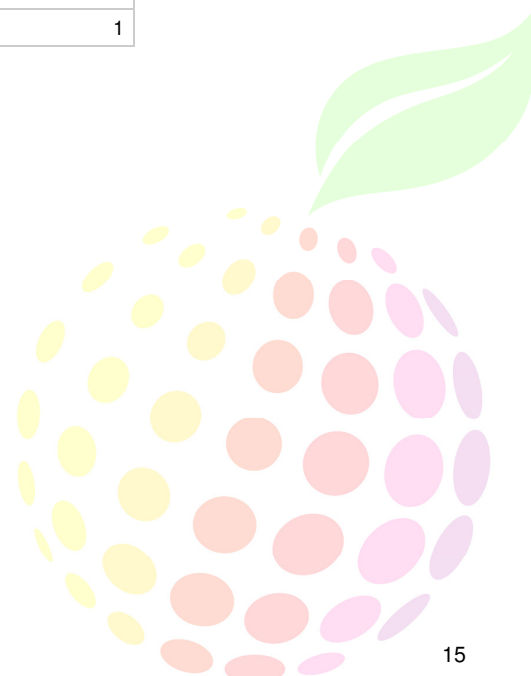
(In Euros)

	30.06.2022	30.06.2021
Contingent liabilities		
Distributable dividends	1 266 390	1 089 214
Income tax liability on distributable dividends	316 598	272 304
<b>Total contingent liabilities</b>	<b>1 582 988</b>	<b>1 361 518</b>

## Note 10 Share capital

(In Euros)

	30.06.2022	30.06.2021
Share capital	1 580 143	1 575 109
Number of shares (pcs)	1 580 143	1 575 109
Nominal value of shares	1	1



## Note 11 Net sales

(In Euros)

	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Net sales by geographical location		
Net sales in European Union		
Estonia	920 795	476 545
Finland	196 858	184 987
Latvia	1 055 073	891 832
Lithuania	5 597	10 760
Other EU	4 581	613
<b>Total net sales in European Union</b>	<b>2 182 904</b>	<b>1 564 737</b>
<b>Total net sales</b>	<b>2 182 904</b>	<b>1 564 737</b>
Net sales by operating activities		
Manufacture of cider and other fruit wines (bulk)	2 169 342	1 557 656
Sale of goods/services	13 562	6 853
Sale of aroma	0	228
<b>Total net sales</b>	<b>2 182 904</b>	<b>1 564 737</b>

## Note 12 Goods, raw materials and services

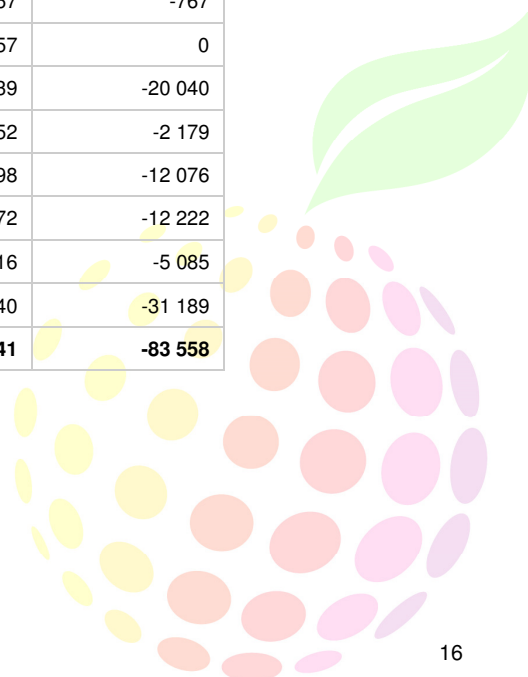
(In Euros)

	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Raw materials	-1 244 690	-717 403
Services	-220 461	-174 793
<b>Total goods, raw materials and services</b>	<b>-1 465 151</b>	<b>-892 196</b>

## Note 13 Miscellaneous operating expenses

(In Euros)

	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Exploration and development expenses	-19 967	-767
Travel expenses	-10 957	0
Training expenses	-18 539	-20 040
State and local taxes	-4 352	-2 179
"First North" costs	-12 498	-12 076
Legal and audit expenses	-8 572	-12 222
Communications	-5 416	-5 085
Other	-34 940	-31 189
<b>Total miscellaneous operating expenses</b>	<b>-115 241</b>	<b>-83 558</b>





## Note 14 Labour expense

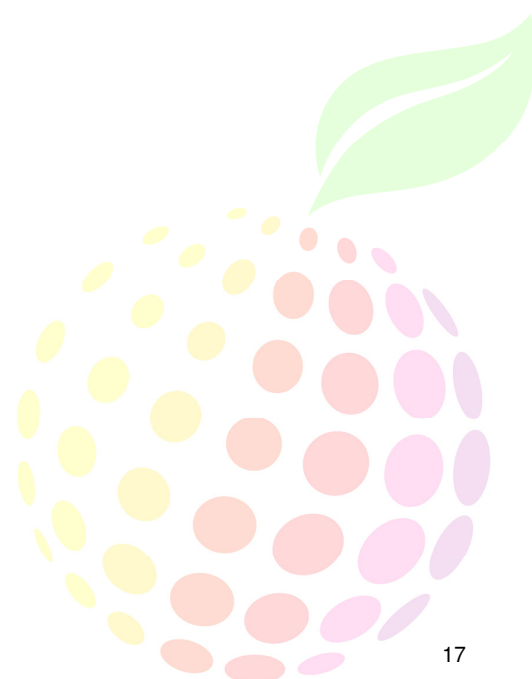
(In Euros)

	01.01.2022 - 30.06.2022	01.01.2021 - 30.06.2021
Wage and salary expense	-166 994	-152 567
Social security taxes	-54 656	-49 834
<b>Total labour expense</b>	<b>-221 650</b>	<b>-202 401</b>
Average number of employees in full time equivalent units	18	18
Average number of employees by types of employment:		
Person employed under employment contract	13	13
Member of management or controlling body of legal person	5	5

## Note 15 Income tax

(In Euros)

Income tax expense components	01.01.2022 - 30.06.2022		01.01.2021 - 30.06.2021	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	158 014	27 584	158 014	28 514
Estonia	152 031	26 539	152 066	27 441
Other countries	5 983	1 045	5 948	1 073
<b>Total</b>	<b>158 014</b>	<b>27 584</b>	<b>158 014</b>	<b>28 514</b>



**Note 16 Related parties**

(In Euros)

Name of accounting entity's parent company	Fermex International OÜ
Country where accounting entity's parent company is registered	Estonia

**Related party balances according to groups**

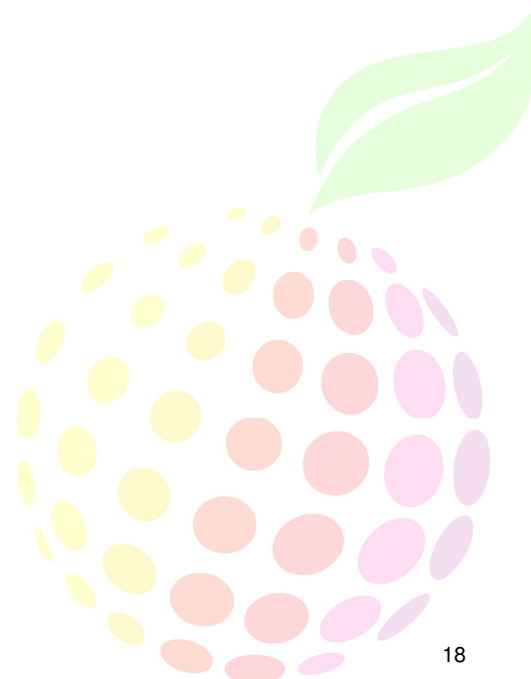
<b>SHORT TERM</b>	<b>30.06.2022</b>	<b>30.06.2021</b>
<b>Payables and prepayments</b>		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	0	4 520
<b>Total payables and prepayments</b>	<b>0</b>	<b>4 520</b>

<b>BOUGHT</b>	<b>01.01.2022 – 30.06.2022</b>	<b>01.01.2021 – 30.06.2021</b>
	<b>Services</b>	<b>Services</b>
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	780	4 780
<b>Total bought</b>	<b>780</b>	<b>4 780</b>

<b>Remuneration and other significant benefits calculated for members of management and highest supervisory body</b>	<b>01.01.2022 – 30.06.2022</b>	<b>01.01.2021 – 30.06.2021</b>
Remuneration	45 750	45 500

For the purposes of the financial statements of AS Linda Nektar, the following are considered related parties:

- owners (parent company and owners of the parent company);
- management board and higher management;
- close relatives of the above persons, and the companies related to them.



## Signatures

The management has prepared the AS Linda Nektar unaudited Interim Report for the first 6 months of 2022 and confirms that the Report provides a true and fair view of the business operations.

Report completion date: 12.08.2022



Kadri Rauba  
CEO

