



Linda Nektar

INTERIM REPORT FOR THE SIX MONTHS OF 2023 (UNAUDITED)

reporting period: 01.01.2023 – 30.06.2023

financial year: 01.01.2023 - 31.12.2023

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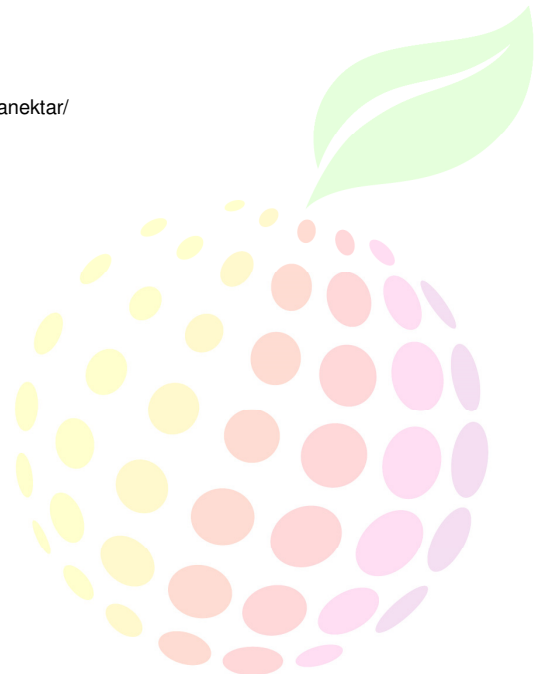
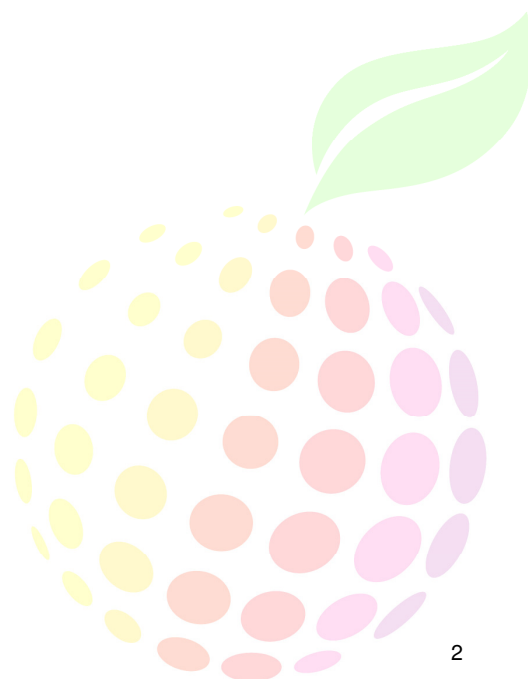


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Management report

The first half of 2023 reflected ongoing work to diversify AS Linda Nektar's (The Company's) product and client portfolios by expanding more vigorously into the premium beverages segment. During H1, the Company experienced a challenging trading environment characterized by high inflation, input price volatility and pressure on discretionary spending among consumers for Linda Nektar's B2B customers. The Company's customers' rolling hedging, commodity and production cost increases therefore had a negative impact on revenues in the first half. This is expected to retain an influence during the second half of the reporting period.

From the point of view of business development, the Company's broader portfolio and higher level of service and quality have been recognized thus resulting in sales to previously untapped geographical markets and an expanded number of customers. The launch of new products by customers is a time-consuming activity that often requires years of preparatory work. Linda Nektar continues to be involved in several such projects.

The Company is continuing to develop new and innovative fermented products, including those in the low-and-no alcohol as well as ready to drink (RTD) segments. These particular sectors, as indicated in the 2022 12 month management commentary are expected to generate meaningful growth in coming years due to various consumer megatrends. Present production volumes allow for significant unexpected demand while ensuring positive operating cash flow at the same time.

The Company continuously invests in innovative technologies and processes at its factory to embrace energy efficiency and sustainability principles. This reduces resource consumption and supports the achievement of the Company's long-term business goals. In June 2023, Linda Nektar and AS Eesti Energia signed a contract to construct a solar park which is expected to provide the lion's share of energy requirements to the Kobela operations. The estimated time of completion is October 2023. The project will be implemented through the Rural Development Plan measure 4.2.6 'Investment Support' provided by the Agricultural Registers and Information Board (ARIB).

Financial review

In H1 2023 AS Linda Nektar (The Company's) unaudited turnover was EUR 1,436,642 This marked a decrease of 34.2% year-on-year (H1 2022: EUR 2,182,904). The first 6 months of 2023 generated a net profit of EUR 39,898 (H1 2022: EUR 363,296).

As of 30 June 2023, the Company's total assets came to EUR 3,955,492 (30.06.2022: EUR 4,181,841) marking a decrease of 5.4% year-on-year. Current assets amounted to EUR 1,458,883 (30.06.2022: EUR 1,980,750) or 36.9% of total assets. Fixed assets amounted to EUR 2,496,609 (30.06.2022: EUR 2,201,091) or 63.1% of the balance sheet total. The liabilities of AS Linda Nektar totalled EUR 305,270 (30.06.2022: EUR 321,109) and equity capital amounted to EUR 3,650,222 (30.06.2022: EUR 3,860,732).

On 14th of April 2023, AS Linda Nektar signed a loan agreement with Swedbank AS to finance its ongoing investment programme. The amount of the loan agreement is EUR 166,000 and the loan period is 2 years. The company will use this debt financing round for the construction of the solar farm in Kobela. As of 30 June 2023, there were loan commitments of EUR 46,900 for investments. Cash and cash equivalents came to EUR 319,198 (30.06.2022: EUR 694,213). The Company retains its conservative financial leverage policy. Operating cash flow for the first 6 months of 2023 was a positive EUR 220,457 (H1 2022: EUR 358,481).

A total of EUR 130,057 was invested into fixed assets (H1 2022: EUR 151,010). Depreciation costs for the first 6 months of 2023 amounted to EUR 180,414 (H1 2022: EUR 226,618). Some investments will be implemented through support provided by the Agricultural Registers and Information Board (ARIB) as part of Rural Development Plan measure 4.2.1 'Investment Support' 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.

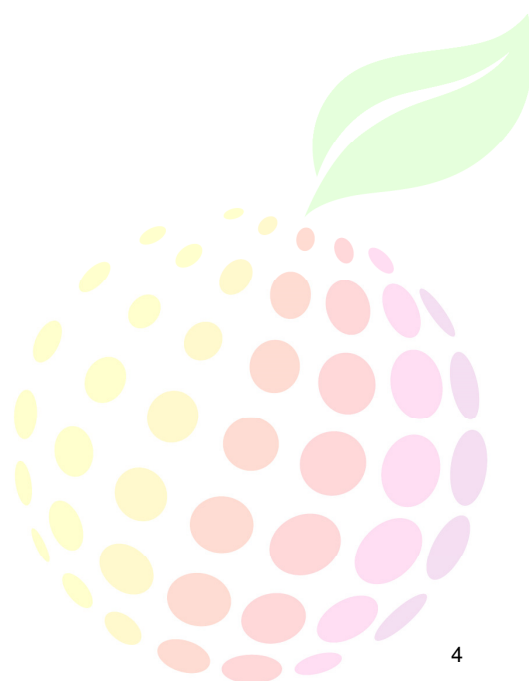
In H1 2023, the Company paid EUR 158,014 in dividends (H1 2022: EUR 158,014). The income tax cost on dividends was EUR 26,654 (H1 2022: EUR 27,584).

As of 30 June 2023, the Company had 15 employees, one Management Board Member, and four Supervisory Board Members. Labour costs for the first 6 months of 2023 (including taxes) amounted to EUR 260,043 (H1 2022: EUR 221,650).

Management's revenue guidance for the whole of 2023 was previously indicated to be at a relatively similar to 2022 (EUR 3.8m). In order to take a conservative view on account of most recent timing visibility of various new projects it has been decided to lower this to a range of EUR 2.9 – 3.2m (representing a 15-25% decrease).

Financial Ratios

		2023 H1	2022 H1
Current Ratio = Current Assets / Current Liabilities	x	5.15	6.17
Quick ratio = (Current Assets – Inventories) / Current Liabilities	x	2.88	4.27
Working Capital = Current Assets - Current Liabilities		1,175,513	1,659,641
Equity Ratio = Total Equity / Total Assets*100	%	92.28	92.32
Net Profit Margin= Net Profit / Sales Revenue*100	%	2.78	16.64
Debt to Assets= Total Liabilities / Total Assets	x	0.08	0.08

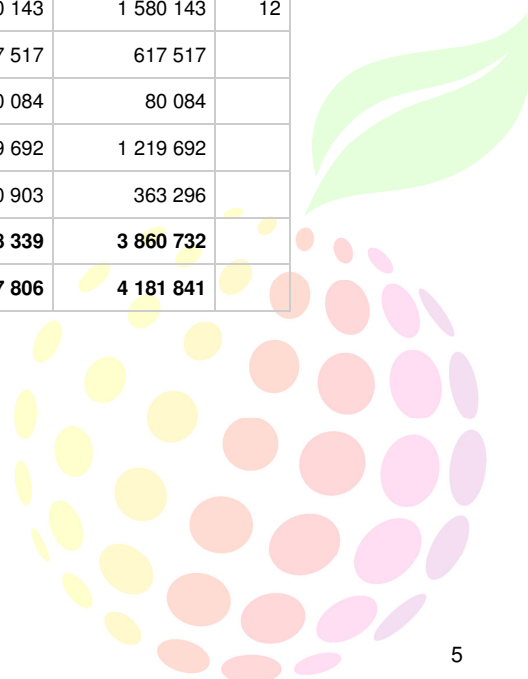


Financial Statements

Statement of financial position

(In Euros)

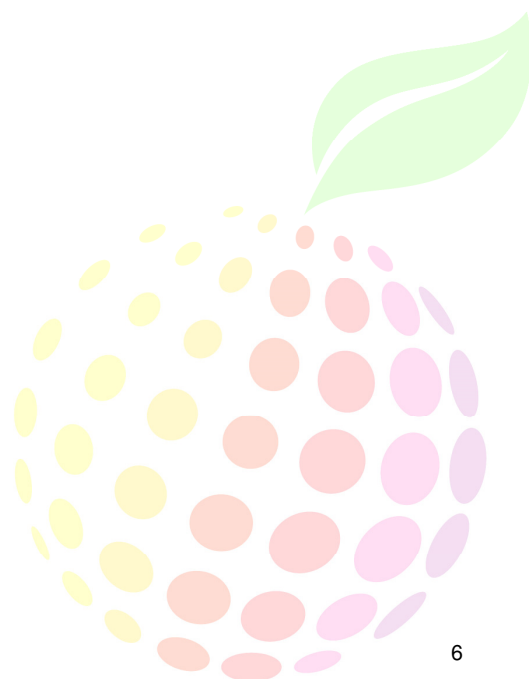
	30.06.2023	31.12.2022	30.06.2022	Note
Assets				
Current assets				
Cash and cash equivalents	319 198	294 451	694 213	2
Receivables and prepayments	496 448	515 099	675 334	3
Inventories	643 237	664 896	611 203	4
Total current assets	1 458 883	1 474 446	1 980 750	
Non-current assets				
Receivables and prepayments	68	45	6	3
Property, plant and equipment	2 480 150	2 647 768	2 196 030	6
Intangible assets	16 391	15 547	5 055	7
Total non-current assets	2 496 609	2 663 360	2 201 091	
Total assets	3 955 492	4 137 806	4 181 841	
Liabilities and equity				
Liabilities				
Current liabilities				
Loan liabilities	25 000	0	0	8
Payables and prepayments	258 370	369 467	321 109	9
Total current liabilities	283 370	369 467	321 109	
Non-current liabilities				
Loan liabilities	21 900	0	0	8
Total non-current liabilities	21 900	0	0	
Total liabilities	305 270	369 467	321 109	
Equity				
Issued capital	1 580 143	1 580 143	1 580 143	12
Share premium	617 517	617 517	617 517	
Statutory reserve capital	93 629	80 084	80 084	
Retained earnings (loss)	1 319 035	1 219 692	1 219 692	
Reporting period profit (loss)	39 898	270 903	363 296	
Total equity	3 650 222	3 768 339	3 860 732	
Total liabilities and equity	3 955 492	4 137 806	4 181 841	



Income statement

(In Euros)

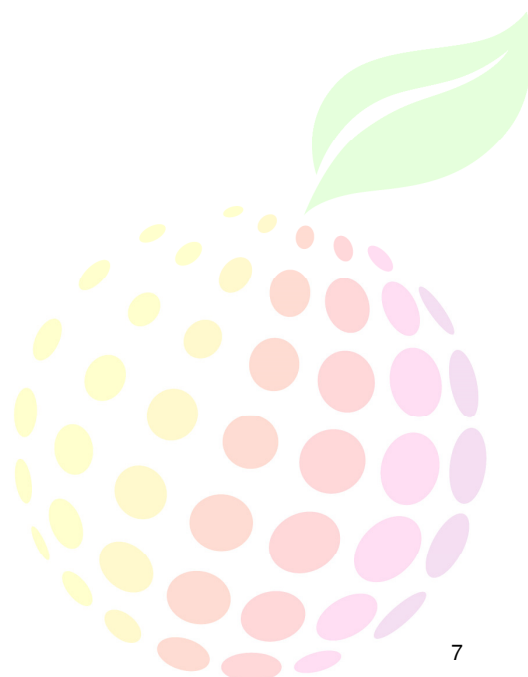
	2023 H1	2022 H1	Note
Revenue	1 436 642	2 182 904	13
Changes in inventories of finished goods and work in progress	35 625	237 031	
Raw materials and consumables used	-858 994	-1 465 151	14
Other operating expenses	-106 066	-115 241	15
Employee expenses	-260 043	-221 650	16
Depreciation and impairment loss (reversal)	-180 414	-226 618	6,7
Other expenses	-874	-428	
Operating profit (loss)	65 876	390 847	
Interest income	676	33	
Profit (loss) before tax	66 552	390 880	
Income tax expense	-26 654	-27 584	17
Reporting period profit (loss)	39 898	363 296	



Statement of cash flows

(In Euros)

	2023 H1	2022 H1	Note
Cash flows from operating activities			
Operating profit (loss)	65 876	390 847	
Adjustments			
Depreciation and impairment loss (reversal)	180 414	226 618	6,7
Total adjustments	180 414	226 618	
Changes in receivables and prepayments related to operating activities	18 628	-107 176	
Changes in inventories	20 103	-297 875	
Changes in payables and prepayments related to operating activities	-37 910	173 651	
Income tax refund (paid)	-26 654	-27 584	17
Total cash flows from operating activities	220 457	358 481	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-201 689	-157 422	6,7
Proceeds from government grants	116 417	0	11
Interest received	676	33	
Total cash flows from investing activities	-84 596	-157 389	
Cash flows from financing activities			
Loans received	46 900	0	8
Dividends paid	-158 014	-158 014	17
Total cash flows from financing activities	-111 114	-158 014	
Total cash flows	24 747	43 078	
Cash and cash equivalents at beginning of period	294 451	651 135	2
Change in cash and cash equivalents	24 747	43 078	
Cash and cash equivalents at end of period	319 198	694 213	2



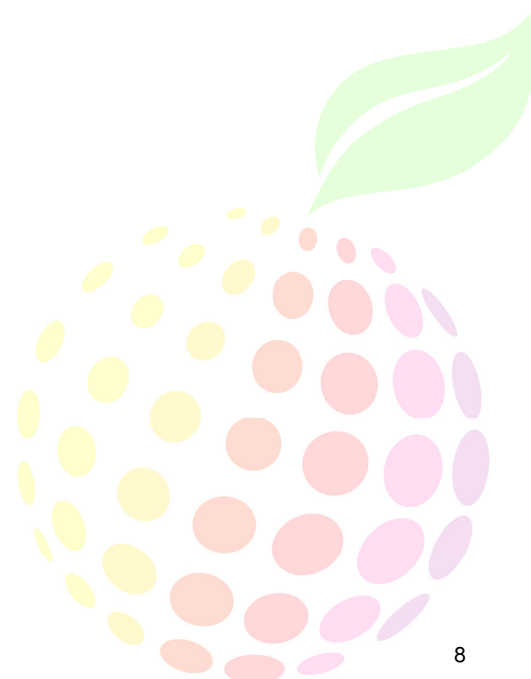
Statement of changes in equity

(In Euros)

	Issued capital	Share premium	Statutory reserve capital	Retained earnings (loss)	Total
31.12.2021	1 580 143	617 517	73 948	1 383 842	3 655 450
Reporting period profit (loss)	0	0	0	363 296	363 296
Declared dividends	0	0	0	-158 014	-158 014
Changes in reserves	0	0	6 136	-6 136	0
30.06.2022	1 580 143	617 517	80 084	1 582 988	3 860 732
Reporting period profit (loss)	0	0	0	-92 393	-92 393
31.12.2022	1 580 143	617 517	80 084	1 490 595	3 768 339
Reporting period profit (loss)	0	0	0	39 898	39 898
Declared dividends	0	0	0	-158 014	-158 014
Changes in reserves	0	0	13 545	-13 546	-1
30.06.2023	1 580 143	617 517	93 629	1 358 933	3 650 222

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 2023, the Company had 180 shareholders (30.06.2022: 167 shareholders).



Notes

Note 1 Accounting policies

General information

The six months of 2023 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 standard 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 2023 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 on 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.

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)

	30.06.2023	30.06.2022
Cash on hand	214	8
Bank accounts	318 984	694 205
Total cash and cash equivalents	319 198	694 213

Note 3 Receivables and prepayments

(In Euros)

	30.06.2023	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	374 791	374 791	0	
Accounts receivables	374 791	374 791	0	
Tax prepayments and receivables	119 271	119 271	0	5
Prepayments	2 454	2 386	68	
Deferred expenses	2 454	2 386	68	
Total receivables and prepayments	496 516	496 448	68	
	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	
Total receivables and prepayments	675 340	675 334	6	

Note 4 Inventories

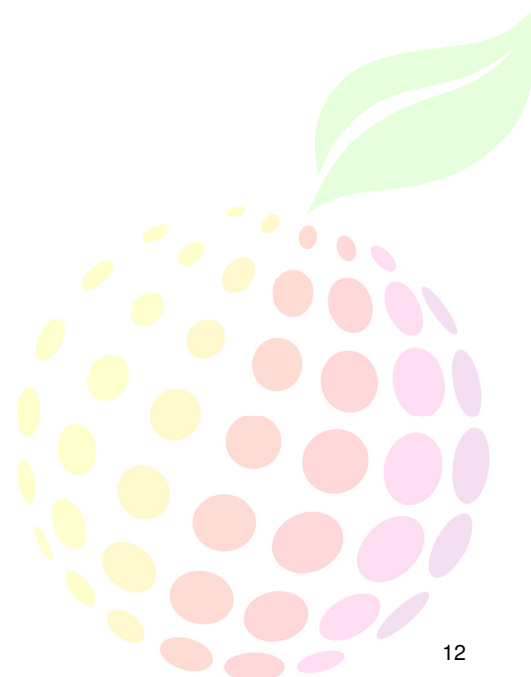
(In Euros)

	30.06.2023	30.06.2022
Raw materials	235 341	201 832
Work in progress	270 775	322 917
Finished goods	137 121	62 203
Inventory prepayments	0	24 251
Total Inventories	643 237	611 203

Note 5 Tax prepayments and liabilities

(In Euros)

	30.06.2023		30.06.2022	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	31 837	0	30 786	0
Personal income tax	0	7 355	0	6 043
Fringe benefit income tax	0	26 848	0	430
Social tax	0	12 259	0	11 380
Contributions to mandatory funded pension	0	459	0	396
Unemployment insurance tax	0	671	0	579
Excise duty tax	70 189	0	69 450	0
Other tax prepayments and liabilities	0	260	0	400
Prepayment account balance	17 245		0	
Total tax prepayments and liabilities	119 271	47 852	100 236	19 228

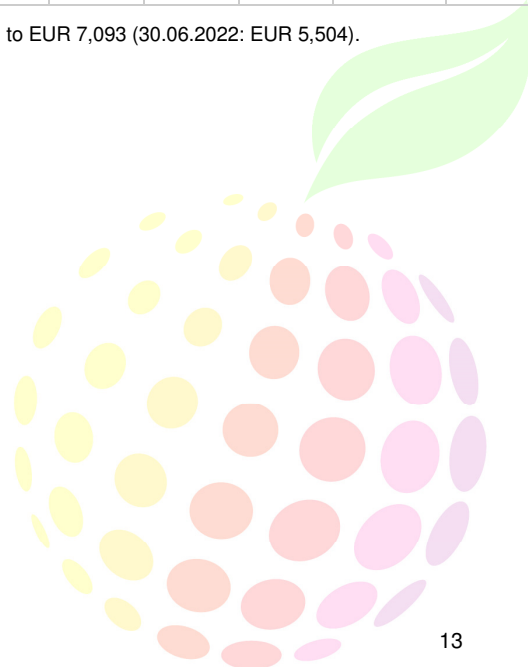


Note 6 Property, plant and equipment

(In Euros)

	Land	Buildings	Transportation	Computers and computer systems	Other machinery and equipment	Machinery and equipment	Other property, plant and equipment	Unfinished projects	Pre-payments	Unfinished projects and prepayment	Total
31.12.2021											
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
Residual cost	35 010	983 768	59 872	1 719	1 055 635	1 117 226	9 616	124 280	0	124 280	2 269 900
Acquisitions and additions	0	2 641	0	0	4 498	4 498	8 581	26 040	109 250	135 290	151 010
Acquisition of buildings, new building, renovations		2 641						0	0	0	2 641
Other acquisitions and additions			0	0	4 498	4 498	8 581	26 040	109 250	135 290	148 369
Depreciation	0	-53 362	-7 472	-959	-149 894	-158 325	-2 676	0	0	0	-214 363
Impairment loss	0	0	0	0	0	0	0	-10 517	0	-10 517	-10 517
30.06.2022											
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
Residual cost	35 010	933 047	52 400	760	910 239	963 399	15 521	139 803	109 250	249 053	2 196 030
31.12.2022											
Carried at cost	35 010	1 682 957	74 724	18 128	3 765 359	3 858 211	97 672	819 984	2 155	822 139	6 495 989
Accumulated depreciation	0	-764 095	-28 808	-16 533	-2 956 906	-3 002 247	-81 879	0	0	0	-3 848 221
Residual cost	35 010	918 862	45 916	1 595	808 453	855 964	15 793	819 984	2 155	822 139	2 647 768
Acquisitions and additions	0	0	0	1 850	15 429	17 279	0	51 607	56 506	108 113	125 392
Other acquisitions and additions			0	1 850	15 429	17 279	0	51 607	56 506	108 113	125 392
Depreciation	0	-53 791	-5 989	-683	-112 667	-119 339	-3 463	0	0	0	-176 593
Other changes	0	0	0	0	0	0	0	-116 417	0	-116 417	-116 417
30.06.2023											
Carried at cost	35 010	1 682 957	74 724	19 978	3 773 090	3 867 792	97 672	755 174	58 661	813 835	6 497 266
Accumulated depreciation	0	-817 886	-34 797	-17 216	-3 061 875	-3 113 888	-85 342	0	0	0	-4 017 116
Residual cost	35 010	865 071	39 927	2 762	711 215	753 904	12 330	755 174	58 661	813 835	2 480 150

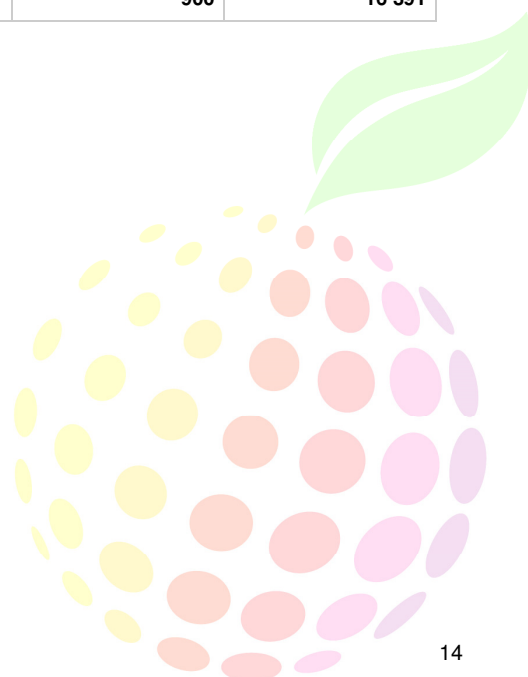
As at 30 June 2023, outstanding payables to suppliers of the non-current assets amounted to EUR 7,093 (30.06.2022: EUR 5,504).



Note 7 Intangible assets

(In Euros)

	Computer software	Other intangible assets	Unfinished projects and prepayments	Total
31.12.2021				
Carried at cost	10 649	8 449	900	19 998
Accumulated depreciation	-10 154	-3 051	0	-13 205
Residual cost	495	5 398	900	6 793
Depreciation	-330	-1 408	0	-1 738
30.06.2022				
Carried at cost	10 649	8 449	900	19 998
Accumulated depreciation	-10 484	-4 459	0	-14 943
Residual cost	165	3 990	900	5 055
31.12.2022				
Carried at cost	10 649	22 927	900	34 476
Accumulated depreciation	-10 649	-8 280	0	-18 929
Residual cost	0	14 647	900	15 547
Acquisitions and additions	0	4 664	0	4 664
Depreciation	0	-3 820	0	-3 820
30.06.2023				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-12 100	0	-22 749
Residual cost	0	15 491	900	16 391



Note 8 Loan commitments

(In Euros)

	30.06.2023	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Non-current loans						
Non-current loan	46 900	25 000	21 900	5.59%	EUR	14.04.2025
Non-current loans total	46 900	25 000	21 900			
Loan commitments total	46 900	25 000	21 900			

Note 9 Payables and prepayments

(In Euros)

	30.06.2023	Within 12 months	Note
Trade payables	185 677	185 677	
Employee payables	16 277	16 277	
Related parties payables	520	520	18
Tax payables	47 852	47 852	5
Other payables	4 544	4 544	
Other accrued expenses	4 374	4 374	
Other payables	170	170	
Prepayments received	3 500	3 500	
Deferred income	3 500	3 500	
Total payables and prepayments	258 370	258 370	
	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	
Total payables and prepayments	321 109	321 109	

Note 10 Contingent liabilities and assets

(In Euros)

	30.06.2023	30.06.2022
Contingent liabilities		
Distributable dividends	1 087 146	1 266 390
Income tax liability on distributable dividends	271 787	316 598
Total contingent liabilities	1 358 933	1 582 988

Note 11 Grants

(In Euros)

Assets at cost

	01.01.2023 - 30.06.2023		01.01.2022 - 30.06.2023	
	Received	Repaid	Received	Repaid
Grants for acquisition of non-current assets				
ARIB	116 417	0	0	0
Total grants for acquisition of non-current assets	116 417	0	0	0
Total grants	116 417	0	0	0

Note 12 Share capital

(In Euros)

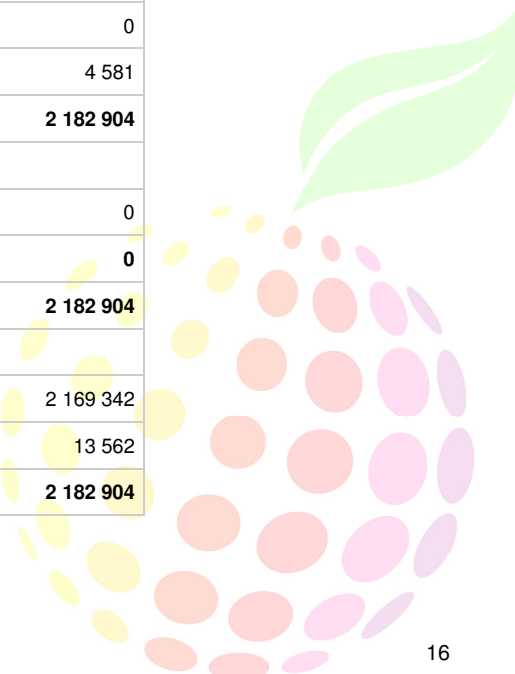
	30.06.2023	30.06.2022
Share capital	1 580 143	1 580 143
Number of shares (pcs)	1 580 143	1 580 143
Nominal value of shares	1	1

See detailed information in Statement of changes in equity (summary section).

Note 13 Net sales

(In Euros)

	2023 H1	2022 H1
Net sales by geographical location		
Net sales in European Union		
Estonia	798 324	920 795
Finland	205 136	196 858
Latvia	378 240	1 055 073
Lithuania	3 930	5 597
Spain	41 790	0
Other EU	4 372	4 581
Total net sales in European Union	1 431 792	2 182 904
Net sales outside of European Union		
United Kingdom	4 850	0
Total net sales outside of European Union	4 850	0
Total net sales	1 436 642	2 182 904
Net sales by operating activities		
Manufacture of cider and other fruit wines	1 434 645	2 169 342
Sale of goods/services	1 997	13 562
Total net sales	1 436 642	2 182 904



Note 14 Goods, raw materials and services

(In Euros)

	2023 H1	2022 H1
Raw materials	-665 261	-1 244 690
Services	-193 733	-220 461
Total goods, raw materials and services	-858 994	-1 465 151

Note 15 Miscellaneous operating expenses

(In Euros)

	2023 H1	2022 H1
Exploration and development expenses	-458	-19 967
Travel expenses	-11 930	-11 127
Training expenses	-25 440	-18 539
State and local taxes	-3 906	-4 532
"First North" costs	-14 063	-12 498
Legal and audit expenses	-10 360	-8 572
Communications	-6 042	-5 416
Other	-33 867	-34 590
Total miscellaneous operating expenses	-106 066	-115 241

Note 16 Labour expense

(In Euros)

	2023 H1	2022 H1
Wage and salary expense	-197 035	-166 994
Social security taxes	-63 008	-54 656
Total labour expense	-260 043	-221 650
Average number of employees in full time equivalent units	20	18
Average number of employees by types of employment:		
Person employed under employment contract	15	13
Member of management or controlling body of legal person	5	5

Note 17 Income tax

(In Euros)

Income tax expense components	2023 H1		2022 H1	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	158 014	26 654	158 014	27 584
Estonia	152 036	25 646	152 031	26 539
Other countries	5 978	1 008	5 983	1 045
Total	158 014	26 654	158 014	27 584

Note 18 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

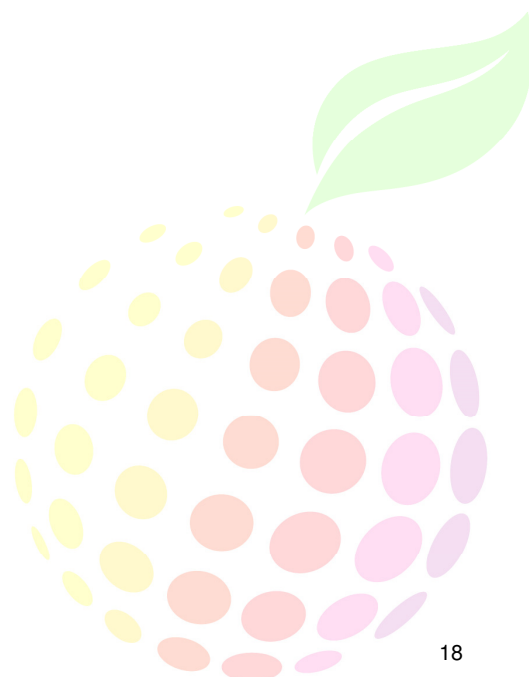
SHORT TERM	30.06.2023	30.06.2022
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	520	0
Total payables and prepayments	520	0

BOUGHT	2023 H1	2022 H1
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	780	780
Total bought	780	780

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2023 H1	2022 H1
Remuneration	45 250	45 750

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 six months of 2023 and confirms that the Report provides a true and fair view of the business operations.

Report completion date: 15.08.2023



Kadri Rauba
CEO

