



# Linda Nektar

## ANNUAL REPORT

**reporting period:** 01.01.2024 – 31.12.2024

**financial year:** 01.01.2024 - 31.12.2024

**business name:** aktsiaselts Linda Nektar

**register code:** 10211034

**street:** Valga mnt 4

**small town:** Kobela alevik

**rural municipality:** Antsla vald

**county:** Võru maakond

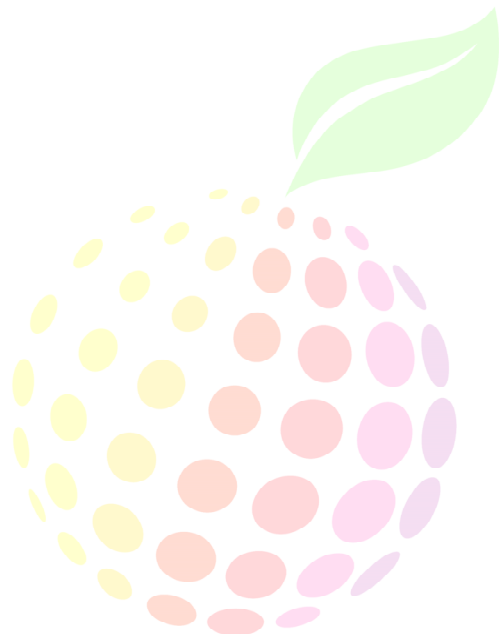
**postal code:** 66407

**telephone:** +372 7855768

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

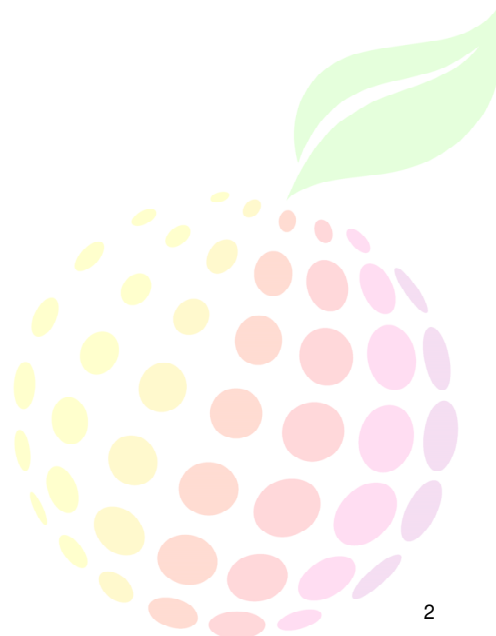
**web address:** www.lindanektar.ee

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



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## Management report

In 2024 AS Linda Nektar (The Company's) unaudited turnover was EUR 2,543,793 (2023: EUR 2,489,789). This marked an increase of 2.2% year-on-year and was largely identical to the EUR 2.5m management guidance reiterated in August 2024. The 2024 ended in a net loss of EUR 146,343 (2023: net loss EUR 130,660) reflecting a more complex macroeconomic landscape.

On a comparative year-on-year basis the bottom line was mainly impacted by higher operational costs in 2024. This represents increases in raw materials and labour expenses while energy costs have been slightly reduced by the introduction of on-site solar panel installations.

From a business development perspective management can confirm that the sales registered in the first half of the year outside the European Union are now part of a formal product launch, with further revenue expected to be recorded there in the first half of 2025. Absolute sales levels through time there will be largely dependent on the level of success of the final product in the local market there (note that Linda Nektar continues to only produce fermented beverages for the drinks industry focusing on unpacked fruit wines under a Business-to-Business [B2B] model). There is no exposure foreign exchange risk as the sales contract has been fixed in EUR terms. Other product development projects are in place however, they are not presently expected to be launched in the current financial year.

In 2025, in order to meet the needs of our customers and consumers, as well as to adapt to changes in the operating and regulatory environment, the Company will focus on gradual and long-term improvement through optimisation and innovation in our operations. This includes strengthening our export capabilities and expanding our portfolio with a new range of non-alcoholic products and other fermented ingredients. As noted previously, such projects typically have a lead time of several years in the development phase from the time of their inception.

### Financial review

As of 31 December 2024, the Company's total assets came to EUR 3,409,922 (31.12.2023: EUR 3,762,147) marking a decrease of 9.4% year-on-year. Current assets amounted to EUR 1,119,049 (31.12.2023: 1,215,241) or 32.8% of total assets. Fixed assets amounted to EUR 2,290,873 (31.12.2023: EUR 2,546,906) or 67.2% of the balance sheet total. Cash and cash equivalents came to EUR 125,136 (31.12.2023: EUR 316,256).

Operating cash flow for the 2024 was positive EUR 151,985 (2023: EUR 342,762). Although this is less than half of the respective 2023 figure, the main influence on this is a sizeable EUR 145,015 amount of finished goods in transit. Investing cash flows are less than one third of the respective 2023 number as no active capital expenditure is presently required. Financing cash flows were impacted by the repayment of the majority of the previous loan liability of EUR 131,541. The liabilities of AS Linda Nektar totalled EUR 203,013 (31.12.2023: EUR 282,483) and equity amounted to EUR 3,206,909 (31.12.2023: EUR 3,479,664).

A total of EUR 157,240 was invested into fixed assets (2023: EUR 353,822). Depreciation costs for the 2024 amounted to EUR 355,080 (2023: EUR 353,883). Some investments were implemented through support provided by the Agricultural Registers and Information Board (ARIB) as part of Rural Development Plan measure 4 "Investments into fixed assets". A subsidy of EUR 66,466 was paid out in 2024. 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.

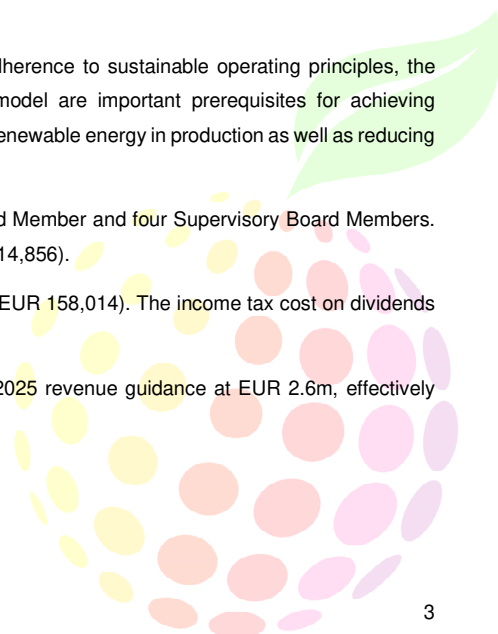
The Company works systematically to promote sustainability and responsibility. Adherence to sustainable operating principles, the Company's certified food safety management systems and the Lean operating model are important prerequisites for achieving responsibility goals. In order to protect the environment around us, we focus on using renewable energy in production as well as reducing water consumption.

As of 31 December 2024, the Company had 15 employees, one Management Board Member and four Supervisory Board Members. Labour costs for the 2024 (including taxes) amounted to EUR 522,685 (2023: EUR 514,856).

In 2024, the Company paid a total of EUR 126,412 in two dividend payments (2023: EUR 158,014). The income tax cost on dividends was EUR 20,578 (2023: EUR 26,654).

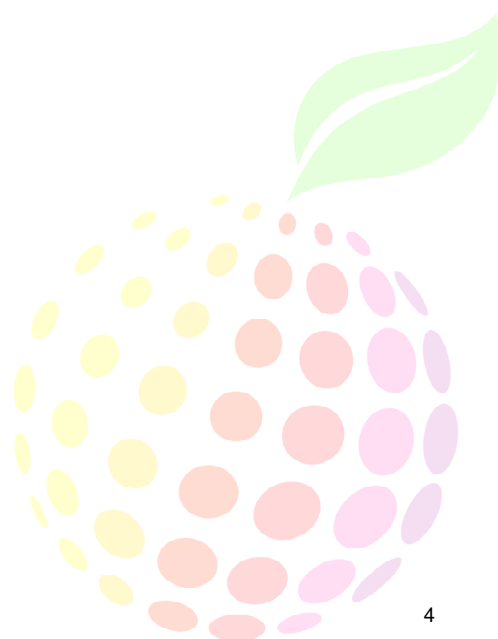
Taking into account the present operating environment management is setting its 2025 revenue guidance at EUR 2.6m, effectively reflecting a flat outcome compared with 2024.

Kadri Rauba  
CEO



**Financial Ratios**

		2024	2023
Current Ratio = Current Assets / Current Liabilities	x	5.51	4.97
Quick ratio = (Current Assets – Inventories) / Current Liabilities	x	2.08	2.70
Working Capital = Current Assets - Current Liabilities		916 036	970 613
Equity Ratio = Total Equity / Total Assets*100	%	94.05	92.49
Net Profit Margin= Net Profit / Sales Revenue*100	%	-5.75	-5.25
Debt to Assets= Total Liabilities / Total Assets	x	0.06	0.08



## The annual accounts

### Statement of financial position

(In Euros)

	31.12.2024	31.12.2023	Note
Assets			
Current assets			
Cash and cash equivalents	125 136	316 256	2
Receivables and prepayments	297 139	343 528	3
Inventories	696 774	555 457	4
<b>Total current assets</b>	<b>1 119 049</b>	<b>1 215 241</b>	
Non-current assets			
Receivables and prepayments	0	68	3
Property, plant and equipment	2 283 543	2 534 034	6
Intangible assets	7 330	12 804	7
<b>Total non-current assets</b>	<b>2 290 873</b>	<b>2 546 906</b>	
<b>Total assets</b>	<b>3 409 922</b>	<b>3 762 147</b>	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	15 211	108 897	8
Payables and prepayments	187 802	135 731	9
<b>Total current liabilities</b>	<b>203 013</b>	<b>244 628</b>	
Non-current liabilities			
Loan liabilities	0	37 855	8
<b>Total non-current liabilities</b>	<b>0</b>	<b>37 855</b>	
<b>Total liabilities</b>	<b>203 013</b>	<b>282 483</b>	
Equity			
Issued capital	1 580 143	1 580 143	12
Share premium	617 517	617 517	
Statutory reserve capital	93 629	93 629	
Retained earnings (loss)	1 061 963	1 319 035	
Reporting period profit (loss)	-146 343	-130 660	
<b>Total equity</b>	<b>3 206 909</b>	<b>3 479 664</b>	
<b>Total liabilities and equity</b>	<b>3 409 922</b>	<b>3 762 147</b>	

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## Income statement

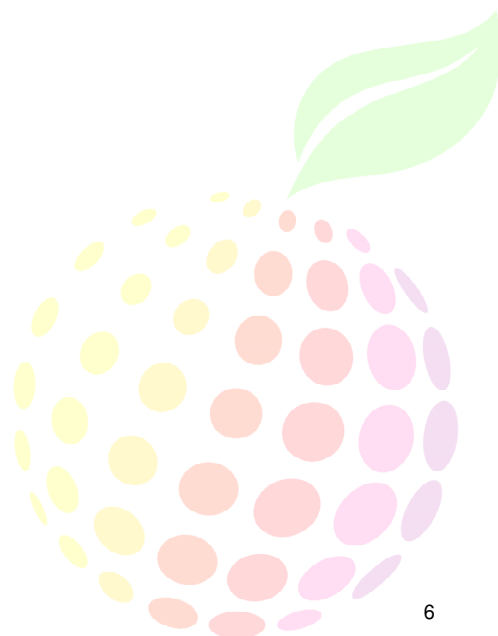
(In Euros)

	2024	2023	Note
Revenue	2 543 793	2 489 789	13
Other income	10 257	0	
Changes in inventories of finished goods and work in progress	111 558	14 068	
Raw materials and consumables used	-1 665 316	-1 495 920	14
Other operating expenses	-248 697	-245 237	15
Employee expenses	-522 685	-514 856	16
Depreciation and impairment loss (reversal)	-355 080	-353 883	6,7
Other expenses	-197	-883	
<b>Operating profit (loss)</b>	<b>-126 367</b>	<b>-106 922</b>	
Interest income	3 290	3 952	
Interest expense	-2 688	-1 036	
<b>Profit (loss) before tax</b>	<b>-125 765</b>	<b>-104 006</b>	
Income tax expense	-20 578	-26 654	17
<b>Reporting period profit (loss)</b>	<b>-146 343</b>	<b>-130 660</b>	

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## Statement of cash flows

(In Euros)

	2024	2023	Note
Cash flows from operating activities			
Operating profit (loss)	-126 367	-106 922	
Adjustments			
Depreciation and impairment loss (reversal)	355 080	353 883	6,7
Other adjustments	-9 999	0	
<b>Total adjustments</b>	<b>345 081</b>	<b>353 883</b>	
Changes in receivables and prepayments related to operating activities	46 457	171 548	
Changes in inventories	-149 658	107 883	
Changes in payables and prepayments related to operating activities	36 762	-156 976	
Income tax refund (paid)	-10 289	-26 654	17
Proceeds from government grants	9 999	0	11
<b>Total cash flows from operating activities</b>	<b>151 985</b>	<b>342 762</b>	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-152 220	-429 028	6,7
Proceeds from government grants	66 466	116 417	11
Interest received	3 290	3 952	
<b>Total cash flows from investing activities</b>	<b>-82 464</b>	<b>-308 659</b>	
Cash flows from financing activities			
Loans received	0	166 000	8
Repayments of loans received	-131 541	-19 248	8
Interest paid	-2 688	-1 036	
Dividends paid	-126 412	-158 014	17
<b>Total cash flows from financing activities</b>	<b>-260 641</b>	<b>-12 298</b>	
<b>Total cash flows</b>	<b>-191 120</b>	<b>21 805</b>	
Cash and cash equivalents at beginning of period	316 256	294 451	2
<b>Change in cash and cash equivalents</b>	<b>-191 120</b>	<b>21 805</b>	
Cash and cash equivalents at end of period	125 136	316 256	2

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## Statement of changes in equity

(In Euros)

	Issued capital	Share premium	Statutory reserve capital	Retained earnings (loss)	Total
<b>31.12.2022</b>	<b>1 580 143</b>	<b>617 517</b>	<b>80 084</b>	<b>1 490 595</b>	<b>3 768 339</b>
Reporting period profit (loss)	0	0	0	-130 660	-130 660
Declared dividends	0	0	0	-158 014	-158 014
Changes in reserves	0	0	13 545	-13 546	-1
<b>31.12.2023</b>	<b>1 580 143</b>	<b>617 517</b>	<b>93 629</b>	<b>1 188 375</b>	<b>3 479 664</b>
Reporting period profit (loss)	0	0	0	-146 343	-146 343
Declared dividends	0	0	0	-126 412	-126 412
<b>31.12.2024</b>	<b>1 580 143</b>	<b>617 517</b>	<b>93 629</b>	<b>915 620</b>	<b>3 206 909</b>

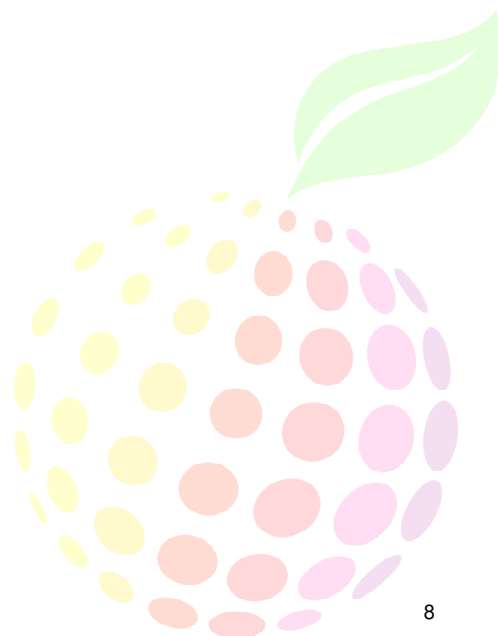
The minimum share capital allowed by the Articles of Association of AS Linda Nektar is 1,200,000 euros, and the maximum share capital is 4,800,000 euros. The share has a nominal value of 1 euro. A total of 1,580,143 shares have been issued.

As of 31 December 2024, the Company had 195 shareholders (31.12.2023: 183 shareholders).

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## Notes

### Note 1 Accounting policies

#### General information

The 2024 Financial Statements of AS Linda Nektar have been prepared in accordance with the 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 Annual Report 2024 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 is 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 is 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
- facilities: 5 -15 years, improvements: 3 years

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- 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

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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

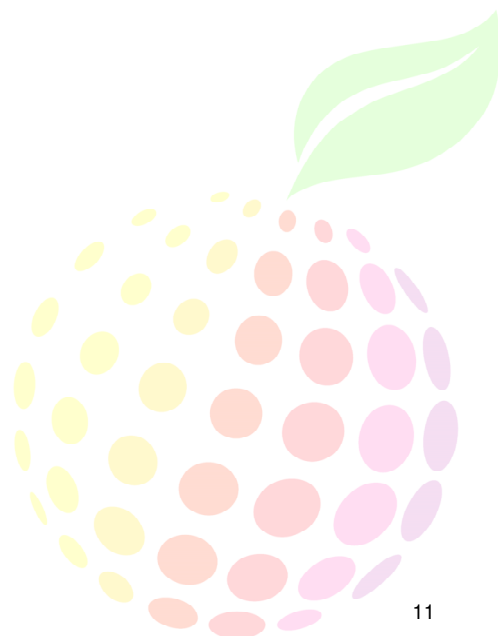
(In Euros)

	31.12.2024	31.12.2023
Cash on hand	100	30
Bank accounts	125 036	316 226
<b>Total cash and cash equivalents</b>	<b>125 136</b>	<b>316 256</b>

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## Note 3 Receivables and prepayments

(In Euros)

	31.12.2024	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	170 216	170 216	0	
Accounts receivables	170 216	170 216	0	
Tax prepayments and receivables	82 176	82 176	0	5
Other receivables	236	236	0	
Interest receivables	49	49	0	
Accrued income	187	187	0	
Prepayments	44 511	44 511	0	
Deferred expenses	44 511	44 511	0	
<b>Total receivables and prepayments</b>	<b>297 139</b>	<b>297 139</b>	<b>0</b>	

	31.12.2023	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	209 560	209 560	0	
Accounts receivables	209 560	209 560	0	
Tax prepayments and receivables	124 175	124 175	0	5
Other receivables	2 549	2 549	0	
Interest receivables	49	49	0	
Accrued income	2 500	2 500	0	
Prepayments	7 312	7 244	68	
Deferred expenses	7 312	7 244	68	
<b>Total receivables and prepayments</b>	<b>343 596</b>	<b>343 528</b>	<b>68</b>	

## Note 4 Inventories

(In Euros)

	31.12.2024	31.12.2023
Raw materials	198 919	169 160
Work in progress	241 433	319 454
Finished goods	256 422	66 843
Finished goods in excise warehouse	111 407	66 843
Finished goods in transit	145 015	0
<b>Total Inventories</b>	<b>696 774</b>	<b>555 457</b>

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## Note 5 Tax prepayments and liabilities

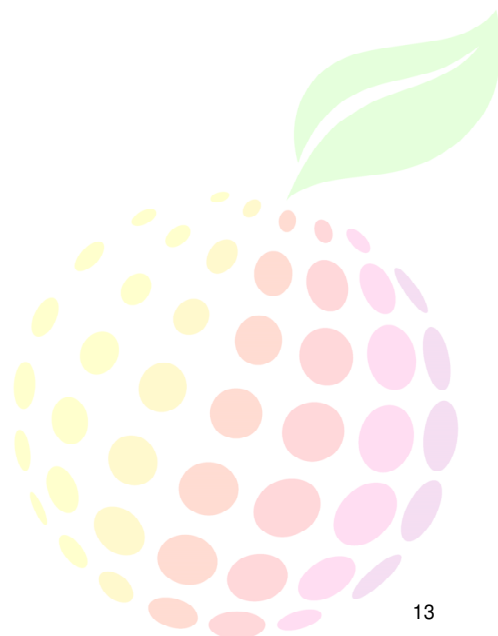
(In Euros)

	31.12.2024		31.12.2023	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	10 289	0	0
Value added tax	14 474	0	9 194	0
Personal income tax	0	6 771	0	6 611
Fringe benefit income tax	0	1 957	0	1 202
Social tax	0	12 817	0	12 660
Contributions to mandatory funded pension	0	437	0	396
Unemployment insurance tax	0	616	0	616
Excise duty tax	45 499	0	69 450	0
Other tax prepayments and liabilities	0	288	0	207
Prepayment account balance	22 203	0	45 531	0
<b>Total tax prepayments and liabilities</b>	<b>82 176</b>	<b>33 175</b>	<b>124 175</b>	<b>21 692</b>

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## 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
<b>31.12.2022</b>											
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
<b>Residual cost</b>	<b>35 010</b>	<b>918 862</b>	<b>45 916</b>	<b>1 595</b>	<b>808 453</b>	<b>855 964</b>	<b>15 793</b>	<b>819 984</b>	<b>2 155</b>	<b>822 139</b>	<b>2 647 768</b>
Acquisitions and additions	0	212 865	0	3 020	20 038	23 058	2 827	102 361	8 046	110 407	349 157
Acquisition of land and buildings, except new buildings and renovations	0	1 110						0	0	0	1 110
Acquisition of buildings, new building, renovations	0	211 755						0	0	0	211 755
Other acquisitions and additions			0	3 020	20 038	23 058	2 827	102 361	8 046	110 407	136 292
Depreciation	0	-108 835	-11 978	-1 415	-217 438	-230 831	-6 808	0	0	0	-346 474
Reclassifications	0	2 155	0	0	32 358	32 358	0	-32 358	-2 155	-34 513	0
Reclassifications from prepayments	0	2 155	0	0	0	0	0	0	-2 155	-2 155	0
Reclassifications from unfinished projects	0	0	0	0	32 358	32 358	0	-32 358	0	-32 358	0
Other changes	0	0	0	0	0	0	0	-116 417	0	-116 417	-116 417
<b>31.12.2023</b>											
Carried at cost	35 010	1 897 977	74 724	19 619	3 799 601	3 893 944	97 762	773 570	8 046	781 616	6 706 309
Accumulated depreciation	0	-872 930	-40 786	-16 419	-3 156 190	-3 213 395	-85 950	0	0	0	-4 172 275
<b>Residual cost</b>	<b>35 010</b>	<b>1 025 047</b>	<b>33 938</b>	<b>3 200</b>	<b>643 411</b>	<b>680 549</b>	<b>11 812</b>	<b>773 570</b>	<b>8 046</b>	<b>781 616</b>	<b>2 534 034</b>
Acquisitions and additions	0	8 582	0	2 210	60 114	62 324	2 397	83 937	0	83 937	157 240
Acquisition of land and buildings, except new buildings and renovations	0	8 582						0	0	0	8 582
Other acquisitions and additions			0	2 210	60 114	62 324	2 397	83 937	0	83 937	148 658
Depreciation	0	-118 922	-11 978	-1 530	-209 884	-223 392	-7 292	0	0	0	-349 606
Reclassifications	0	0	0	0	29 500	29 500	0	-21 453	-8 046	-29 499	1
Reclassifications from prepayments	0	0	0	0	8 046	8 046	0	0	-8 046	-8 046	0
Reclassifications from unfinished projects	0	0	0	0	21 454	21 454	0	-21 453	0	-21 453	1
Other changes	0	-66 466	0	0	0	0	8 340	0	0	0	-58 126
<b>31.12.2024</b>											
Carried at cost	35 010	1 840 093	74 724	21 829	3 825 428	3 921 981	108 500	836 054	0	836 054	6 741 638
Accumulated depreciation	0	-991 852	-52 764	-17 949	-3 302 287	-3 373 000	-93 243	0	0	0	-4 458 095
<b>Residual cost</b>	<b>35 010</b>	<b>848 241</b>	<b>21 960</b>	<b>3 880</b>	<b>523 141</b>	<b>548 981</b>	<b>15 257</b>	<b>836 054</b>	<b>0</b>	<b>836 054</b>	<b>2 283 543</b>

In 2024 AS Linda Nektar wrote off non-current assets which were unfit for use and were technically out-dated. The acquisition cost of these assets was EUR 63,787 and impairment loss EUR 243. In 2023, AS Linda Nektar wrote off non-current assets of acquisition cost EUR 22,421 and impairment loss EUR 52.

As at 31 December 2024, outstanding payables to suppliers of the non-current assets amounted to EUR 8,540 (31.12.2023: EUR 3,502).

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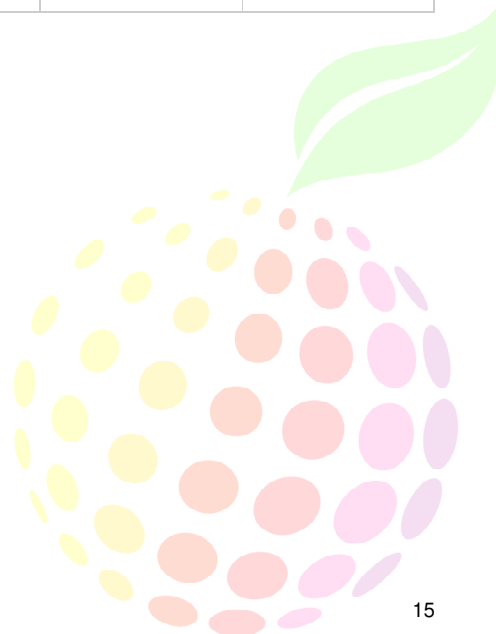
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In H1 2024 a grant of EUR 66,466 was received through the Rural Development Plan measure 4.2.6 'Investment Support' provided by the Agricultural Registers and Information Board (ARIB).

## Note 7 Intangible assets

(In Euros)

	Computer software	Other intangible assets	Unfinished projects and prepayments	Total
<b>31.12.2022</b>				
Carried at cost	10 649	22 927	900	34 476
Accumulated depreciation	-10 649	-8 280	0	-18 929
<b>Residual cost</b>	<b>0</b>	<b>14 647</b>	<b>900</b>	<b>15 547</b>
Acquisitions and additions	0	4 665	0	4 665
Depreciation	0	-7 408	0	-7 408
<b>31.12.2023</b>				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-15 687	0	-26 336
<b>Residual cost</b>	<b>0</b>	<b>11 904</b>	<b>900</b>	<b>12 804</b>
Depreciation	0	-5 474	0	-5 474
<b>31.12.2024</b>				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-21 161	0	-31 810
<b>Residual cost</b>	<b>0</b>	<b>6 430</b>	<b>900</b>	<b>7 330</b>



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## Note 8 Loan commitments

(In Euros)

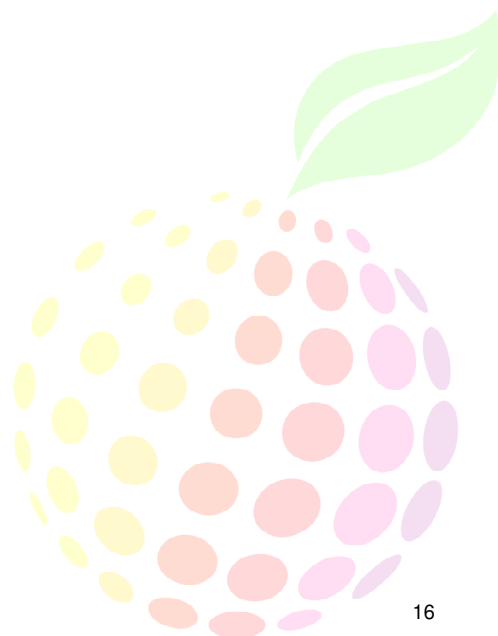
	31.12.2024	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Non-current loans						
Investment loan	15 211	15 211	0	3.06%	EUR	14.04.2025
<b>Loan commitments total</b>	<b>15 211</b>	<b>15 211</b>	<b>0</b>			
	31.12.2023	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Non-current loans						
Investment loan	146 752	108 897	37 855	4.12%	EUR	14.04.2025
<b>Loan commitments total</b>	<b>146 752</b>	<b>108 897</b>	<b>37 855</b>			

Carrying amount of collateral assets	31.12.2024	31.12.2023
Land	6 700	6 700
Machinery and equipment	755 140	843 813
<b>Total</b>	<b>761 840</b>	<b>850 513</b>

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## Note 9 Payables and prepayments

(In Euros)

	31.12.2024	Within 12 months	Note
Trade payables	133 788	133 788	
Employee payables	13 759	13 759	
Related parties' payables	690	690	18
Tax payables	33 175	33 175	5
Other payables	6 390	6 390	
Other accrued expenses	6 390	6 390	
<b>Total payables and prepayments</b>	<b>187 802</b>	<b>187 802</b>	
	31.12.2023	Within 12 months	Note
Trade payables	98 041	98 041	
Employee payables	9 853	9 853	
Related parties payables	260	260	18
Tax payables	21 692	21 692	5
Other payables	5 885	5 885	
Other accrued expenses	5 715	5 715	
Other payables	170	170	
<b>Total payables and prepayments</b>	<b>135 731</b>	<b>135 731</b>	

## Note 10 Contingent liabilities and assets

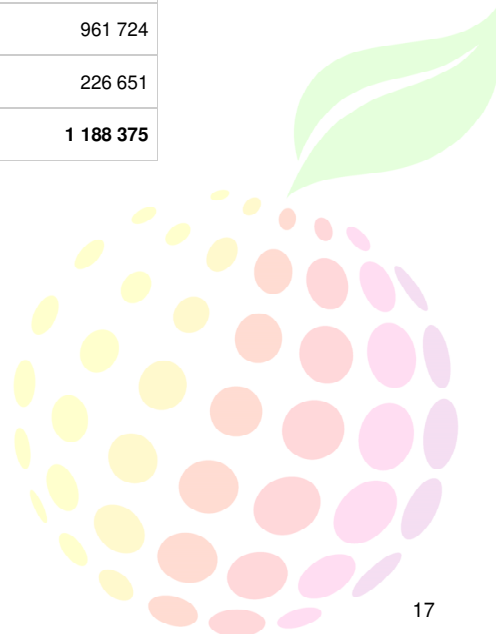
(In Euros)

	31.12.2024	31.12.2023
Contingent liabilities		
Distributable dividends	714 184	961 724
Income tax liability on distributable dividends	201 436	226 651
<b>Total contingent liabilities</b>	<b>915 620</b>	<b>1 188 375</b>

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## Note 11 Grants

(In Euros)

	2024		2023	
	Received	Recognized in the income statement	Received	Recognized in the income statement
Grants for operating expenses				
EIS	9 999	9 999	0	0
<b>Total grants for operating expenses</b>	<b>9 999</b>	<b>9 999</b>	<b>0</b>	<b>0</b>

	2024		2023	
	Received	Recognized in assets at cost	Received	Recognized in assets at cost
Grants for acquisition of non-current assets				
ARIB	66 466	-66 466	116 417	-116 417
<b>Total grants for acquisition of non-current assets</b>	<b>66 466</b>	<b>-66 466</b>	<b>116 417</b>	<b>-116 417</b>

## Note 12 Share capital

(In Euros)

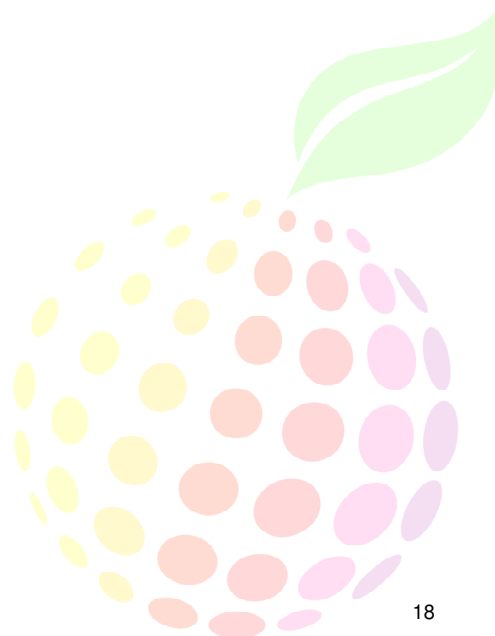
	31.12.2024	31.12.2023
Share capital	1 580 143	1 580 143
Number of shares (pcs)	1 580 143	1 580 143
Nominal value of shares	1	1

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

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## Note 13 Net sales

(In Euros)

	2024	2023
Net sales by geographical location		
Net sales in European Union		
Estonia	1 457 864	1 302 988
Finland	242 262	379 532
Latvia	696 132	695 465
Lithuania	9 578	17 070
Spain	12 144	62 685
Other EU	31 013	25 649
<b>Total net sales in European Union</b>	<b>2 448 993</b>	<b>2 483 389</b>
Net sales outside of European Union		
United Kingdom	0	4 850
Kenya	94 800	1 550
<b>Total net sales outside of European Union</b>	<b>94 800</b>	<b>6 400</b>
<b>Total net sales</b>	<b>2 543 793</b>	<b>2 489 789</b>
Net sales by operating activities		
Manufacture of cider and other fruit wines	2 535 631	2 475 158
Sale of goods/services	8 162	14 631
<b>Total net sales</b>	<b>2 543 793</b>	<b>2 489 789</b>

## Note 14 Goods, raw materials and services

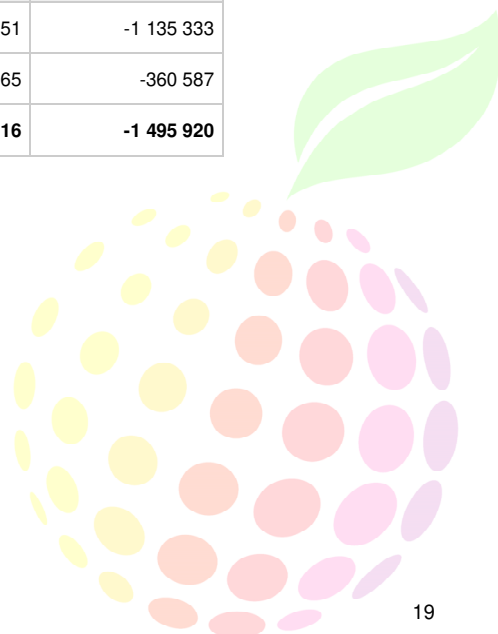
(In Euros)

	2024	2023
Raw materials	-1 297 051	-1 135 333
Services	-368 265	-360 587
<b>Total goods, raw materials and services</b>	<b>-1 665 316</b>	<b>-1 495 920</b>

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## Note 15 Miscellaneous operating expenses

(In Euros)

	2024	2023
Research and development expenses	-54 439	-19 233
Travel expenses	-42 061	-31 955
Training expenses	-7 094	-53 226
State and local taxes	-12 013	-12 464
"First North" costs	-22 015	-21 025
Legal and audit expenses	-18 952	-24 813
Communications	-12 405	-11 950
Other	-79 718	-70 571
<b>Total miscellaneous operating expenses</b>	<b>-248 697</b>	<b>-245 237</b>

## Note 16 Labour expense

(In Euros)

	2024	2023
Wage and salary expense	-394 253	-388 537
Social security taxes	-128 432	-126 319
<b>Total labour expense</b>	<b>-522 685</b>	<b>-514 856</b>
Average number of employees in full time equivalent units	20	20
Average number of employees by types of employment:		
Person employed under employment contract	15	15
Member of management or controlling body of legal person	5	5

## Note 17 Income tax

(In Euros)

Income tax expense components	2024		2023	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	126 412	20 578	158 014	26 654
Estonia	121 647	19 803	152 036	25 646
Other countries	4 765	775	5 978	1 008
<b>Total</b>	<b>126 412</b>	<b>20 578</b>	<b>158 014</b>	<b>26 654</b>

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## 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	31.12.2024	31.12.2023
<b>Payables and prepayments</b>		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	690	260
<b>Total payables and prepayments</b>	<b>690</b>	<b>260</b>

BOUGHT	2024	2023
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 560	1 560
<b>Total bought</b>	<b>1 560</b>	<b>1 560</b>

### Remuneration and other significant benefits calculated for members of management and highest supervisory body

	2024	2023
Remuneration	91 250	90 750

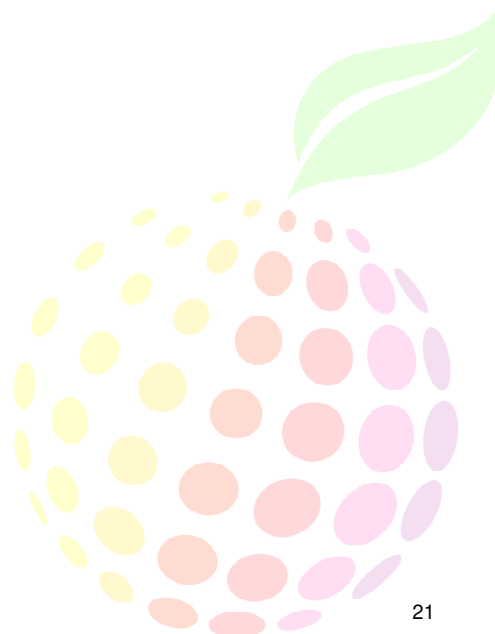
For the purposes of the financial statements of AS Linda Nektar, the following are considered related parties:

- 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.

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## Signatures

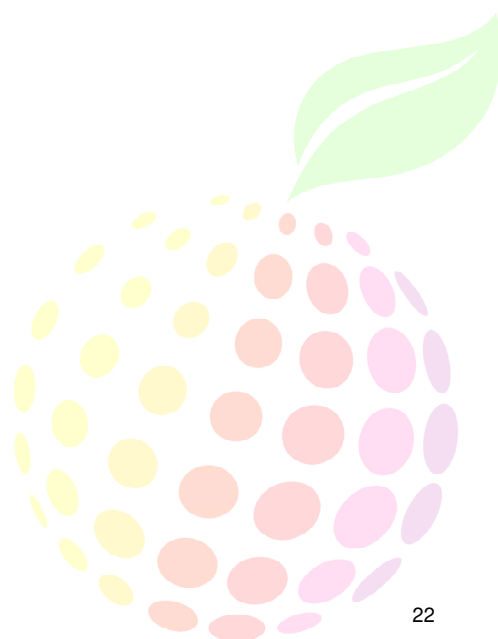
The management has prepared the management report and financial statements of AS Linda Nektar for financial year 01.01.2024 – 31.12.2024 and confirms that the Report provides a true and fair view of the business operations.

Report completion date: 07.03.2025



Kadri Rauba

CEO



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**Grant Thornton Baltic OÜ**

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VAT No. EE100086678

**INDEPENDENT AUDITOR'S REPORT**

(Translation of the Estonian original)

**To the Shareholders of AS Linda Nektar****Opinion**

We have audited the financial statements of AS Linda Nektar (the Company), which comprise the balance sheet as at December 31, 2024, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with Estonian financial reporting standard.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (Estonia) (ISA (EE)s). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (Estonia) (including International Independence Standards), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other Information**

Management is responsible for the other information. The other information comprises the Management report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Management report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management report and, in doing so, consider whether the Management report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation of the financial statements in accordance with Estonian financial reporting standard, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA (EE)s will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA (EE)s, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Janno Greenbaum  
Sworn Auditor  
License number 486

Grant Thornton Baltic OÜ  
License number 3  
Pärnu mnt 22, 10141 Tallinn  
March 7, 2025