



Linda Nektar

INTERIM REPORT FOR THE 12 MONTHS OF 2024 (UNAUDITED)

reporting period: 01.01.2024 – 31.12.2024

financial year: 01.01.2024 - 31.12.2024

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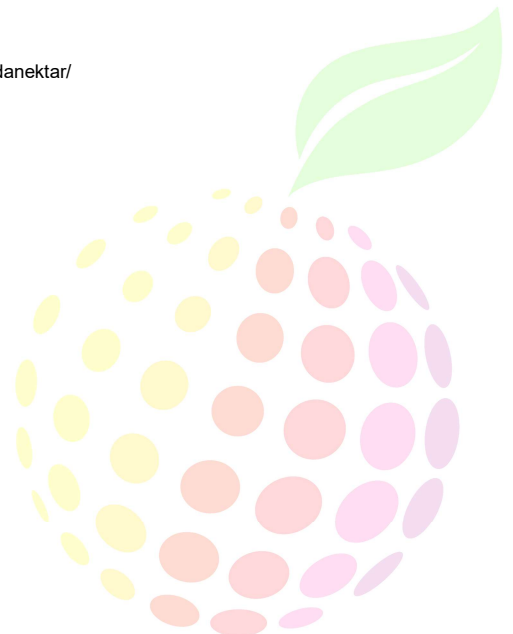
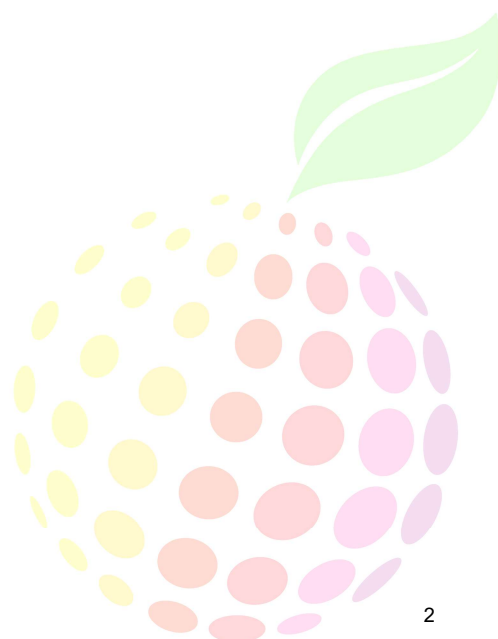


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Management report

In 2024 AS Linda Nektar (The Company's) unaudited turnover was EUR 2,543,793 (12 months 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 12 months of 2024 ended in a net loss of EUR 146,343 (12 months 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 12 months of 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 (12 months 2023: EUR 353,822). Depreciation costs for the 12 months of 2024 amounted to EUR 355,080 (12 months 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 12 months of 2024 (including taxes) amounted to EUR 522,685 (12 months 2023: EUR 514,856).

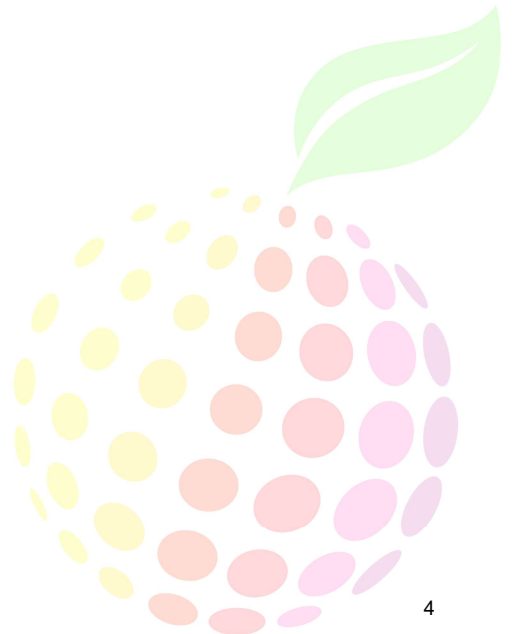
In 2024, the Company paid a total of EUR 126,412 in two dividend payments (12 months 2023: EUR 158,014). The income tax cost on dividends was EUR 20,578 (12 months 2023: EUR 26,654).

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



Financial Statements

Statement of financial position

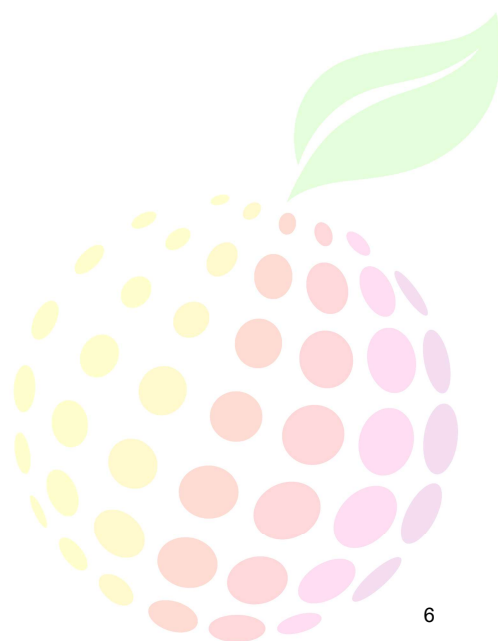
(In Euros)

	31.12.2024	30.06.2024	31.12.2023	30.06.2023	Note
Assets					
Current assets					
Cash and cash equivalents	125 136	313 303	316 256	319 198	2
Receivables and prepayments	297 139	349 775	343 528	496 448	3
Inventories	696 774	567 015	555 457	643 237	4
Total current assets	1 119 049	1 230 093	1 215 241	1 458 883	
Non-current assets					
Receivables and prepayments	0	31	68	68	3
Property, plant and equipment	2 283 543	2 360 750	2 534 034	2 480 150	6
Intangible assets	7 330	10 391	12 804	16 391	7
Total non-current assets	2 290 873	2 371 172	2 546 906	2 496 609	
Total assets	3 409 922	3 601 265	3 762 147	3 955 492	
Liabilities and equity					
Liabilities					
Current liabilities					
Loan liabilities	15 211	37 484	108 897	25 000	8
Payables and prepayments	187 802	247 327	135 731	258 370	9
Total current liabilities	203 013	284 811	244 628	283 370	
Non-current liabilities					
Loan liabilities	0	0	37 855	21 900	8
Total non-current liabilities	0	0	37 855	21 900	
Total liabilities	203 013	284 811	282 483	305 270	
Equity					
Issued capital	1 580 143	1 580 143	1 580 143	1 580 143	12
Share premium	617 517	617 517	617 517	617 517	
Statutory reserve capital	93 629	93 629	93 629	93 629	
Retained earnings (loss)	1 061 963	1 061 963	1 319 035	1 319 035	
Reporting period profit (loss)	-146 343	-36 798	-130 660	39 898	
Total equity	3 206 909	3 316 454	3 479 664	3 650 222	
Total liabilities and equity	3 409 922	3 601 265	3 762 147	3 955 492	

Income statement

(In Euros)

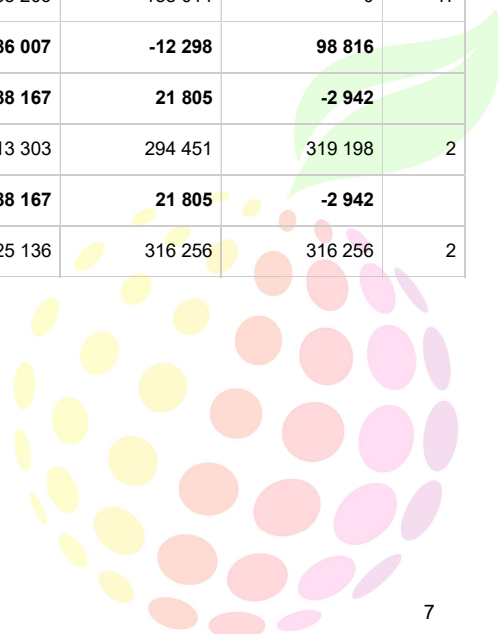
	2024	H2 2024	2023	H2 2023	Note
Revenue	2 543 793	1 142 262	2 489 789	1 053 147	13
Other income	10 257	9 999	0	0	
Changes in inventories of finished goods and work in progress	111 558	101 098	14 068	-21 557	
Raw materials and consumables used	-1 665 316	-765 813	-1 495 920	-636 926	14
Other operating expenses	-248 697	-145 550	-245 237	-139 171	15
Employee expenses	-522 685	-264 798	-514 856	-254 813	16
Depreciation and impairment loss (reversal)	-355 080	-177 559	-353 883	-173 469	6,7
Other expenses	-197	-58	-883	-9	
Operating profit (loss)	-126 367	-100 419	-106 922	-172 798	
Interest income	3 290	1 691	3 952	3 276	
Interest expense	-2 688	-528	-1 036	-1 036	
Profit (loss) before tax	-125 765	-99 256	-104 006	-170 558	
Income tax expense	-20 578	-10 289	-26 654	0	17
Reporting period profit (loss)	-146 343	-109 545	-130 660	-170 558	



Statement of cash flows

(In Euros)

	2024	H2 2024	2023	H2 2023	Note
Cash flows from operating activities					
Operating profit (loss)	-126 367	-100 419	-106 922	-172 798	
Adjustments					
Depreciation and impairment loss (reversal)	355 080	177 559	353 883	173 469	6,7
Other adjustments	-9 999	-9 999	0	0	
Total adjustments	345 081	167 560	353 883	173 469	
Changes in receivables and prepayments related to operating activities	46 457	52 667	171 548	152 920	
Changes in inventories	-149 658	-129 759	107 883	87 780	
Changes in payables and prepayments related to operating activities	36 762	416	-156 976	-115 546	
Income tax refund (paid)	-10 289	-10 289	-26 654	0	17
Proceeds from government grants	9 999	9 999	0	0	11
Total cash flows from operating activities	151 985	-9 825	342 762	125 825	
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	-152 220	-94 026	-429 028	-230 859	6,7
Proceeds from government grants	66 466	0	116 417	0	11
Interest received	3 290	1 691	3 952	3 276	
Total cash flows from investing activities	-82 464	-92 335	-308 659	-227 583	
Cash flows from financing activities					
Loans received	0	0	166 000	119 100	8
Repayments of loans received	-131 541	-22 273	-19 248	-19 248	8
Interest paid	-2 688	-528	-1 036	-1 036	
Dividends paid	-126 412	-63 206	-158 014	0	17
Total cash flows from financing activities	-260 641	-86 007	-12 298	98 816	
Total cash flows	-191 120	-188 167	21 805	-2 942	
Cash and cash equivalents at beginning of period	316 256	313 303	294 451	319 198	2
Change in cash and cash equivalents	-191 120	-188 167	21 805	-2 942	
Cash and cash equivalents at end of period	125 136	125 136	316 256	316 256	2



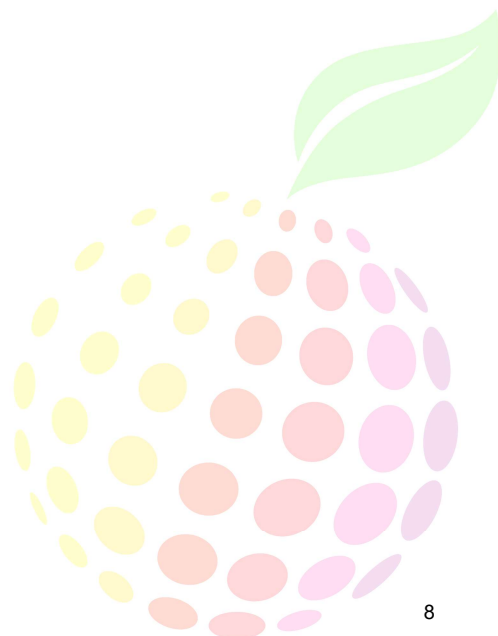
Statement of changes in equity

(In Euros)

	Issued capital	Share premium	Statutory reserve capital	Retained earnings (loss)	Total
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
Reporting period profit (loss)	0	0	0	-170 558	-170 558
31.12.2023	1 580 143	617 517	93 629	1 188 375	3 479 664
Reporting period profit (loss)	0	0	0	-36 798	-36 798
Declared dividends	0	0	0	-126 412	-126 412
30.06.2024	1 580 143	617 517	93 629	1 025 165	3 316 454
Reporting period profit (loss)	0	0	0	-109 545	-109 545
31.12.2024	1 580 143	617 517	93 629	915 620	3 206 909

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).



Notes

Note 1 Accounting policies

General information

The 12 months of 2024 unaudited Interim Report of 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 12 months of 2024 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 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
- machinery and equipment: 3-10 years

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- 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:

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- 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.

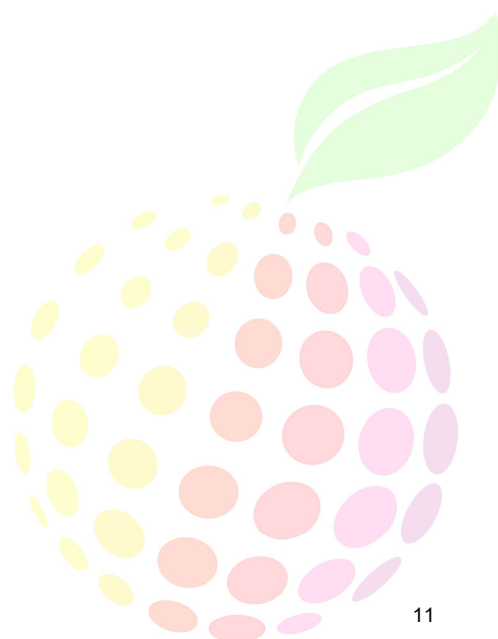
Share-based Payments

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
Total cash and cash equivalents	125 136	316 256



Note 3 Receivables and prepayments

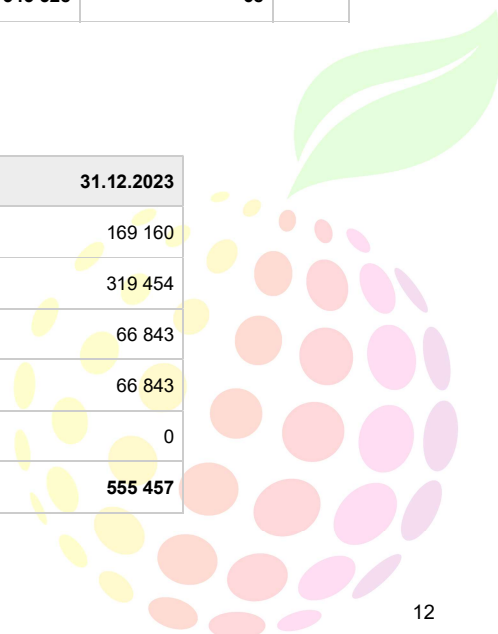
(In Euros)

	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	
Total receivables and prepayments	297 139	297 139	0	
	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	
Total receivables and prepayments	343 596	343 528	68	

Note 4 Inventories

(In Euros)

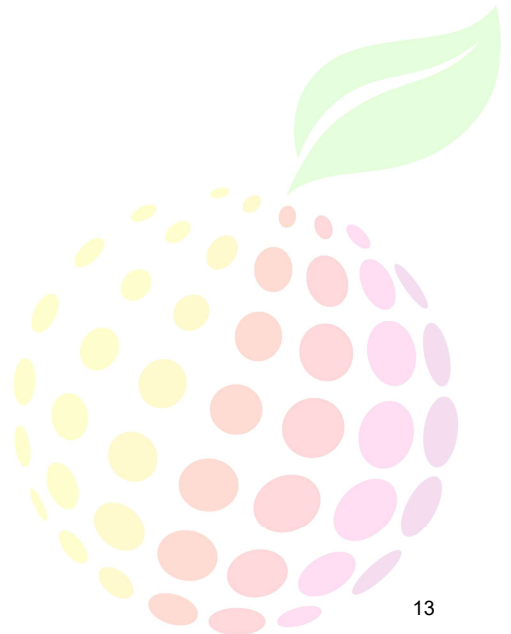
	31.12.2024	31.12.2023
Raw materials	198 919	169 160
Work in progress	241 433	319 454
Finished goods	256 422	66 843
Finished goods in excise warehouse	111 407	66 843
Finished goods in transit	145 015	0
Total Inventories	696 774	555 457



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
Total tax prepayments and liabilities	82 176	33 175	124 175	21 692



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
31.12.2022											
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	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
31.12.2023											
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
Residual cost	35 010	1 025 047	33 938	3 200	643 411	680 549	11 812	773 570	8 046	781 616	2 534 034
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
31.12.2024											
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
Residual cost	35 010	848 241	21 960	3 880	523 141	548 981	15 257	836 054	0	836 054	2 283 543

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.

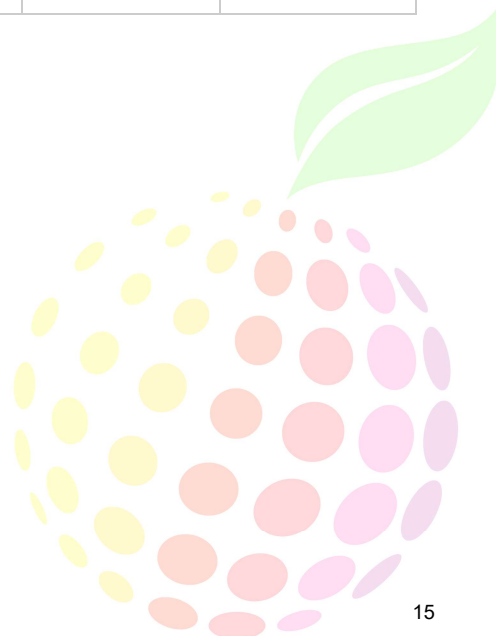
As at 31 December 2024, outstanding payables to suppliers of the non-current assets amounted to EUR 8,540 (31.12.2023: EUR 3,502).

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
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	4 665	0	4 665
Depreciation	0	-7 408	0	-7 408
31.12.2023				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-15 687	0	-26 336
Residual cost	0	11 904	900	12 804
Depreciation	0	-5 474	0	-5 474
31.12.2024				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-21 161	0	-31 810
Residual cost	0	6 430	900	7 330

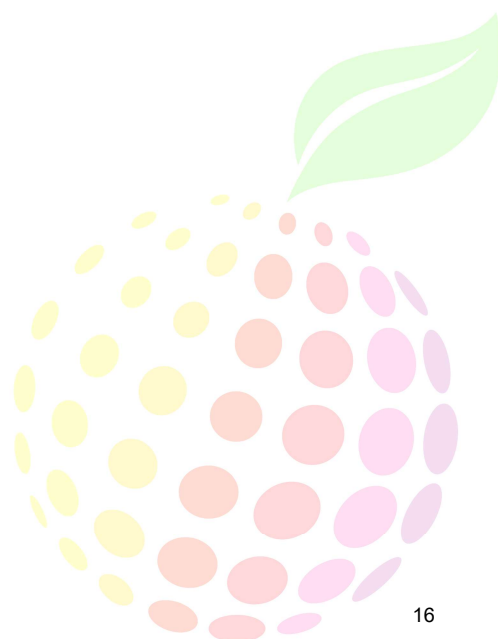


Note 8 Loan commitments

(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
Loan commitments total	15 211	15 211	0			
	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
Loan commitments total	146 752	108 897	37 855			

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



Note 9 Payables and prepayments

(In Euros)

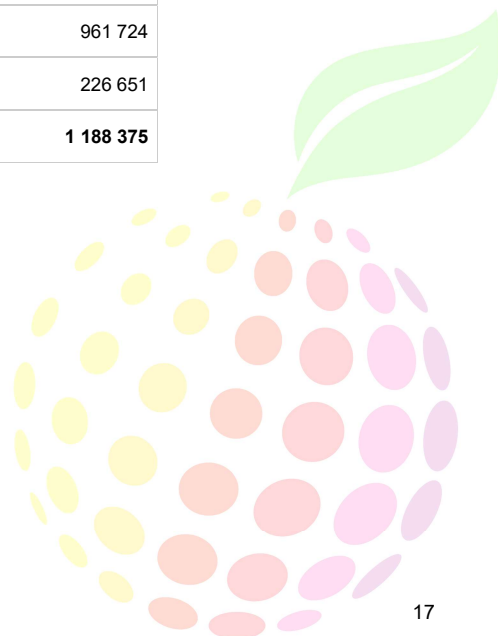
	31.12.2024	Within 12 months	Note
Trade payables	133 788	133 788	
Employee payables	13 759	13 759	
Related parties' payables	690	690	18
Tax payables	33 175	33 175	5
Other payables	6 390	6 390	
Other accrued expenses	6 390	6 390	
Total payables and prepayments	187 802	187 802	

	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	
Total payables and prepayments	135 731	135 731	

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
Total contingent liabilities	915 620	1 188 375



Note 11 Grants

(In Euros)

	2024		2023	
	Received	Recognized in the income statement	Received	Recognized in the income statement
Grants for operating expenses				
EAS	9 999	9 999	0	0
Total grants for operating expenses	9 999	9 999	0	0

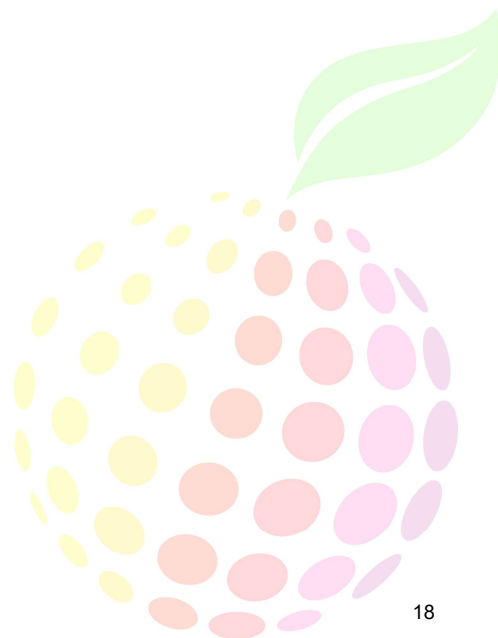
	2024		2023	
	Received	Recognized in assets at cost	Received	Recognized in assets at cost
Grants for acquisition of non-current assets				
ARIB	66 466	-66 466	116 417	-116 417
Total grants for acquisition of non-current assets	66 466	-66 466	116 417	-116 417

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).



Note 13 Net sales

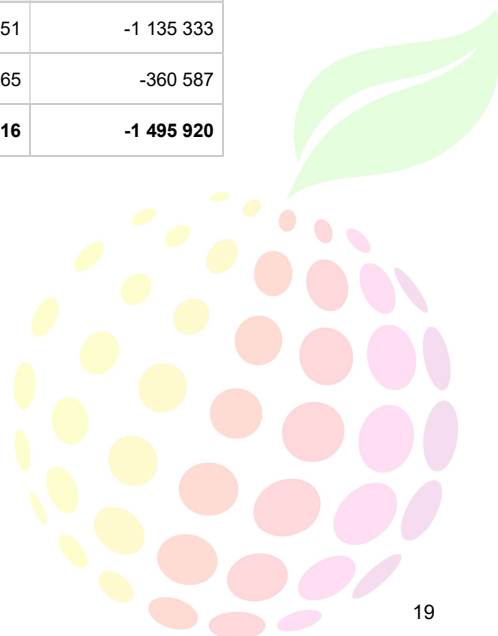
(In Euros)

	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
Total net sales in European Union	2 448 993	2 483 389
Net sales outside of European Union		
United Kingdom	0	4 850
Kenya	94 800	1 550
Total net sales outside of European Union	94 800	6 400
Total net sales	2 543 793	2 489 789
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
Total net sales	2 543 793	2 489 789

Note 14 Goods, raw materials and services

(In Euros)

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



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
Total miscellaneous operating expenses	-248 697	-245 237

Note 16 Labour expense

(In Euros)

	2024	2023
Wage and salary expense	-394 253	-388 537
Social security taxes	-128 432	-126 319
Total labour expense	-522 685	-514 856
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
Total	126 412	20 578	158 014	26 654

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
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	690	260
Total payables and prepayments	690	260

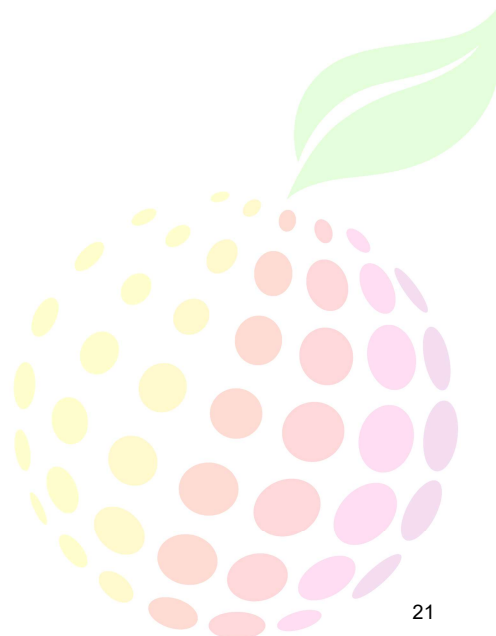
BOUGHT	2024	2023
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 560	1 560
Total bought	1 560	1 560

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.



Signatures

The management has prepared the AS Linda Nektar unaudited Interim Report for the 12 months of 2024 and confirms that the Report provides a true and fair view of the business operations.

Report completion date: 21.02.2025



Kadri Rauba

CEO

