



Linda Nektar

INTERIM REPORT FOR THE 6 MONTHS OF 2025 (UNAUDITED)

reporting period: 01.01.2025 – 30.06.2025

financial year: 01.01.2025 - 31.12.2025

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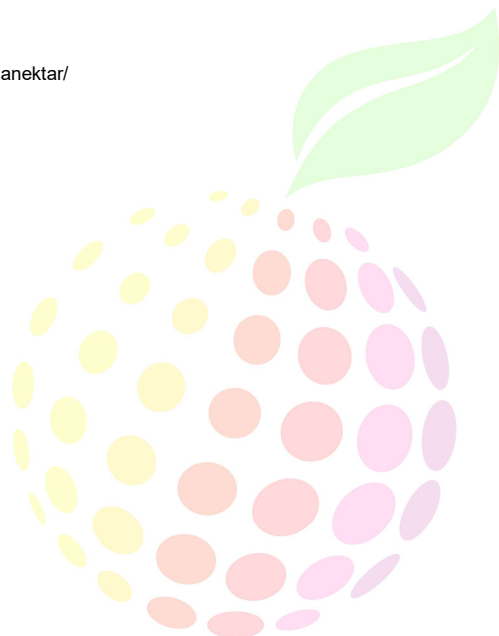
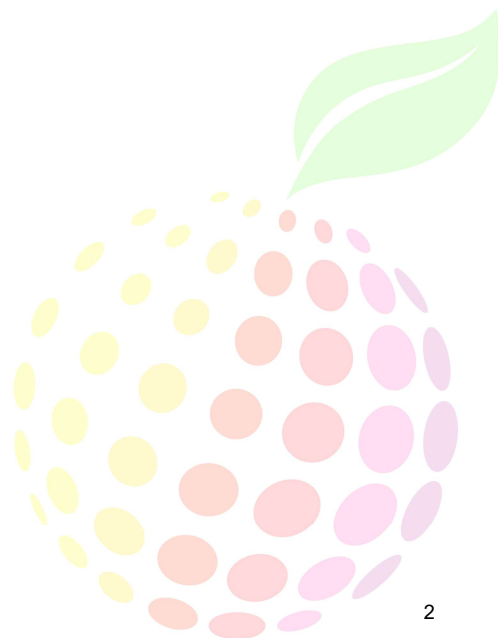


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Management report

Financial review

In H1 2025 AS Linda Nektar (The Company's) unaudited turnover was EUR 1,780,165 (H1 2024: EUR 1,401,531). This marked an increase of 27% year-on-year. The first 6 months of 2025 ended in a net profit of EUR 25,898 (H1 2024: net loss EUR 47,087). Despite the material increase in revenue, the Company's market pricing environment and absolute fixed cost base limited the scope for significant profitability enhancement.

From an industry perspective, there has been a notable rise in international enquiries about non-alcoholic ferments, driven by enterprises responding to increasing consumer demand for healthier, adult-oriented alternatives to traditional alcoholic beverages. Market data highlights that European beer, wine, and spirits companies have been particularly proactive in developing healthier beverage options. This trend reflects greater awareness of the regulatory efforts within the EU to curb alcohol consumption, including proposals to raise excise taxes on alcoholic beverages and tighten restrictions on alcohol sales. Prioritising lower- or no-alcohol products not only helps companies align with these regulatory measures but also allows them to mitigate potential cost increases and expand their market reach.

During the reporting period, the Company launched its non-alcoholic product platform alongside its well-established alcoholic ferments platform. With this addition, the Company is strategically positioned to address the growing demand for fully fermented non-alcoholic beverages. Made from premium fruit juices and fermented using carefully selected yeast cultures and advanced technology, these products meet the needs of consumers looking for healthier alcohol-free and low-alcohol options without sacrificing taste.

The Company remains confident that its non-alcoholic fermented products will differentiate themselves in the market by offering a distinct solution that aligns perfectly with current consumer preferences and broader industry trends. Both platforms provide beverage manufacturers with versatile tools for developing a broad range of beverage options. It is important to note that the development of new products with customers typically requires a certain lead time.

As of 30 June 2025, the Company's total assets came to EUR 3,483,296 (30.06.2024: EUR 3,601,265), marking a decrease of 3.3% year-on-year. Current assets amounted to EUR 1,288,456 (30.06.2024: EUR 1,230,093) or 37% of total assets. Fixed assets amounted to EUR 2,194,840 (30.06.2024: EUR 2,371,172) or 63% of the balance sheet total. Cash and cash equivalents came to EUR 229,286 (30.06.2024: EUR 313,303). Operating cash flow for the first 6 months of 2025 was a positive EUR 220,489 (H1 2024: EUR 161,810).

The liabilities of AS Linda Nektar totalled EUR 345,298 (30.06.2024: EUR 295,100) and equity amounted to EUR 3,137,998 (30.06.2024: EUR 3,306,165). As of 30 June 2025, there were no loan commitments for investments (30.06.2024: EUR 37,484). The Company's attitude towards maintaining a conservative financial gearing policy remains unchanged.

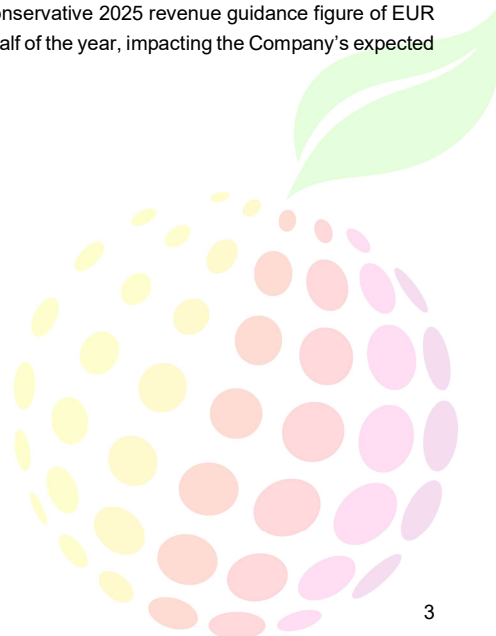
A total of EUR 74,193 was invested into fixed assets (6 months 2024: EUR 59,949). Depreciation costs for the first 6 months of 2025 amounted to EUR 170,257 (6 months 2024: EUR 177,521). All major investments for the near term are largely completed, and sufficient production capacity is in place to accommodate any new projects for clients.

As of 30 June 2025, the Company had 15 employees, one Management Board Member, and three Supervisory Board Members. Labour costs for the 6 months of 2025 (including taxes) amounted to EUR 283,169 (6 months 2024: EUR 257,887).

In H1 2025, the Company paid EUR 47,404 in dividends (6 months 2024: EUR 63,206). The income tax cost on declared dividends was EUR 26,741 (6 months 2024: EUR 20,578).

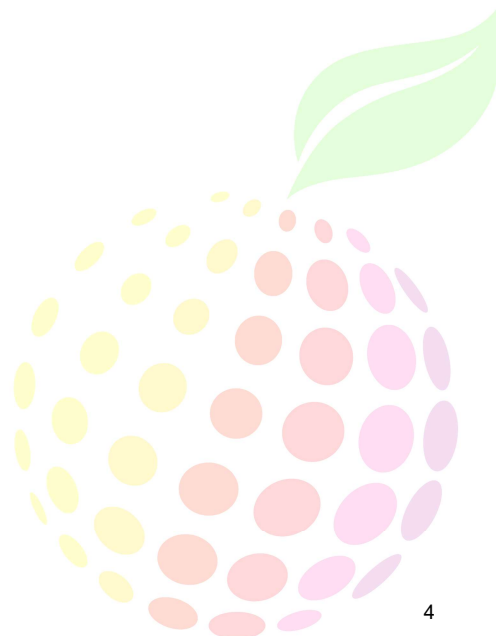
Taking into account the present operating environment, management reiterates its conservative 2025 revenue guidance figure of EUR 2.6m. One of the reasons for this is a known planned maintenance during the second half of the year, impacting the Company's expected sales volumes.

Kadri Rauba
CEO



Financial Ratios

		H1 2025	H1 2024
Current Ratio = Current Assets / Current Liabilities	x	3.73	4.17
Quick ratio = (Current Assets – Inventories) / Current Liabilities	x	2.02	2.25
Working Capital = Current Assets - Current Liabilities		943 158	934 993
Equity Ratio = Total Equity / Total Assets*100	%	90.09	91.81
Net Profit Margin= Net Profit / Sales Revenue*100	%	1.45	-3.36
Debt to Assets= Total Liabilities / Total Assets	x	0.10	0.08



Financial Statements

Statement of financial position

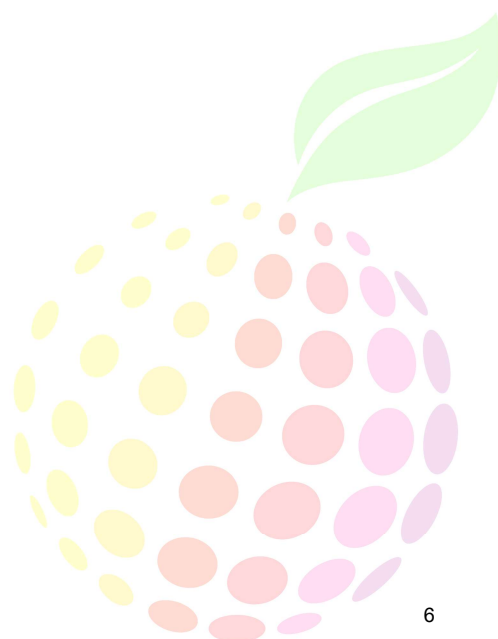
(In Euros)

	30.06.2025	31.12.2024	30.06.2024	Note
Assets				
Current assets				
Cash and cash equivalents	229 286	125 136	313 303	2
Receivables and prepayments	466 602	297 139	349 775	3
Inventories	592 568	696 774	567 015	4
Total current assets	1 288 456	1 119 049	1 230 093	
Non-current assets				
Receivables and prepayments	31	0	31	3
Property, plant and equipment	2 189 696	2 283 543	2 360 750	6
Intangible assets	5 113	7 330	10 391	7
Total non-current assets	2 194 840	2 290 873	2 371 172	
Total assets	3 483 296	3 409 922	3 601 265	
Liabilities and equity				
Liabilities				
Current liabilities				
Loan liabilities	0	15 211	37 484	8
Payables and prepayments	345 298	187 802	257 616	9
Total current liabilities	345 298	203 013	295 100	
Total liabilities	345 298	203 013	295 100	
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	93 629	93 629	
Retained earnings (loss)	820 811	1 061 963	1 061 963	
Reporting period profit (loss)	25 898	-146 343	-47 087	
Total equity	3 137 998	3 206 909	3 306 165	
Total liabilities and equity	3 483 296	3 409 922	3 601 265	

Income statement

(In Euros)

	H1 2025	2024	H1 2024	Note
Revenue	1 780 165	2 543 793	1 401 531	13
Other income	0	10 257	258	
Changes in inventories of finished goods and work in progress	-104 943	111 558	10 460	
Raw materials and consumables used	-1 042 102	-1 665 316	-899 503	14
Other operating expenses	-127 088	-248 697	-103 147	15
Employee expenses	-283 169	-522 685	-257 887	16
Depreciation and impairment loss (reversal)	-170 257	-355 080	-177 521	6,7
Other expenses	0	-197	-139	
Operating profit (loss)	52 606	-126 367	-25 948	
Interest income	251	3 290	1 599	
Interest expense	-218	-2 688	-2 160	
Profit (loss) before tax	52 639	-125 765	-26 509	
Income tax expense	- 26 741	-20 578	-20 578	17
Reporting period profit (loss)	25 898	-146 343	-47 087	



Statement of cash flows

(In Euros)

	H1 2025	2024	H1 2024	Note
Cash flows from operating activities				
Operating profit (loss)	52 606	-126 367	-25 948	
Adjustments				
Depreciation and impairment loss (reversal)	170 257	355 080	177 521	6,7
Other adjustments	0	-9 999	0	
Total adjustments	170 257	345 081	177 521	
Changes in receivables and prepayments related to operating activities	-169 494	46 457	-6 210	
Changes in inventories	104 206	-149 658	-19 899	
Changes in payables and prepayments related to operating activities	62 914	36 762	36 346	
Income tax refund (paid)	0	-10 289	0	17
Proceeds from government grants	0	9 999	0	
Total cash flows from operating activities	220 489	151 985	161 810	
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets	-53 757	-152 220	-58 194	6,7
Proceeds from government grants	0	66 466	66 466	11
Interest received	251	3 290	1 599	
Total cash flows from investing activities	-53 506	-82 464	9 871	
Cash flows from financing activities				
Repayments of loans received	-15 211	-131 541	-109 268	8
Interest paid	-218	-2 688	-2 160	
Dividends paid	-47 404	-126 412	-63 206	17
Total cash flows from financing activities	-62 833	-260 641	-174 634	
Total cash flows	104 150	-191 120	-2 953	
Cash and cash equivalents at beginning of period	125 136	316 256	316 256	2
Change in cash and cash equivalents	104 150	-191 120	-2 953	
Cash and cash equivalents at end of period	229 286	125 136	313 303	2

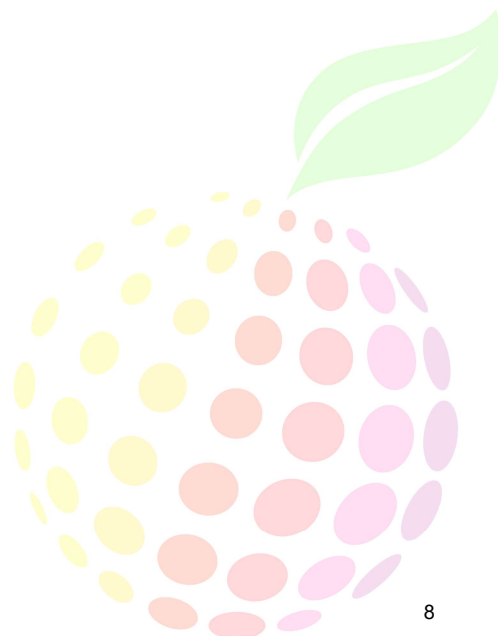
Statement of changes in equity

(In Euros)

	Issued capital	Share premium	Statutory reserve capital	Retained earnings (loss)	Total
31.12.2023	1 580 143	617 517	93 629	1 188 375	3 479 664
Reporting period profit (loss)	0	0	0	-47 087	-47 087
Declared dividends	0	0	0	-126 412	-126 412
30.06.2024	1 580 143	617 517	93 629	1 014 876	3 306 165
Reporting period profit (loss)	0	0	0	-99 256	- 99 256
31.12.2024	1 580 143	617 517	93 629	915 620	3 206 909
Reporting period profit (loss)	0	0	0	25 898	25 898
Declared dividends	0	0	0	-94 809	-94 809
30.06.2025	1 580 143	617 517	93 629	846 709	3 137 998

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 2025, the Company had 203 shareholders (30.06.2024: 190 shareholders).



Notes

Note 1 Accounting policies

General information

The 6 months of 2025 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 6 months of 2025 unaudited Interim Report of Financial Statements is compiled completely according to the regulations introduced for mid-sized companies.

The financial statements have been prepared in euros.

Error adjustments

This report has adjusted the recognition of income tax expense for the declaration of dividends for the first half of 2024 in accordance with ASBG (Accounting Standards Board Guidelines) 8, paragraph 46.

Statement / Note	Row name	30.06.2024	Change	30.06.2024
Statement of financial position	Payables and prepayments	247 327	10 289	257 616
Statement of financial position	Reporting period profit (loss)	-36 798	-10 289	-47 087
Income Statement	Income tax expense	-10 289	-10 289	-20 578
Income Statement	Reporting period profit (loss)	-36 798	-10 289	-47 087
Statement of changes in equity	Reporting period profit (loss)	-36 798	-10 289	-47 087
Note 9 Payables and prepayments	Other accrued expenses	4 610	10 289	14 899
Note 10 Contingent liabilities and assets	Distributable dividends	822 337	-8 231	814 106
Note 10 Contingent liabilities and assets	Income tax liability on distributable dividends	202 828	-2 058	200 770

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
- 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 2025, the tax rate on dividends payable is 22/78 of the amount paid out as net dividends. From 1 January 2015 to 31 December 2024, the tax rate on dividends payable was 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 to 2024, a tax rate of 14/86 could be applied to dividend payments. The more beneficial tax rate could 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.

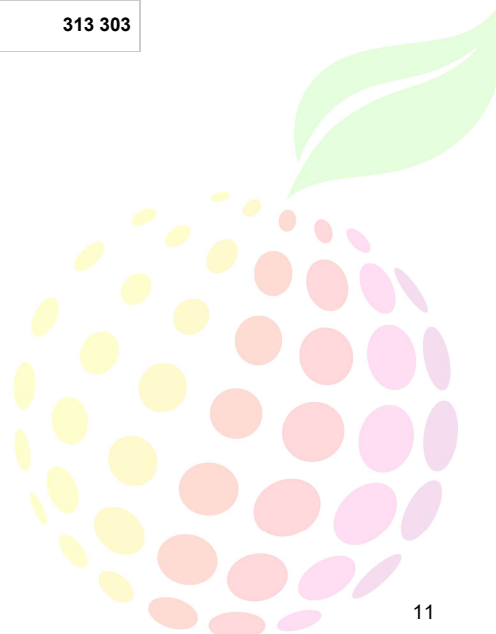
Share-based Payments

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)

	30.06.2025	30.06.2024
Cash on hand	64	226
Bank accounts	229 222	313 077
Total cash and cash equivalents	229 286	313 303



Note 3 Receivables and prepayments

(In Euros)

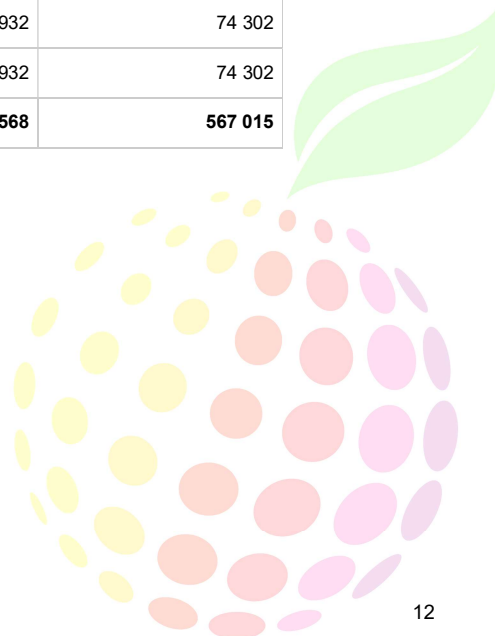
	30.06.2025	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	341 125	341 125	0	
Accounts receivables	341 125	341 125	0	
Tax prepayments and receivables	120 112	120 112	0	5
Prepayments	5 396	5 365	31	
Deferred expenses	5 396	5 365	31	
Total receivables and prepayments	466 633	466 602	31	

	30.06.2024	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	271 067	271 067	0	
Accounts receivables	271 067	271 067	0	
Tax prepayments and receivables	75 421	75 421	0	5
Prepayments	3 318	3 287	31	
Deferred expenses	3 318	3 287	31	
Total receivables and prepayments	349 806	349 775	31	

Note 4 Inventories

(In Euros)

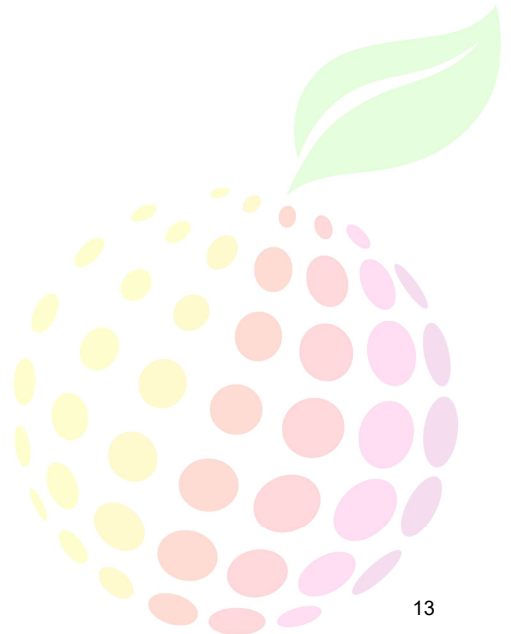
	30.06.2025	30.06.2024
Raw materials	199 656	170 258
Work in progress	299 980	322 455
Finished goods	92 932	74 302
Finished goods in excise warehouse	92 932	74 302
Total Inventories	592 568	567 015



Note 5 Tax prepayments and liabilities

(In Euros)

	30.06.2025		30.06.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	13 370	0	10 289
Value added tax	22 580	0	13 214	0
Personal income tax	0	9 530	0	7 483
Fringe benefit income tax	0	284	0	693
Social tax	0	14 913	0	13 630
Contributions to mandatory funded pension	0	500	0	411
Unemployment insurance tax	0	850	0	666
Land tax	0	49	0	26
Excise duty tax	75 570	0	45 499	0
Other tax prepayments and liabilities	0	552	0	338
Prepayment account balance	21 962	0	16 708	0
Total tax prepayments and liabilities	120 112	40 048	75 421	33 536



Note 6 Property, plant and equipment

(In Euros)

	Land	Buildings	Transport- ation	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
31.12.2023											
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	0	0	0	15 613	15 613	2 397	41 939	0	41 939	59 949
Depreciation	0	-58 377	-5 989	-765	-106 291	-113 045	-3 686	0	0	0	-175 108
Reclassifications	0	0	0	0	21 452	21 452	0	-13 406	-8 046	-21 452	0
Reclassifications from prepayments	0	0	0	0	0	0	0	8 046	-8 046	0	0
Reclassifications from unfinished projects	0	0	0	0	21 452	21 452	0	-21 452	0	-21 452	0
Other changes	0	-66 466	0	0	0	0	8 341	0	0	0	-58 125
30.06.2024											
Carried at cost	35 010	1 831 511	74 724	19 619	3 830 426	3 924 769	108 500	802 103	0	802 103	6 701 893
Accumulated depreciation	0	-931 307	-46 775	-17 184	-3 256 241	-3 320 200	-89 636	0	0	0	-4 341 143
Residual cost	35 010	900 204	27 949	2 435	574 185	604 569	18 864	802 103	0	802 103	2 360 750
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
Acquisitions and additions	0	0	0	0	13 579	13 579	5 634	54 006	0	54 006	73 219
Depreciation	0	-61 208	-5 989	-765	-95 589	-102 343	-3 515	0	0	0	-167 066
30.06.2025											
Carried at cost	35 010	1 840 093	74 724	21 829	3 837 596	3 934 149	114 134	890 060	0	890 060	6 813 446
Accumulated depreciation	0	-1 053 060	-58 753	-18 714	-3 396 465	-3 473 932	-96 758	0	0	0	-4 623 750
Residual cost	35 010	787 033	15 971	3 115	441 131	460 217	17 376	890 060	0	890 060	2 189 696

In H1 2025 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 1,411 and impairment loss EUR 353. In H1 2024, AS Linda Nektar wrote off non-current assets of acquisition cost EUR 6,240 and impairment loss EUR 243.

As at 30 June 2025, outstanding payables to suppliers of the non-current assets amounted to EUR 28,976 (30.06.2024: EUR 5,275).

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 11).

Note 7 Intangible assets

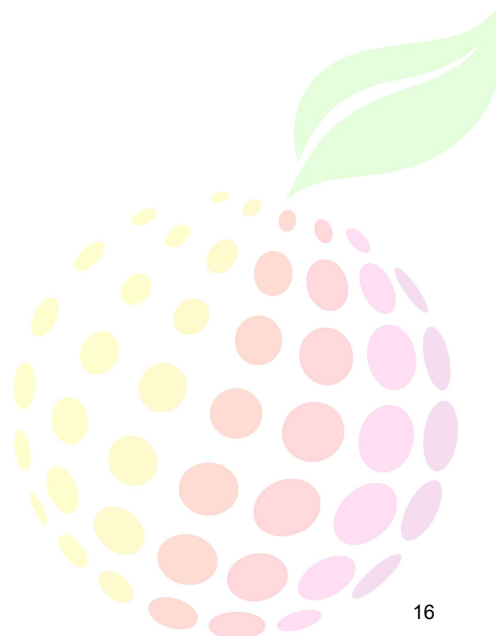
(In Euros)

	Computer software	Other intangible assets	Unfinished projects and prepayments	Total
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	-2 413	0	-2 413
30.06.2024				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-18 100	0	-28 749
Residual cost	0	9 491	900	10 391
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
Acquisitions and additions	0	974	0	974
Depreciation	0	-3 191	0	-3 191
30.06.2025				
Carried at cost	10 649	28 565	900	40 114
Accumulated depreciation	-10 649	-24 352	0	-35 001
Residual cost	0	4 213	900	5 113

Note 8 Loan commitments

(In Euros)

	30.06.2025	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Non-current loans						
Investment loan	0	0	0			
Non-current loans total	0	0	0			
Loan commitments total	0	0	0			
	30.06.2024	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Non-current loans						
Investment loan	37 484	37 484	0	3,87%	EUR	14.04.2025
Non-current loans total	37 484	37 484	0			
Loan commitments total	37 484	37 484	0			



Note 9 Payables and prepayments

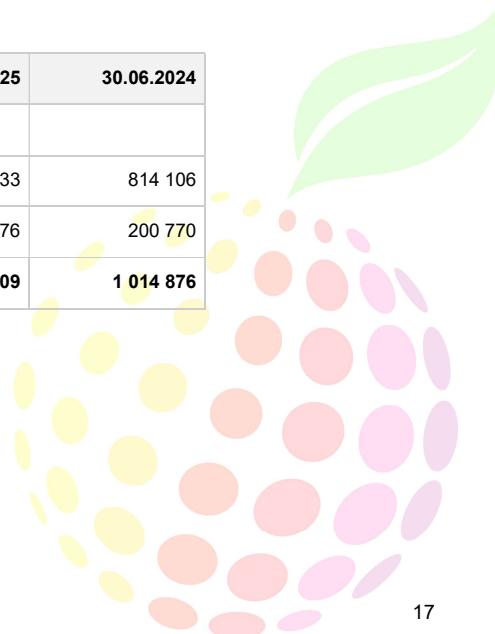
(In Euros)

	30.06.2025	Within 12 months	Note
Trade payables	226 563	226 563	
Employee payables	13 796	13 796	
Related parties' payables	390	390	18
Tax payables	40 048	40 048	5
Other payables	64 501	64 501	
Other accrued expenses	16 057	16 057	
Dividend payables	47 404	47 404	
Other payables	1 040	1 040	
Total payables and prepayments	345 298	345 298	
	30.06.2024	Within 12 months	Note
Trade payables	134 945	134 945	
Employee payables	9 856	9 856	
Related parties' payables	834	834	18
Tax payables	33 536	33 536	5
Other payables	78 445	78 445	
Other accrued expenses	14 899	14 899	
Dividend payables	63 206	63 206	
Other payables	340	340	
Total payables and prepayments	257 616	257 616	

Note 10 Contingent liabilities and assets

(In Euros)

	30.06.2025	30.06.2024
Contingent liabilities		
Distributable dividends	660 433	814 106
Income tax liability on distributable dividends	186 276	200 770
Total contingent liabilities	846 709	1 014 876



Note 11 Grants

(In Euros)

	01.01.2025 - 30.06.2025		01.01.2024 - 30.06.2024	
	Received	Recognized in assets at cost	Received	Recognized in assets at cost
Grants for acquisition of non-current assets				
ARIB	0	0	66 466	-66 466
Total grants for acquisition of non-current assets	0	0	66 466	-66 466

Note 12 Share capital

(In Euros)

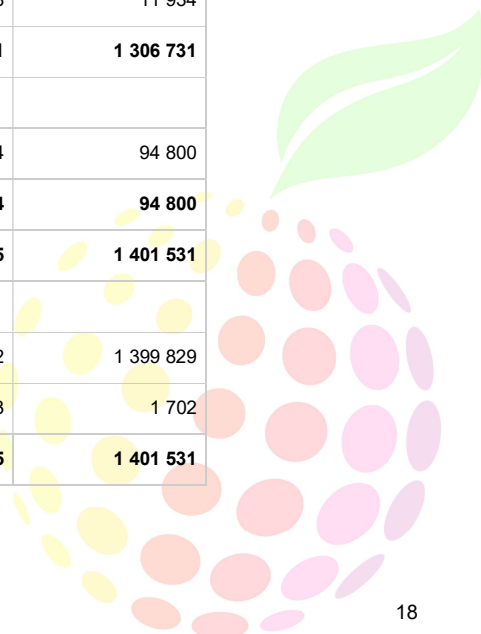
	30.06.2025	30.06.2024
Share capital	1 580 143	1 580 143
Number of shares (pcs)	1 580 143	1 580 143
Nominal value of shares	1	1

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

Note 13 Net sales

(In Euros)

	H1 2025	H1 2024
Net sales by geographical location		
Net sales in European Union		
Estonia	1 082 593	756 136
Finland	100 815	182 654
Latvia	375 405	354 908
Lithuania	0	1 099
Other EU	30 848	11 934
Total net sales in European Union	1 589 661	1 306 731
Net sales outside of European Union		
Kenya	190 504	94 800
Total net sales outside of European Union	190 504	94 800
Total net sales	1 780 165	1 401 531
Net sales by operating activities		
Manufacture of cider and other fruit wines	1 775 752	1 399 829
Sale of goods/services	4 413	1 702
Total net sales	1 780 165	1 401 531



Note 14 Goods, raw materials and services

(In Euros)

	H1 2025	H1 2024
Raw materials	-802 584	-698 010
Services	-239 518	-201 493
Total goods, raw materials and services	-1 042 102	-899 503

Note 15 Miscellaneous operating expenses

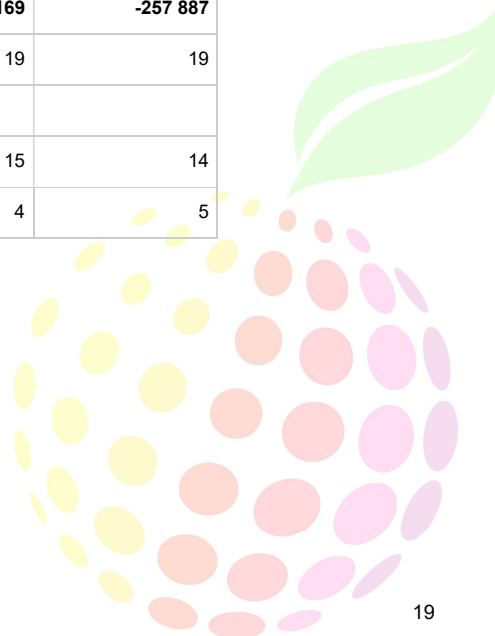
(In Euros)

	H1 2025	H1 2024
Research and development expenses	-33 110	-17 624
Travel expenses	-6 697	-12 915
Training expenses	-4 814	-585
State and local taxes	-3 839	-5 164
"First North" costs	-13 833	-14 261
Legal and audit expenses	-12 399	-10 525
Communications	-7 617	-6 206
Other	-44 779	-35 867
Total miscellaneous operating expenses	-127 088	-103 147

Note 16 Labour expenses

(In Euros)

	H1 2025	H1 2024
Wage and salary expense	-213 221	-194 468
Social security taxes	-69 948	-63 419
Total labour expense	-283 169	-257 887
Average number of employees in full time equivalent units	19	19
Average number of employees by types of employment:		
Person employed under employment contract	15	14
Member of management or controlling body of legal person	4	5



Note 17 Income tax

(In Euros)

	H1 2025		H1 2024	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	94 809	26 741	126 411	20 578
Dividends paid	47 404	13 370	63 206	10 289
Estonia	45 610	12 864	60 827	9 902
Other countries	1 794	506	2 379	387

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	30.06.2025	30.06.2024
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	390	834
Total payables and prepayments	390	834

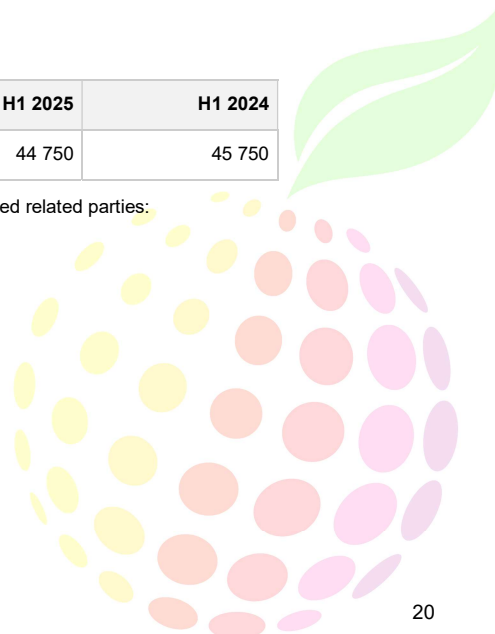
BOUGHT	H1 2025	H1 2024
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	780	780
Total bought	780	780

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

	H1 2025	H1 2024
Remuneration	44 750	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 6 months of 2025 and confirms that the Report provides a true and fair view of the business operations.

Report completion date: 19.08.2025



Kadri Rauba

CEO

