



Linda Nektar

INTERIM REPORT FOR THE 12 MONTHS OF 2023 (UNAUDITED)

reporting period: 01.01.2023 – 31.12.2023

financial year: 01.01.2023 - 31.12.2023

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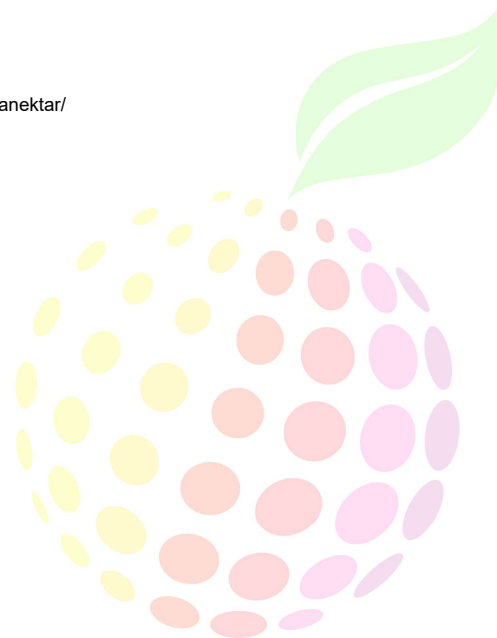
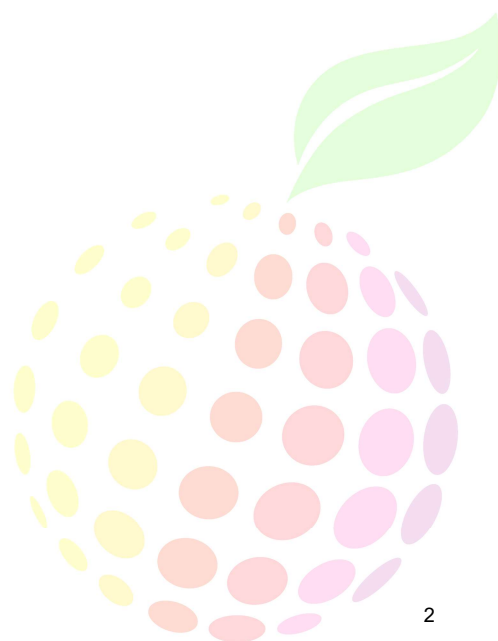


Table of contents

Management report	3
Financial Statements	5
Statement of financial position	5
Income statement	6
Statement of cash flows	7
Statement of changes in equity	8
Notes	9
Note 1 Accounting policies	9
Note 2 Cash and cash equivalents	11
Note 3 Receivables and prepayments	11
Note 4 Inventories	12
Note 5 Tax prepayments and liabilities	12
Note 6 Property, plant and equipment	13
Note 7 Intangible assets	14
Note 8 Loan commitments	15
Note 9 Payables and prepayments	15
Note 10 Contingent liabilities and assets	15
Note 11 Grants	16
Note 12 Share capital	16
Note 13 Net sales	17
Note 14 Goods, raw materials and services	17
Note 15 Miscellaneous operating expenses	17
Note 16 Labour expense	18
Note 17 Income tax	18
Note 18 Related parties	19
Signatures	20



Management report

In 2023 AS Linda Nektar (The Company's) unaudited turnover was EUR 2.49m, aligning within the range of updated management guidance of EUR 2.45 – 2.5m announced by the Company on 5 December 2023. Net profitability came in with a loss of EUR 0.13m. This largely reflects a period of consciously-reduced throughput (volumes) and the associated level of fixed costs impacting expenses. Management's reasoning of doing this relates to the strategy of not pursuing volume of certain products at any cost, particularly if there is a perceived risk of a negative operating result due to high volatility of variable costs. At the same time, increased throughput of those products at zero or negative profitability unnecessarily decreases the operational efficiency of equipment in the longer term.

Sales activity outside of the Baltic region and Finland have been expanded further via an ongoing diversification strategy (including outside of the EU). Any scaling activity (significantly increased volumes) is dependent on the clients concerned deciding to move ahead with the launch of particular products in various jurisdictions. This provides management sound argumentation to retain sufficient operational capacity for such events even if their timing is somewhat demanding to predict. The aforementioned strategy is shored up by the Company's ability to retain positive operating cash flow as well as net cash balances (including debt).

The Company continues to invest in various sustainable practices such as the previously mentioned solar project to help enable its own efficiencies as well as providing customers with improved carbon footprint initiatives throughout the production and distribution chain.

Financial review

In 2023 AS Linda Nektar (The Company's) unaudited turnover was EUR 2,489,789 (12 months 2022: EUR 3,786,852). This marked a decrease of 34.3% year-on-year. The H2 2023 unaudited revenue decreased by 26.7% compared to H1 2023, amounted up to EUR 1,053,147 (H1 2023: EUR 1,436,642). The 12 months of 2023 ended in a net loss of EUR 130,660 (12 months 2022: net profit EUR 270,903).

As of 31 December 2023, the Company's total assets came to EUR 3,762,147 (31.12.2022: EUR 4,137,806) marking a decrease of 9.1% year-on-year. Current assets amounted to EUR 1,215,241 (31.12.2022: EUR 1,474,446) or 32.3% of total assets. Fixed assets amounted to EUR 2,546,906 (31.12.2022: EUR 2,663,360) or 67.7% of the balance sheet total. Cash and cash equivalents came to EUR 316,256 (31.12.2022: EUR 294,451). The Company retains its conservative financial leverage policy with a surplus net cash position after taking into account bank debt (see below for additional comments). Operating cash flow for the 12 months of 2023 was a positive EUR 342,762 (2022: EUR 552,831).

The liabilities of AS Linda Nektar totalled EUR 282,483 (31.12.2022: EUR 369,467) and equity amounted to EUR 3,479,664 (31.12.2022: EUR 3,768,339). In 2023, the Company signed a renewable energy loan agreement to fund the construction of the solar farm in Kobela. As of 31 December 2023, there were loan commitments of EUR 146,752 for investments.

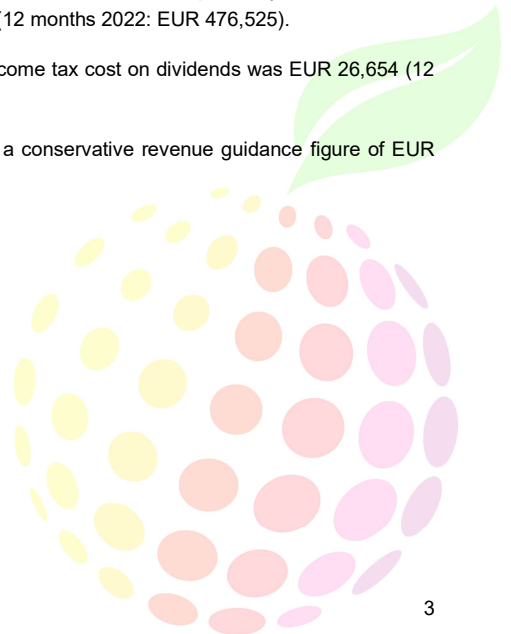
A total of EUR 353,822 was invested into fixed assets (12 months 2022: EUR 821,626). Depreciation costs for the 12 months of 2023 amounted to EUR 353,883 (12 months 2022: EUR 435,004). Some investments will be implemented through support provided by the Agricultural Registers and Information Board (ARIB) as part of Rural Development Plan measure 4 'Investments into fixed assets'. The subsidy will be paid out if the investment is implemented no later than H2 2024. In 2023, the Company received partial grant in the amount of EUR 116,417. 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.

As of 31 December 2023, the Company had 15 employees, one Management Board Member, and four Supervisory Board Members. Labour costs for the 12 months of 2023 (including taxes) amounted to EUR 514,856 (12 months 2022: EUR 476,525).

In 2023, the Company paid EUR 158,014 in dividends (2022: EUR 158,014). The income tax cost on dividends was EUR 26,654 (12 months 2022: EUR 27,584).

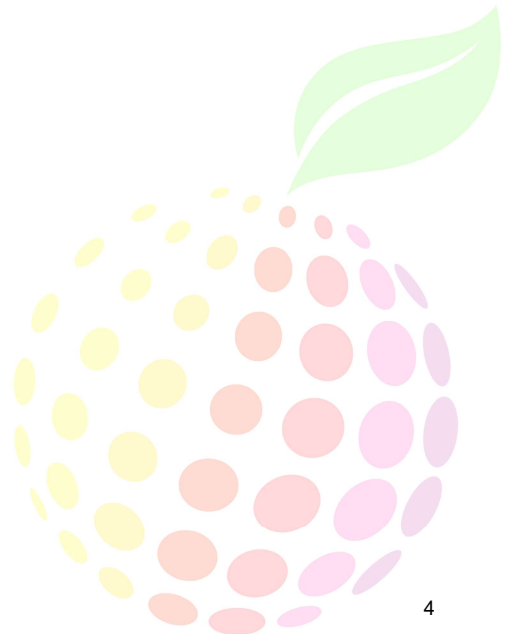
Taking into account the present operating environment management is forecasting a conservative revenue guidance figure of EUR 2.5m, effectively reflecting a flat outcome compared with 2023.

Kadri Rauba
CEO



Financial Ratios

		2023	2022
Current Ratio = Current Assets / Current Liabilities	x	4.97	3.99
Quick ratio = (Current Assets – Inventories) / Current Liabilities	x	2.70	2.19
Working Capital = Current Assets - Current Liabilities		970 613	1 104 979
Equity Ratio = Total Equity / Total Assets*100	%	92.49	91.07
Net Profit Margin= Net Profit / Sales Revenue*100	%	-5.25	7.15
Debt to Assets= Total Liabilities / Total Assets	x	0.08	0.09



Financial Statements

Statement of financial position

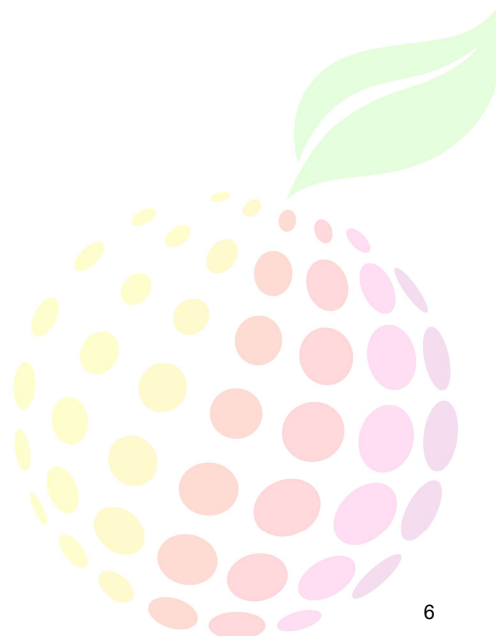
(In Euros)

	31.12.2023	30.06.2023	31.12.2022	30.06.2022	Note
Assets					
Current assets					
Cash and cash equivalents	316 256	319 198	294 451	694 213	2
Receivables and prepayments	343 528	496 448	515 099	675 334	3
Inventories	555 457	643 237	664 896	611 203	4
Total current assets	1 215 241	1 458 883	1 474 446	1 980 750	
Non-current assets					
Receivables and prepayments	68	68	45	6	3
Property, plant and equipment	2 534 034	2 480 150	2 647 768	2 196 030	6
Intangible assets	12 804	16 391	15 547	5 055	7
Total non-current assets	2 546 906	2 496 609	2 663 360	2 201 091	
Total assets	3 762 147	3 955 492	4 137 806	4 181 841	
Liabilities and equity					
Liabilities					
Current liabilities					
Loan liabilities	108 897	25 000	0	0	8
Payables and prepayments	135 731	258 370	369 467	321 109	9
Total current liabilities	244 628	283 370	369 467	321 109	
Non-current liabilities					
Loan liabilities	37 855	21 900	0	0	8
Total non-current liabilities	37 855	21 900	0	0	
Total liabilities	282 483	305 270	369 467	321 109	
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	80 084	80 084	
Retained earnings (loss)	1 319 035	1 319 035	1 219 692	1 219 692	
Reporting period profit (loss)	-130 660	39 898	270 903	363 296	
Total equity	3 479 664	3 650 222	3 768 339	3 860 732	
Total liabilities and equity	3 762 147	3 955 492	4 137 806	4 181 841	

Income statement

(In Euros)

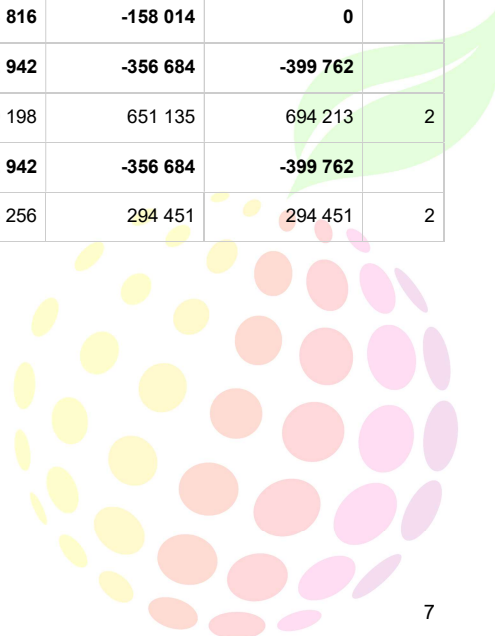
	2023	2023 H2	2022	2022 H2	Note
Revenue	2 489 789	1 053 147	3 786 852	1 603 948	13
Other income	0	0	13 824	13 824	
Changes in inventories of finished goods and work in progress	14 068	-21 557	224 182	-12 849	
Raw materials and consumables used	-1 495 920	-636 926	-2 528 575	-1 063 424	14
Other operating expenses	-245 237	-139 171	-284 899	-169 658	15
Employee expenses	-514 856	-254 813	-476 525	-254 875	16
Depreciation and impairment loss (reversal)	-353 883	-173 469	-435 004	-208 386	6,7
Other expenses	-883	-9	-1 428	-1 000	
Operating profit (loss)	-106 922	-172 798	298 427	-92 420	
Interest income	3 952	3 276	60	27	
Interest expenses	-1 036	-1 036	0	0	
Profit (loss) before tax	-104 006	-170 558	298 487	-92 393	
Income tax expense	-26 654	0	-27 584	0	17
Reporting period profit (loss)	-130 660	-170 558	270 903	-92 393	



Statement of cash flows

(In Euros)

	2023	2023 H2	2022	2022 H2	Note
Cash flows from operating activities					
Operating profit (loss)	-106 922	-172 798	298 427	-92 420	
Adjustments					
Depreciation and impairment loss (reversal)	353 883	173 469	435 004	208 386	6,7
Other adjustments	0	0	-13 790	-13 790	11
Total adjustments	353 883	173 469	421 214	194 596	
Changes in receivables and prepayments related to operating activities	171 548	152 920	53 020	160 196	
Changes in inventories	107 883	87 780	-353 268	-55 393	
Changes in payables and prepayments related to operating activities	-156 976	-115 546	147 232	-26 419	
Income tax refund (paid)	-26 654	0	-27 584	0	17
Proceeds from government grants	0	0	13 790	13 790	11
Total cash flows from operating activities	342 762	125 825	552 831	194 350	
Cash flows from investing activities					
Purchase of property, plant and equipment and intangible assets	-429 028	-230 859	-751 561	-594 139	6,7
Proceeds from government grants	116 417	0	0	0	11
Interest received	3 952	3 276	60	27	
Total cash flows from investing activities	-308 659	-227 583	-751 501	-594 112	
Cash flows from financing activities					
Loans received	166 000	119 100	0	0	8
Repayments of loans received	-19 248	-19 248	0	0	8
Interest paid	-1 036	-1 036	0	0	
Dividends paid	-158 014	0	-158 014	0	17
Total cash flows from financing activities	-12 298	98 816	-158 014	0	
Total cash flows	21 805	-2 942	-356 684	-399 762	
Cash and cash equivalents at beginning of period	294 451	319 198	651 135	694 213	2
Change in cash and cash equivalents	21 805	-2 942	-356 684	-399 762	
Cash and cash equivalents at end of period	316 256	316 256	294 451	294 451	2



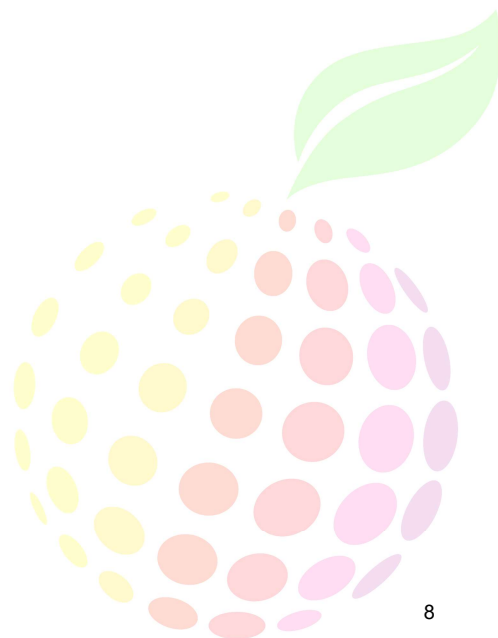
Statement of changes in equity

(In Euros)

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

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 2023, the Company had 183 shareholders (31.12.2022: 172 shareholders).



Notes

Note 1 Accounting policies

General information

The 12 months of 2023 unaudited Interim Report of Financial Statements of AS Linda Nektar have been prepared in accordance with Estonian financial reporting standard. The main requirements of the Estonian financial reporting standard have been stipulated in the Accounting Act of the Republic of Estonia and supplemented by the guidelines issued by the Accounting Board of the Republic of Estonia.

The Company belongs to the small business category. The H2 2023 unaudited Report of Financial Statements is compiled completely according to the regulations introduced for mid-sized companies.

The financial statements have been prepared in euros.

Cash and cash equivalents

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

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

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

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

Receivables and prepayments

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

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

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

Inventories

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

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

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

Plant, property and equipment and intangible assets

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

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

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

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

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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.

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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)

	31.12.2023	31.12.2022
Cash on hand	30	8
Bank accounts	316 226	294 443
Total cash and cash equivalents	316 256	294 451

Note 3 Receivables and prepayments

(In Euros)

	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
Prepayments	9 861	9 793	68	
Deferred expenses	7 312	7 244	68	
Other paid prepayments	2 549	2 549	0	
Total receivables and prepayments	343 596	343 528	68	

	31.12.2022	Allocation by remaining maturity		Note
		Within 12 months	1 - 5 years	
Accounts receivable	334 996	334 996	0	
Accounts receivables	334 996	334 996	0	
Tax prepayments and receivables	176 129	176 129	0	5
Prepayments	4 019	3 974	45	
Deferred expenses	3 827	3 782	45	
Other paid prepayments	192	192	0	
Total receivables and prepayments	515 144	515 099	45	

Note 4 Inventories

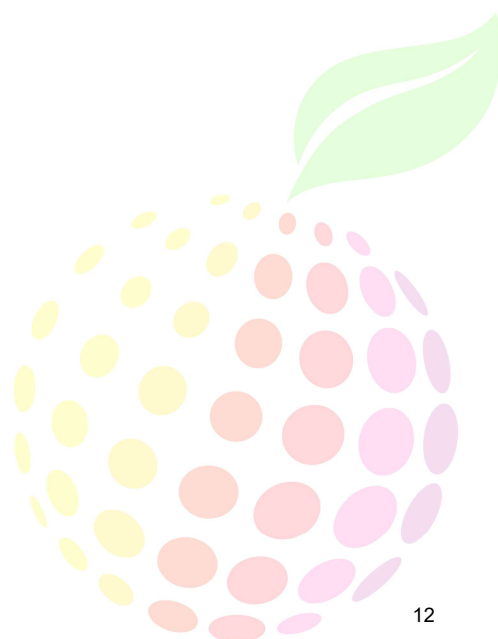
(In Euros)

	31.12.2023	31.12.2022
Raw materials	169 160	265 038
Work in progress	319 454	306 174
Finished goods	66 843	66 097
Inventory prepayments	0	27 587
Total Inventories	555 457	664 896

Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2023		31.12.2022	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	9 194	0	29 156	0
Personal income tax	0	6 611	0	8 304
Fringe benefit income tax	0	1 202	0	1 350
Social tax	0	12 660	0	15 311
Contributions to mandatory funded pension	0	396	0	508
Unemployment insurance tax	0	616	0	764
Excise duty tax	69 450	0	69 450	0
Other tax prepayments and liabilities	0	207	0	267
Prepayment account balance	45 531	0	77 523	0
Total tax prepayments and liabilities	124 175	21 692	176 129	26 504



Note 6 Property, plant and equipment

(In Euros)

	Land	Buildings				Machinery and equipment	Other property, plant and equipment			Unfinished projects and prepayment	Total
			Transportation	Computers and computer systems	Other machinery and equipment			Unfinished projects	Pre-payments		
31.12.2021											
Carried at cost	35 010	1 640 916	74 724	17 606	3 726 205	3 818 535	85 392	124 280	0	124 280	5 704 133
Accumulated depreciation	0	-657 148	-14 852	-15 887	-2 670 570	-2 701 309	-75 776	0	0	0	-3 434 233
Residual cost	35 010	983 768	59 872	1 719	1 055 635	1 117 226	9 616	124 280	0	124 280	2 269 900
Acquisitions and additions	0	42 041	0	1 570	29 567	31 137	12 280	734 013	2 155	736 168	821 626
Acquisition of land and buildings, except new buildings and renovations	0	42 041						0	0	0	42 041
Other acquisitions and additions	0		0	1 570	29 567	31 137	12 280	734 013	2 155	736 168	779 585
Depreciation	0	-106 947	-13 956	-1 694	-290 064	-305 714	-6 103	0	0	0	-418 764
Impairment loss	0	0	0	0	0	0	0	-10 517	0	-10 517	-10 517
Reclassifications	0	0	0	0	13 315	13 315	0	-27 792	0	-27 792	-14 477
Reclassifications from unfinished projects	0	0	0	0	13 315	13 315	0	-27 792	0	-27 792	-14 477
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		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

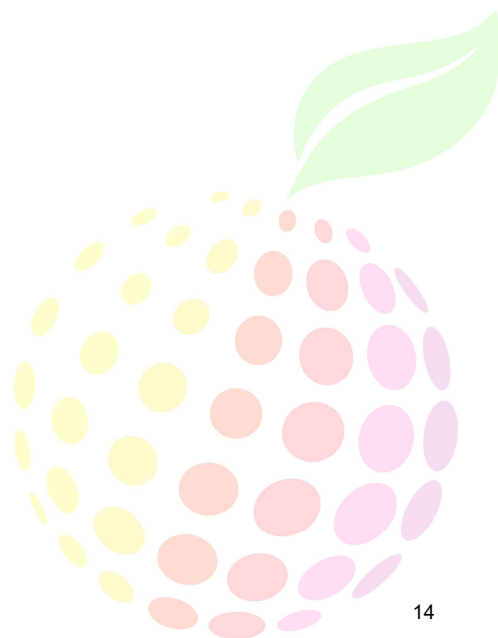
In 2023 AS Linda Nektar wrote off non-current assets which were unfit for use and were technically out-dated. The acquisition cost of these assets was EUR 22,421 and impairment loss EUR 52. In 2022 AS Linda Nektar wrote off non-current assets of acquisition cost EUR 3,855 and impairment loss EUR 420.

As at 31 December 2023, outstanding payables to suppliers of the non-current assets amounted to EUR 3,520 (31.12.2022: EUR 80,281).

Note 7 Intangible assets

(In Euros)

	Computer software	Other intangible assets	Unfinished projects and prepayments	Total
31.12.2021				
Carried at cost	10 649	8 449	900	19 998
Accumulated depreciation	-10 154	-3 051	0	-13 205
Residual cost	495	5 398	900	6 793
Depreciation	-495	-5 229	0	-5 724
Other changes	0	14 478	0	14 478
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



Note 8 Loan commitments

(In Euros)

	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	5.59%	EUR	14.04.2025
Loan commitments total	146 752	108 897	37 855			

Note 9 Payables and prepayments

(In Euros)

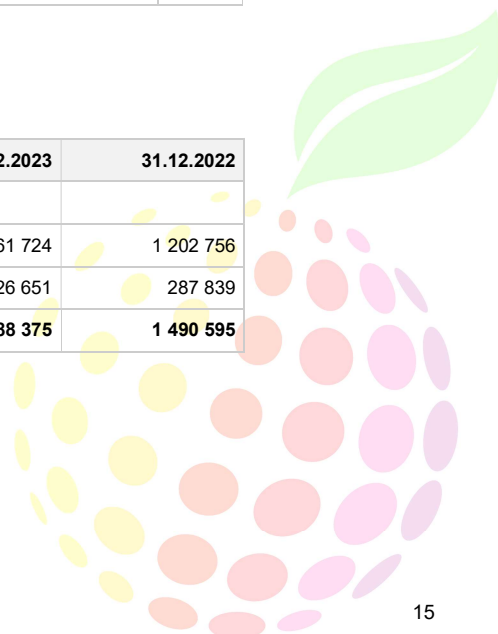
	31.12.2023	Within 12 months	Note
Trade payables	98 041	98 041	
Employee payables	9 853	9 853	
Related parties' payables	260	260	18
Tax payables	21 692	21 692	5
Other payables	5 885	5 885	
Other accrued expenses	5 715	5 715	
Other payables	170	170	
Total payables and prepayments	135 731	135 731	

	31.12.2022	Within 12 months	Note
Trade payables	324 912	324 912	
Employee payables	13 794	13 794	
Related parties payables	780	780	18
Tax payables	26 504	26 504	5
Other payables	3 477	3 477	
Other accrued expenses	1 607	1 607	
Other payables	1 870	1 870	
Total payables and prepayments	369 467	369 467	

Note 10 Contingent liabilities and assets

(In Euros)

	31.12.2023	31.12.2022
Contingent liabilities		
Distributable dividends	961 724	1 202 756
Income tax liability on distributable dividends	226 651	287 839
Total contingent liabilities	1 188 375	1 490 595



Note 11 Grants

(In Euros)

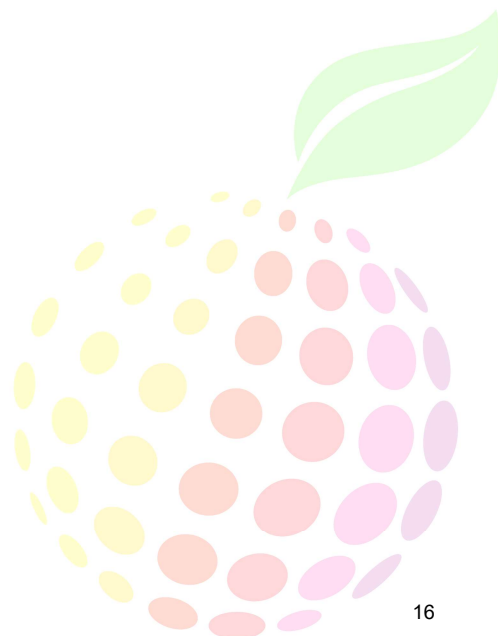
	2023		2022	
	Received	Recognized in the income statement	Received	Recognized in the income statement
Grants for operating expenses				
EAS	0	0	13 790	13 790
Total grants for operating expenses	0	0	13 790	13 790
	2023		2022	
	Received	Repaid	Received	Repaid
Grants for acquisition of non-current assets				
ARIB	116 417	0	0	0
Total grants for acquisition of non-current assets	116 417	0	0	0

Note 12 Share capital

(In Euros)

	31.12.2023	31.12.2022
Share capital	1 580 143	1 580 143
Number of shares (pcs)	1 580 143	1 580 143
Nominal value of shares	1	1

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



Note 13 Net sales

(In Euros)

	2023	2022
Net sales by geographical location		
Net sales in European Union		
Estonia	1 302 988	1 618 366
Finland	379 532	347 421
Latvia	695 465	1 781 584
Lithuania	17 070	20 362
Spain	62 685	13 500
Other EU	25 649	5 619
Total net sales in European Union	2 483 389	3 786 852
Net sales outside of European Union		
United Kingdom	4 850	0
Kenya	1 550	0
Total net sales outside of European Union	6 400	0
Total net sales	2 489 789	3 786 852
Net sales by operating activities		
Manufacture of cider and other fruit wines	2 475 158	3 761 857
Sale of goods/services	14 631	24 995
Total net sales	2 489 789	3 786 852

Note 14 Goods, raw materials and services

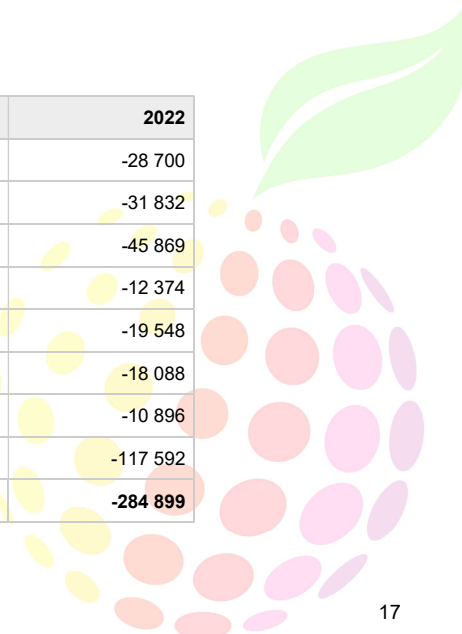
(In Euros)

	2023	2022
Raw materials	-1 135 333	-2 045 651
Services	-360 587	-482 924
Total goods, raw materials and services	-1 495 920	-2 528 575

Note 15 Miscellaneous operating expenses

(In Euros)

	2023	2022
Exploration and development expenses	-18 335	-28 700
Travel expenses	-31 955	-31 832
Training expenses	-53 226	-45 869
State and local taxes	-12 464	-12 374
"First North" costs	-21 025	-19 548
Legal and audit expenses	-24 813	-18 088
Communications	-11 950	-10 896
Other	-71 469	-117 592
Total miscellaneous operating expenses	-245 237	-284 899



Note 16 Labour expense

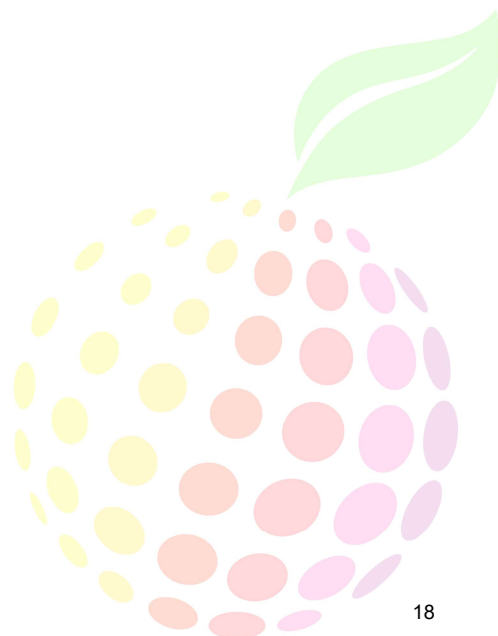
(In Euros)

	2023	2022
Wage and salary expense	-388 537	-359 531
Social security taxes	-126 319	-116 994
Total labour expense	-514 856	-476 525
Average number of employees in full time equivalent units	20	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	5	5

Note 17 Income tax

(In Euros)

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



Note 18 Related parties

(In Euros)

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

Related party balances according to groups

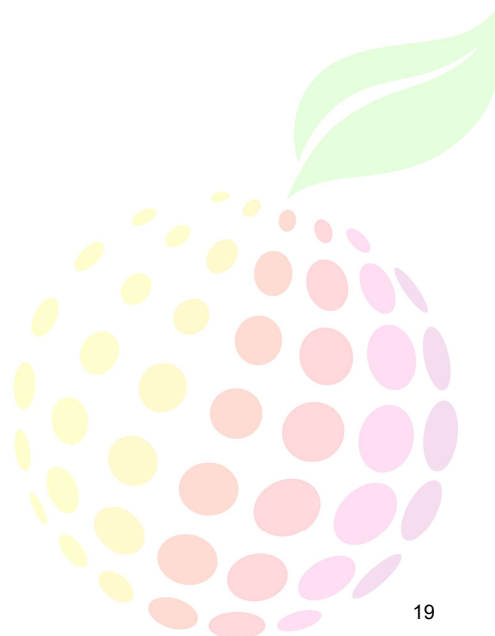
SHORT TERM	31.12.2023	31.12.2022
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	260	780
Total payables and prepayments	260	780

BOUGHT	2023	2022
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 560	4 060
Total bought	1 560	4 060

Remuneration and other significant benefits calculated for members of management and highest supervisory body		
	2023	2022
Remuneration	90 750	91 250

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

Report completion date: 16.02.2024



Kadri Rauba
CEO

