



Linda Nektar

INTERIM REPORT FOR THE 6 MONTHS OF 2024 (UNAUDITED)

reporting period: 01.01.2024 – 30.06.2024

financial year: 01.01.2024 - 31.12.2024

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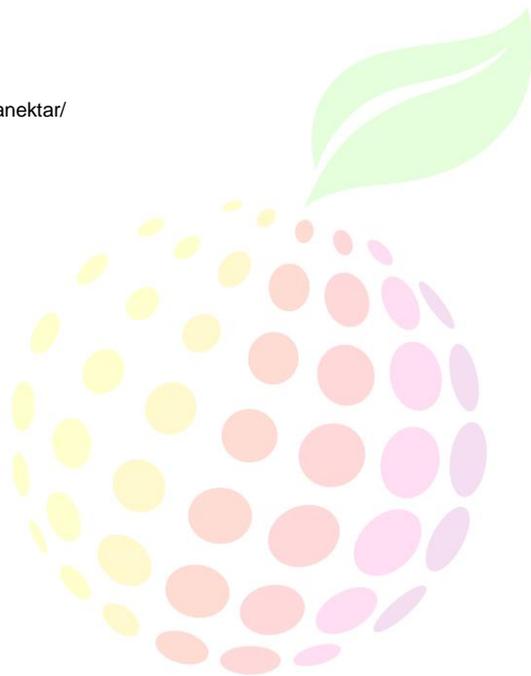
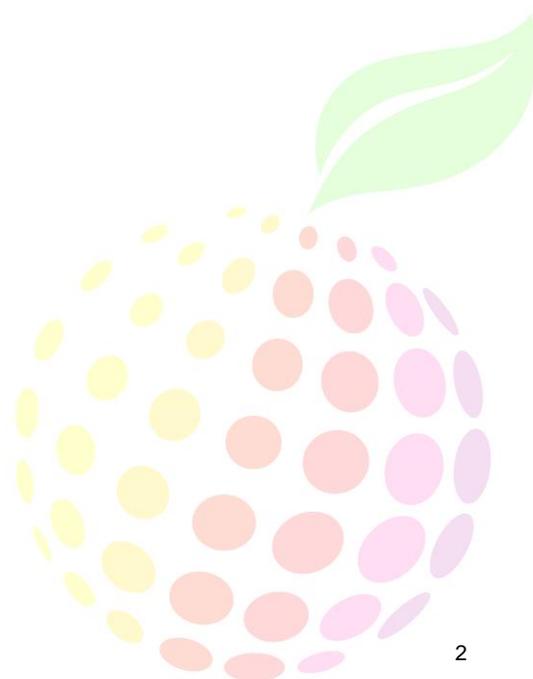


Table of contents

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	16
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	18
Note 16 Labour expense	18
Note 17 Income tax	18
Note 18 Related parties	19
Signatures	20



Management report

AS Linda Nektar (The Company's) unaudited turnover during the first half of 2024 was EUR 1.4m while the bottom line produced a net loss of EUR 0.04m. This was largely in line with management estimates. Although the revenue level was a couple of percentage points lower y-o-y (2.4%), an almost equal negative impact came from higher costs of raw materials during the period.

From an overall cash flow perspective the total net change was negligible. Key items to comment here would be that operating cash flows were lower mainly due to lower revenues and higher costs (EUR 162k in H1 2024 vs EUR 220k in H1 2023) while capex reduced as a result of previous projects moving to completion (EUR 58k vs EUR 202k for the respective periods). Financing cash flows had 2 items worth noting. These included close to 2/3 of a loan taken in 2023 being repaid (EUR 109k) as well as a dividend payment of EUR 63k (vs. EUR 158k in H1 2023).

It is important to note that the material deviation from the prior dividend payment size reflects a decision made at the most recent Annual General Meeting (<https://view.news.eu.nasdaq.com/view?id=bf2f68170218ca321b9e21dfd4da89989&lang=en&src=listed>). To clarify, the dividend payments undertaken in 2024 will be made in two equal tranches of EUR 0.04 per share. This compares with a single traditional dividend distribution of prior years. The second payment of EUR 0.04 per share is due in December 2024 with an ex-dividend date of November 19, 2024. More information can be found in the above link.

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

The sales revenue of the company's products in the EU did not change significantly during the reporting period compared to the first half of 2023. However, there is one important point worth highlighting in the sales breakdown that confirms some progress in diversifying future revenue streams. This was a EUR 95k non-EU sale and is related to an industrial launch as a result of a long-term collaboration with global beverage industry players and partners.

Financial review

In H1 2024 AS Linda Nektar (The Company's) unaudited turnover was EUR 1,401,531 (H1 2023: EUR 1,436,642). This marked a decrease of 2.4% year-on-year. The first 6 months of 2024 ended in a net loss of EUR 36,798 (H1 2023: net profit EUR 39,898).

As of 30 June 2024, the Company's total assets came to EUR 3,601,265 (30.06.2023: EUR 3,955,492) marking a decrease of 9.0% year-on-year. Current assets amounted to EUR 1,230,093 (30.06.2023: EUR 1,458,883) or 34.2% of total assets. Fixed assets amounted to EUR 2,371,172 (30.06.2023: EUR 2,496,609) or 63.1% of the balance sheet total. Cash and cash equivalents came to EUR 313,303 (30.06.2023: EUR 319,198). Operating cash flow for the first 6 months of 2024 was a positive EUR 161,810 (H1 2023: EUR 220,457).

The liabilities of AS Linda Nektar totalled EUR 284,811 (30.06.2023: EUR 305,270) and equity amounted to EUR 3,316,454 (30.06.2023: EUR 3,650,222). As of 30 June 2024, there were loan commitments of EUR 37,484 for investments (30.06.2023: EUR 46,900).

A total of EUR 59,949 was invested into fixed assets (6 months 2023: EUR 130,057). Depreciation costs for the first 6 months of 2024 amounted to EUR 177,521 (6 months 2023: EUR 180,414).

As of 30 June 2024, the Company had 15 employees, one Management Board Member, and four Supervisory Board Members. Labour costs for the 6 months of 2024 (including taxes) amounted to EUR 257,887 (6 months 2023: EUR 260,043).

In H1 2024, the Company paid EUR 63,206 in dividends (H1 2023: EUR 158,014). The income tax cost on dividends was EUR 10,289 (6 months 2023: EUR 26,654).

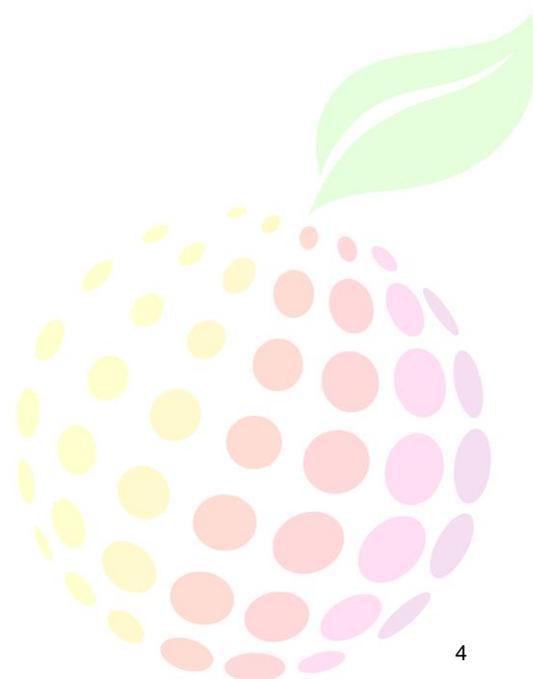
Taking into account the present operating environment management reiterates its conservative 2024 revenue guidance figure of EUR 2.5m, effectively reflecting a flat outcome compared with 2023.

Kadri Rauba
CEO



Financial Ratios

		H1 2024	H1 2023
Current Ratio = Current Assets / Current Liabilities	x	4.32	5.15
Quick ratio = (Current Assets – Inventories) / Current Liabilities	x	2.33	2.88
Working Capital = Current Assets - Current Liabilities		945 282	1 175 513
Equity Ratio = Total Equity / Total Assets*100	%	92.09	92.28
Net Profit Margin = Net Profit / Sales Revenue*100	%	-2.63	2.78
Debt to Assets = Total Liabilities / Total Assets	x	0.08	0.08

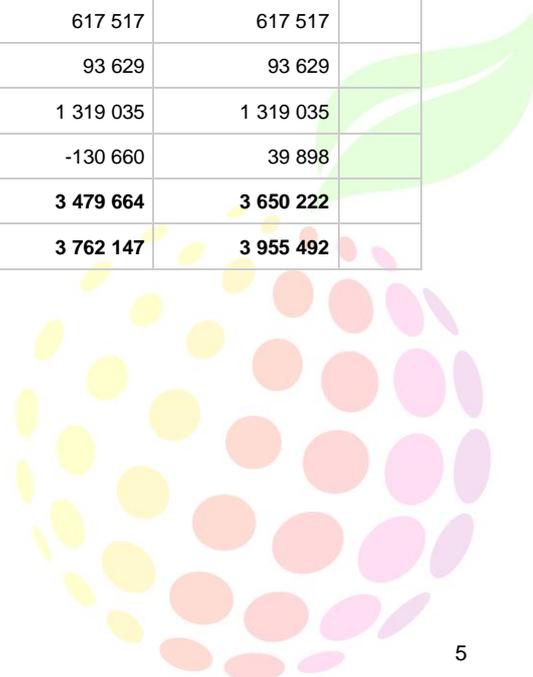


Financial Statements

Statement of financial position

(In Euros)

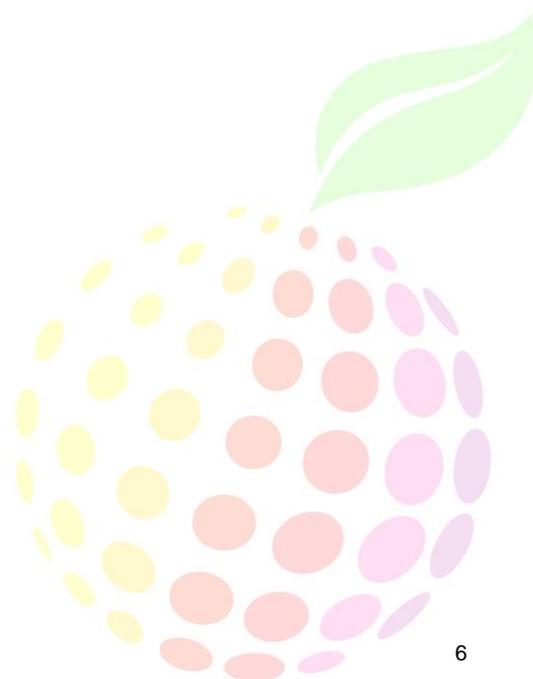
	30.06.2024	31.12.2023	30.06.2023	Note
Assets				
Current assets				
Cash and cash equivalents	313 303	316 256	319 198	2
Receivables and prepayments	349 775	343 528	496 448	3
Inventories	567 015	555 457	643 237	4
Total current assets	1 230 093	1 215 241	1 458 883	
Non-current assets				
Receivables and prepayments	31	68	68	3
Property, plant and equipment	2 360 750	2 534 034	2 480 150	6
Intangible assets	10 391	12 804	16 391	7
Total non-current assets	2 371 172	2 546 906	2 496 609	
Total assets	3 601 265	3 762 147	3 955 492	
Liabilities and equity				
Liabilities				
Current liabilities				
Loan liabilities	37 484	108 897	25 000	8
Payables and prepayments	247 327	135 731	258 370	9
Total current liabilities	284 811	244 628	283 370	
Non-current liabilities				
Loan liabilities	0	37 855	21 900	8
Total non-current liabilities	0	37 855	21 900	
Total liabilities	284 811	282 483	305 270	
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)	1 061 963	1 319 035	1 319 035	
Reporting period profit (loss)	-36 798	-130 660	39 898	
Total equity	3 316 454	3 479 664	3 650 222	
Total liabilities and equity	3 601 265	3 762 147	3 955 492	



Income statement

(In Euros)

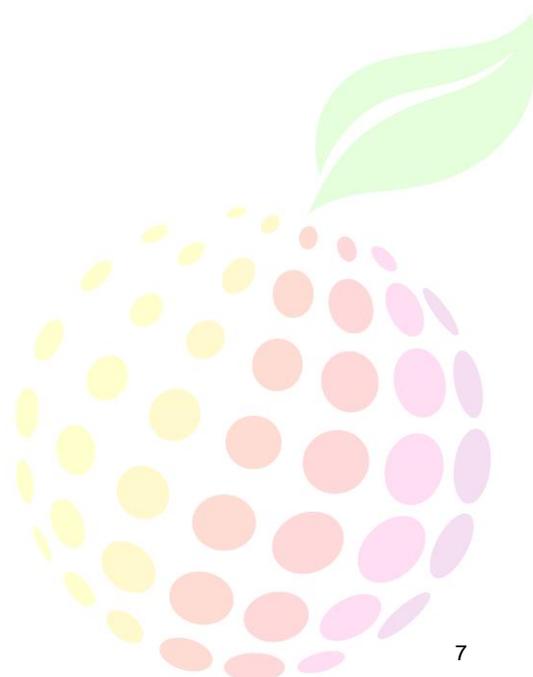
	H1 2024	H1 2023	Note
Revenue	1 401 531	1 436 642	13
Other income	258	0	
Changes in inventories of finished goods and work in progress	10 460	35 625	
Raw materials and consumables used	-899 503	-858 994	14
Other operating expenses	-103 147	-106 066	15
Employee expenses	-257 887	-260 043	16
Depreciation and impairment loss (reversal)	-177 521	-180 414	6,7
Other expenses	-139	-874	
Operating profit (loss)	-25 948	65 876	
Interest income	1 599	676	
Interest expenses	-2 160	0	
Profit (loss) before tax	-26 509	66 552	
Income tax expense	-10 289	-26 654	17
Reporting period profit (loss)	-36 798	39 898	



Statement of cash flows

(In Euros)

	H1 2024	H1 2023	Note
Cash flows from operating activities			
Operating profit (loss)	-25 948	65 876	
Adjustments			
Depreciation and impairment loss (reversal)	177 521	180 414	6,7
Total adjustments	177 521	180 414	
Changes in receivables and prepayments related to operating activities	-6 210	18 628	
Changes in inventories	-19 899	20 103	
Changes in payables and prepayments related to operating activities	36 346	-37 910	
Income tax refund (paid)	0	-26 654	17
Total cash flows from operating activities	161 810	220 457	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-58 194	-201 689	6,7
Proceeds from government grants	66 466	116 417	
Interest received	1 599	676	
Total cash flows from investing activities	9 871	-84 596	
Cash flows from financing activities			
Loans received	0	46 900	8
Repayments of loans received	-109 268	0	8
Interest paid	-2 160	0	
Dividends paid	-63 206	-158 014	17
Total cash flows from financing activities	-174 634	-111 114	
Total cash flows	-2 953	24 747	
Cash and cash equivalents at beginning of period	316 256	294 451	2
Change in cash and cash equivalents	-2 953	24 747	
Cash and cash equivalents at end of period	313 303	319 198	2



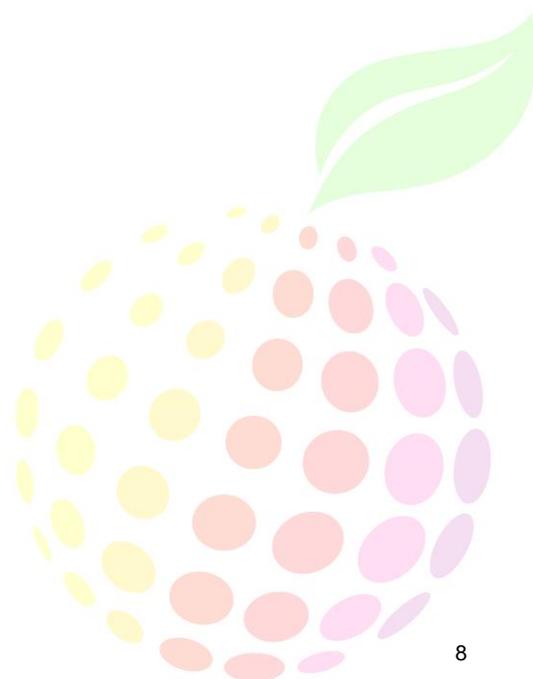
Statement of changes in equity

(In Euros)

	Issued capital	Share premium	Statutory reserve capital	Retained earnings (loss)	Total
31.12.2022	1 580 143	617 517	80 084	1 490 594	3 768 338
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	-13 545	0
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

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 2024, the Company had 190 shareholders (30.06.2023: 180 shareholders).



Notes

Note 1 Accounting policies

General information

The first 6 months of 2024 unaudited Interim Report of Financial Statements of AS Linda Nektar have been prepared in accordance with Estonian financial reporting standard. The main requirements of the Estonian financial reporting standard have been stipulated in the Accounting Act of the Republic of Estonia and supplemented by the guidelines issued by the Accounting Board of the Republic of Estonia.

The Company belongs to the small business category. The H1 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 are initially recorded at acquisition cost, consisting of the purchase price and expenses incurred with the aim of taking the asset item into use. Subsequent to initial recognition, PPE are recorded at net book value. PPE constructed for own use is recorded at acquisition cost, consisting of the actual manufacturing expenses.

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

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

aktsiaselts Linda Nektar

- machinery and equipment: 3-10 years
- IT equipment: 3-5 years
- office furniture: 3-7 years
- means of transport: 5 years
- tools and equipment: 3-5 years
- software: 5 years
- other intangible assets: 3 years

Land is not depreciated.

Leases

Accounting entity as lessor

Operating lease payments are recorded during the rental period as income based on the straight-line method.

Accounting entity as lessee

Operating lease payments are recorded during the rental period as expenses based on the straight-line method.

Financial liabilities

All financial liabilities (accounts payable, loans taken, accrued expenses, bonds issued, other short-term and long-term payables) are initially accounted for at their acquisition cost, which includes all expenses directly related to the acquisition. Subsequent to initial recognition, financial liabilities are recorded based on the amortised cost method.

As a rule, the amortised cost of short-term financial liabilities equals their nominal value. Therefore, short-term financial liabilities are recorded in the balance sheet at the payable amount. The amortised cost of long-term liabilities is calculated based on the effective interest rate method.

Government grants

Assets acquired with the help of government grants are recorded in the balance sheet at net acquisition cost, i.e. the acquisition cost, less government grants received for the purpose of acquiring assets (the acquisition cost of assets received free of charge is zero). Subsequent to initial recognition, the acquired assets are measured according to Accounting Board standard number 5 for tangible and intangible fixed assets.

Government grants allocated for operating expenses will be charged to income, if the collection of the grant is certain and the conditions related to the grant have been fulfilled. If the conditions for recognition of the government grant under income have not been met, the grant will be recorded under liabilities in the balance sheet. The corresponding liability is recorded under current or non-current liabilities in the balance sheet, depending on when the conditions related to the government grant are met.

Revenue recognition

Revenue and expenses are recognised on an accrual basis, based on the matching principle. Income statement format No 1 is used.

Revenue is recognised on an accrual basis under the revenue recognition principle. Revenues from the sales of goods are recorded at the moment the right of ownership is transferred to the buyer.

Expense recognition

Expenses on vacation pay are recorded in the period when they are incurred. The vacation reserve is adjusted on an annual basis at the end of each financial year. The earned vacation pay is charged to expenses in the income statement and recorded in the balance sheet under current liabilities to employees.

Taxation

According to the Income Tax Act of the Republic of Estonia, legal entities are not subject to income tax on profits earned. Corporate income tax is paid on fringe benefits, gifts, donations, costs of entertaining guests, dividends and payments not related to business operations. Thus, in Estonia there are no differences between the tax bases and the carrying amounts of assets, which would give rise to a deferred income tax asset or liability.

From 1 January 2015, the tax rate on dividends payable is 20/80 of the amount paid out as net dividends. The corporate income tax arising from the payment of dividends is accounted for as an expense in the period when dividends are declared.

From 2019, a tax rate of 14/86 can be applied to dividend payments. The more beneficial tax rate can be used for dividend payments in the amount of up to the average dividend payment during the three preceding years that were taxed with the tax rate of 20/80.

Related parties

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

- owners (parent company and owners of the parent company);
- management board and higher management;
- close relatives of the above persons, and the companies related to them.

Share-based Payments

Option contracts are carried in the balance sheet at their fair value. The fair value of services (work contribution) provided by employees to the entity in return for shares is recognised as employee costs in the income statement and as an equity reserve from the date of granting the share option and during the period when the services have been provided. The fair value of the services received is determined on the fair value of equity instruments (market price) granted to employees at the grant date. The market price of the share is the closing price of the share on the last day of the financial year in the Nasdaq First North Alternative Market. Derivatives (such as these option contracts) are revalued at balance sheet date according to the change in fair value of the instrument.

Note 2 Cash and cash equivalents

(In Euros)

	30.06.2024	30.06.2023
Cash on hand	226	214
Bank accounts	313 077	318 984
Total cash and cash equivalents	313 303	319 198

Note 3 Receivables and prepayments

(In Euros)

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

Note 4 Inventories

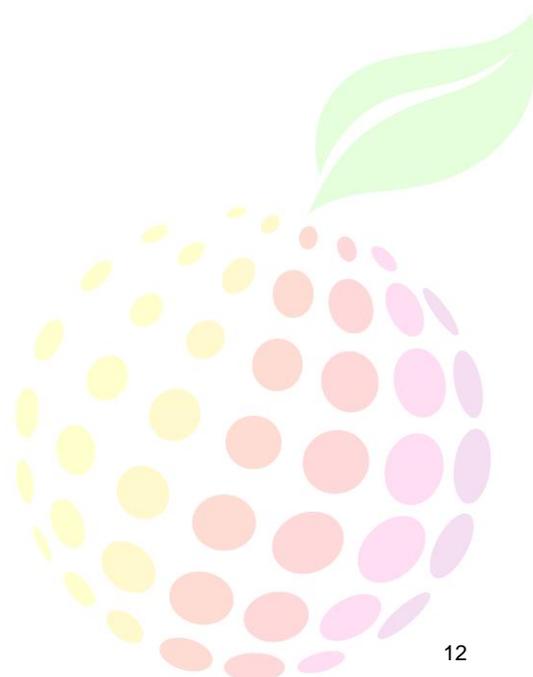
(In Euros)

	30.06.2024	30.06.2023
Raw materials	170 258	235 341
Work in progress	322 455	270 775
Finished goods	74 302	137 121
Total Inventories	567 015	643 237

Note 5 Tax prepayments and liabilities

(In Euros)

	30.06.2024		30.06.2023	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Value added tax	13 214	0	31 837	0
Personal income tax	0	7 483	0	7 355
Fringe benefit income tax	0	10 983	0	26 848
Social tax	0	13 630	0	12 259
Contributions to mandatory funded pension	0	411	0	459
Unemployment insurance tax	0	666	0	671
Excise duty tax	45 499	0	70 189	0
Other tax prepayments and liabilities	0	363	0	260
Prepayment account balance	16 708	0	17 245	0
Total tax prepayments and liabilities	75 421	33 536	119 271	47 852



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		
31.12.2022											
Carried at cost	35 010	1 682 957	74 724	18 128	3 765 359	3 858 211	97 672	819 984	2 155	822 139	6 495 989
Accumulated depreciation	0	-764 095	-28 808	-16 533	-2 956 906	-3 002 247	-81 879	0	0	0	-3 848 221
Residual cost	35 010	918 862	45 916	1 595	808 453	855 964	15 793	819 984	2 155	822 139	2 647 768
Acquisitions and additions	0	0	0	1 850	15 429	17 279	0	51 607	56 506	108 113	125 392
Depreciation	0	-53 791	-5 989	-683	-112 667	-119 339	-3 463	0	0	0	-176 593
Other changes	0	0	0	0	0	0	0	-116 417	0	-116 417	-116 417
30.06.2023											
Carried at cost	35 010	1 682 957	74 724	19 978	3 773 090	3 867 792	97 672	755 174	58 661	813 835	6 497 266
Accumulated depreciation	0	-817 886	-34 797	-17 216	-3 061 875	-3 113 888	-85 342	0	0	0	-4 017 116
Residual cost	35 010	865 071	39 927	2 762	711 215	753 904	12 330	755 174	58 661	813 835	2 480 150
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

In H1 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 6,240 and impairment loss EUR 243. In H1 2023 non-current assets was not written off.

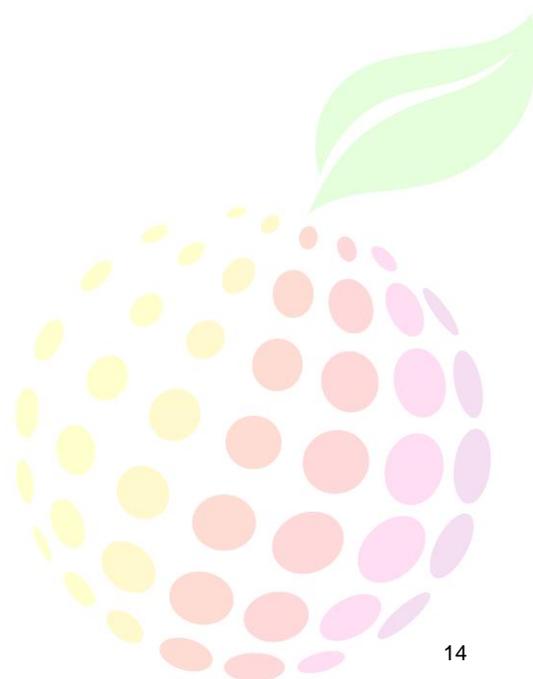
As at 30 June 2024, outstanding payables to suppliers of the non-current assets amounted to EUR 5,275 (30.06.2023: EUR 7,093).

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	4 664	0	4 664
Depreciation	0	-3 820	0	-3 820
30.06.2023				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-12 100	0	-22 749
Residual cost	0	15 491	900	16 391
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



Note 8 Loan commitments

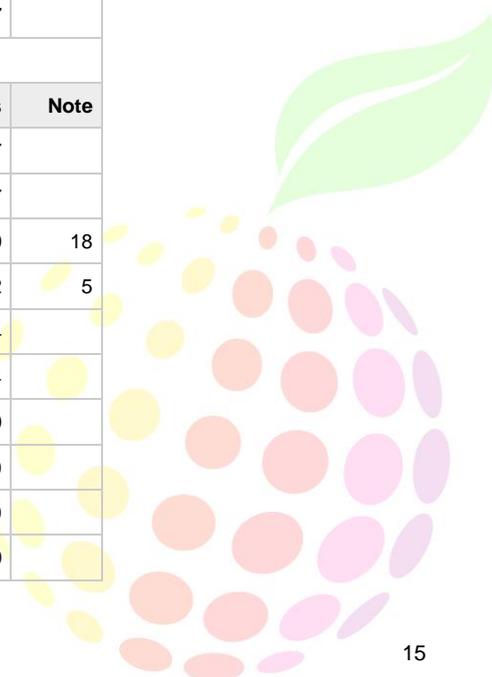
(In Euros)

	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			
	30.06.2023	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Non-current loans						
Investment loan	46 900	25 000	21 900	3.49%	EUR	14.04.2025
Non-current loans total	46 900	25 000	21 900			
Loan commitments total	46 900	25 000	21 900			

Note 9 Payables and prepayments

(In Euros)

	30.06.2024	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	68 156	68 156	
Other accrued expenses	4 610	4 610	
Dividend payables	63 206	63 206	
Other payables	340	340	
Total payables and prepayments	247 327	247 327	
	30.06.2023	Within 12 months	Note
Trade payables	185 677	185 677	
Employee payables	16 277	16 277	
Related parties payables	520	520	18
Tax payables	47 852	47 852	5
Other payables	4 544	4 544	
Other accrued expenses	4 374	4 374	
Other payables	170	170	
Prepayments received	3 500	3 500	
Deferred income	3 500	3 500	
Total payables and prepayments	258 370	258 370	



Note 10 Contingent liabilities and assets

(In Euros)

	30.06.2024	30.06.2023
Contingent liabilities		
Distributable dividends	822 337	1 087 146
Income tax liability on distributable dividends	202 828	271 787
Total contingent liabilities	1 025 165	1 358 933

Note 11 Grants

(In Euros)

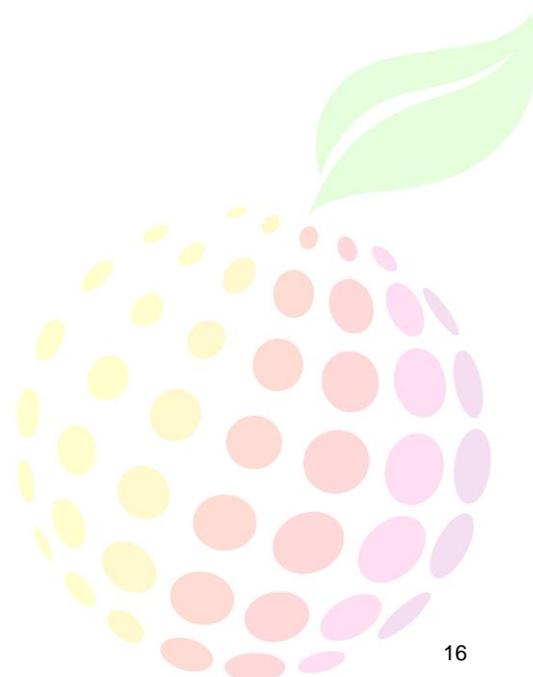
	01.01.2024 - 30.06.2024		01.01.2023 - 30.06.2023	
	Received	Recognized in assets at cost	Received	Recognized in assets at cost
Grants for acquisition of non-current assets				
ARIB	66 466	-66 466	116 417	-116 417
Total grants for acquisition of non-current assets	66 466	-66 466	116 417	-116 417

Note 12 Share capital

(In Euros)

	30.06.2024	30.06.2023
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

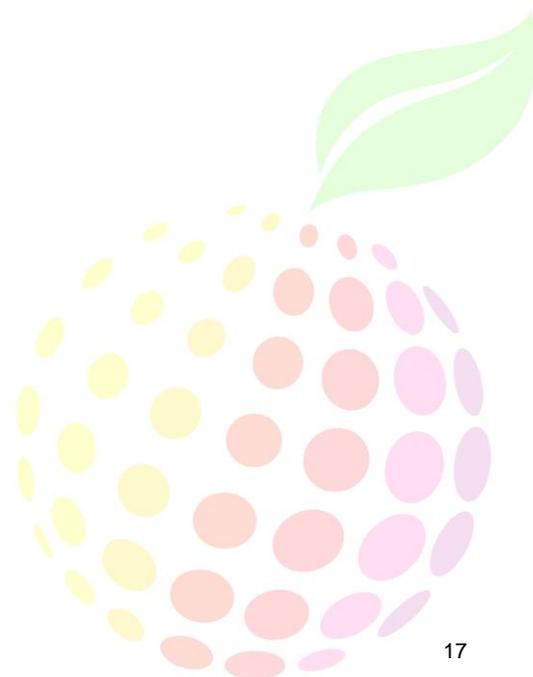
(In Euros)

	H1 2024	H1 2023
Net sales by geographical location		
Net sales in European Union		
Estonia	756 136	798 324
Finland	182 654	205 136
Latvia	354 908	378 240
Lithuania	1 099	3 930
Spain	0	41 790
Other EU	11 934	4 372
Total net sales in European Union	1 306 731	1 431 792
Total net sales outside of European Union	94 800	4 850
Total net sales	1 401 531	1 436 642
Net sales by operating activities		
Manufacture of cider and other fruit wines	1 399 829	1 434 645
Sale of goods/services	1 702	1 997
Total net sales	1 401 531	1 436 642

Note 14 Goods, raw materials and services

(In Euros)

	H1 2024	H1 2023
Raw materials	-698 010	-665 261
Services	-201 493	-193 733
Total goods, raw materials and services	-899 503	-858 994



Note 15 Miscellaneous operating expenses

(In Euros)

	H1 2024	H1 2023
Research and development expenses	-17 624	-458
Travel expenses	-12 915	-11 930
Training expenses	-585	-25 440
State and local taxes	-5 164	-3 906
"First North" costs	-14 261	-14 063
Legal and audit expenses	-10 525	-10 360
Communications	-6 206	-6 042
Other	-35 867	-33 867
Total miscellaneous operating expenses	-103 147	-106 066

Note 16 Labour expense

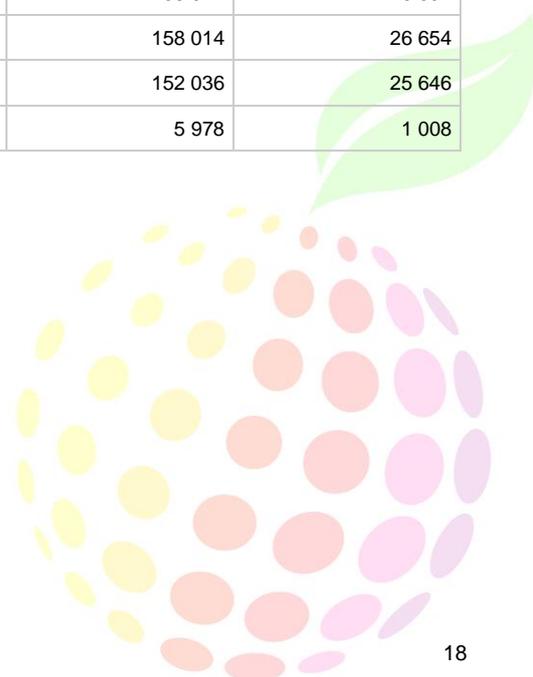
(In Euros)

	H1 2024	H1 2023
Wage and salary expense	-194 468	-197 035
Social security taxes	-63 419	-63 008
Total labour expense	-257 887	-260 043
Average number of employees in full time equivalent units	19	20
Average number of employees by types of employment:		
Person employed under employment contract	14	15
Member of management or controlling body of legal person	5	5

Note 17 Income tax

(In Euros)

	H1 2024		H1 2023	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	126 411	20 579	158 014	26 654
Dividends paid	63 206	10 289	158 014	26 654
Estonia	60 827	9 902	152 036	25 646
Other countries	2 379	387	5 978	1 008



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	30.06.2024	30.06.2023
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	834	520
Total payables and prepayments	834	520

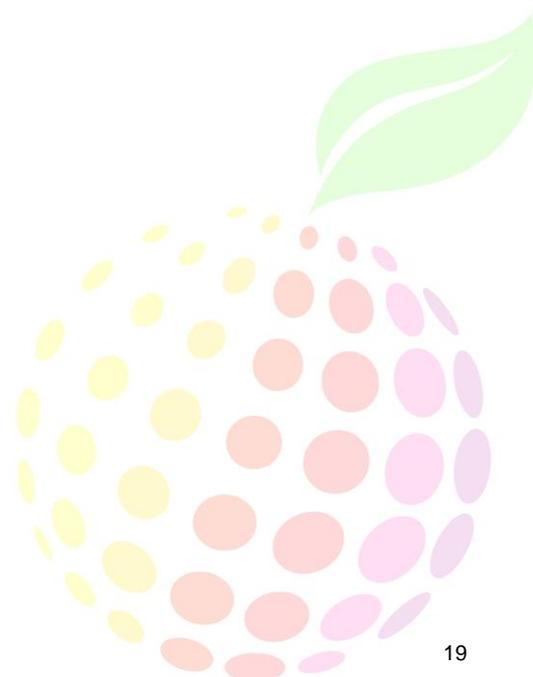
BOUGHT	H1 2024	H1 2023
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	780	780
Total bought	780	780

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

	H1 2024	H1 2023
Remuneration	45 750	45 250

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 first 6 months of 2024 and confirms that the Report provides a true and fair view of the business operations.

Report completion date: 16.08.2024



Kadri Rauba

CEO

