



Linda Nektar

ANNUAL REPORT

reporting period: 01.01.2025 – 31.12.2025

financial year: 01.01.2025 - 31.12.2025

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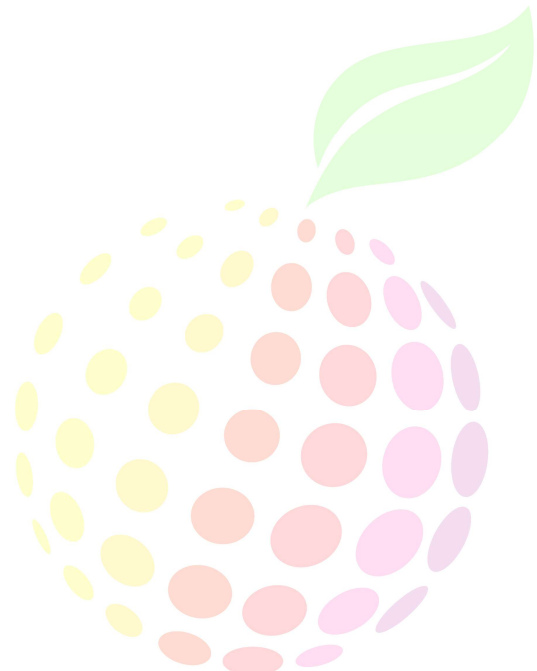
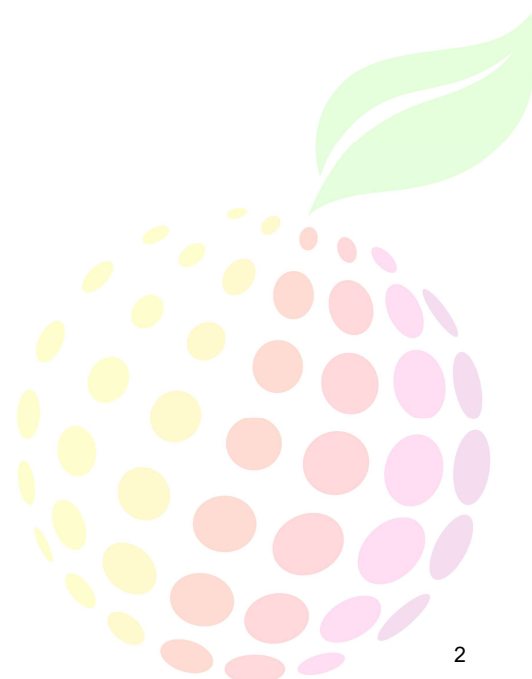


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Management report

Financial review

In 2025 AS Linda Nektar (the Company's) turnover was EUR 2,754,309 (2024: EUR 2,543,793). This was slightly higher than the August 2025 reiterated management guidance for EUR 2.6m for the whole of 2025. The 2025 ended in a net loss of EUR 268,104 (2024: net loss EUR 146,343), predominantly impacted by higher operational and labour costs. The industry remains affected by ongoing macroeconomic volatility, inflation and weak consumer demand. This situation has been worsened by higher excise taxes on beverages and stricter alcohol regulations in some countries. As a result, sales volumes in the alcohol sector have decreased and price competition has intensified, which in turn weakens profitability. The Company is responding to the changing situation by developing its product portfolio in line with consumer demand and by seeking new sales opportunities by investing in marketing and sales promotion activities.

The non-alcoholic product platform, launched in the first half of the year to meet growing demand for fermented non-alcoholic beverages, was further promoted to its target audience across multiple channels during the reporting period. Additionally, the new concept was showcased more widely at the Food Ingredients trade fair in Paris in early December. With this addition, the Company is strategically positioned to meet the growing demand for non-alcoholic beverages. The Company remains confident that its non-alcoholic fermented products will differentiate themselves in the market by offering a unique solution that perfectly matches consumer preferences and broader industry trends. It is important to note that developing new products with customers usually requires a certain amount of lead time.

As of 31 December 2025, the Company's total assets came to EUR 2,962,093 (31.12.2024: EUR 3,409,922), marking a decrease of 13.1 % year-on-year. Current assets amounted to EUR 785,823 (31.12.2024: 1,119,049) or 26.5% of total assets. Fixed assets amounted to EUR 2,176,270 (31.12.2024: EUR 2,290,873) or 73.5% of the balance sheet total. Cash and cash equivalents came to EUR 133,165 (31.12.2024: EUR 125,136).

Operating cash flow for the 2025 was EUR 325,667 (2024: EUR 151,985). The liabilities of AS Linda Nektar totalled EUR 118,097 (31.12.2024: EUR 203,013) and equity amounted to EUR 2,843,996 (31.12.2024: EUR 3,206,909).

The company prioritises cost-efficient operations, advancing digital capabilities, and promoting environmental sustainability in its investments to support business goals. A total of EUR 215,806 was invested into fixed assets (2024: EUR 157,240). Depreciation costs for the 2025 amounted to EUR 330,409 (2024: EUR 355,080). In 2025, the Company began the project "Implementation of Linda Nektar's Digitalisation Roadmap" with support from the Estonian Business and Innovation Agency. The project period: 15.05.2025-31.05.2026. The aim of the project is to digitalise Linda Nektar's core and support processes and to implement ERP software for a manufacturing company. As a result of the project, customised ERP software will be developed and implemented. As a long-term result, the use of company resources and the quality of production data analysis will improve. The project is financed through NextGenerationEU funds under the European Union Recovery Instrument. The subsidy EUR 165,241 will be paid out if the investment is implemented no later than 31.05.2026.

As of 31 December 2025, the Company had 15 employees, one Management Board Member and three Supervisory Board Members. Labour costs for the 2025 (including taxes) amounted to EUR 602,257 (2024: EUR 522,685). Labour costs have risen owing to the establishment of a new position aimed at strengthening marketing and sales initiatives, alongside overall wage inflation.

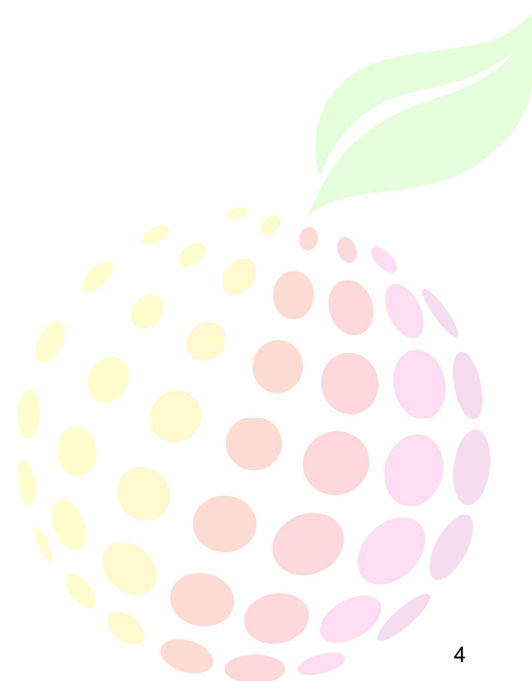
In 2025, the Company paid a total of EUR 94,808 in two dividend payments (2024: EUR 126,412). The income tax cost on dividends was EUR 26,741 (2024: EUR 20,578).

After carefully considering market conditions, management's guidance for 2026 revenues is EUR 2.7m, indicating a flat outcome compared with 2025.

Kadri Rauba
CEO

Financial Ratios	2025	2024
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Current Ratio = Current Assets / Current Liabilities	x	6.65	5.51
Quick ratio = (Current Assets – Inventories) / Current Liabilities	x	2.77	2.08
Working Capital = Current Assets - Current Liabilities		667 726	916 036
Equity Ratio = Total Equity / Total Assets*100	%	96.01	94.05
Net Profit Margin= Net Profit / Sales Revenue*100	%	-9.73	-5.75
Debt to Assets= Total Liabilities / Total Assets	x	0.04	0.06



The annual accounts

Statement of financial position

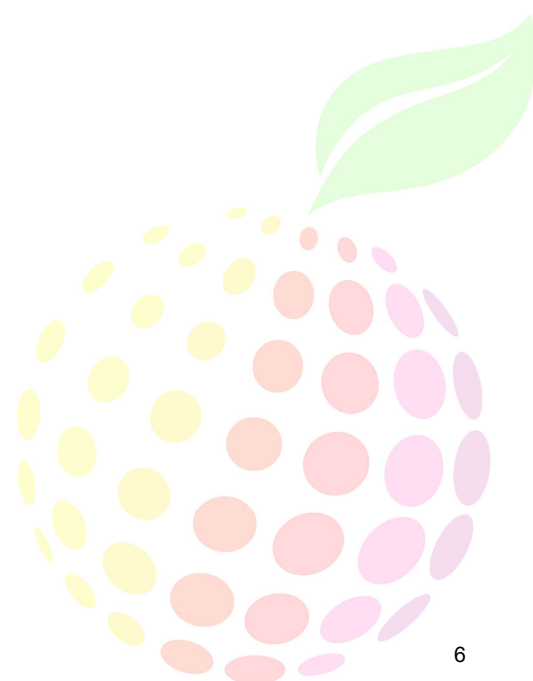
(In Euros)

	31.12.2025	31.12.2024	Note
Assets			
Current assets			
Cash and cash equivalents	133 165	125 136	2
Receivables and prepayments	194 157	297 139	3
Inventories	458 501	696 774	4
Total current assets	785 823	1 119 049	
Non-current assets			
Property, plant and equipment	2 071 744	2 283 543	6
Intangible assets	104 526	7 330	7
Total non-current assets	2 176 270	2 290 873	
Total assets	2 962 093	3 409 922	
Liabilities and equity			
Liabilities			
Current liabilities			
Loan liabilities	0	15 211	8
Payables and prepayments	118 097	187 802	9
Total current liabilities	118 097	203 013	
Non-current liabilities			
Total liabilities	118 097	203 013	
Equity			
Issued capital	1 580 143	1 580 143	12
Share premium	617 517	617 517	
Statutory reserve capital	93 629	93 629	
Retained earnings (loss)	820 811	1 061 963	
Reporting period profit (loss)	-268 104	-146 343	
Total equity	2 843 996	3 206 909	
Total liabilities and equity	2 962 093	3 409 922	

Income statement

(In Euros)

	2025	2024	Note
Revenue	2 754 309	2 543 793	13
Other income	0	10 257	
Changes in inventories of finished goods and work in progress	-203 709	111 558	
Raw materials and consumables used	-1 578 694	-1 665 316	14
Other operating expenses	-280 687	-248 697	15
Employee expenses	-602 257	-522 685	16
Depreciation and impairment loss (reversal)	-330 409	-355 080	6,7
Other expenses	-4	-197	
Operating profit (loss)	-241 451	-126 367	
Interest income	306	3 290	
Interest expense	-218	-2 688	
Profit (loss) before tax	-241 363	-125 765	
Income tax expense	-26 741	-20 578	17
Reporting period profit (loss)	-268 104	-146 343	



Statement of cash flows

(In Euros)

	2025	2024	Note
Cash flows from operating activities			
Operating profit (loss)	-241 451	-126 367	
Adjustments			
Depreciation and impairment loss (reversal)	330 409	355 080	6,7
Other adjustments	0	-9 999	11
Total adjustments	330 409	345 081	
Changes in receivables and prepayments related to operating activities	102 982	46 457	
Changes in inventories	238 273	-149 658	
Changes in payables and prepayments related to operating activities	-91 175	36 762	
Income tax refund (paid)	-13 371	-10 289	17
Proceeds from government grants	0	9 999	11
Total cash flows from operating activities	325 667	151 985	
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	-207 707	-152 220	6,7
Proceeds from government grants	0	66 466	11
Interest received	306	3 290	
Total cash flows from investing activities	-207 401	-82 464	
Cash flows from financing activities			
Repayments of loans received	-15 211	-131 541	8
Interest paid	-218	-2 688	
Dividends paid	-94 808	-126 412	17
Total cash flows from financing activities	-110 237	-260 641	
Total cash flows	8 029	-191 120	
Cash and cash equivalents at beginning of period	125 136	316 256	2
Change in cash and cash equivalents	8 029	-191 120	
Cash and cash equivalents at end of period	133 165	125 136	2

Signed for identification purposes

11.03.2026

Signature.....
Grant Thornton Baltic OÜ

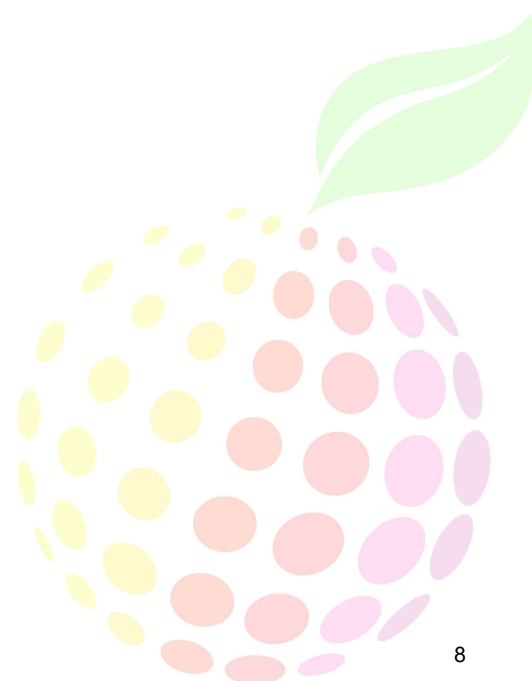
Statement of changes in equity

(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	-146 343	-146 343
Declared dividends	0	0	0	-126 412	-126 412
31.12.2024	1 580 143	617 517	93 629	915 620	3 206 909
Reporting period profit (loss)	0	0	0	-268 104	-268 104
Declared dividends	0	0	0	-94 809	-94 809
31.12.2025	1 580 143	617 517	93 629	552 707	2 843 996

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 2025, the Company had 206 shareholders (31.12.2024: 195 shareholders).



Notes

Note 1 Accounting policies

General information

The 2025 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 2025 Annual Report is compiled completely according to the regulations introduced for mid-sized companies.

The financial statements have been prepared in euros.

Cash and cash equivalents

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

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

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

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

Receivables and prepayments

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

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

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

Inventories

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

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

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

Plant, property and equipment and intangible assets

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

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

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

- production buildings: 15-16 years, improvements: 5 years
- other buildings: 15-16 years, improvements: 5 years
- facilities: 5-15 years, improvements: 3 years

- 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. From 2019 to 2024, a tax rate of 14/86 could be used to regular dividend payments.

The corporate income tax arising from the payment of dividends is accounted for as an expense in the period when dividends are declared.

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.

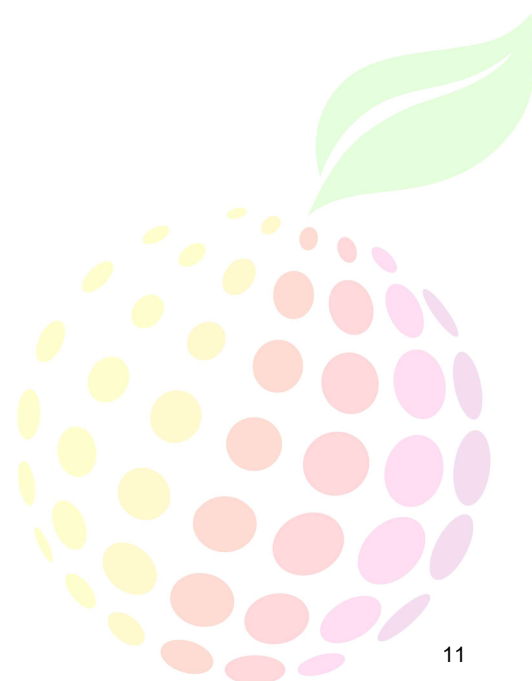
Share-based Payments

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)

	31.12.2025	31.12.2024
Cash on hand	211	100
Bank accounts	132 954	125 036
Total cash and cash equivalents	133 165	125 136



Note 3 Receivables and prepayments

(In Euros)

	31.12.2025	Allocation by remaining maturity		Note
		Within 12 months		
Accounts receivable	92 081	92 081		
Accounts receivables	92 081	92 081		
Tax prepayments and receivables	98 681	98 681		5
Other receivables	6	6		
Interest receivables	6	6		
Prepayments	3 389	3 389		
Deferred expenses	3 389	3 389		
Total receivables and prepayments	194 157	194 157		
	31.12.2024	Allocation by remaining maturity		Note
		Within 12 months		
Accounts receivable	170 216	170 216		
Accounts receivables	170 216	170 216		
Tax prepayments and receivables	82 176	82 176		5
Other receivables	236	236		
Interest receivables	49	49		
Accrued income	187	187		
Prepayments	44 511	44 511		
Deferred expenses	44 511	44 511		
Total receivables and prepayments	297 139	297 139		

Note 4 Inventories

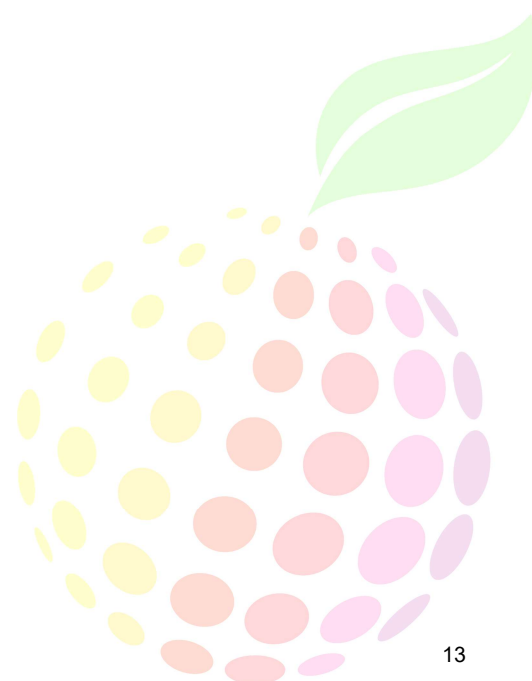
(In Euros)

	31.12.2025	31.12.2024
Raw materials	164 355	198 919
Work in progress	177 738	241 433
Finished goods	116 408	256 422
Finished goods in excise warehouse	116 408	111 407
Finished goods in transit	0	145 015
Total Inventories	458 501	696 774

Note 5 Tax prepayments and liabilities

(In Euros)

	31.12.2025		31.12.2024	
	Tax prepayments	Tax liabilities	Tax prepayments	Tax liabilities
Corporate income tax	0	13 370	0	10 289
Value added tax	10 869	0	14 474	0
Personal income tax	0	10 103	0	6 771
Fringe benefit income tax	0	1 657	0	1 957
Social tax	0	17 016	0	12 817
Contributions to mandatory funded pension	0	568	0	437
Unemployment insurance tax	0	898	0	616
Excise duty tax	75 570	0	45 499	0
Other tax prepayments and liabilities	0	181	0	288
Prepayment account balance	12 242	0	22 203	0
Total tax prepayments and liabilities	98 681	43 793	82 176	33 175



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		
31.12.2023											
Carried at cost	35 010	1 897 977	74 724	19 619	3 799 601	3 893 944	97 762	773 570	8 046	781 616	6 706 309
Accumulated depreciation	0	-872 930	-40 786	-16 419	-3 156 190	-3 213 395	-85 950	0	0	0	-4 172 275
Residual cost	35 010	1 025 047	33 938	3 200	643 411	680 549	11 812	773 570	8 046	781 616	2 534 034
Acquisitions and additions	0	8 582	0	2 210	60 114	62 324	2 397	83 937	0	83 937	157 240
Depreciation	0	-118 922	-11 978	-1 530	-209 884	-223 392	-7 292	0	0	0	-349 606
Reclassifications	0	0	0	0	29 500	29 500	0	-21 453	-8 046	-29 499	1
Reclassifications from prepayments	0	0	0	0	8 046	8 046	0	0	-8 046	-8 046	0
Reclassifications from unfinished projects	0	0	0	0	21 454	21 454	0	-21 453	0	-21 453	1
Other changes	0	-66 466	0	0	0	0	8 340	0	0	0	-58 126
31.12.2024											
Carried at cost	35 010	1 840 093	74 724	21 829	3 825 428	3 921 981	108 500	836 054	0	836 054	6 741 638
Accumulated depreciation	0	-991 852	-52 764	-17 949	-3 302 287	-3 373 000	-93 243	0	0	0	-4 458 095
Residual cost	35 010	848 241	21 960	3 880	523 141	548 981	15 257	836 054	0	836 054	2 283 543
Acquisitions and additions	0	0	0	6 860	13 579	20 439	7 554	85 748	0	85 748	113 741
Depreciation	0	-117 915	-11 978	-2 323	-186 360	-200 661	-6 964	0	0	0	-325 540
31.12.2025											
Carried at cost	35 010	1 840 093	74 724	26 232	3 837 596	3 938 552	116 054	921 802	0	921 802	6 851 511
Accumulated depreciation	0	-1 109 767	-64 742	-17 815	-3 487 236	-3 569 793	-100 207	0	0	0	-4 779 767
Residual cost	35 010	730 326	9 982	8 417	350 360	368 759	15 847	921 802	0	921 802	2 071 744

In 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 3,868 and impairment loss EUR 353. In 2024, AS Linda Nektar wrote off non-current assets of acquisition cost EUR 63,787 and impairment loss EUR 243.

As at 31 December 2025, outstanding payables to suppliers of the non-current assets amounted to EUR 16,639 (31.12.2024: EUR 8,540).

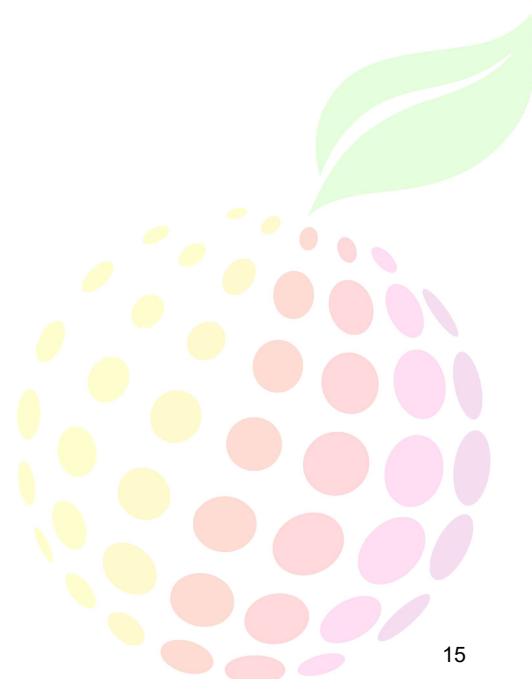
In 2024 a grant of EUR 66,466 was received through the Rural Development Plan measure 4.2.6 'Investment Support' provided by the Agricultural Registers and Information Board (ARIB) (Note 11).

The management has assessed the recoverable amount of fixed assets using the discounted cash flow method and did not identify any need for impairment.

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	-5 474	0	-5 474
31.12.2024				
Carried at cost	10 649	27 591	900	39 140
Accumulated depreciation	-10 649	-21 161	0	-31 810
Residual cost	0	6 430	900	7 330
Acquisitions and additions	0	975	101 090	102 065
Depreciation	0	-3 969	-900	-4 869
31.12.2025				
Carried at cost	10 649	28 565	101 090	140 304
Accumulated depreciation	-10 649	-25 129	0	-35 778
Residual cost	0	3 436	101 090	104 526



Note 8 Loan commitments

(In Euros)

	31.12.2024	Allocation by remaining maturity		Interest rate	Base currencies	Due date
		Within 12 months	1 - 5 years			
Non-current loans						
Investment loan	15 211	15 211	0	3,06%	EUR	14.04.2025
Loan commitments total	15 211	15 211	0			

Carrying amount of collateral assets	31.12.2025	31.12.2024
Land	6 700	6 700
Buildings	644 026	755 140
Total	650 726	761 840

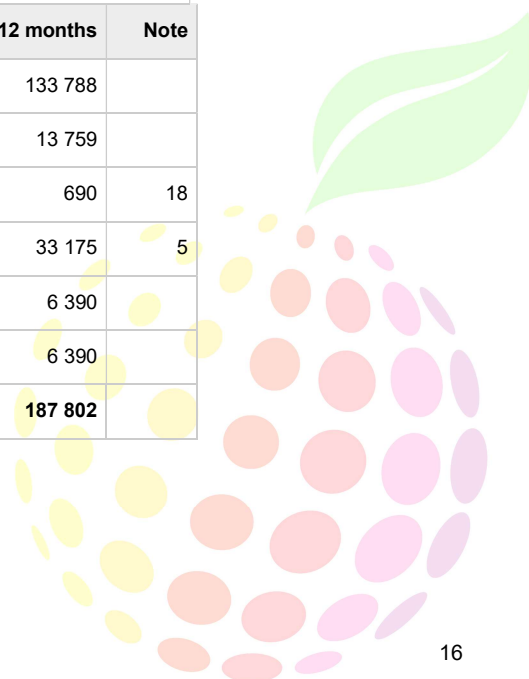
The loan is guaranteed by a production building in the amount of EUR 500,000 (31.12.2024: Collateral amount EUR 500,000).

Note 9 Payables and prepayments

(In Euros)

	31.12.2025	Within 12 months	Note
Trade payables	53 073	53 073	
Employee payables	17 451	17 451	
Related parties' payables	780	780	18
Tax payables	43 793	43 793	5
Other payables	3 000	3 000	
Other payables	3 000	3 000	
Total payables and prepayments	118 097	118 097	

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



Note 10 Contingent liabilities and assets

(In Euros)

	31.12.2025	31.12.2024
Contingent liabilities		
Distributable dividends	431 111	714 184
Income tax liability on distributable dividends	121 596	201 436
Total contingent liabilities	552 707	915 620

Note 11 Grants

(In Euros)

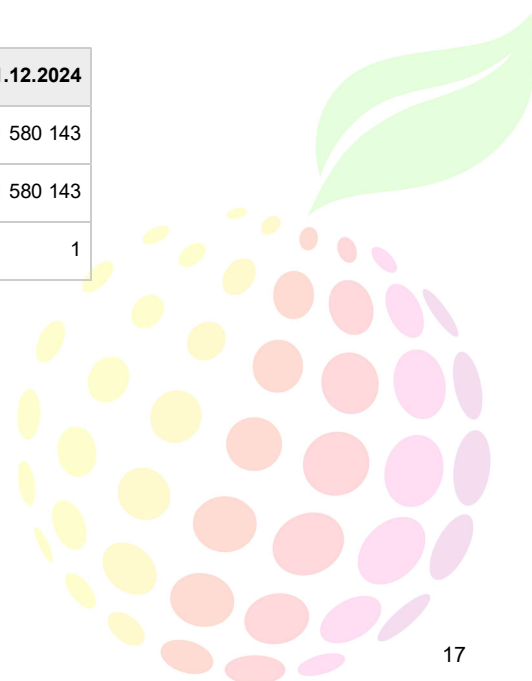
	2025		2024	
	Received	Recognised in the income statement	Received	Recognised in the income statement
Grants for operating expenses				
EIS	0	0	9 999	9 999
Total grants for operating expenses	0	0	9 999	9 999
	2025		2024	
	Received	Recognised in assets at cost	Received	Recognised in assets at cost
Grants 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)

	31.12.2025	31.12.2024
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

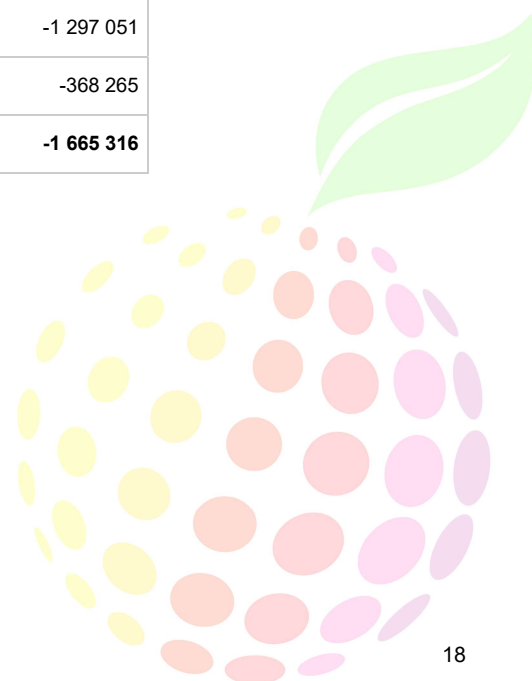
(In Euros)

	2025	2024
Net sales by geographical location		
Net sales in European Union		
Estonia	1 667 847	1 457 864
Finland	161 990	242 262
Latvia	670 796	696 132
Lithuania	13 800	9 578
Spain	0	12 144
Sweden	49 372	31 013
Total net sales in European Union	2 563 805	2 448 993
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	2 754 309	2 543 793
Net sales by operating activities		
Manufacture of cider and other fruit wines	2 730 295	2 535 631
Sale of goods/services	24 014	8 162
Total net sales	2 754 309	2 543 793

Note 14 Goods, raw materials and services

(In Euros)

	2025	2024
Raw materials	-1 192 339	-1 297 051
Services	-386 355	-368 265
Total goods, raw materials and services	-1 578 694	-1 665 316



Note 15 Miscellaneous operating expenses

(In Euros)

	2025	2024
Research and development expenses	-79 047	-54 439
Travel expenses	-31 118	-42 061
Training expenses	-11 954	-7 094
State and local taxes	-8 794	-12 013
"First North" costs	-21 430	-22 015
Legal and audit expenses	-24 012	-18 952
Communications	-15 314	-12 405
Other	-89 018	-79 718
Total miscellaneous operating expenses	-280 687	-248 697

Note 16 Labour expenses

(In Euros)

	2025	2024
Wage and salary expense	-452 515	-394 253
Social security taxes	-149 742	-128 432
Total labour expense	-602 257	-522 685
Average number of employees in full time equivalent units	19	20
Average number of employees by types of employment:		
Person employed under employment contract	15	15
Member of management or controlling body of legal person	4	5

Note 17 Income tax

(In Euros)

Income tax expense components	2025		2024	
	Taxable amount	Income tax expense	Taxable amount	Income tax expense
Declared dividends	94 808	26 741	126 412	20 578
Dividends paid	94 808	26 741	126 412	20 578
Estonia	91 221	25 729	121 647	19 803
Other countries	3 587	1 012	4 765	775
Total	94 808	26 741	126 412	20 578

Note 18 Related parties

(In Euros)

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

Related party balances according to groups

SHORT TERM	31.12.2024	31.12.2023
Payables and prepayments		
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	780	690
Total payables and prepayments	780	690

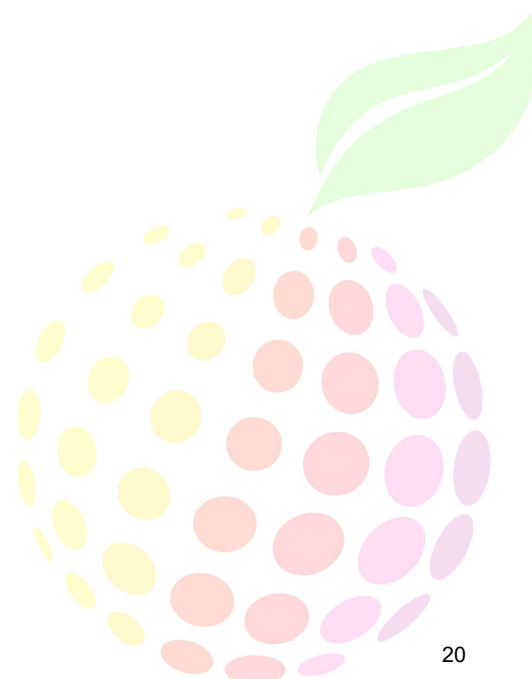
BOUGHT	2025	2024
	Services	Services
Management and higher supervisory body and individuals with material ownership interest and material influence of management and higher	1 560	1 560
Total bought	1 560	1 560

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

	2025	2024
Remuneration	91 350	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

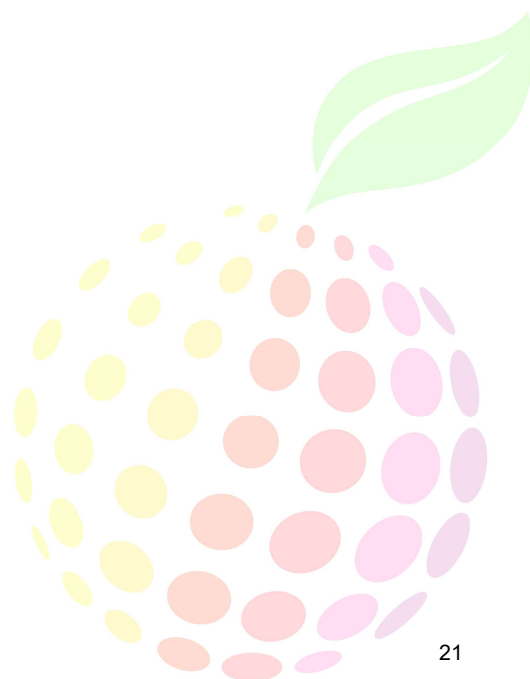
The management has prepared the Management report and Financial statements of AS Linda Nektar for financial year 01.01.2025 – 31.12.2025 and confirms that the Report provides a true and fair view of the business operations.

Report completion date: 06.03.2026



Kadri Rauba

CEO



INDEPENDENT AUDITOR'S REPORT

(Translation of the Estonian original)

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

We have audited the financial statements of AS Linda Nektar (the Company), which comprise the balance sheet as at December 31, 2025, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Estonian financial reporting standard.

Basis for Opinion

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

Other Information

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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



Janno Greenbaum
Sworn Auditor
License number 486

Grant Thornton Baltic OÜ
License number 3
Pärnu mnt 22, 10141 Tallinn
March 11, 2026