



**Joint Stock Company  
'SIGULDAS CILTSLIETU UN  
MĀKSLĪGĀS APSEKLOŠANAS  
STACIJA'**

**Unaudited financial information  
for the first three months  
of the year 2022**

## **Index of Contents**

---

	<b>Page</b>
<b>Information on the Company</b>	<b>3</b>
<b>Profit or Loss Account</b>	<b>4</b>
<b>Balance sheet</b>	<b>5</b>
<b>Cash flow statement</b>	<b>7</b>
<b>Statement on changes in shareholders' equity</b>	<b>8</b>
<b>Report on Management Liability</b>	<b>9</b>

## Information on the Company

---

Company's name	SIGULDAS CILTSLIETU UN MĀKSLĪGĀS APSĒKLOŠANAS STACIJA
Company's legal status	Joint stock company
Registration number, place and date	40003013295, Riga, 26 July 1991 Registration in the Commercial Register on 19 June 2004
Legal address	'Kalnabeites 8', Sigulda, Sigulda municipality, LV-2150
Shareholders holding more than 5% of the total number of voting shares	'Siguldas mākslīgās apsēklošanas stacija' Ltd. (49.92%), registration No. 40003311954 SCI AG (5.95%) Bartholomäus-Arnoldi-Str. 82, DE-61250 Usingen, Germany Oļegs Radčenko (5.19%)
Members of the Management Board	Nils Ivars Feodorovs, chairman of the Management Board Sarmīte Arcimoviča, member of the Management Board Valda Mālniece, member of the Management Board
Members of the Supervisory Board	Inīta Bedrīte, chairwoman of the Supervisory Board Maija Beča, deputy chairwoman of the Supervisory Board Baiba Mecaucis, member of the Supervisory Board Guntis Mecaucis, member of the Supervisory Board Jānis Tūtāns, member of the Supervisory Board
Reporting period	01.01.2022 – 31.03.2022
Previous reporting period	01.01.2021 – 31.03.2021
Auditors	Olga Kuzmiča Sworn Auditor Certificate No. 207  'Orients Audit & Finance' Ltd. Gunāra Astras street 8B Riga, LV-1082, Latvia Sworn Auditors' Commercial Company's license No. 28

**Profit or loss account**

	<b>31.03.2022</b>	<b>31.03.2021</b>
	<b>EUR</b>	<b>EUR</b>
Net sales	364 568	316 085
a) from agricultural activities	364 568	316 085
Changes in stock of ready-made goods and unfinished products	40 443	18 035
Other operating income	16 187	11 638
Costs of materials:	(185 044)	(152 987)
a) raw materials and auxiliary costs of materials	(160 809)	(129 392)
b) other external costs	(24 235)	(23 595)
Personnel costs:	(115 863)	(112 378)
a) salaries for work	(90 256)	(87 842)
b) state social insurance compulsory contributions	(20 987)	(19 775)
c) other social insurance costs	(4 620)	(4 761)
Depreciation adjustments:	(12 308)	(13 790)
a) depreciation adjustments of fixed and intangible assets	(12 308)	(13 763)
b) depreciation adjustments of current assets which the company considers to be above the normal write-off amounts	-	(27)
Other operating costs	(20 388)	(23 108)
<b>Profit or loss before enterprise income tax</b>	<b>87 595</b>	<b>43 495</b>
Enterprise income tax for the reporting year	(18)	(3)
<b>Profit or loss after enterprise income tax calculation</b>	<b>87 577</b>	<b>43 492</b>
<b>The profit or loss for the year</b>	<b>87 577</b>	<b>43 492</b>
<b>Earnings per 1 share (EPS)</b>	<b>0.207</b>	<b>0.103</b>

---

Nils Ivars Feodorovs  
 Chairman of the Management  
 Board

---

Sarmīte Arcimoviča  
 Member of the Management  
 Board

---

Valda Mālniece  
 Member of the Management  
 Board, Manager of the  
 Financial and Accounting  
 department

25 May 2022

## Balance sheet

Assets	31.03.2022 EUR	31.12.2021 EUR
<b>Long-term investments</b>		
<b>Intangible assets</b>		
Concessions, patents, licenses, trademarks and similar rights	1 075	1 478
<b>Intangible assets total</b>	<b>1 075</b>	<b>1 478</b>
<b>Fixed assets (fixed assets and investment properties)</b>		
<b>Fixed assets</b>		
Immovable properties - land parcels, buildings and constructions	118 906	123 771
Productive animals and perennial plantings	33 498	33 586
Technological equipment and machinery	730	1 095
Other fixed assets and inventory	32 471	34 969
Prepayments for fixed assets	-	3 200
<b>Fixed assets total</b>	<b>185 605</b>	<b>196 621</b>
<b>Investment properties</b>	<b>68 000</b>	<b>68 000</b>
<b>Long-term financial investments</b>		
Other securities and investments	684	684
<b>Long-term financial investments total</b>	<b>684</b>	<b>684</b>
<b>Long-term investments total</b>	<b>255 364</b>	<b>266 783</b>
<b>Current assets</b>		
<b>Stock</b>		
Raw materials, basic materials and auxiliary materials	19 444	24 211
Ready-made goods and goods for sale	926 933	856 983
Prepayments for goods	4 150	-
<b>Stock total</b>	<b>950 527</b>	<b>881 194</b>
<b>Receivables</b>		
Trade receivables	292 961	259 828
Other receivables	4 743	5 659
Prepaid expenses	49	8 895
Accrued income	32 089	29 951
<b>Receivables total</b>	<b>329 842</b>	<b>304 333</b>
<b>Cash</b>	<b>383 024</b>	<b>358 805</b>
<b>Current assets total</b>	<b>1 663 393</b>	<b>1 544 332</b>
<b>Assets total</b>	<b>1 918 757</b>	<b>1 811 115</b>

## Balance sheet

---

Shareholders' equity and liabilities	31.03.2022 EUR	31.12.2021 EUR
<b>Shareholders' equity</b>		
Share capital	591 416	591 416
Retained earnings or loss carried forward from previous years	1 065 481	968 685
Profit or loss of the reporting year	87 577	96 796
<b>Shareholders' equity total</b>	<b>1 744 474</b>	<b>1 656 897</b>
<b>Payables</b>		
<b>Short-term payables</b>		
Prepayment received from customers	18 378	25 003
Trade payables	83 711	50 334
Taxes and social insurance payments	37 038	42 469
Other payables	19 146	19 815
Accrued liabilities	16 010	16 597
<b>Short-term payables total</b>	<b>174 283</b>	<b>154 218</b>
<b>Payables total</b>	<b>174 283</b>	<b>154 218</b>
<b>Shareholders' equity and liabilities total</b>	<b>1 918 757</b>	<b>1 811 115</b>

---

Nils Ivars Feodorovs  
Chairman of the Management  
Board

---

Sarmīte Arcimoviča  
Member of the Management  
Board

---

Valda Mālniece  
Member of the Management  
Board, Manager of the  
Financial and Accounting  
department

25 May 2022

## Cash flow statement

---

	31.03.2022 EUR	31.03.2021 EUR
<b>Cash flow from operating activities</b>		
Income from sale of goods and provision of services	414 971	337 879
Payments to suppliers, employees, other expenses arising from basic operations	(388 787)	(378 005)
<b>Gross cash flow from basic operations</b>	<b>26 184</b>	<b>(40 126)</b>
Expenses for enterprise income tax payments	(408)	(61)
<b>Net cash flow from operating activities</b>	<b>25 776</b>	<b>(40 187)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets and intangible investments	(889)	(28 436)
Income from dispossession of fixed assets	-	2 070
<b>Net cash flow from investing activities</b>	<b>(889)</b>	<b>(26 366)</b>
<b>Cash flow from financing activities</b>		
Subsidies received as a state support	1	1 775
<b>Net cash flow from financing activities</b>	<b>1</b>	<b>1 775</b>
<b>Result of foreign exchange rate fluctuations</b>	<b>(669)</b>	<b>(742)</b>
<b>Net increase or decrease of cash and its equivalents</b>	<b>24 219</b>	<b>(65 520)</b>
<b>Cash and its equivalents balance at the beginning of the reporting year</b>	<b>358 805</b>	<b>360 288</b>
<b>Cash and its equivalents balance at the end of the reporting year</b>	<b>383 024</b>	<b>294 768</b>

---

Nils Ivars Feodorovs  
Chairman of the Management  
Board

---

Sarmīte Arcimoviča  
Member of the Management  
Board

---

Valda Mālniece  
Member of the Management  
Board, Manager of the  
Financial and Accounting  
department

25 May 2022

**Statement on changes in shareholders' equity**

	Share capital	Retained earnings carried forward from previous years	Profit of the reporting year	Shareholders' equity total
	EUR	EUR	EUR	EUR
<b>31.12.2020</b>	<b>591 416</b>	<b>911 086</b>	<b>104 068</b>	<b>1 606 570</b>
Profit of 2020 transferred to retained earnings of previous years	-	104 068	(104 068)	-
Profit of the reporting year	-	-	43 492	43 492
<b>31.03.2021</b>	<b>591 416</b>	<b>1 015 154</b>	<b>43 492</b>	<b>1 650 062</b>
<b>31.12.2021</b>	<b>591 416</b>	<b>968 685</b>	<b>96 796</b>	<b>1 656 897</b>
Profit of 2021 transferred to retained earnings of previous years	-	96 796	(96 796)	-
Profit of the reporting year	-	-	87 577	87 577
<b>31.03.2022</b>	<b>591 416</b>	<b>1 065 481</b>	<b>87 577</b>	<b>1 744 474</b>

---

Nils Ivars Feodorovs  
 Chairman of the Management  
 Board

---

Sarmīte Arcimoviča  
 Member of the Management  
 Board

---

Valda Mālniece  
 Member of the Management  
 Board, Manager of the  
 Financial and Accounting  
 department

25 May 2022



## **Report on Management Liability**

---

Based on information at the Management Board's possession the Financial information for the first three months of the year 2022 has been prepared according to the effective requirements of legislative enactments and provide a true and fair view of the joint stock company's 'Siguldass ciltslietu un mākslīgās apsēklošanas stacija' assets, liabilities, financial condition and profit, and the management report contains true information.

Financial information is prepared in accordance with the same item recognition and assessment principles which were used in the preparation of the annual report.

Financial information for the first three months of the year 2022 has not been audited by a sworn auditor.

---

Nils Ivars Feodorovs

*Chairman of the Management  
Board*

---

Sarmīte Arcimoviča

*Member of the Management  
Board, Manager of the  
Production and Marketing  
department*

---

Valda Mālniece

*Member of the Management  
Board, Manager of the  
Financial and Accounting  
department*

25 May 2022