



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

**Unaudited financial information  
for the nine months  
of the year 2023**

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## **Information on the Company**

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Company's name	<i>SIGULDAS CILTSLIETU UN MĀKSLĪGĀS APSĒKLOŠANAS STACIJA</i>
Company's legal status	<i>Joint stock company</i>
Registration number, place and date	<i>40003013295, Riga, 26 July 1991</i> <i>Registration in the Commercial Register on 19 June 2004</i>
Legal address	<i>'Kalnabeites 8', Sigulda, Sigulda municipality, LV-2150</i>
Shareholders holding more than 5% of the total number of voting shares	<i>'Siguldas mākslīgās apsēklošanas stacija' Ltd. (49.92%), registration No. 40003311954</i> <i>SCI AG (8.02%)</i> <i>Bartholomäus-Arnoldi-Str. 82, DE-61250 Usingen, Germany</i> <i>Oļegs Radčenko (5.19%)</i>
Members of the Management Board	<i>Nils Ivars Feodorovs, chairman of the Management Board</i> <i>Sarmīte Arcimoviča, member of the Management Board</i> <i>Valda Mālniece, member of the Management Board</i>
Members of the Supervisory Board	<i>Inīta Bedrīte, chairwoman of the Supervisory Board</i> <i>Guntis Mecaucis, deputy chairman of the Supervisory Board from 21.04.2023</i> <i>Maija Beča, deputy chairwoman of the Supervisory Board till 21.04.2023</i> <i>Līga Kubuliņa, member of the Supervisory Board from 21.04.2023</i> <i>Baiba Mecauce, member of the Supervisory Board</i> <i>Edgars Nartišs, member of the Supervisory Board from 21.04.2023</i>
Reporting period	<i>01.01.2023 – 30.09.2023</i>
Previous reporting period	<i>01.01.2022 – 30.09.2022</i>
Auditors	<i>Olga Kuzmiča</i> <i>Sworn Auditor</i> <i>Certificate No. 207</i>  <i>'Oriens Audit &amp; Finance' Ltd.</i> <i>Gunāra Astras street 8B</i> <i>Riga, LV-1082, Latvia</i> <i>Sworn Auditors' Commercial Company's license No. 28</i>

**Profit or loss account**

	<b>30.09.2023</b> <b>EUR</b>	<b>30.09.2022</b> <b>EUR</b>
Net sales	1 121 191	1 125 289
a) from agricultural activities	1 121 191	1 125 289
Changes in stock of ready-made goods and unfinished products	42 717	38 065
Other operating income	35 008	41 009
Costs of materials:	(594 011)	(577 541)
a) raw materials and auxiliary costs of materials	(527 485)	(481 665)
b) other external costs	(66 526)	(95 876)
Personnel costs:	(367 207)	(397 757)
a) salaries for work	(287 470)	(313 735)
b) state social insurance compulsory contributions	(69 556)	(73 176)
c) other social insurance costs	(10 181)	(10 846)
Depreciation adjustments:	(66 884)	(33 752)
a) depreciation adjustments of fixed and intangible assets	(66 881)	(33 747)
b) depreciation adjustments of current assets which the company considers to be above the normal write-off amounts	(3)	(5)
Other operating costs	(49 739)	(56 926)
Interest payments and similar costs:	(4 761)	-
a) to other persons	(4 761)	-
<b>Profit or loss before enterprise income tax</b>	<b>116 314</b>	<b>138 387</b>
Enterprise income tax for the reporting year	(56)	(134)
<b>Profit or loss after enterprise income tax calculation</b>	<b>116 258</b>	<b>138 253</b>
<b>The profit or loss for the year</b>	<b>116 258</b>	<b>138 253</b>
<b>Earnings per 1 share (EPS)</b>	<b>0.275</b>	<b>0.327</b>

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Nils Ivars Feodorovs  
*Chairman of the Management  
 Board*

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Sarmīte Arcimoviča  
*Member of the Management  
 Board*

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

22 November 2023

## Balance sheet

Assets	30.09.2023 EUR	31.12.2022 EUR
<b>Long-term investments</b>		
<b>Intangible assets</b>		
Concessions, patents, licenses, trademarks and similar rights	-	-
<b>Intangible assets total</b>	<b>-</b>	<b>-</b>
<b>Fixed assets (fixed assets and investment properties)</b>		
<b>Fixed assets</b>		
Immovable properties - land parcels, buildings and constructions	103 040	110 243
Productive animals	34 089	43 246
Long-term investments in leased fixed assets	137 477	-
Technological equipment and machinery	2 088	2 505
Other fixed assets and inventory	52 257	59 084
Prepayments for fixed assets	-	47 092
<b>Fixed assets total</b>	<b>328 951</b>	<b>262 170</b>
<b>Investment properties</b>	<b>119 000</b>	<b>119 000</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>448 635</b>	<b>381 854</b>
<b>Current assets</b>		
<b>Stock</b>		
Raw materials, basic materials and auxiliary materials	21 402	21 111
Ready-made goods and goods for sale	1 050 477	949 074
<b>Stock total</b>	<b>1 071 879</b>	<b>970 185</b>
<b>Receivables</b>		
Trade receivables	456 661	244 775
Other receivables	7 239	8 117
Prepaid expenses	8 180	10 228
Accrued income	21 651	31 266
<b>Receivables total</b>	<b>493 731</b>	<b>294 386</b>
<b>Cash</b>	<b>118 766</b>	<b>302 771</b>
<b>Current assets total</b>	<b>1 684 376</b>	<b>1 567 342</b>
<b>Assets total</b>	<b>2 133 011</b>	<b>1 949 196</b>

## Balance sheet

<b>Shareholders' equity and liabilities</b>	<b>30.09.2023</b>	<b>31.12.2022</b>
	<b>EUR</b>	<b>EUR</b>
<b>Shareholders' equity</b>		
Share capital	591 416	591 416
Retained earnings or loss carried forward from previous years	1 175 086	1 031 686
Profit or loss of the reporting year	116 258	143 400
<b>Shareholders' equity total</b>	<b>1 882 760</b>	<b>1 766 502</b>
<b>Payables</b>		
<b>Long-term payables</b>		
Other loans	82 686	-
<b>Long-term payables total</b>	<b>82 686</b>	<b>-</b>
<b>Short-term payables</b>		
Other loans	4 385	-
Prepayment received from customers	11 491	12 417
Trade payables	82 485	105 094
Taxes and social insurance payments	34 841	23 779
Other payables	16 954	22 002
Accrued liabilities	17 409	19 402
<b>Short-term payables total</b>	<b>167 565</b>	<b>182 694</b>
<b>Payables total</b>	<b>250 251</b>	<b>182 694</b>
<b>Shareholders' equity and liabilities total</b>	<b>2 133 011</b>	<b>1 949 196</b>

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 Nils Ivars Feodorovs  
 Chairman of the Management  
 Board

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 Sarmīte Arcimoviča  
 Member of the Management  
 Board

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

22 November 2023

## Cash flow statement

	30.09.2023 EUR	30.09.2022 EUR
<b>Cash flow from operating activities</b>		
Income from sale of goods and provision of services	1 200 836	1 275 255
Payments to suppliers, employees, other expenses arising from basic operations	(1 309 795)	(1 277 919)
<b>Gross cash flow from basic operations</b>	<b>(108 959)</b>	<b>(2 664)</b>
Expenses for interest payments	(4 761)	-
Expenses for enterprise income tax payments	(56)	(459)
<b>Net cash flow from operating activities</b>	<b>(113 776)</b>	<b>(3 123)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets and intangible investments	(26 199)	(78 574)
Income from dispossession of fixed assets	6 728	11 321
<b>Net cash flow from investing activities</b>	<b>(19 471)</b>	<b>(67 253)</b>
<b>Cash flow from financing activities</b>		
Subsidies received as a state support	552	2 315
Expenses for the redemption of a leased fixed asset	(47 663)	-
Dividends paid	-	(33 795)
<b>Net cash flow from financing activities</b>	<b>(47 111)</b>	<b>(31 480)</b>
<b>Result of foreign exchange rate fluctuations</b>	<b>(3 647)</b>	<b>(3 288)</b>
<b>Net increase or decrease of cash and its equivalents</b>	<b>(184 005)</b>	<b>(105 144)</b>
<b>Cash and its equivalents balance at the beginning of the reporting year</b>	<b>302 771</b>	<b>358 805</b>
<b>Cash and its equivalents balance at the end of the reporting year</b>	<b>118 766</b>	<b>253 661</b>

Nils Ivars Feodorovs  
 Chairman of the Management  
 Board

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

22 November 2023

**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>31.12.2021</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)	-
Dividends distributed	-	(33 795)	-	(33 795)
Profit of the reporting year	-	-	138 253	138 253
<b>30.09.2022</b>	<b>591 416</b>	<b>1 031 686</b>	<b>138 253</b>	<b>1 761 355</b>
<b>31.12.2022</b>	<b>591 416</b>	<b>1 031 686</b>	<b>143 400</b>	<b>1 766 502</b>
Profit of 2022 transferred to retained earnings of previous years	-	143 400	(143 400)	-
Profit of the reporting year	-	-	116 258	116 258
<b>30.09.2023</b>	<b>591 416</b>	<b>1 175 086</b>	<b>116 258</b>	<b>1 882 760</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

22 November 2023

## ***Report on Management Liability***

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Based on information at the Management Board's possession the Financial information for the nine months of the year 2023 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 nine months of the year 2023 has not been audited by a sworn auditor.

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Nils Ivars Feodorovs

*Chairman of the Management  
Board*

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Sarmīte Arcimoviča

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

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Valda Mālniece

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

22 November 2023