



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

**Unaudited financial information
for the first three months
of the year 2025**

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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. (49.80%), registration No. 40003311954 SCI AG (8.07%) Bartholomäus-Arnoldi-Str. 82, DE-61250 Usingen, Germany Oļegs Radčenko (5.17%)
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 Guntis Mecaucis, deputy chairman of the Supervisory Board Līga Kubuliņa, member of the Supervisory Board Baiba Mecaucē, member of the Supervisory Board Edgars Nartišs, member of the Supervisory Board
Reporting period	01.01.2025 – 31.03.2025
Previous reporting period	01.01.2024 – 31.03.2024
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

	31.03.2025 EUR	31.03.2024 EUR
Net sales	469 354	378 228
a) from agricultural activities	469 354	378 228
Changes in stock of ready-made goods and unfinished products	8 852	16 236
Other operating income	18 911	12 714
Costs of materials:	(279 170)	(220 125)
a) raw materials and auxiliary costs of materials	(251 862)	(204 011)
b) other external costs	(27 308)	(16 114)
Personnel costs:	(129 852)	(113 346)
a) salaries for work	(101 156)	(85 670)
b) state social insurance compulsory contributions	(24 304)	(20 792)
c) other social insurance costs	(4 392)	(6 884)
Depreciation adjustments:	(24 673)	(21 641)
a) depreciation adjustments of fixed and intangible assets	(24 673)	(21 641)
Other operating costs	(26 506)	(20 829)
Interest payments and similar costs:	(2 036)	(1 444)
a) to other persons	(2 036)	(1 444)
Profit or loss before enterprise income tax	34 880	29 793
Enterprise income tax for the reporting year	(43)	(40)
Profit or loss after enterprise income tax calculation	34 837	29 753
The profit or loss for the year	34 837	29 753
Earnings per 1 share (EPS)	0,082	0,070

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

21 May 2025

Balance sheet

Assets	31.03.2025 EUR	31.12.2024 EUR
Long-term investments		
Intangible assets		
Concessions, patents, licenses, trademarks and similar rights	-	-
<i>Intangible assets total</i>	-	-
Fixed assets (fixed assets and investment properties)		
Fixed assets		
Immovable properties - land parcels, buildings and constructions	88 634	91 035
Productive animals	44 482	54 048
Technological equipment and machinery	93 808	102 379
Other fixed assets and inventory	65 864	72 527
<i>Fixed assets total</i>	292 788	319 989
Investment properties	144 000	144 000
Long-term financial investments		
Other securities and investments	684	684
<i>Long-term financial investments total</i>	684	684
Long-term investments total	437 472	464 673
Current assets		
Stock		
Raw materials, basic materials and auxiliary materials	13 929	14 446
Ready-made goods and goods for sale	1 212 103	1 162 933
Prepayments for goods	90	38 445
<i>Stock total</i>	1 226 122	1 215 824
Receivables		
Trade receivables	533 158	470 396
Other receivables	7 464	4 021
Prepaid expenses	101	10 270
Accrued income	23 617	20 775
<i>Receivables total</i>	564 340	505 462
Cash	53 500	82 385
Current assets total	1 843 962	1 803 671
Assets total	2 281 434	2 268 344

Balance sheet

Shareholders' equity and liabilities	31.03.2025 EUR	31.12.2024 EUR
Shareholders' equity		
Share capital	591 416	591 416
Retained earnings or loss carried forward from previous years	1 300 187	1 219 399
Profit or loss of the reporting year	34 837	80 788
Shareholders' equity total	1 926 440	1 891 603
Payables		
Long-term payables		
Other loans	87 965	87 965
Long-term payables total	87 965	87 965
Short-term payables		
Other loans	22 519	29 796
Prepayment received from customers	609	1 103
Trade payables	172 653	163 057
Taxes and social insurance payments	30 295	44 565
Other payables	22 156	28 840
Accrued liabilities	18 797	21 415
Short-term payables total	267 029	288 776
Payables total	354 994	376 741
Shareholders' equity and liabilities total	2 281 434	2 268 344

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21 May 2025

Cash flow statement

	31.03.2025 EUR	31.03.2024 EUR
Cash flow from operating activities		
Income from sale of goods and provision of services	508 996	412 374
Payments to suppliers, employees, other expenses arising from basic operations	(538 456)	(371 799)
Gross cash flow from basic operations	(29 460)	40 575
Expenses for interest payments	(2 036)	(1 444)
Expenses for enterprise income tax payments	(2 879)	(2 559)
Net cash flow from operating activities	(34 375)	36 572
Cash flow from investing activities		
Purchase of fixed assets and intangible investments	(34)	(1 546)
Income from dispossession of fixed assets	6 825	2 475
Net cash flow from investing activities	6 791	929
Cash flow from financing activities		
Subsidies received as a state support	8 310	240
Expenses for the redemption of a leased fixed asset	(7 277)	(4 457)
Net cash flow from financing activities	1 033	(4 217)
Result of foreign exchange rate fluctuations	(2 334)	(1 124)
Net increase or decrease of cash and its equivalents	(28 885)	32 160
Cash and its equivalents balance at the beginning of the reporting year	82 385	154 235
Cash and its equivalents balance at the end of the reporting year	53 500	186 395

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21 May 2025

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
31.12.2023	591 416	1 175 086	65 435	1 831 937
Profit of 2023 transferred to retained earnings of previous years	-	65 435	(65 435)	-
Profit of the reporting year	-	-	29 753	29 753
31.03.2024	591 416	1 240 521	29 753	1 861 690
31.12.2024	591 416	1 219 399	80 788	1 891 603
Profit of 2024 transferred to retained earnings of previous years	-	80 788	(80 788)	-
Profit of the reporting year	-	-	34 837	34 837
31.03.2025	591 416	1 300 187	34 837	1 926 440

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department*

21 May 2025

Report on Management Liability

Based on information at the Management Board's possession the Financial information for the first three months of the year 2025 has been prepared according to the effective requirements of legislative enactments and provide a true and fair view of the joint stock company's 'Siguldas 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 2025 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*

21 May 2025