



**Joint Stock Company
'SIGULDAS CILTS LIETU UN
MĀKSLĪGĀS APSEKLOŠANAS
STACIJA'**

**Unaudited financial information
for the first three months
of the year 2020**

Index of Contents

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

Information on the Company

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 parish, 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>Oļegs Radčenko (5.20%)</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, chairman of the Supervisory Board</i> <i>Maija Beča, deputy chairman of the Supervisory Board</i> <i>Jekaterina Kreise, member of the Supervisory Board</i> <i>Baiba Mecauce, member of the Supervisory Board</i> <i>Maruta Niedrīte, member of the Supervisory Board</i>
Reporting period	<i>01.01.2020 – 31.03.2020</i>
Previous reporting period	<i>01.01.2019 – 31.03.2019</i>
Auditors	<i>Natālija Zaiceva</i> <i>Sworn Auditor</i> <i>Certificate No. 138</i> <i>'Oriens Audit & Finance' Ltd.</i> <i>Gunāra Astras street 8B</i> <i>Rīga, LV-1082, Latvia</i> <i>Sworn Auditors' Commercial Company's license No. 28</i>

Profit or loss account

	31.03.2020	31.03.2019
	EUR	EUR
Net sales	293 464	274 971
a) from agricultural activities	293 464	274 971
Changes in stock of ready-made goods and unfinished products	17 317	16 477
Other operating income	16 538	10 684
Costs of materials:	(138 586)	(136 176)
a) raw materials and auxiliary costs of materials	(113 258)	(111 342)
b) other external costs	(25 328)	(24 834)
Personnel costs:	(114 226)	(106 753)
a) salaries for work	(89 551)	(82 259)
b) state social insurance compulsory contributions	(20 200)	(18 861)
c) other social insurance costs	(4 475)	(5 633)
Depreciation adjustments:	(13 893)	(12 527)
a) depreciation adjustments of fixed and intangible assets	(13 886)	(12 527)
b) depreciation adjustments of current assets which the company considers to be above the normal write-off amounts	(7)	-
Other operating costs	(27 220)	(24 967)
Profit or loss before enterprise income tax	33 394	21 709
Enterprise income tax for the reporting year	-	-
Profit or loss after enterprise income tax calculation	33 394	21 709
The profit or loss for the year	33 394	21 709
Equity per 1 share (EPS)	0.079	0.051

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

27 May 2020

Balance sheet

Assets	31.03.2020 EUR	31.12.2019 EUR
Long-term investments		
Intangible assets		
Concessions, patents, licenses, trademarks and similar rights	4 526	5 014
Intangible assets total	4 526	5 014
Fixed assets (fixed assets and investment properties)		
Fixed assets		
Immovable properties - land parcels, buildings and constructions	157 826	162 692
Productive animals and perennial plantings	40 525	53 627
Technological equipment and machinery	3 650	4 015
Other fixed assets and inventory	31 235	35 262
Fixed assets total	233 236	255 596
Investment properties	61 000	61 000
Long-term financial investments		
Other securities and investments	684	684
Long-term financial investments total	684	684
Long-term investments total	299 446	322 294
Current assets		
Stock		
Raw materials, basic materials and auxiliary materials	23 536	21 381
Ready-made goods and goods for sale	763 244	729 769
Prepayments for goods	15 892	117
Stock total	802 672	751 267
Receivables		
Trade receivables	281 012	222 707
Other receivables	785	795
Prepaid expenses	46	11 147
Accrued income	29 242	30 057
Receivables total	311 085	264 706
Cash	195 909	251 608
Current assets total	1 309 666	1 267 581
Assets total	1 609 112	1 589 875

Balance sheet

Shareholders' equity and liabilities	31.03.2020 EUR	31.12.2019 EUR
Shareholders' equity		
Share capital	591 416	591 416
Retained earnings or loss carried forward from previous years	911 086	860 743
Profit or loss of the reporting year	33 394	50 343
Shareholders' equity total	1 535 896	1 502 502
Payables		
Short-term payables		
Prepayment received from customers	962	738
Trade payables	14 145	18 196
Taxes and social insurance payments	29 104	37 285
Other payables	16 233	19 931
Accrued liabilities	12 772	11 223
Short-term payables total	73 216	87 373
Payables total	73 216	87 373
Shareholders' equity and liabilities total	1 609 112	1 589 875

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*

27 May 2020

Cash flow statement

	31.03.2020 EUR	31.03.2019 EUR
Cash flow from operating activities		
Income from sale of goods and provision of services	312 591	278 080
Payments to suppliers, employees, other expenses arising from basic operations	(372 715)	(310 371)
Gross cash flow from basic operations	(60 124)	(32 291)
Expenses for enterprise income tax payments	-	-
Net cash flow from operating activities	(60 124)	(32 291)
Cash flow from investing activities		
Purchase of fixed assets and intangible investments	(890)	(3 038)
Income from dispossession of fixed assets	3 264	3 558
Net cash flow from investing activities	2 374	520
Cash flow from financing activities		
Subsidies received as a state support	2 623	955
Net cash flow from financing activities	2 623	955
Result of foreign exchange rate fluctuations	(572)	(224)
Net increase or decrease of cash and its equivalents	(55 699)	(31 040)
Cash and its equivalents balance at the beginning of the reporting year	251 608	295 972
Cash and its equivalents balance at the end of the reporting year	195 909	264 932

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27 May 2020

Statement on changes in shareholders' equity

	Share capital	Other reserves	Retained earnings carried forward from previous years	Profit of the reporting year	Shareholders' equity total
	EUR	EUR	EUR	EUR	EUR
31.12.2018	591 416	1 213	904 144	(10 819)	1 485 954
Loss of 2018 transferred to retained earnings of previous years	-	-	(10 819)	10 819	-
Profit of the reporting year	-	-	-	21 709	21 709
31.03.2019	591 416	1 213	893 325	21 709	1 507 663
31.12.2019	591 416	-	860 743	50 343	1 502 502
Profit of 2019 transferred to retained earnings of previous years	-	-	50 343	(50 343)	-
Profit of the reporting year	-	-	-	33 394	33 394
31.03.2020	591 416	-	911 086	33 394	1 535 896

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 Chairman of the Management Board

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

27 May 2020

Report on Management Liability

Based on information at the Management Board's possession the Financial information for the first three months of the year 2020 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 2020 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*

27 May 2020