



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

**Unaudited financial information**

**for the first three months**

**of the year 2026**

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## Information on the Company

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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	'Siguldā mākslīgās apsēklošanas stacija' Ltd. (49.80%), registration No. 40003311954 SCI AG (7.61%) Bartholomäus-Arnoldi-Str. 82, DE-61250 Usingen, Germany Oļegs Radčenko (5.17%)
Members of the Management Board	Līga Kubuliņa, chairwoman of the Management Board from 24.04.2026 Mārtiņš Zicmanis, member of the Management Board from 24.04.2026 Valda Mālniece, member of the Management Board Nils Ivars Feodorovs, chairman of the Management Board till 24.04.2026 Sarmīte Arcimoviča, member of the Management Board till 24.04.2026
Members of the Supervisory Board	Nils Ivars Feodorovs, chairman of the Supervisory Board from 24.04.2026 Maija Beča, deputy chairman of the Supervisory Board from 24.04.2026 Baiba Mecauce, member of the Supervisory Board Inita Bedrīte, chairwoman of the Supervisory Board till 24.04.2026 Guntis Mecaucis, deputy chairman of the Supervisory Board till 24.04.2026 Līga Kubuliņa, member of the Supervisory Board till 24.04.2026 Edgars Nartišs, member of the Supervisory Board till 24.04.2026
Reporting period	01.01.2026 – 31.03.2026
Previous reporting period	01.01.2025 – 31.03.2026
Auditors	Inga Grunte Sworn Auditor Certificate No. 217  'Oriens Audit & Finance' Ltd. Gunāra Astras street 8B Riga, LV-1082, Latvia Sworn Auditors' Commercial Company's license No. 28

## Profit or loss account

	31.03.2026 EUR	31.03.2025 EUR
Net sales	477 678	469 354
a) from agricultural activities	477 678	469 354
Changes in stock of ready-made goods and unfinished products	31 289	8 852
Other operating income	24 941	18 911
Costs of materials:	(278 369)	(279 170)
a) raw materials and auxiliary costs of materials	(259 363)	(251 862)
b) other external costs	(19 006)	(27 308)
Personnel costs:	(133 224)	(129 852)
a) salaries for work	(103 010)	(101 156)
b) state social insurance compulsory contributions	(24 481)	(24 304)
c) other social insurance costs	(5 733)	(4 392)
Depreciation adjustments:	(23 491)	(24 673)
a) depreciation adjustments of fixed and intangible assets	(23 491)	(24 673)
Other operating costs	(27 419)	(26 506)
Interest payments and similar costs:	(1 344)	(2 036)
a) to other persons	(1 344)	(2 036)
<b>Profit or loss before enterprise income tax</b>	<b>70 061</b>	<b>34 880</b>
Enterprise income tax for the reporting year	(30)	(43)
<b>Profit or loss after enterprise income tax calculation</b>	<b>70 031</b>	<b>34 837</b>
<b>The profit or loss for the year</b>	<b>70 031</b>	<b>34 837</b>
<b>Earnings per 1 share (EPS)</b>	<b>0.166</b>	<b>0.082</b>

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Līga Kubuliņa  
*Chairwoman of the Management  
Board*

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Mārtiņš Zicmanis  
*Member of the Management  
Board*

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

20 May 2026

## Balance sheet

<b>Assets</b>	<b>31.03.2026</b>	<b>31.12.2025</b>
	<b>EUR</b>	<b>EUR</b>
<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	93 798	96 340
Productive animals	16 182	23 763
Technological equipment and machinery	59 526	68 096
Other fixed assets and inventory	49 325	54 566
<b>Fixed assets total</b>	<b>218 831</b>	<b>242 765</b>
<b>Investment properties</b>	<b>146 000</b>	<b>146 000</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>365 515</b>	<b>389 449</b>
<b>Current assets</b>		
<b>Stock</b>		
Raw materials, basic materials and auxiliary materials	17 349	16 599
Ready-made goods and goods for sale	1 261 913	1 176 909
<b>Stock total</b>	<b>1 279 262</b>	<b>1 193 508</b>
<b>Receivables</b>		
Trade receivables	526 406	466 048
Other receivables	2 541	780
Prepaid expenses	196	10 282
Accrued income	26 302	26 781
<b>Receivables total</b>	<b>555 445</b>	<b>503 891</b>
<b>Cash</b>	<b>136 955</b>	<b>135 487</b>
<b>Current assets total</b>	<b>1 971 662</b>	<b>1 832 886</b>
<b>Assets total</b>	<b>2 337 177</b>	<b>2 222 335</b>

## Balance sheet

<b>Shareholders' equity and liabilities</b>	<b>31.03.2026</b>	<b>31.12.2025</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	1 329 298	1 300 187
Profit or loss of the reporting year	70 031	29 111
<b>Shareholders' equity total</b>	<b>1 990 745</b>	<b>1 920 714</b>
<b>Payables</b>		
<b>Long-term payables</b>		
Other loans	56 264	56 264
<b>Long-term payables total</b>	<b>56 264</b>	<b>56 264</b>
<b>Short-term payables</b>		
Other loans	23 959	31 701
Prepayment received from customers	2 034	4 120
Trade payables	176 244	96 529
Taxes and social insurance payments	35 709	53 548
Other payables	24 465	30 039
Accrued liabilities	27 757	29 420
<b>Short-term payables total</b>	<b>290 168</b>	<b>245 357</b>
<b>Payables total</b>	<b>346 432</b>	<b>301 621</b>
<b>Shareholders' equity and liabilities total</b>	<b>2 337 177</b>	<b>2 222 335</b>

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Līga Kubuliņa  
 Chairwoman of the  
 Management Board

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Mārtiņš Zicmanis  
 Member of the Management  
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 Financial and Accounting  
 department

20 May 2026

## Cash flow statement

	31.03.2026 EUR	31.03.2025 EUR
<b>Cash flow from operating activities</b>		
Income from sale of goods and provision of services	537 481	508 996
Payments to suppliers, employees, other expenses arising from basic operations	(528 864)	(538 456)
<b>Gross cash flow from basic operations</b>	<b>8 617</b>	<b>(29 460)</b>
Expenses for interest payments	(1 094)	(2 036)
Expenses for enterprise income tax payments	(1 956)	(2 879)
<b>Net cash flow from operating activities</b>	<b>5 567</b>	<b>(34 375)</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets and intangible investments	(776)	(34)
Income from dispossession of fixed assets	4 900	6 825
<b>Net cash flow from investing activities</b>	<b>4 124</b>	<b>6 791</b>
<b>Cash flow from financing activities</b>		
Subsidies received as a state support	1 246	8 310
Expenses for the redemption of a leased fixed asset	(7 742)	(7 277)
<b>Net cash flow from financing activities</b>	<b>(6 496)</b>	<b>1 033</b>
<b>Result of foreign exchange rate fluctuations</b>	<b>(1 727)</b>	<b>(2 334)</b>
<b>Net increase or decrease of cash and its equivalents</b>	<b>1 468</b>	<b>(28 885)</b>
<b>Cash and its equivalents balance at the beginning of the reporting year</b>	<b>135 487</b>	<b>82 385</b>
<b>Cash and its equivalents balance at the end of the reporting year</b>	<b>136 955</b>	<b>53 500</b>

Līga Kubuliņa  
 Chairwoman of the Management  
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20 May 2026

## 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>31.12.2024</b>	<b>591 416</b>	<b>1 219 399</b>	<b>80 788</b>	<b>1 891 603</b>
Profit of 2024 transferred to retained earnings of previous years	-	80 788	(80 788)	-
Profit of the reporting year	-	-	34 837	34 837
<b>31.03.2025</b>	<b>591 416</b>	<b>1 300 187</b>	<b>34 837</b>	<b>1 926 440</b>
<b>31.12.2025</b>	<b>591 416</b>	<b>1 300 187</b>	<b>29 111</b>	<b>1 920 714</b>
Profit of 2025 transferred to retained earnings of previous years	-	29 111	(29 111)	-
Profit of the reporting year	-	-	70 031	70 031
<b>31.03.2026</b>	<b>591 416</b>	<b>1 329 298</b>	<b>70 031</b>	<b>1 990 745</b>

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 Chairwoman of the  
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20 May 2026

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

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Based on information at the Management Board's possession the Financial information for the first three months of the year 2026 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 2026 has not been audited by a sworn auditor.

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*Chairwoman of the  
Management Board*

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20 May 2026