

# **Top Executive Compensation Survey 2022 Latvia Summary**

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## Introduction

Since 1995, Figure Baltic Advisory has regularly conducted Latvian compensation surveys. Our survey is characterized by having the best market coverage in Latvia; the stability and representativeness of the sample; job classification by content, complexity and responsibility; also the quality and accuracy of the data, since all information sent to us goes through a thorough checking multiple times before adding it to the survey database. The process of gathering and analyzing clients' data as well as presenting the reports is confidential and following best practices.

**The Top Executive Compensation Survey 2022** is the thirteenth consecutive survey which gives an overview of compensation levels, trends and practices for top executives in Latvia.

In the context of this survey, the term “top executive” generally refers to individuals involved in the daily management of the organization's affairs (e.g. the chairman of the executive board and members of the executive board). The chairman of the executive board is the chairman of the executive board/the organization's CEO/the organization's operations manager, who is responsible for the daily management of the organization. Members of the executive board often/primarily perform the daily duties of a manager in a certain area of responsibility (e.g. financial manager, production manager, etc.).

In order to ensure that the salary information is presented objectively, the salaries of top executives who are also major shareholders or sole owners of an organization have not been taken into account.

In order to gain the best possible overview of the market situation, Figure Baltic Advisory has invited top executives from different industries and from companies with different turnovers, staffs, and origins of capital to participate in the survey. The top executive compensation information has been presented by groups that are formed according to the companies' number of employees, turnover, origin of capital, and the executive's scope of responsibilities.



The survey presents the criteria for determining and paying the salaries of chairmen of executive board and members of executive boards, as well as the components of the compensation packages. All the data provided is anonymous, and no indication is given of the composition or size of the compensation packages of any particular participant. Should you be interested in more detailed information, please contact us at Figure Baltic Advisory.

Figure Baltic Advisory would like to extend its gratitude to all the chairmen of executive boards and executive board members who participated in and helped make this survey.

**NB! In addition to the PDF report it is possible to overview and compare the executive's salaries with a special tool in Excel (TE Calculator 2022).**

Sincerely,

Anta Praņēviča, Jānis Kaļķis, Kristiāna Boša, Mārīte Martinsone, Viktors Kačalovs



## Talent and Salary

How to find perfect balance between hopes and possibilities?

How to value talent in numbers?

What is the... adequate value of the priceless?

Find the answers in Compensation Survey by Figure Baltic Advisory

## Talent and Organization

Do we fit together?

Do we speak the same language?

Are we in our own element?

Find the answers in Organization Culture Survey by Figure Baltic Advisory

The survey is created in cooperation with Tallinn University

## Talent and Satisfaction

Are the talents satisfied and dedicated?

What is the relation between results and feelings?

How humane is the working environment and the organization?

Find the answers in Employee Satisfaction Survey by Figure Baltic Advisory

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## Summary

### Sample

The Top Executive Compensation Survey 2022 sample includes data from 203 different organizations with **163 chairmen of the executive board** and **187 members of the executive board**.

41% of the sample is the same as last year, 59% of the organizations are new participants.

### Compensation Changes

The average change in base salary for 2022 for chairmen of the board was **8,4%**. Base salary increased for 77% of chairmen of the board. The average change in annual total cash was on average **14,7%** with annual total cash increasing for 72% of chairmen of the board.

For chairmen of the board the average changes in base salary were 1,3 percentage point higher and in annual total cash 7,4 percentage point higher than last year.

For members of the board, the average change in base salary was **11,8%**. Base salary increased for 74% of members of the board. The average change in annual total cash was on average **20,9%** with annual total cash increasing for 81% of members of the board.

For members of the board the average changes in base salary were 4,7 percentage point lower and in annual total cash 13,6% higher than last year.

### Forecasted Compensation Changes

For next year, chairmen of the board forecast on average 8,3% change for base salary and 5,4% for annual total cash (median values 6% and 5%)

The forecasts for members of the board are on average 7,5% change for base salary and 5,3% for annual total cash (median values 5% and 5%).



# Table of Contents

Introduction.....	2
Summary.....	5
Table of Contents .....	6
Survey Methodology.....	7
Using the Survey.....	9
Description of Participating Organizations .....	10
Description of Compensation Packages .....	13
Variable Salary.....	17
Changes in Salary and Forecasts .....	20
Benefits .....	26
Stipulations of Employment Contracts.....	30
Council Board .....	32
Monetary Compensation .....	34
Chairmen of Executive Boards, Salary Tables.....	36
Salaries of chairmen of executive boards by origin of capital.....	37
Salaries of chairmen of executive boards by number of employees .....	40
Salaries of chairmen of executive boards by sales revenue .....	42
Salaries of chairmen of executive boards by different business sector .....	44
Salaries of chairmen of executive boards by level .....	47
Level descriptions .....	47
Members of Executive Boards, Salary Tables.....	53
Salaries of members of executive boards by origin of capital.....	54
Salaries of members of executive boards by number of employees .....	57
Salaries of Members of Executive Boards by Sales Revenue.....	59
Salaries of Members of Executive Boards by Different Business Sector.....	61
Salaries of Members of Executive Boards by Work Function.....	64
Salaries of Members of Executive Boards by Level.....	67
Level descriptions .....	67
APPENDIX A – Terms.....	73
APPENDIX B – The List of Participating Organizations.....	75
APPENDIX C – The List of Participating Organizations by Business Sectors .....	78



# Survey Methodology

## Participants and Target Group

The purpose of the survey is to provide an overview of executive compensation in Latvia. Executives who are also major shareholders or sole owners of an organization have been excluded from the survey.

## Salary and Compensation Data Gathering

Salary data was gathered for top executive positions - chairmen of the executive board and members of the executive board. The data of 163 chairmen and 187 members of the board from 203 organizations and/or groups was collected during the survey process. Organizations with different revenue, number of employees and origin of capital are represented in the survey. The data was gathered from October to November 2022.

## Data Analysis

The electronically gathered data was checked and aligned. Statistical data analysis was conducted with RStudio and MS Excel software. To provide a better overview of the market situation and in order to simplify the use of the survey in as much as possible, we have divided the executives into groups based on sales revenue and number of employees.

When the answers were submitted for statistical processing, usually the median value and/or the arithmetic average was calculated; for salary data other positional averages, such as the median, 10%, 90% deciles and 25%, 75% quartiles, were also used (see **APPENDIX A** –). The percentages presented in the tables and graphs represent the weight of an answer among the total number of answers to the questions at hand (respondents who did not answer have not been taken into account).

The salary information has been presented based on two principles:

- to submit as much objective information as possible
- to preserve the confidentiality of the information relating to the participating organizations.

All numbers are presented in gross amounts and in EUR.

The tables below illustrate the division of chairmen of executive boards and members of executive boards.

**Table 1. Division of chairmen of executive boards by number of employees and sales revenue**

No. of employees	Under 50 employees	50-249 employees	250-499 employees	500 and more employees	Total
No. of chairmen	60	65	21	17	163
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
No. of chairmen	42	45	53	22	162

**Table 2. Division of members of executive boards by number of employees and sales revenue**

No. of employees	Under 50 employees	50-249 employees	250-499 employees	500 and more employees	Total
No. of members of executive boards/ No. of organizations	32/24	67/43	37/19	51/20	187/106
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
No. of members of executive boards/ No. of organizations	27/20	50/37	45/27	63/20	185/104





## Using the Survey

The information contained in this survey is an ideal tool for salary negotiations for both top executives and owners of organizations. The survey provides the basic information for preparing fair and attractive compensation packages. However, Figure Baltic Advisory does not recommend using this information verbatim. Any compensation package is influenced by many other factors aside from the size of the organization, such as the stage of development and different objectives the manager should be motivated to reach.

The numbers and comparisons contained in this survey can help an organization to:

- position the top executive salary level on the Latvian salary market
- benchmark the competitiveness of the top executive salary policy
- forecast the salary of future periods
- develop and adapt salary systems

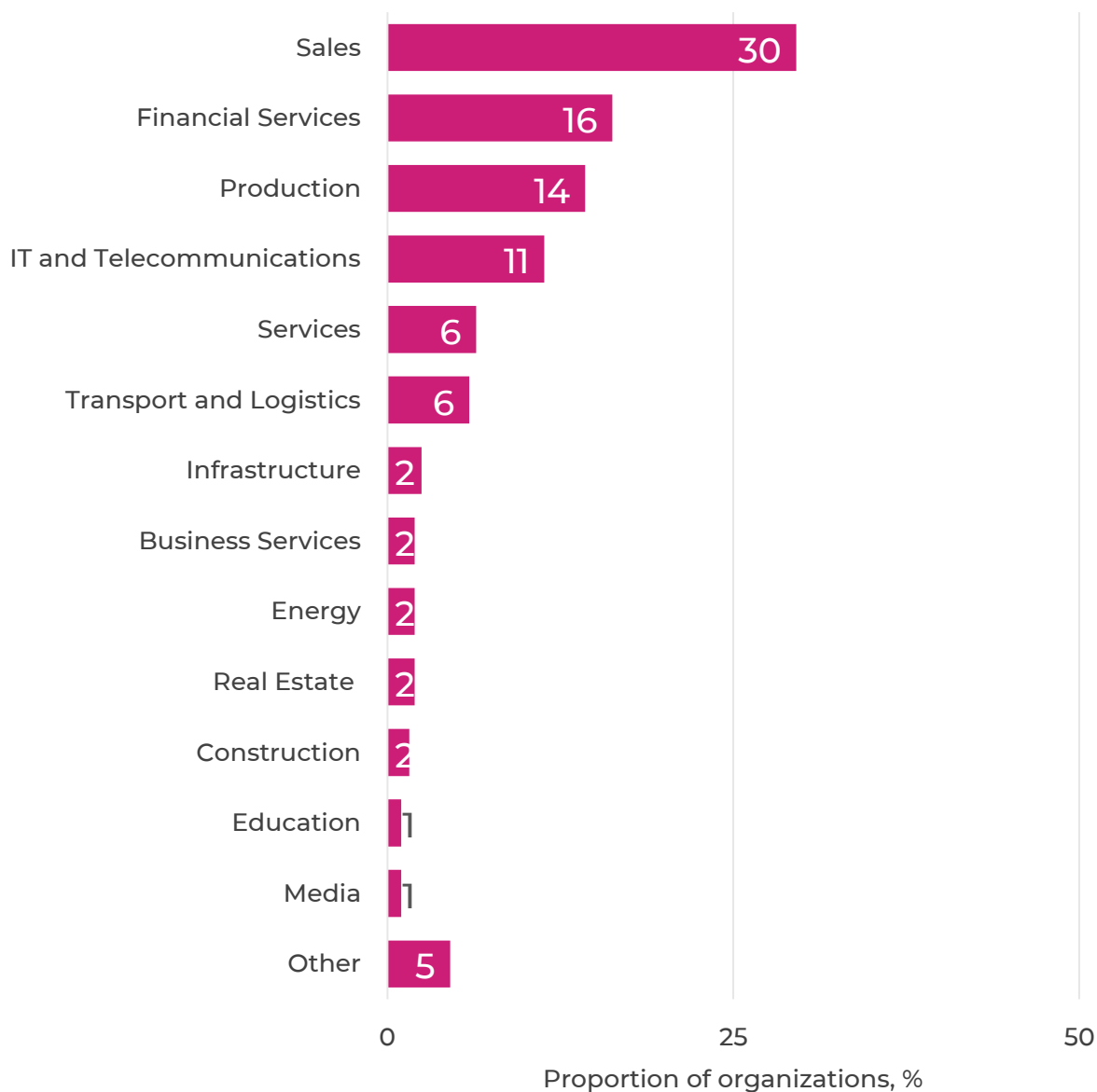
**When making salary comparisons it is recommended to review the results of all different salary tables (origin of capital, number of employees, sales revenue, field of activity, level and function - for members of the board).**

The terms used in this survey have been defined and explained here: see **APPENDIX A** – .

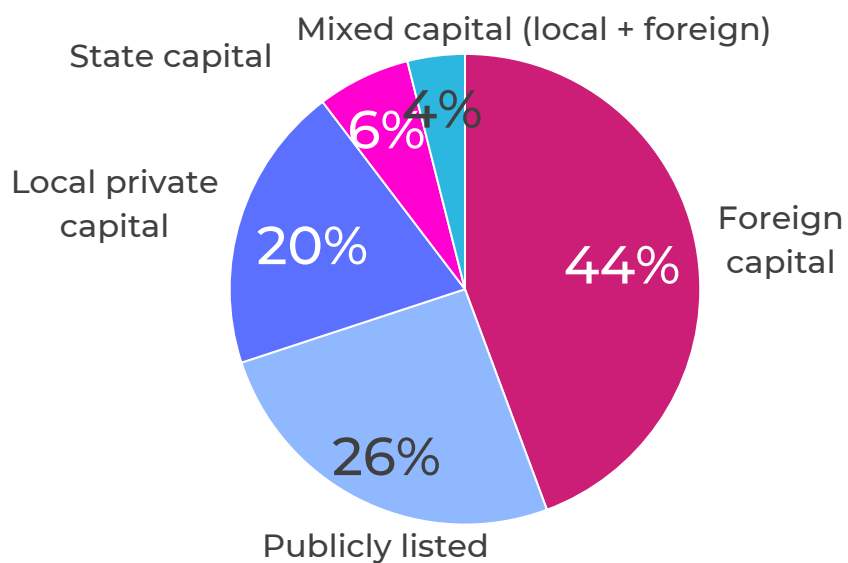
## Description of Participating Organizations

163 chairmen and 187 members of executive boards from 203 organizations and/or groups participated in the survey.

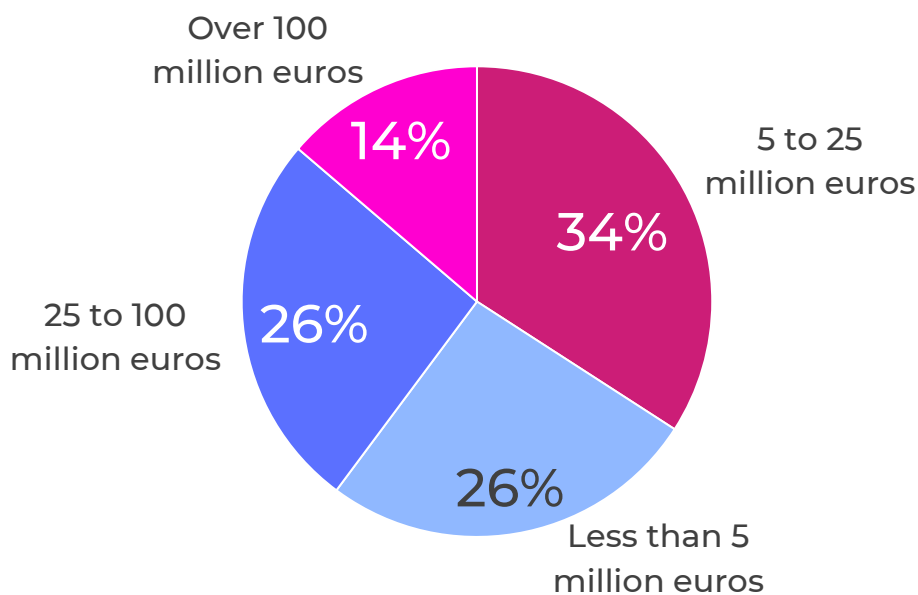
**Graph 1. Organizations by field of activity**



*Graph is calculated using the data of 203 organizations.*

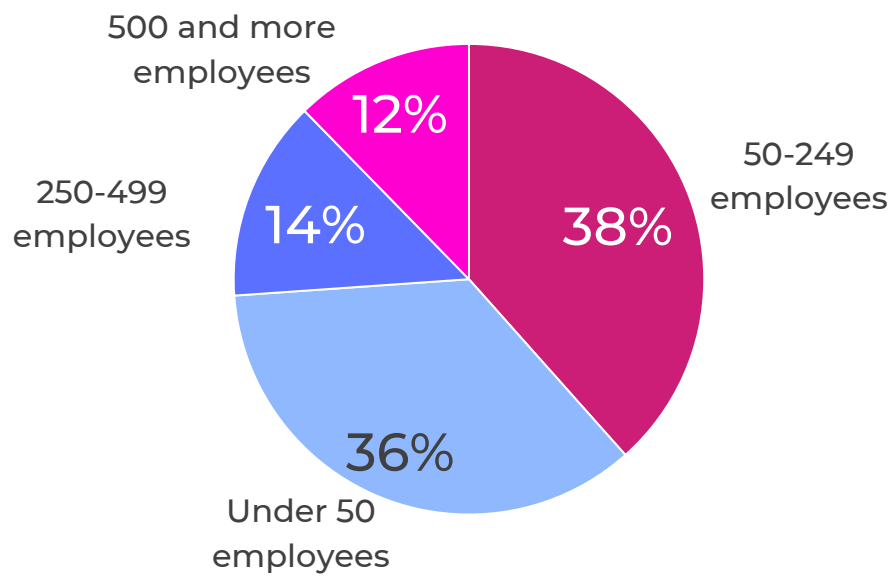
**Graph 2. Organizations by origin of capital**

Graph is calculated using the data of 203 organizations.

**Graph 3. Organizations by sales revenue/total assets**

Graph is calculated using the data of 200 organizations.

**Graph 4. Organizations by number of employees**



*Graph is calculated using the data of 203 organizations.*

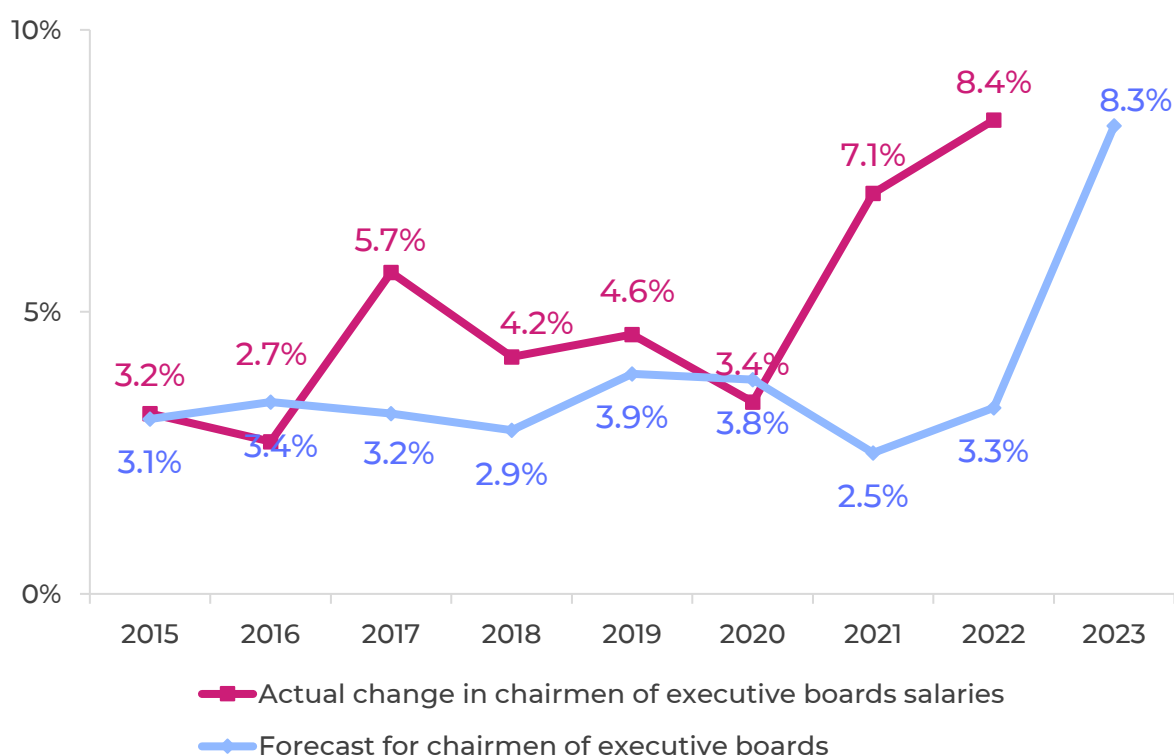


## Changes in Salary and Forecasts

Changes in salary are calculated, if 2021 salary data was provided for the executives.

This concerns 97 chairmen of board (60% of the chairmen of board who participated in the survey).

**Graph 11. Comparison of forecast and actual change in base salary for chairmen of executive boards**



## Monetary Compensation

This chapter contains information on the monetary compensation paid to chairmen of executive boards and members of executive boards. The data regarding all participating executives have been analyzed and presented in consolidated tables and also by groups.

### Explanations to the tables

Different types of pay have been described by several statistical values to show not only the average values but also the disparity of salaries below or above the median.

Other statistical measures - quartiles (25%, 75%) and deciles (10% and 90%) (see **APPENDIX A –**) - help those top executives who are interested in salary levels considerably above or below the market average.

In order to be objective and preserve anonymity, we have only presented information if there are the following **number of respondents** (in the case of chairmen of executive boards - chairmen of executive boards; in the case of the executive board members and managers - organizations):

- **average/median if there are a minimum of 5 results**
- **quartiles if there are a minimum of 7 results**
- **and deciles if there are a minimum of 10 results**

In cases where there were an insufficient number of answers, there are empty spaces in the tables.

The salary table presents the following monetary compensation parts: monthly base salary, monthly board member remuneration, monthly total cash, annual base salary, short-term incentives, long-term incentives and annual total cash. In addition the salary table presents the price of the company car and total monthly cost of the company car (see **APPENDIX A –**).



The salary scheme in the salary table is calculated as follows:

- Monthly Base Salary + Monthly Board Member Remuneration = Monthly Total Cash
- Monthly Total Cash \*12 + Short-term Incentives + Long-term Incentives = Annual Total Cash
- Short-term Incentives - Incentives paid out during period 01.10.2021-30.09.2022
- Long-term Incentives - Incentives earned during period 01.10.2021-30.09.2022 (not paid out)

It is important to note, however, that the numbers given in the rows of the salary tables have been calculated on the basis of different data and the values presented in columns cannot be added up.

The salary tables have been calculated on the basis of salary data provided by 163 chairmen of executive boards and 187 members of executive boards.

The abbreviation NoE in the table illustrates the number of chairmen of executive boards.

The abbreviation NoE/NoO in the table illustrates the number of executive board members / the number of organizations.

All salaries are in EUR and are gross amounts.

# Chairmen of Executive Boards, Salary Tables

## Salaries of chairmen of executive boards based on all participating organizations

	NoE	Average	10%	25%	Median	75%	90%
Monthly Base Salary	163	8 130	4 618	5 766	7 216	9 927	12 000
Guaranteed Allowances	24	11 950	459	2 372	6 969	14 270	30 515
Annual Base Salary	163	99 346	55 644	69 187	87 120	120 050	158 100
Short-Term Incentives	104	26 657	4 519	8 765	18 160	30 974	61 859
Long-Term Calculated Incentives	21	26 227	4 806	6 750	11 487	40 000	47 046
Annual Total Cash	163	118 615	62 760	78 000	104 780	150 207	186 119
Proportion of Variable Salary	163	13%	0%	0%	12%	21%	27%
Monthly Total Cash Change	97	8%	0%	2%	5%	10%	20%
Annual Total Cash Change	88	15%	-6%	0%	10%	25%	37%
Price of the Company Car	7	47 872	-	38 801	50 000	56 199	-
Total Monthly Costs of the Company Car	70	753	295	450	790	994	1 191





## APPENDIX A – Terms

<b>Top executive</b>	Chairperson of an executive board, member of an executive board, managing director.
<b>Chairmen of an executive board</b>	Chairman of an executive board/ managing director/manager. An executive running the daily operations of the organization. The survey does not include the executives who are also major shareholders or sole owners of the same organization.
<b>Member of an executive board</b>	Member of an executive board of an organization. In many organizations, the members of the executive board often fill in the daily tasks of some area manager, e.g. financial executive, production manager, etc.
<b>Monthly base salary</b>	Monthly base salary in gross amounts. The monthly base salary is the fixed salary stipulated in the employment contract comprising regular additional payments for education, tenure, and expertise. The monthly base salary is exclusive of night and overtime work, holiday pay, incentives, bonuses, and guaranteed additional premiums.
<b>Monthly board member remuneration</b>	Remuneration paid for being the member of the board, not included in the monthly base salary.
<b>Monthly total cash</b>	Monthly base salary + monthly board member remuneration.
<b>Annual base salary</b>	Monthly total cash * 12.
<b>Short-term Incentives</b>	Variable (not guaranteed) pay paid out during period 01.10.2021-30.09.2022. Depends on individual, team or organization performance that is paid on a monthly, quarterly, semi-annual or annual basis. Goals are clearly set and known for the employee. Variable pay is paid if the tasks are achieved or the performance has been even better
<b>Long-term Incentives</b>	Variable (not guaranteed) pay earned during period 01.10.2021-30.09.2022 (not paid out). Depends on individual, team or organization performance that is paid on the basis of more than once a year. Goals are clearly set and known to the employee. Variable pay is paid if the tasks are achieved or the performance has been even better.
<b>Annual total cash</b>	Monthly total cash * 12 + short- and long-term incentives.
<b>Average</b>	Arithmetic weighted average calculated by adding up all respective numerical values (e.g., salaries) and dividing the sum by the number of respective values.
<b>90%</b>	90% of the salaries are lower than the presented value.
<b>75%</b>	75% of the salaries are lower than the presented value.
<b>Median</b>	The central value in a set of values (e.g., salaries) sorted by value from the highest to the lowest.
<b>25%</b>	25% of the salaries are lower than the presented value.
<b>10%</b>	10% of the salaries are lower than the presented value.

<b>Company car</b>	The car provided to the top executive by the organization to be used for private purposes at least to some extent. If the car is used exclusively during working hours, it is not a benefit.
<b>Price of the company car</b>	The buying price of the company car (with VAT)
<b>Total monthly costs of the company car</b>	Leasing costs, fuel, maintenance, insurance, etc.
<b>Sum insured</b>	The maximum disbursement agreed in the insurance contract to which extent the insurer is to compensate for the damages in case of the insured event OR - in the case of life insurance - which the insurer is to pay in full to the agreed person upon the due term.
<b>Accident insurance</b>	In the case of accident insurance, the insurer is to pay the agreed amount of money following the accident. The insurance settlement is paid in the case of death, bodily harm, or proprietary damages.
<b>Life insurance</b>	With life insurance, the insurer is to pay the contractual sums upon the arrival of the certain age, the marriage, or birth of a child to the insured individual or in the case of the insured death risk to the beneficiary, in one instalment or regular payments.
<b>Health insurance (voluntary)</b>	Upon the insured event, the insured person is paid to cover health expenses within the limit stipulated in the contract. This includes GP services, in-patient care, specialized medical care, dental care. This is an additional and voluntary health insurance, not the constitutional health insurance paid by the health insurance fund and funded by the mandatory social tax.
<b>Retirement insurance/fund</b>	Type of insurance where capital is collected for retirement and for which payments shall be made at the arrival of the agreed age or upon the insured individual becoming disabled.



## APPENDIX B – The List of Participating Organizations

4Finance AS	Cilag GmbH International ĀKP
AbbVie SIA	Circle K Latvia SIA
Accord Healthcare GmbH Latvijas filiāle	Circle K Business Centre SIA
ACE Logistics Latvia SIA	Citadele banka AS
Acolad Latvia SIA	CBL Asset Management IPAS
ADB Gjensidige Latvijas filiāle	Citadele Leasing SIA
Adven Latvia SIA	Civinity LV SIA
Air Baltic Corporation AS	Civinity Mājas AS
All Media Latvia SIA	Civinity Mājas Jūrmala SIA
Amber Beverage Group SIA	Civinity Solutions SIA
Amgen Switzerland AG Rīgas filiāle	Clean R SIA
Antalis Akciju sabiedrība	Compensa Vienna Insurance Group ADB
APECEF Biedrība	Latvijas filiāle
Arvato Systems Latvia SIA	Conexus Baltic Grid AS
AstraZeneca Latvija SIA	Consolis Latvija SIA
Avalanche Latvia SIA	Containerships SIA
Avesco SIA	Delfi AS
Balmerk Latvia SIA	DHL Express Latvia SIA
Baltic Agro Machinery SIA	Dinair Filton SIA
Baltic International Bank AS	Dinex Latvia SIA
Balticovo AS	Do It SIA
Barents SIA	DOMENIKSS SIA
Bayer SIA	DPD Latvija SIA
BIGBANK AS Latvijas filiāle	DYNATECH SIA
BILLERUDKORSNAS LATVIA SIA	Edge Autonomy Riga SIA
BITE Latvija SIA	Elektroniskie sakari VAS
Bolderājas Serviss SIA	Eleving Group
Bonava Latvija SIA	Eleving Luna AS
Brink's Latvia AS	Eleving Stella AS
Bucher Municipal SIA	Eleving Vehicle Finance AS
Cabonline Customer Service Latvia SIA	Elfa Distrelec SIA
Cabot Latvia SIA	Enefit SIA
Cēsu alus AS	ESSVE LATVIA SIA
Chemical Works of Gedeon Richter Plc. ĀKP	Eugesta un partneri SIA
Cido Grupa SIA	Euroaptieka SIA



Getliņi EKO SIA	LMT Retail & Logistics SIA
GL Pharma Riga SIA	Santa Monica Networks SIA
Gren Jelgava SIA	LEXEL Fabrika SIA
GroGlass SIA	LG Electronics Latvia SIA
Havi Logistics SIA	LIC Gotus SIA
HC SSC Latvia SIA	Linde Gas SIA
Baltik saule SIA	Lindstrom Prodem SIA
Garkalnes grants SIA	Lindstrom SIA
HC Betons SIA	Linstow Baltic SIA
Henkel Latvia SIA	Ludzas mežrūpniecības saimniecība AS
HORTUS DIGITAL SIA	Lundbeck Latvia SIA
Inchcape Motors Latvia SIA	Magnum Medical SIA
Industra Bank AS	Mandatum Life Insurance Baltic SE Latvijas filiāle
INDUTEK LV SIA	Manitou Nordics SIA
Inspecta Latvia AS	Marginalen AB Group
Intelligent Systems SIA	AIZDEVUMS.LV SIA
INTRAC Latvija SIA	GelvoraSergel SIA
Intrum Global Technologies SIA	MarkIT Latvija SIA
IPF Digital Latvia SIA	Merck Serono SIA
ITP Baltic SIA	Metsa Forest Latvia SIA
JELGAVAS TIPOGRĀFIJA SIA	Mintos Marketplace AS
Jūrmalas siltums SIA	MMS Communications Latvia SIA
Karcher SIA	mogo AS
KFF Holding SIA	MSC Latvia SIA
Multipack SIA	Mylan Healthcare SIA
Polipaks SIA	Narvesen Baltija SIA
Kinetics Nail Systems SIA	Novartis Baltics SIA
Kreiss SIA	Novo Nordisk AS ĀKP
Kronus SIA	Omniva SIA
L.J. Linen SIA	ONNINEN SIA
Landscape Latvia SIA	OP Corporate Bank plc filiāle Latvijā
Latraps LPKS	Orkla Latvija SIA
Latvenergo AS	Paulig Latvia SIA
Enerģijas publiskais tirgotājs SIA	PERI SIA
Sadales tīkls AS	Picanova GmbH filiāle "Picanova Baltics"
Latvijas aptieka SIA	Pillar Capital AS
Latvijas autoceļu uzturētājs VAS	Pillar Contractor SIA
Latvijas Banka	Pillar Property Management SIA
Latvijas Finieris AS	Posti Messaging SIA
Latvijas Mobilais Telefons SIA	



Premier Restaurants Latvia SIA	Sonarworks SIA
Printify Development SIA	Stora Enso Latvija AS
Puratos Latvia SIA	Stora Enso Packaging SIA
Putnu fabrika Ķekava AS	Sveaskog Baltfor SIA
R GRUPA SIA	Swedbank AS (Latvia)
RAF-AVIA AS	Swedbank AB (publ) Latvijas filiāle
Rehau SIA	Swedbank Baltics AS
Rīgas Brīvostas pārvalde	Swedbank Ieguldījumu Pārvaldes
Rīgas Namu pārvaldnieks SIA	Sabiedrība AS
Risk Focus LV SIA	Swedbank Līzings SIA
Robert Bosch SIA	Swisscom DevOps Center Latvia SIA
Roche Latvija SIA	Takeda Latvia SIA
Sakret Holdings AS	Tele2 SIA
Sampo Group	Tet SIA
If P&C Insurance AS Latvijas filiāle	Baltijas Datoru akadēmija SIA
If P&C Insurance Ltd (publ) Latvijas filiāle	Citrus Solutions SIA,
Santen Oy ĀKP	Helio Media SIA
Sapiens Software Solutions (Latvia) SIA	Tirdzniecības centrs Pleskodāle SIA
Scania Latvia SIA	Trelleborg Wheel Systems Liepāja LSEZ SIA
SCHWENK Latvija SIA	UAB Teva Baltics filiāle Latvijā
SEB banka AS	Unifiedpost AS (Latvia)
SEB atklātais pensiju fonds	Valmiermuižas alus SIA
SEB Investment Management IPAS	Verifone Baltic SIA
SEB Life and Pension Baltic SE	VERTE AUTO SIA
SEB Līzings SIA	Virši-A AS
SELF Loģistika SIA	Visma Enterprise SIA
Sentor Farm aptiekas AS	Vollers-Rīga SIA
Servier Latvia SIA	Volvo Truck Latvia SIA
Signet Bank AS	Worwag Pharma GmbH&Co.KG ĀKP
Sodra Latvia SIA	ZZ Dats SIA

## APPENDIX C – The List of Participating Organizations by Business Sectors

### Business Service (4)

Circle K Business Centre SIA  
HC SSC Latvia SIA  
Posti Messaging SIA  
Printify Development SIA

### Construction (3)

Bonava Latvija SIA  
Citrus Solutions SIA  
Pillar Contractor SIA

### Education (2)

APECEF Biedrība  
Baltijas Datoru akadēmija SIA

### Energy (4)

Adven Latvia SIA  
Gren Jelgava SIA  
Jūrmalas siltums SIA  
Latvenergo AS

### Finance and insurance (33)

4Finance AS  
Acolad Latvia SIA  
ADB Gjensidige Latvijas filiāle  
AIZDEVUMS.LV SIA  
Baltic International Bank AS  
BIGBANK AS Latvijas filiāle  
CBL Asset Management IPAS  
Citadele banka AS  
Citadele Leasing SIA  
Compensa Vienna Insurance Group ADB Latvijas filiāle  
Eleving Luna AS  
Eleving Stella AS  
Eleving Vehicle Finance AS  
GelvoraSergel SIA  
If P&C Insurance AS Latvijas filiāle  
Industra Bank AS  
IPF Digital Latvia SIA  
Latvijas Banka  
Mandatum Life Insurance Baltic SE Latvijas filiāle  
Mintos Marketplace AS  
mogo AS  
OP Corporate Bank plc filiāle Latvijā  
SEB atklātais pensiju fonds  
SEB banka AS  
SEB Investment Management IPAS



SEB Life and Pension Baltic SE  
 SEB Līzings SIA  
 Signet Bank AS  
 Swedbank AB (publ) Latvijas filiāle  
 Swedbank AS (Latvia)  
 Swedbank Baltics AS  
 Swedbank Ieguldījumu Pārvaldes Sabiedrība AS  
 Swedbank Līzings SIA

#### Infrastructure (5)

Conexus Baltic Grid AS  
 Elektroniskie sakari VAS  
 Latvijas autoceļu uzturētājs VAS  
 Rīgas Brīvostas pārvalde  
 Sadales tīkls AS

#### IT and telecommunication (23)

Arvato Systems Latvia SIA  
 Avalanche Latvia SIA  
 BITE Latvija SIA  
 DYNATECH SIA  
 Helio Media SIA  
 HORTUS DIGITAL SIA  
 If P&C Insurance Ltd (publ) Latvijas filiāle  
 Intelligent Systems SIA  
 Intrum Global Technologies SIA  
 ITP Baltic SIA  
 Latvijas Mobilais Telefons SIA  
 MarkIT Latvija SIA  
 Risk Focus LV SIA  
 Santa Monica Networks SIA  
 Sapiens Software Solutions (Latvia) SIA  
 Sonarworks SIA  
 Swisscom DevOps Center Latvia SIA  
 Tele2 SIA  
 Tet SIA  
 Unifiedpost AS (Latvia)  
 Verifone Baltic SIA  
 Visma Enterprise SIA  
 ZZ Dats SIA

#### Media (2)

All Media Latvia SIA  
 Delfi AS

#### Production (29)

Balticovo AS  
 Bolderājas Serviss SIA  
 Bucher Municipal SIA  
 Cēsu alus AS  
 Cido Grupa SIA  
 Consolis Latvija SIA  
 Dinair Filton SIA



Dinex Latvia SIA  
Edge Autonomy Riga SIA  
Garkalnes grants SIA  
GroGlass SIA  
HC Betons SIA  
JELGAVAS TIPOGRĀFIJA SIA  
Kinetics Nail Systems SIA  
Kronus SIA  
Latvijas Finieris AS  
LEXEL Fabrika SIA  
Linde Gas SIA  
Lindstrom Prodem SIA  
Orkla Latvija SIA  
Polipaks SIA  
Puratos Latvia SIA  
Putnu fabrika Ķekava AS  
Sakret Holdings AS  
SCHWENK Latvija SIA  
Stora Enso Latvija AS  
Stora Enso Packaging SIA  
Trelleborg Wheel Systems Liepaja LSEZ SIA  
Valmiermuižas alus SIA

#### Real estate (4)

Linstow Baltic SIA  
Pillar Capital AS  
Pillar Property Management SIA  
Tirdzniecības centrs Pleskodāle SIA

#### Sales (60)

AbbVie SIA  
Accord Healthcare GmbH Latvijas filiāle  
Amber Beverage Group SIA  
Amgen Switzerland AG Rīgas filiāle  
Antalis Akciju sabiedrība  
AstraZeneca Latvija SIA  
Avesco SIA  
Balmerk Latvia SIA  
Baltic Agro Machinery SIA  
Baltik saule SIA  
Bayer SIA  
Chemical Works of Gedeon Richter Plc. ĀKP  
Cilag GmbH International ĀKP  
Circle K Latvia SIA  
Do It SIA  
DOMENIKSS SIA  
Elfa Distrelec SIA  
Enefit SIA  
Enerģijas publiskais tirgotājs SIA  
ESSVE LATVIA SIA  
Eugesta un partneri SIA





Euroaptieka SIA  
 GL Pharma Riga SIA  
 Henkel Latvia SIA  
 Inchcape Motors Latvia SIA  
 INDUTEK LV SIA  
 INTRAC Latvija SIA  
 Karcher SIA  
 L.J. Linen SIA  
 Latraps LPKS  
 Latvijas aptieka SIA  
 LG Electronics Latvia SIA  
 LIC Gotus SIA  
 LMT Retail & Logistics SIA  
 Lundbeck Latvia SIA  
 Magnum Medical SIA  
 Manitou Nordics SIA  
 Merck Serono SIA  
 Multipack SIA  
 Mylan Healthcare SIA  
 Narvesen Baltija SIA  
 Novartis Baltics SIA  
 Novo Nordisk AS ĀKP  
 ONNINEN SIA  
 Paulig Latvia SIA  
 Premier Restaurants Latvia SIA  
 Rehau SIA  
 Robert Bosch SIA  
 Roche Latvija SIA  
 Santen Oy ĀKP  
 Scania Latvia SIA  
 Sentor Farm aptiekas AS  
 Servier Latvia SIA  
 Sveaskog Baltfor SIA  
 Takeda Latvia SIA  
 UAB Teva Baltics filiāle Latvijā  
 VERTE AUTO SIA  
 Virši-A AS  
 Volvo Truck Latvia SIA  
 Worwag Pharma GmbH&Co.KG ĀKP

#### Service (13)

Barents SIA  
 Cabonline Customer Service Latvia SIA  
 Cabot Latvia SIA  
 Civinity LV SIA  
 Civinity Mājas AS  
 Civinity Mājas Jūrmala SIA  
 Civinity Solutions SIA  
 Landscape Latvia SIA  
 Lindstrom SIA



MMS Communications Latvia SIA  
PERI SIA  
Picanova GmbH filiāle "Picanova Baltics"  
Rīgas Namu pārvaldnieks SIA

#### Transport and logistics (12)

ACE Logistics Latvia SIA  
Air Baltic Corporation AS  
Brink's Latvia AS  
Containerships SIA  
DHL Latvia (Express)  
DPD Latvija SIA  
Havi Logistics SIA  
Kreiss SIA  
MSC Latvia SIA  
Omniva SIA  
RAF-AVIA AS  
Vollers-Rīga SIA

#### Other (9)

BILLERUDKORSNAS LATVIA SIA  
Clean R SIA  
Getliņi EKO SIA  
Inspecta Latvia AS  
Ludzas mežrūpniecības saimniecība AS  
Metsa Forest Latvia SIA  
R GRUPA SIA  
SELF Loģistika SIA  
Sodra Latvia SIA

# Figure Baltic Advisory

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