

# Top Executive Compensation Survey 2024 Latvia - Summary

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## Introduction

Since 1995, Figure Baltic Advisory has regularly conducted compensation surveys in Baltic countries. 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 2024** is the fifteenth 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).**

Sincerely,

Anta Praņēviča, Dace Tauriņa, Dārta Knohenfelde, Jānis Kaļķis, Mārīte Martinsone, Māra Orupa, Pauls Vēbers, Viktors Kačalovs



## Summary 2024



**249**

organizations participated in The Top Executive Compensation Survey 2024.



**432**

employees' compensation information is analysed in the survey. 197 of them are chairmen of the executive board and 235 are members of the executive board.



**+5.9%**

is the average change in base salary for chairmen of the board. The average change in annual total cash was 8.8%. The average changes in base salary were 3.3 percentage point lower and in annual total cash 2.8 percentage point lower than last year.



**+8.3%**

is the average change in base salary for members of the board. The average change in annual total cash was 11.6%. The average changes in base salary were 4.3 percentage point lower and in annual total cash 0.3 percentage point higher than last year.



**60%**

of chairmen of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 72% of chairmen of the board.



**71%**

of members of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 74% of members of the board.



**+3.8%**

is an average forecasted change in monthly base salary for chairmen of the board for the next 12 months. Forecasted change in annual total cash is on average 2.3%.



**+3.9%**

is an average forecasted change in monthly base salary for members of the board for the next 12 months. Forecasted change in annual total cash is on average 3.6%.



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## 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 197 chairmen and 235 members of the board from 249 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 June to November 2024.

### 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 - TERMS**). 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**

<b>No. of employees</b>	<b>Under 50 employees</b>	<b>50-249 employees</b>	<b>250-499 employees</b>	<b>500 and more employees</b>	<b>Total</b>
<b>No. of chairmen</b>	79	67	24	27	197
<b>Sales revenue</b>	<b>Under 5 million EUR</b>	<b>5-25 million EUR</b>	<b>25-100 million EUR</b>	<b>Over 100 million EUR</b>	<b>Total</b>
<b>No. of chairmen</b>	49	60	60	28	197

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

<b>No. of employees</b>	<b>Under 50 employees</b>	<b>50-249 employees</b>	<b>250-499 employees</b>	<b>500 and more employees</b>	<b>Total</b>
<b>No. of members of executive boards/ No. of organizations</b>	44/35	74/467	37/19	80/26	235/126
<b>Sales revenue</b>	<b>Under 5 million EUR</b>	<b>5-25 million EUR</b>	<b>25-100 million EUR</b>	<b>Over 100 million EUR</b>	<b>Total</b>
<b>No. of members of executive boards/ No. of organizations</b>	34/24	54/39	59/34	88/29	235/126



## 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 - TERMS.

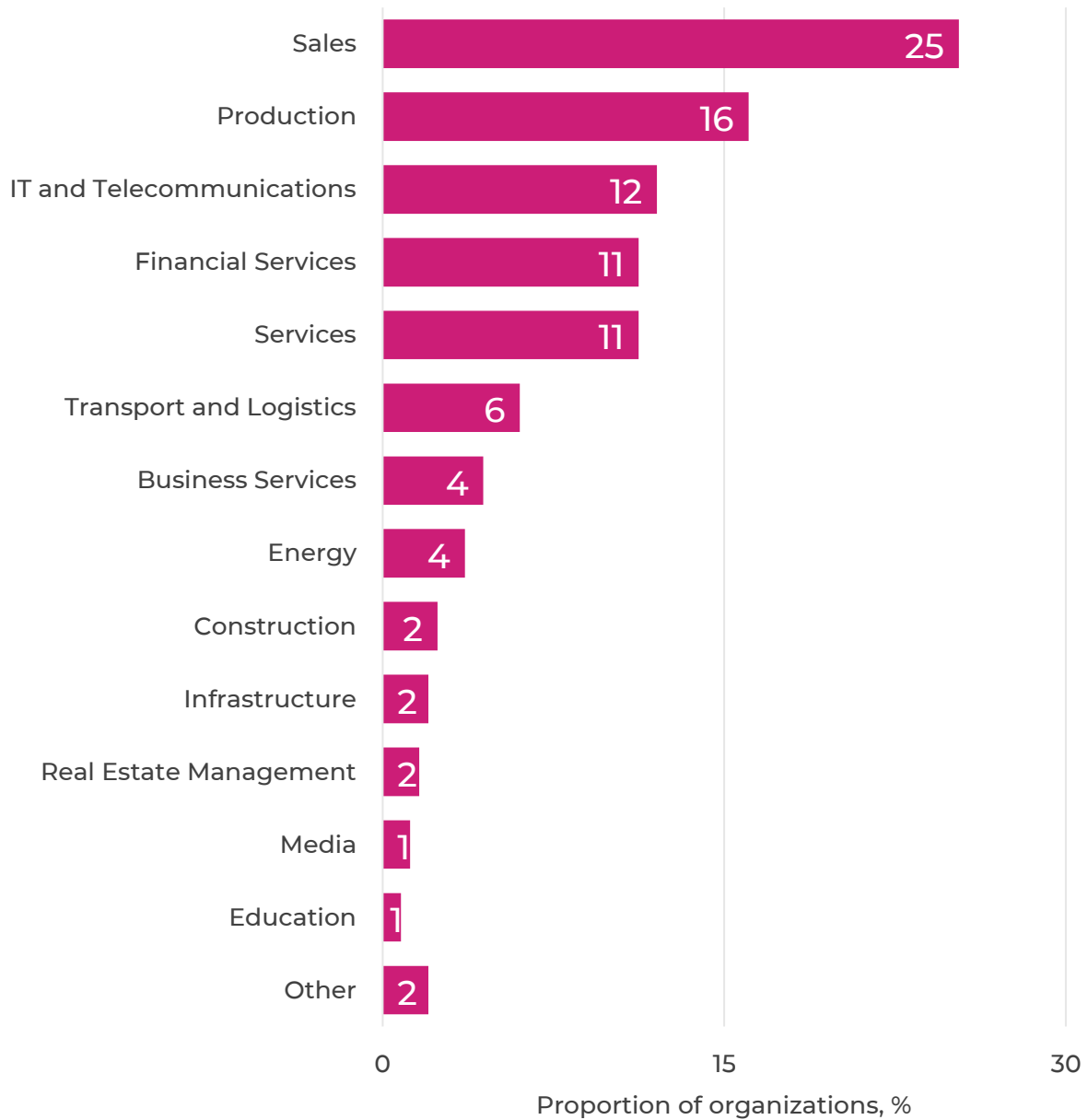




## Description of Participating Organizations

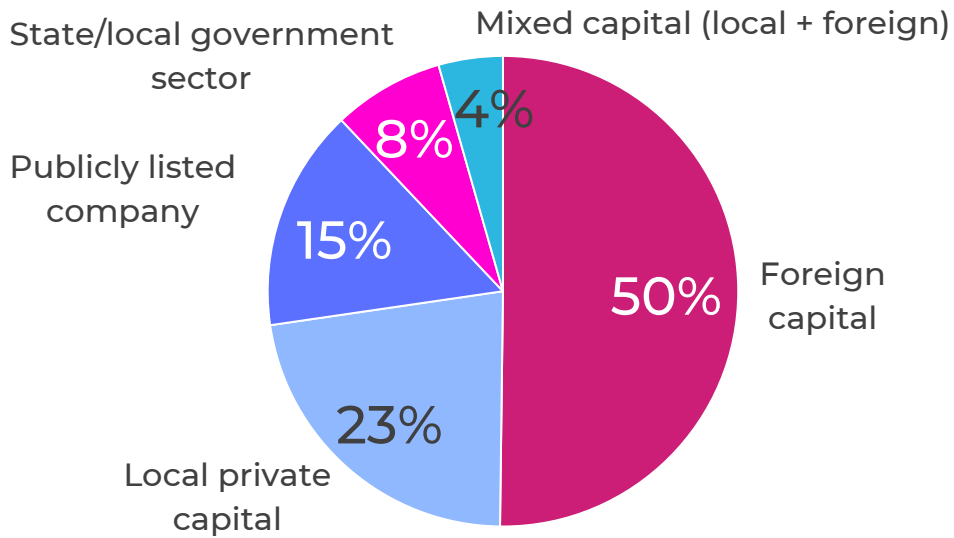
197 chairmen and 235 members of executive boards from 249 organizations and/or groups participated in the survey.

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



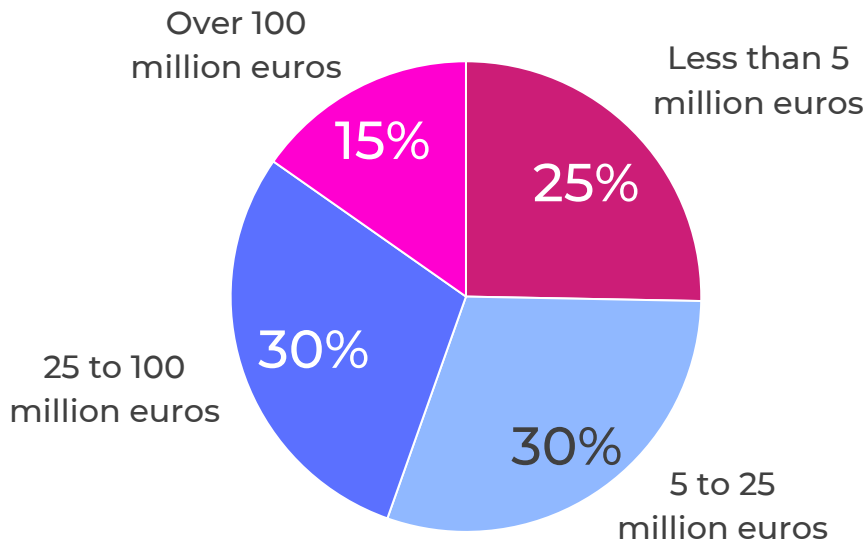
*Graph is calculated using the data of 249 organizations.*

### Graph 2. Organizations by origin of capital



Graph is calculated using the data of 249 organizations.

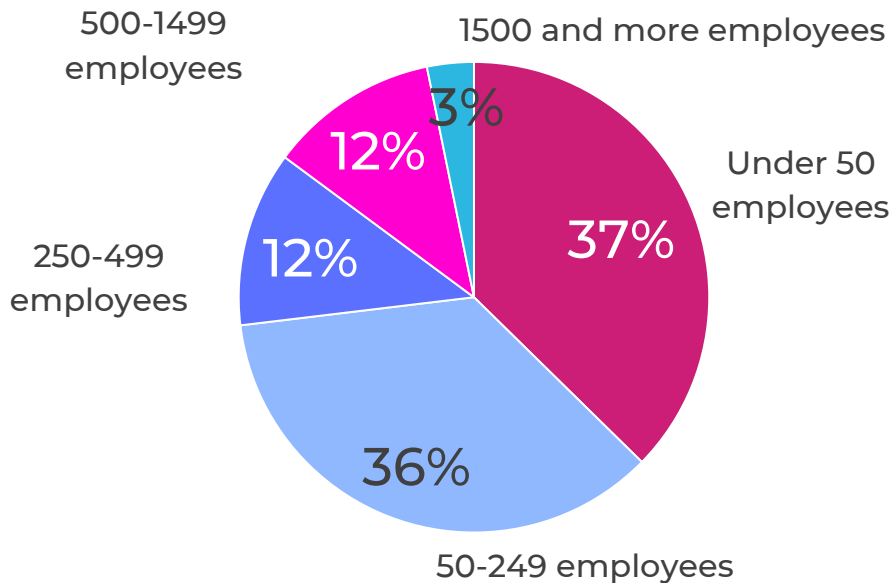
### Graph 3. Organizations by sales revenue/total assets



Graph is calculated using the data of 249 organizations.



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



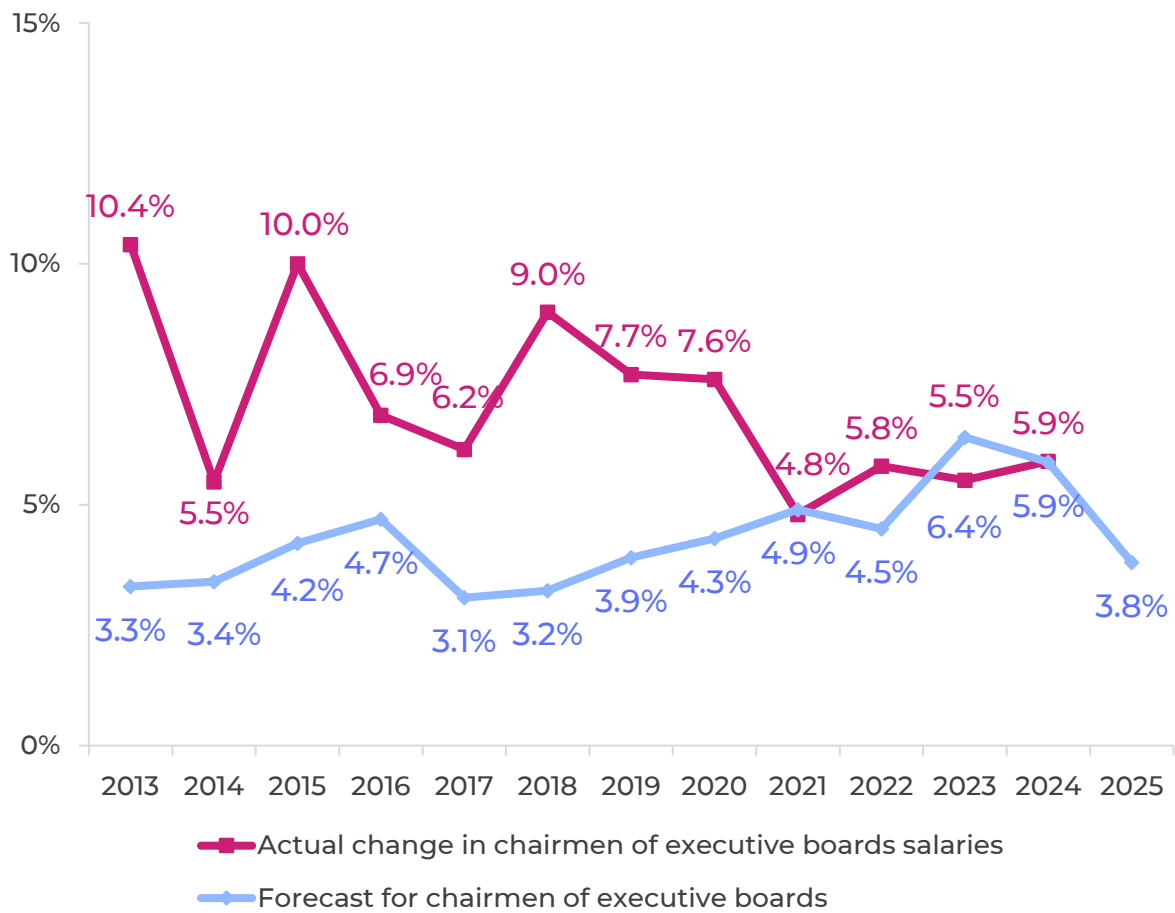
*Graph is calculated using the data of 249 organizations.*

## Changes in Salary and Forecasts

Changes in salary are calculated, if 2023 salary data was provided for the executives.

This concerns 144 chairmen of board (73% 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**

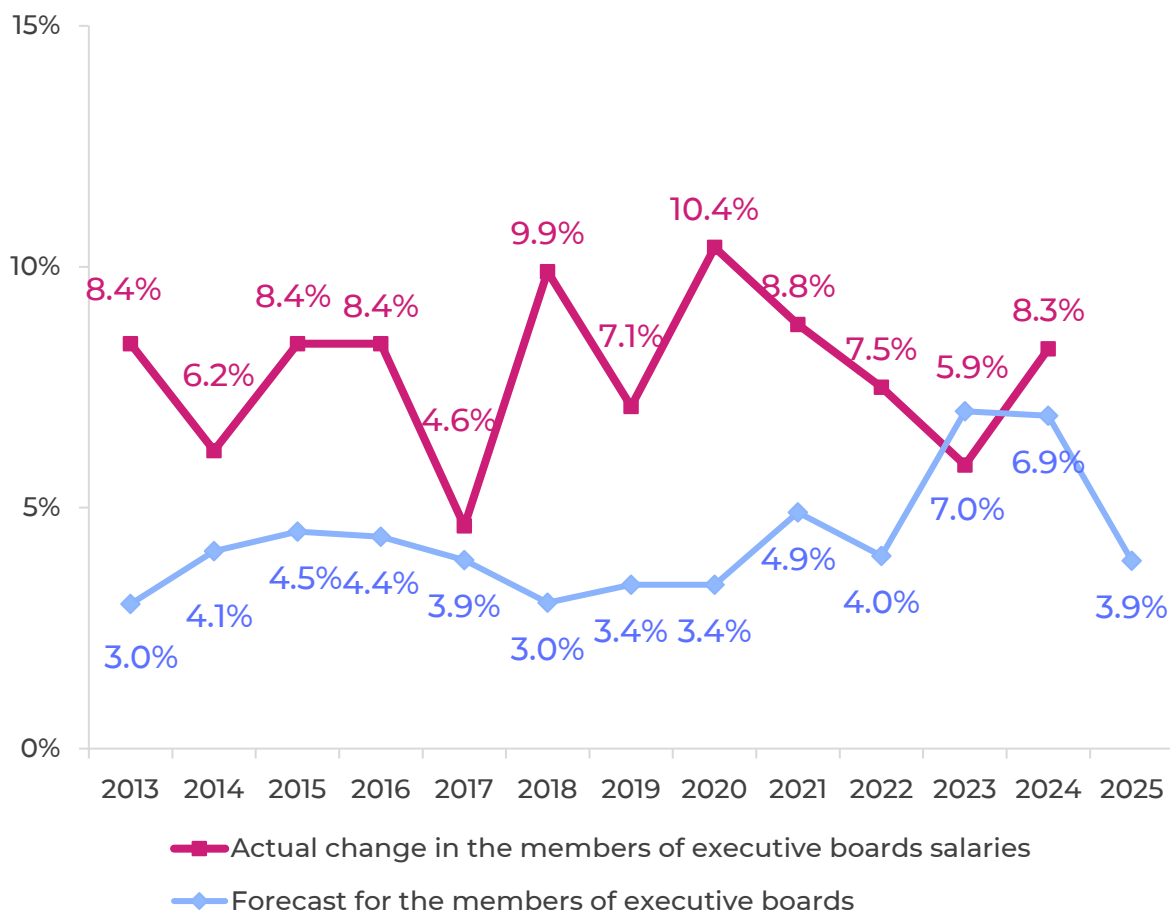




Changes in salary are calculated, if 2023 salary data was provided for the executives.

This concerns 163 members of board (69% of the members of board who participated in the survey).

**Graph 15. Comparison of forecast and actual change in base salary for members 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 - TERMS) - 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 - TERMS).



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

- Monthly Base Salary \*12 + Short-term Incentives + Long-term Incentives = Annual Total Cash
- Short-term Incentives - Incentives paid out during period 01.10.2023-30.09.2024
- Long-term Incentives - Incentives earned during period 01.10.2023-30.09.2024 (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 197 chairmen of executive boards and 235 members of executive boards.

The abbreviation NoE/NoO in the table illustrates the number of chairmen or members of executive boards/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

	NoJ/NoO	Average	10%	25%	Median	75%	90%
Monthly Base Salary	155/155	6 876	3 583	4 487	6 034	8 637	10 744
Guaranteed Allowances	19/19	6 768	191	825	3 950	8 195	15 473
Annual Base Salary	155/155	95 930	55 504	66 707	85 644	118 223	141 436
Sales Incentives	13/13	11 997	-1 510	6 787	9 286	17 144	20 952
Variable Short-Term Incentives	95/95	25 954	1 868	7 326	19 143	37 646	58 643
Long-Term Calculated Incentives	15/15	26 226	1 498	5 477	7 655	15 284	89 840
Annual Total Cash	155/155	103 820	47 237	63 053	86 770	126 274	178 770
Proportion of Variable Salary	155/155	12%	0%	0%	10%	20%	29%
Variable Short-Term Incentives Target	33/33	21%	8%	15%	18%	23%	37%
Variable Short-Term Incentives Maximum	41/41	34%	8%	13%	23%	34%	55%
Monthly Base Salary Change	95/95	7%	0%	0%	5%	8%	15%
Annual Total Cash Change	81/81	10%	-6%	0%	6%	19%	32%
Price of the Company Car	16/16	31 014	19 430	26 000	31 000	36 000	41 483
Organization Cars Monthly Expenses	65/65	669	185	350	665	850	1 101

**NB! The salary numbers in the table are fictitious.**





## Salaries of chairmen of executive boards by level

### Level descriptions

#### Top Executives

*CEO, Managing Director, General Director*

- Manages an organization/several organizations/business line/several business lines
- Develops and/or implements strategy of the organization
- Supervises the development of the organization's market
- Is responsible for the budget of the organization
- Monitors the development of the organization operation plan
- Represents the organization in negotiations with the major cooperation partners
- Represents the opinion of the organization in the society and mass media
- May represent the opinion of the sector

Positions in this job family are divided into nine levels. Three major dimensions are used to determine an appropriate level:

- (1) number of employees
- (2) average net sales/turnover/assets covered by the position
- (3) scope of an organization manager's responsibilities
  - **Scope level A.** Responsible for single country
  - **Scope level B.** Responsible for multiple countries



**Organizations (by turnover, millions EUR)**

	Level	I	II	III	IV	V	VI	VII	VIII	IX
No. of empl.	Points	427	492	566	651	750	863	992	1131	1300
up to 25	A		< 10	10 <						
	B		< 1.5	1.5 – 10	10 <					
26 - 50	A			< 3	3 – 30	30 <				
	B				< 3	3 – 30	30 <			
51 - 250	A				< 3	3 – 60	60 <			
	B					< 3	3 – 60	60 <		
251 - 500	A					< 10	10 – 120	120 <		
	B						< 10	10 – 120	120 <	
501 - 1500	A & B							< 30	30 – 240	240 <
	A & B								< 120	120 <
> 1500	A & B								< 120	120 <



## Salaries of members of executive boards by level

### Level descriptions

#### BOARD MEMBERS

##### *Board Member*

- Responsible for a certain area/-as of organization's operations
- Ensures the achievement of the strategic targets of the organization
- Controls budget of a certain area/-as of organization's operations
- Has a joint responsibility of organization's overall operations

Classification is carried out according to the number of the employees in the organization and in the function as well as according to the strategic importance of the function. Approximate scale of the managed functions:

- **„Main function”** - main strategic function of the organization. For example, manufacturing function in manufacturing organization, customer service function in customer service organization, sales function in sales organization.
- **„Large function”** - particularly important function of the organization, but not the main one. For example, financial analysis and planning function, risk management function in financial organization.

Positions of this job family are divided into eight levels. Three major dimensions are used to determine an appropriate level:

- (1) number of employees
- (2) average net sales/turnover/assets covered by the position
- (3) scope of an organization manager's responsibilities
  - **Scope level A.** Responsible for single country
  - **Scope level B.** Responsible for multiple countries



### Organizations (by turnover, millions EUR)

		Level	I	II	III	IV	V	VI	VII	VIII
No. of empl.	Turnover, mln. EUR	Points	427	492	566	651	750	863	992	1131
up to 25	< 10	A	main							
		B		main						
26 - 50	3 - 30	A	large	main						
		B		large	main					
51 - 250	3 - 60	A		large		main				
		B			large		main			
251 - 500	10 - 120	A				large	main			
		B					large	main		
501 - 1500	30 - 240	A					large		main	
		B						large	main	
> 1500	120 <	A							large	main
		B							large	main

\* In case if turnover is smaller than typical, choose one level back; in case turnover is higher than typical, choose one level forward (except for organizations with up to 25 or over 1500 employees)



## 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 01.10.2023-30.09.2024. 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 01.10.2023-30.09.2024 (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

AbbVie SIA

ACC Distribution SIA

Accenture Latvijas filiāle

Accord Healthcare AB filiāle Latvijā

Acolad Latvia SIA

ADB Gjensidige Latvijas filiāle

### **Adven**

Adven Latvia SIA

Adven Sigulda SIA

AE Partner Liepājas speciālās ekonomiskās  
zonas SIA

### **AGROLATS HOLDING**

Agrofirma Tērvete AS

Tērvete food SIA

### **Air Baltic**

Air Baltic Corporation AS

BALTIJAS KRAVU CENTRS SIA

### **AJ Power**

AJ Power Holding SIA

AJ Power Recycling AS

Cactus SIA

PEM Consulting SIA

ProMC SIA

ALD Automotive SIA

Aldaris AS

All Media Latvia SIA

Amber Beverage Group SIA

Amgen Switzerland AG Rīgas filiāle

Antalis AS

APECEF Biedrība

### **Apollo Group**

APL Latvia SIA

Lido AS

Arvato Systems Latvia SIA

AstraZeneca Latvija SIA

Atea Global Services SIA

Autotransporta direkcija VSIA

Avesco SIA

Balmerk Latvia SIA

Baltic Agro Machinery SIA

Balticovo AS

BALTSTOR SIA

BDO Latvia AS

### **BITE**

BITE Latvija SIA

TeleTower SIA

Boehringer Ingelheim RCV GmbH & Co KG  
Latvijas filiāle

Bonava Latvija SIA

Brink's Latvia AS

Bucher Municipal SIA

Cabonline Customer Service Latvia SIA

Ceļu Satiksmes drošības direkcija VAS

Cēsu alus AS

Chemical Works of Gedeon Richter Plc. ĀKP

### **Circle K**

Circle K Business Centre SIA

Circle K Latvia SIA

### **Citadele**

CBL Asset Management IPAS

CBL atklātais pensiju fonds AS

CBL Life AAS

Citadele Factoring SIA

Citadele Leasing SIA

CL Insurance Broker SIA

### **CleanR Grupa**

Clean R SIA

CleanR Grupa AS

VIZII Management SIA

VIZII Urban SIA

Color Expert-Storch LV SIA



Compensa Vienna Insurance Group ADB

Latvijas filiāle

Conexus Baltic Grid AS

DATI Group SIA

Delfi AS

DHL Express Latvia SIA

DNB Bank ASA Latvijas filiāle

DOJUS Latvija SIA

Dots.365 SIA

DPD Latvija SIA

DSV Latvia SIA

DYNATECH SIA

### **Eco Baltia**

Eco Baltia Vide SIA

Nordic Plast SIA

Edge Autonomy Riga SIA

Eiropas dzelzceļa līnijas SIA

### **Eleving Group**

Eleving Stella AS

Elfa Distrelec SIA

EMERGN AS

Enefit SIA

ESSVE LATVIA SIA

Eugesta SIA

Euroaptieka SIA

Eurofins Genomics IT Solutions Latvia SIA

Euronics Latvia SIA

Excellent Latvia SIA

Fazer Latvija SIA

Filter SIA

Fitek SIA

### **Food Union**

Rīgas piena kombināts AS

Valmieras piens AS

Forevers SIA

Gaso AS

Getliņi EKO SIA

GL Pharma Riga SIA

Gren Jelgava SIA

GroGlass SIA

### **HansaMatrix**

HansaMatrix AS

HansaMatrix Pārogre SIA

HansaMatrix Ventspils SIA

HAVI Logistics SIA

Henkel Latvia SIA

If P&C Insurance AS Latvijas filiāle

Ignitis Latvija SIA

Inbank Latvia SIA

Inchcape Motors Latvia SIA

INDUTEK LV SIA

Inspecta Latvia AS

INTRAC Latvija SIA

Intrum Global Technologies SIA

ISP Optics Latvia SIA

JELD-WEN Latvija SIA

### **Ķekava Foods**

Ķekava Foods AS

PFK TRADER SIA

### **KFF Holding**

Polipaks SIA

Kinetics Nail Systems SIA

King Coffee Service SIA

KleinTech Services SIA

Knauf SIA

KPMG Baltics SIA

KRKA Latvija SIA

Latgales Ceļdaris SIA

LatRailNet AS

### **Latraps**

LATMALT SIA

Latraps LPKS

### **Latvenergo**

Enerģijas publiskais tirgotājs SIA

Latvenergo AS

Sadales tīkls AS

Latvijas Banka

Latvijas Loto VAS

### **Latvijas Mobilais Telefons**

Latvijas Mobilais Telefons SIA





LMT Retail & Logistics SIA	Norit Latvia SIA
Santa Monica Networks SIA	Novo Nordisk Latvia SIA
Latvijas Pasts VAS	NP Properties SIA
Latvijas Valsts radio un televīzijas centrs VAS	Olympic Casino Latvia SIA
Latvijas Zāļu verifikācijas organizācija	ONNINEN SIA
Lavazza Baltics SIA	OP Corporate Bank plc filiāle Latvijā
LEXEL Fabrika SIA	<b>Orkla</b>
LG Electronics Latvia SIA	Orkla Biscuit Production SIA
LIC Gotus SIA	Orkla Latvija SIA
Liepājas teātris SIA	Paul Mason Properties SIA
Linde Gas SIA	Pearl Latvija SIA
<b>Lindstrom</b>	PERI SIA
Lindstrom Prodem SIA	Picanova GmbH filiāle "Picanova Baltics"
Lindstrom SIA	Poligrāfijas grupa Mūkusala SIA
Linstow Baltic SIA	Premier Restaurants Latvia SIA
Livonia Print SIA	PRIMEKSS SIA
LPP Latvia Ltd SIA	Primend SIA
<b>Luminor</b>	Publisko aktīvu pārvaldītājs Possessor SIA
Luminor Asset Management IPAS	Puratos Latvia SIA
Luminor Līzings SIA	R GRUPA SIA
Lundbeck Latvia SIA	Rehau SIA
Maag Latvija AS	Rīgas brīvostas pārvalde
Madara Cosmetics AS	Rīgas Satiksme RPSIA
<b>Magnum Medical</b>	Roche Latvija SIA
Allium UPI SIA	Ruukki Products AS Latvijas filiāle
Apotheka SIA	Santen Oy ĀKP
Aptieku Infotehnoloģija SIA	Sapiens Software Solutions (Latvia) SIA
Magnum Medical SIA	Saules aptieka SIA
Magnum Veterinārija SIA	Scania Latvia SIA
Pet City SIA	Schenker SIA
Mapon AS	SCHWENK Latvija SIA
MarkIT Latvija SIA	<b>SEB</b>
Maxima Latvija SIA	SEB Life and Pension Baltic SE
Medochemie Latvia SIA	SEB Līzings SIA
Merck Serono SIA	Sentor Farm aptiekas AS
Meža pētišanas stacija	Servier Latvia SIA
Mintos Marketplace AS	SKONTO PREFAB SIA
MMS Communications Latvia SIA	Smartlynx Airlines SIA
mogo AS	Sonarworks SIA
MSC Latvia SIA	Stora Enso Latvija AS



**Swedbank**

Swedbank AS (Latvia)  
Swedbank Atklātais Pensiju Fonds AS  
Swedbank Baltics AS  
Swedbank Ieguldījumu Pārvaldes  
Sabiedrība AS  
Swedbank Līzings SIA

Swisscom DevOps Center Latvia SIA

Swixx Biopharma SIA

Takeda Latvia SIA

**Tele2**

Baltic Shared Services Center SIA  
Tele2 SIA

TENACHEM SIA

**Tet**

Baltijas Datoru Akadēmija SIA  
Citrus Solutions SIA  
Helio Media SIA  
Tet SIA

**Tietoevry**

EVERY Card Services Baltijas filiāle  
Tietoevry Banking Latvia SIA  
Tietoevry Latvia SIA  
Tietoevry Tech Services Latvia SIA

Tirdzniecības centrs Pleskodāle SIA

TRODO SIA

UAB Teva Baltics filiāle Latvijā

Unifiedpost AS (Latvia)

Valsts nekustamie īpašumi VAS

Verifone Baltic SIA

VERTE AUTO SIA

Viesnīca Latvija SIA

Virši-A AS

**Visma**

Jumis Pro SIA

Visma Enterprise SIA

Visma Labs SIA

Vitol Terminal Latvia SIA

**VK Tranzīts**

VK Terminal Services SIA

VK Tranzīts SIA

Bio-Venta SIA

VMF LATVIA SIA

Vollers-Rīga SIA

Volvo Truck Latvia SIA

Wandoo Finance SIA

Worwag Pharma GmbH&Co.KG ĀKP

YIT Latvija SIA

ZZ Dats SIA

XXX Anonymous participant

XXX Anonymous participant

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

## Business Services (11)

Acolad Latvia SIA  
Aptieku Infotehnoloģija SIA  
Atea Global Services SIA  
Cabonline Customer Service Latvia SIA  
Circle K Business Centre SIA  
DNB Bank ASA Latvijas filiāle  
Elfa Distrelec SIA  
EVRY Card Services Baltijas filiāle  
KPMG Baltics SIA  
Norit Latvia SIA  
Picanova GmbH filiāle "Picanova Baltics"

## Construction (6)

Bonava Latvija SIA  
Citrus Solutions SIA  
Latgales Ceļdaris SIA  
PRIMEKSS SIA  
SKONTO PREFAB SIA  
YIT Latvija SIA

## Education (2)

APECEF Biedrība  
Baltijas Datoru Akadēmija SIA

## Energy (9)

Adven Latvia SIA  
Adven Sigulda SIA  
AJ Power Recycling AS  
Enefit SIA  
Energijas publiskais tirgotājs SIA  
Gren Jelgava SIA  
Ignitis Latvija SIA  
Latvenergo AS  
Sadales tīkls AS

## Financial Services (28)

4Finance AS  
ADB Gjensidige Latvijas filiāle  
CBL Asset Management IPAS  
CBL atklātais pensiju fonds AS  
CBL Life AAS  
Citadele Factoring SIA  
Citadele Leasing SIA  
CL Insurance Broker SIA  
Compensa Vienna Insurance Group ADB Latvijas filiāle  
Eleving Stella AS  
If P&C Insurance AS Latvijas filiāle  
Inbank Latvia SIA  
Latvijas Banka  
Luminor Asset Management IPAS  
Luminor Līzings SIA  
Mintos Marketplace AS  
mogo AS  
OP Corporate Bank plc filiāle Latvijā  
SEB Life and Pension Baltic SE



SEB Līzings SIA  
Swedbank AS (Latvia)  
Swedbank Atklātais Pensiju Fonds AS  
Swedbank Baltics AS  
Swedbank Ieguldījumu Pārvaldes Sabiedrība AS  
Swedbank Līzings SIA  
Unifiedpost AS (Latvia)  
Wandoo Finance SIA  
XXX Anonymous participant

Infrastructure (5)

Conexus Baltic Grid AS  
Eiropas dzelzceļa līnijas SIA  
Gaso AS  
Latvijas Valsts radio un televīzijas centrs VAS  
Rīgas brīvostas pārvalde

IT and Telecommunications (30)

Accenture Latvijas filiāle  
Arvato Systems Latvia SIA  
Baltic Shared Services Center SIA  
BITE Latvija SIA  
DATI Group SIA  
Dots.365 SIA  
DYNATECH SIA  
EMERGN AS  
Eurofins Genomics IT Solutions Latvia SIA  
Excellent Latvia SIA  
Intrum Global Technologies SIA  
Jumis Pro SIA  
KleinTech Services SIA  
Latvijas Mobilais Telefons SIA  
Mapon AS  
Pearl Latvija SIA  
Primend SIA  
Santa Monica Networks SIA  
Sapiens Software Solutions (Latvia) SIA  
Sonarworks SIA  
Swisscom DevOps Center Latvia SIA  
Tele2 SIA  
TeleTower SIA  
Tet SIA  
Tietoevry Banking Latvia SIA  
Tietoevry Latvia SIA  
Tietoevry Tech Services Latvia SIA  
Visma Enterprise SIA  
Visma Labs SIA  
ZZ Dats SIA

Media (3)

All Media Latvia SIA  
Delfi AS  
Helio Media SIA

Production (40)

AE Partner Liepājas speciālās ekonomiskās zonas SIA  
Agrofirma Tērvete AS  
Aldaris AS  
Balticovo AS  
Bucher Municipal SIA  
Cēsu alus AS

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Edge Autonomy Riga SIA  
Fazer Latvija SIA  
Forevers SIA  
GroGlass SIA  
HansaMatrix AS  
HansaMatrix Pārogre SIA  
HansaMatrix Ventspils SIA  
ISP Optics Latvia SIA  
JELD-WEN Latvija SIA  
Ķekava Foods AS  
Kinetics Nail Systems SIA  
Knauf SIA  
LATMALT SIA  
Latraps LPKS  
LEXEL Fabrika SIA  
Linde Gas SIA  
Lindstrom Prodem SIA  
Livonia Print SIA  
Maag Latvija AS  
Madara Cosmetics AS  
Nordic Plast SIA  
Orkla Biscuit Production SIA  
Orkla Latvija SIA  
Poligrāfijas grupa Mūkusala SIA  
Polipaks SIA  
Puratos Latvia SIA  
R GRUPA SIA  
Rīgas piena kombināts AS  
SCHWENK Latvija SIA  
Stora Enso Latvija AS  
TENACHEM SIA  
Tērvete food SIA  
Valmieras piens AS  
XXX Anonymous participant

#### Real Estate Management (4)

Linstow Baltic SIA  
NP Properties SIA  
Tirdzniecības centrs Pleskodāle SIA  
Valsts nekustamie īpašumi VAS

#### Sales (63)

AbbVie SIA  
ACC Distribution SIA  
Accord Healthcare AB filiāle Latvijā  
ALD Automotive SIA  
Amber Beverage Group SIA  
Amgen Switzerland AG Rīgas filiāle  
Antalis AS  
Apotheka SIA  
AstraZeneca Latvija SIA  
Avesco SIA  
Balmerk Latvia SIA  
Baltic Agro Machinery SIA  
BALTSTOR SIA  
Boehringer Ingelheim RCV GmbH & Co KG Latvijas filiāle  
Chemical Works of Gedeon Richter Plc. ĀKP  
Circle K Latvia SIA  
Color Expert-Storch LV SIA



DOJUS Latvija SIA  
ESSVE LATVIA SIA  
Eugesta SIA  
Euroaptieka SIA  
Euronics Latvia SIA  
Filter SIA  
GL Pharma Riga SIA  
Henkel Latvia SIA  
Inchcape Motors Latvia SIA  
INDUTEK LV SIA  
INTRAC Latvija SIA  
King Coffee Service SIA  
KRKA Latvija SIA  
Latvijas Loto VAS  
Lavazza Baltics SIA  
LG Electronics Latvia SIA  
LIC Gotus SIA  
LMT Retail & Logistics SIA  
LPP Latvia Ltd SIA  
Lundbeck Latvia SIA  
Magnum Medical SIA  
MarkIT Latvija SIA  
Maxima Latvija SIA  
Medochemie Latvia SIA  
Merck Serono SIA  
Novo Nordisk Latvia SIA  
ONNINEN SIA  
Paul Mason Properties SIA  
Pet City SIA  
PFK TRADER SIA  
Rehau SIA  
Roche Latvija SIA  
Ruukki Products AS Latvijas filiāle  
Santen Oy ĀKP  
Saules aptieka SIA  
Scania Latvia SIA  
Sentor Farm aptiekas AS  
Servier Latvia SIA  
Swixx Biopharma SIA  
Takeda Latvia SIA  
TRODIA SIA  
UAB Teva Baltics filiāle Latvijā  
VERTE AUTO SIA  
Virši-A AS  
Volvo Truck Latvia SIA  
Worwag Pharma GmbH&Co.KG ĀKP

Services (28)

AJ Power Holding SIA  
APL Latvia SIA  
BDO Latvia AS  
Brink's Latvia AS  
Cactus SIA  
Ceļu Satiksmes drošības direkcija VAS  
Clean R SIA  
CleanR Grupa AS  
Eco Baltia Vide SIA  
Fitek SIA  
Getliņi EKO SIA  
Inspecta Latvia AS

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LatRailNet AS  
Latvijas Pasts VAS  
Lido AS  
Lindstrom SIA  
MMS Communications Latvia SIA  
Olympic Casino Latvia SIA  
PEM Consulting SIA  
PERI SIA  
Premier Restaurants Latvia SIA  
ProMC SIA  
Publisko aktīvu pārvaldītājs Possessor SIA  
Verifone Baltic SIA  
Viesnīca Latvija SIA  
VIZII Management SIA  
VIZII Urban SIA  
VMF LATVIA SIA

#### Transport and Logistics (15)

Air Baltic Corporation AS  
Autotransporta direkcija VSIA  
BALTIJAS KRAVU CENTRS SIA  
DHL Express Latvia SIA  
DPD Latvija SIA  
DSV Latvia SIA  
HAVI Logistics SIA  
MSC Latvia SIA  
Rīgas Satiksme RPSIA  
Schenker SIA  
Smartlynx Airlines SIA  
Vitol Terminal Latvia SIA  
VK Tranzīts SIA  
VK Tranzīts SIA  
Vollers-Rīga SIA

#### Other (5)

Allium UPI SIA  
Latvijas Zāļu verifikācijas organizācija  
Liepājas teātris SIA  
Magnum Veterinārija SIA  
Meža pētīšanas stacija

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# Figure Baltic Advisory

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