

# Top Executive Compensation Survey 2023 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 2023** is the fourteenth 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,

Dace Tauriņa, Dārta Knohenfelde, Jānis Kaļķis, Kristiāna Boša, Māra Orupa, Pauls Vēbers,  
Viktors Kačalovs



## Summary 2023



**223**

organizations participated in The Top Executive Compensation Survey 2023.



**382**

employees' compensation information is analysed in the survey. 171 of them are chairmen of the executive board and 211 are members of the executive board.



**+9.2%**

is the average change in base salary for chairmen of the board. The average change in annual total cash was 11.6%. The average changes in base salary were 0.8 percentage point higher and in annual total cash 3.1 percentage point lower than last year.



**+12.6%**

is the average change in base salary for members of the board. The average change in annual total cash was 11.3%. The average changes in base salary were 0.8 percentage point higher and in annual total cash 9.6 percentage point lower than last year.



**75%**

of chairmen of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 73% of chairmen of the board.



**73%**

of members of the board have received an increase in monthly base salary, meanwhile, annual total cash has increased for 62% of members of the board.



**+5.6%**

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 4.9%.



**+6.2%**

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 5.6%.



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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 164 chairmen and 180 members of the board from 208 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 2023.

### 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**

No. of employees	Under 50 employees	50-249 employees	250-499 employees	500 and more employees	Total
No. of chairmen	65	68	20	18	171
Sales revenue	Under 5 million EUR	5-25 million EUR	25-100 million EUR	Over 100 million EUR	Total
No. of chairmen	48	50	51	22	171

**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	35/28	76/47	36/19	64/20	211/114
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	28/22	41/28	50/34	86/27	205/111



## 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.

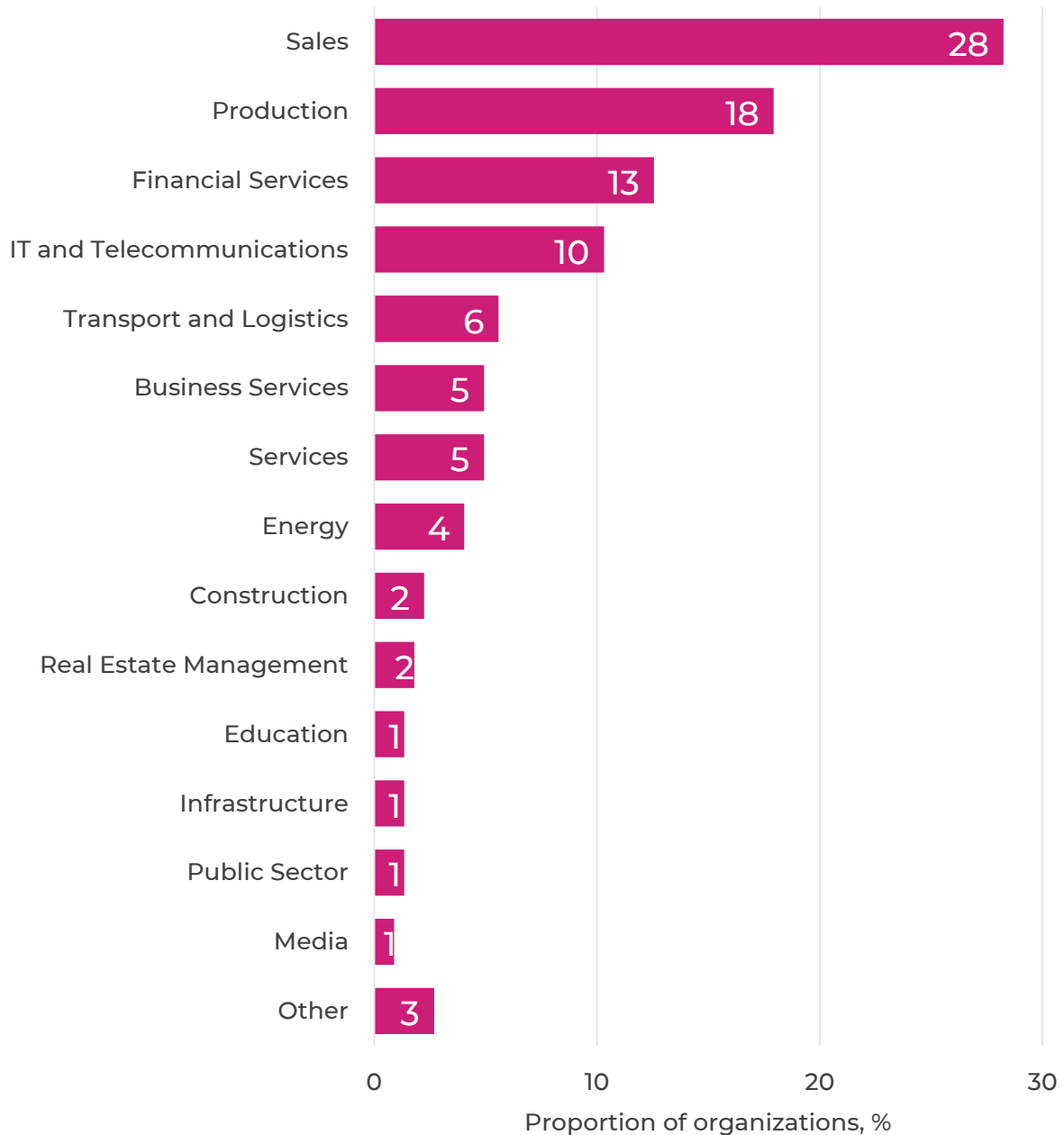




## Description of Participating Organizations

171 chairmen and 211 members of executive boards from 223 organizations and/or groups participated in the survey.

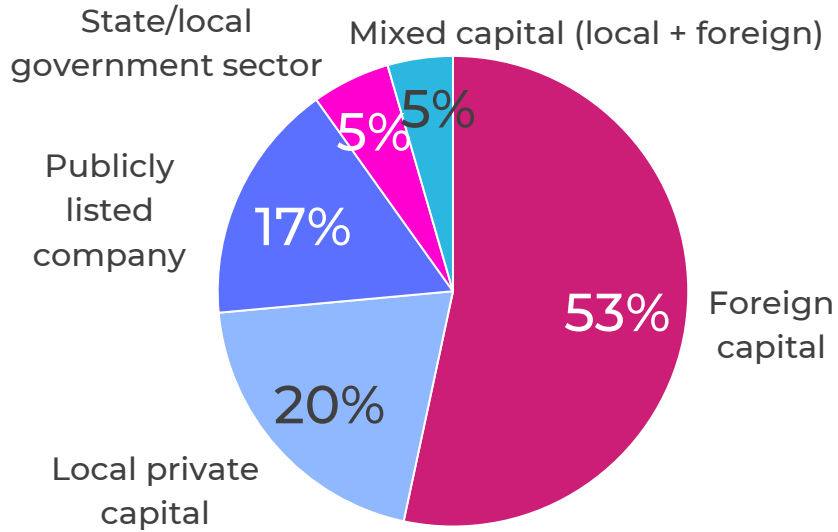
**Graph 1. Organizations by field of activity**



*Graph is calculated using the data of 223 organizations.*

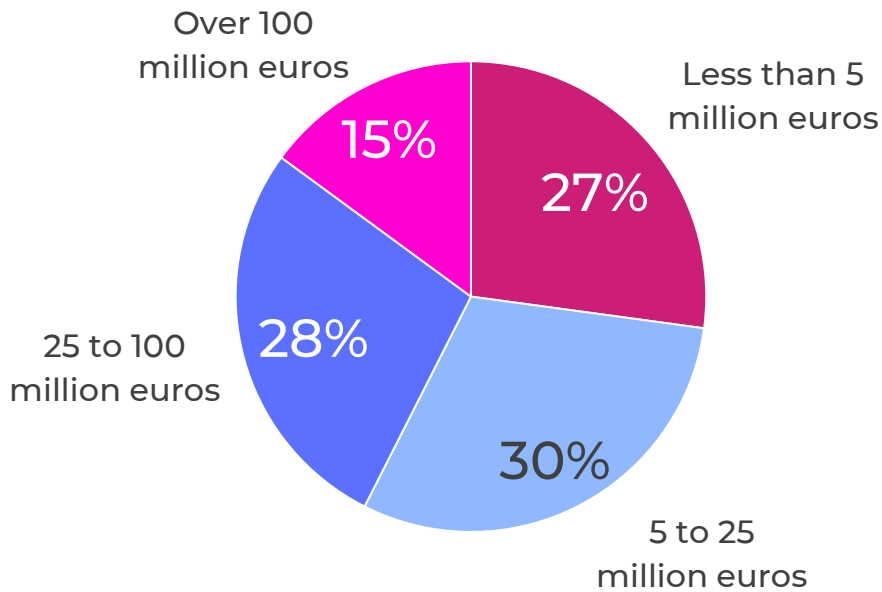


**Graph 2. Organizations by origin of capital**



*Graph is calculated using the data of 223 organizations.*

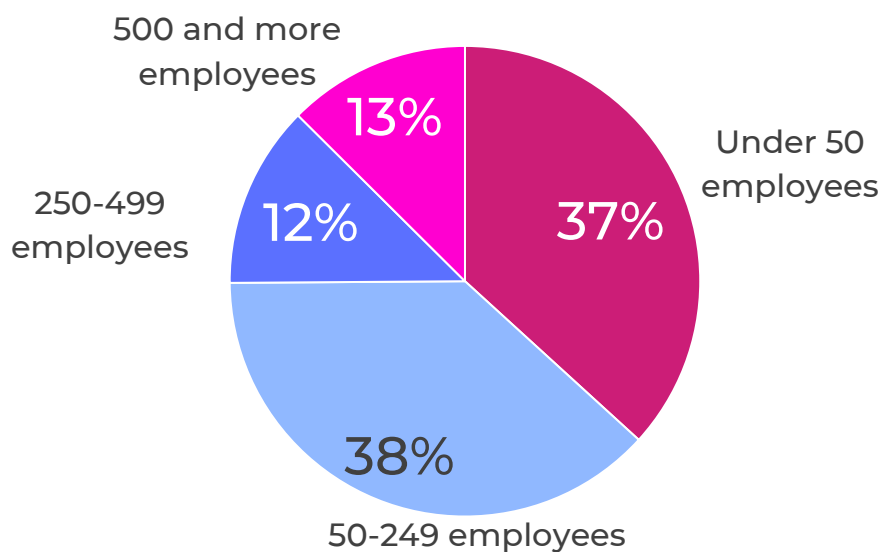
**Graph 3. Organizations by sales revenue/total assets**



*Graph is calculated using the data of 220 organizations.*



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



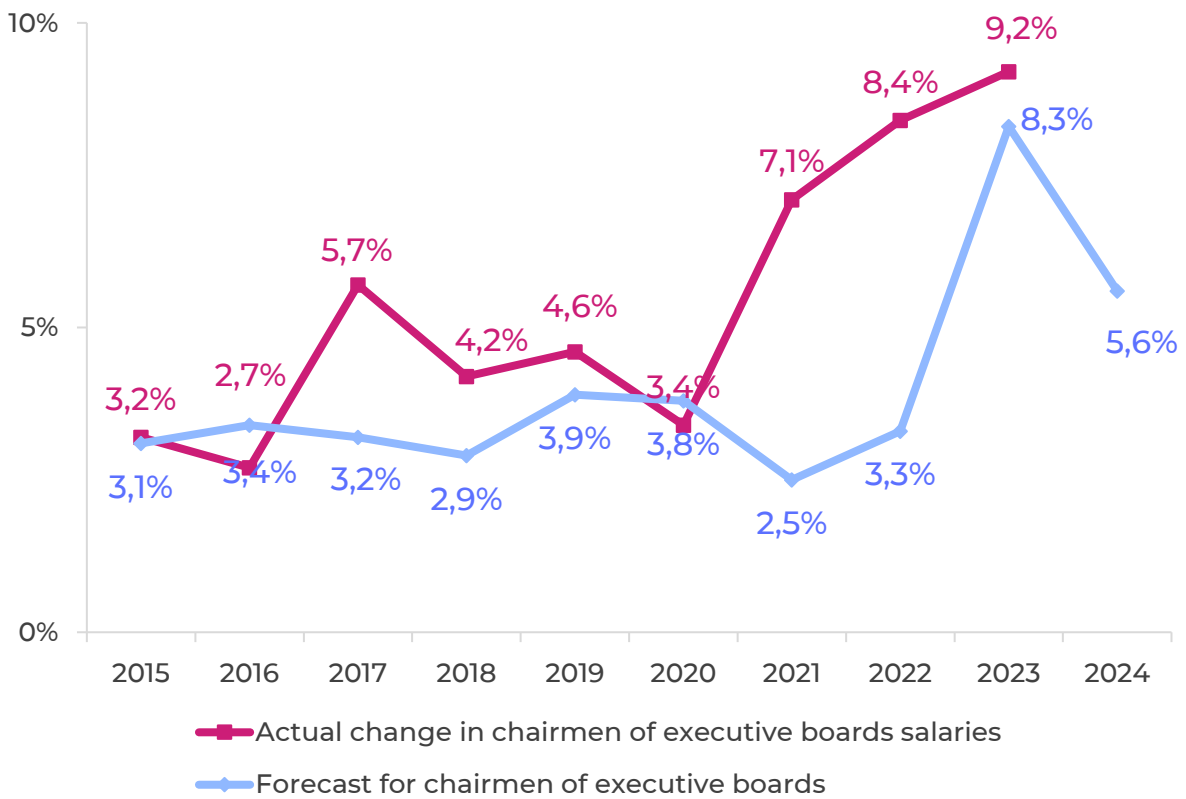
*Graph is calculated using the data of 223 organizations.*

## Changes in Salary and Forecasts

Changes in salary are calculated, if 2022 salary data was provided for the executives.

This concerns 117 chairmen of board (68% of the chairmen of board who participated in the survey).

**Graph 5. Comparison of forecast and actual change in base salary for chairmen of executive boards**

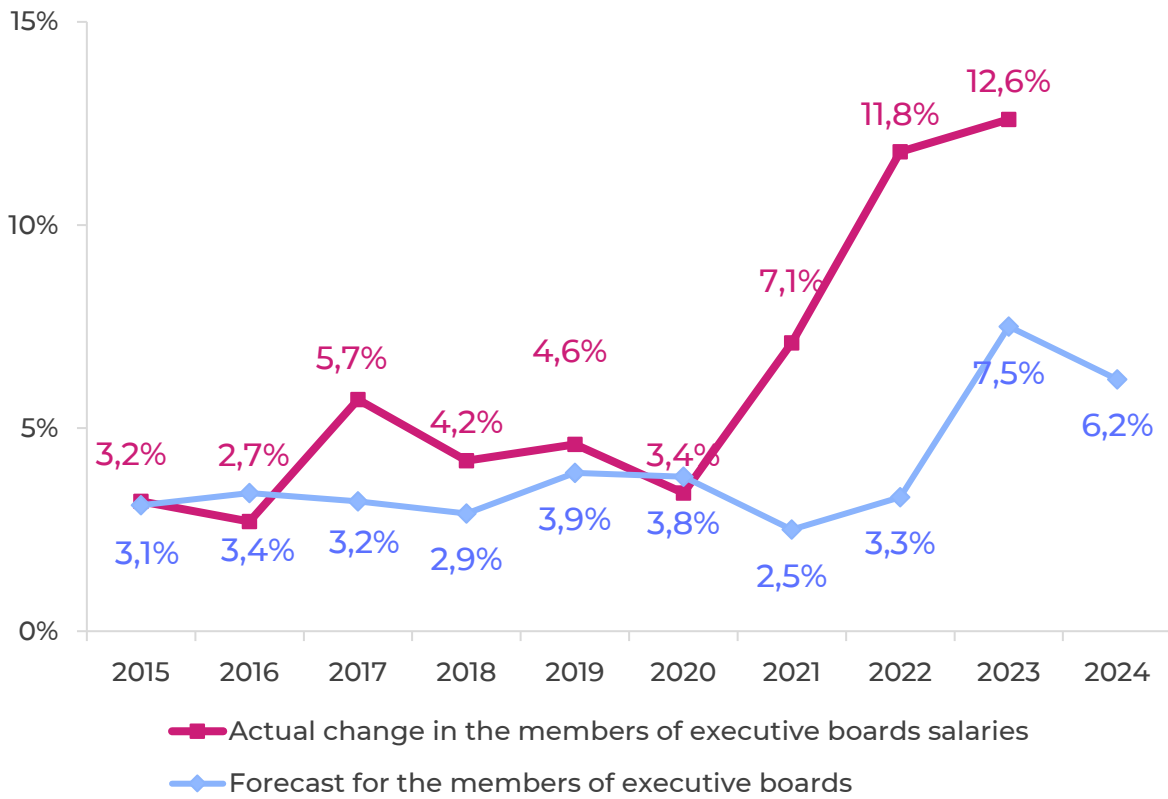




Changes in salary are calculated, if 2022 salary data was provided for the executives.

This concerns 158 members of board (75% of the members of board who participated in the survey).

**Graph 6. 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 01.10.2022-30.09.2023
- Long-term Incentives - Incentives earned during period 01.10.2022-30.09.2023 (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 164 chairmen of executive boards and 180 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

	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	Turnover / Net Sales m EUR	< 0,7	0,7 – 5,0	> 5,0						
	B			< 0,7	0,7 – 5,0	> 5,0					
26 - 50	A				< 1,5	1,5 – 15,0	> 15,0				
	B					< 1,5	1,5 – 15,0	> 15,0			
51 - 250	A					< 1,5	1,5 – 30,0	> 30,0			
	B						< 1,5	1,5 – 30,0	> 30,0		
251 - 500	A						< 5,0	5,0 – 60,0	> 60,0		
	B							< 5,0	5,0 – 60,0	> 60,0	
501 - 1500	A & B								< 15,0	15,0 – 120,0	> 120,0
	A & B									< 60,0	> 60,0
over 1500	A & B									< 60,0	> 60,0



## 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.
- **„Average function”** - an important function in the organization. For example, support function.

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	0,7 - 5,0	A	main							
		B		main						
26 - 50	1,5 - 15,0	A	large	main						
		B		large	main					
51 - 250	1,5 - 30,0	A	average	large		main				
		B		average	large		main			
251 - 500	5,0 - 60,0	A		average		large	main			
		B			average		large	main		
501 - 1500	15,0 - 120,0	A				average	large		main	
		B					average	large	main	
1501+	> 60,0	A					average		large	main
		B						average	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 01.10.2022-30.09.2023. 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 01.10.2022-30.09.2023 (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

Accord Healthcare AB Latvijas filiāle

ACE Logistics Latvia SIA

Acolad Latvia SIA

Adven

Adven Latvia SIA

Adven Sigulda SIA

AE Partner SIA

### **Air Baltic**

Air Baltic Corporation AS

BALTIJAS KRAVU CENTRS SIA

Akzo Nobel Baltics SIA

ALD Automotive SIA

Aldaris AS

All Media Latvia SIA

Amber Beverage Group SIA

Amgen Switzerland AG Rīgas filiāle

Antalis Akciju sabiedrība

APECEF Biedrība

Arvato Systems Latvia SIA

AstraZeneca Latvija SIA

Balmerk Latvia SIA

Baltic Agro Machinery SIA

Baltic Block SIA

Balticovo AS

Bayer SIA

BITE Latvija SIA

BMGS AS

Boehringer Ingelheim RCV GmbH & Co

KG Latvijas filiāle

Bonava Latvija SIA

Bucher Municipal SIA

Cabonline Customer Service Latvia SIA

### **Citadele**

CBL Asset Management IPAS

CBL Atklātais pensiju fonds AS

CBL Life AAS

Citadele banka AS

Citadele Factoring SIA

Citadele Leasing SIA

Ceļu Satiksmes drošības direkcija VAS

Cēsu alus AS

Chemical Works of Gedeon Richter Plc.

ĀKP

Cido Grupa SIA

### **Circle K**

Circle K Latvia SIA

Circle K Business Centre SIA

Civilās aviācijas aģentūra

### **Civinity LV**

City billing solutions SIA

Civinity LV SIA

Civinity Mājas AS

Civinity Solutions SIA

### **Clean R Grupa**

Clean R SIA

CleanR Grupa AS

CleanR Verso SIA

VIZII Management SIA

VIZII Urban SIA

Compensa Vienna Insurance Group ADB

Latvijas filiāle

Conexus Baltic Grid AS

Consolis Latvija SIA

Containerships SIA

Customertimes Baltic SIA

DATI Group SIA

Delfi AS



DelfinGroup AS

DHL Express Latvia SIA

Dinex Latvia SIA

DNB Bank ASA Latvijas filiāle

Do It SIA

DOJUS Latvija SIA

DPD Latvija SIA

Edge Autonomy Riga SIA

**Eleving Group**

Eleving Stella AS

Eleving Vehicle Finance AS

Elfa Distrelec SIA

EMERGN AS

Enefit SIA

ESSVE LATVIA SIA

Eugesta SIA

Euroaptieka SIA

Eurofins Genomics IT Solutions Latvia SIA

Fazer Latvija SIA

Filter SIA

Food Society SIA

**Food Union**

Food Union Management SIA

Rīgas piena kombināts AS

Valmieras piens AS

Forevers SIA

Gaso AS

Getliņi EKO SIA

GL Pharma Riga SIA

Glassense SIA

Gren Jelgava SIA

Gren Latvija SIA

GroGlass SIA

**HansaMatrix**

HansaMatrix AS

HansaMatrix Pārogre SIA

HansaMatrix Ventspils SIA

HAVI Logistics SIA

Henkel Latvia SIA

Ignitis Latvija SIA

Inchcape Motors Latvia SIA

Industra Bank AS

INDUTEK LV SIA

Inspecta Latvia AS

INTRAC Latvija SIA

Intrum Global Technologies SIA

JELD-WEN Latvija SIA

Julianus Inkasso Latvija SIA

**KFF Holding**

Multipack SIA

Polipaks SIA

Kinetics Nail Systems SIA

KPMG Baltics SIA

Kuehne + Nagel SIA

L.J. Linen SIA

LatRailNet AS

**Latraps**

LATMALT SIA

Latraps LPKS

**Latvenergo**

Enerģijas publiskais tirgotājs SIA

Latvenergo AS

Sadales tīkls AS

Latvijas autoceļu uzturētājs VAS

Latvijas Banka

Latvijas Dzelzceļš VAS

Latvijas Jūras administrācija VSIA

Latvijas Loto VAS

**Latvijas Mobilais Telefons**

Latvijas Mobilais Telefons SIA

LMT Retail & Logistics SIA

Santa Monica Networks SIA

Latvijas Radio VSIA

Latvijas SOS Bērnu ciematu asociācija

Latvijas Zāļu verifikācijas organizācija

Latvijas Valsts ceļi VSIA

Latvijas Valsts radio un televīzijas centrs

VAS

LEXEL Fabrika SIA

LG Electronics Latvia SIA





LIC Gotus SIA	PricewaterhouseCoopers SIA
Linde Gas SIA	PRIMEKSS SIA
<b>Lindstrom Group</b>	Primend SIA
Lindstrom Prodem SIA	Publisko aktīvu pārvaldītājs Possessor SIA
Lindstrom SIA	Putnu fabrika Ķekava AS
<b>Linstow</b>	Rehau SIA
Linstow Baltic SIA	Reitan Convenience Latvia SIA
Linstow TOBRE SIA	Rīgas Brīvostas pārvalde
Livonia Print SIA	Rīgas meži SIA
Lundbeck Latvia SIA	Rīgas Nacionālais zooloģiskais dārzs SIA
Madara Cosmetics AS	Rīgas nami SIA
<b>Magnum Medical</b>	Rīgas Satiksme RPSIA
Allium UPI SIA	Rīgas Stradiņa universitāte
Apotheka SIA	Rīgas Tehniskā universitāte
APTIEKU INFOTEHNOLOĢIJA SIA	Rīgas valstspilsētas pašvaldības Finanšu departaments
Magnum Medical SIA	Robert Bosch SIA
Magnum Veterinārija SIA	Roche Latvija SIA
Pet City SIA	Rolling SIA
Mapon AS	Sabiedrisko pakalpojumu regulēšanas komisija
MarkIT Latvija SIA	SAF Tehnika AS
Medochemie Latvia SIA	Sakret Holdings AS
Merck Serono SIA	<b>Sampo Group</b>
Meža pētīšanas stacija	If P&C Insurance AS Latvijas filiāle
Mintos Marketplace AS	If P&C Insurance Ltd (publ) Latvijas filiāle
MMS Communications Latvia SIA	Santen Oy ĀKP
mogo AS	Sapiens Software Solutions (Latvia) SIA
MSC Latvia SIA	Saules aptieka SIA
Nordigen Solutions SIA	SCA Mežs Latvija SIA
Norit Latvia SIA	Scania Latvia SIA
Norwegian Air Resources Latvia SIA	SCHWENK Latvija SIA
Novo Nordisk AS ĀKP	<b>SEB banka</b>
Olainfarm AS	SEB atklātais pensiju fonds
Olimpiskais sporta centrs SIA	SEB banka AS
ONNINEN SIA	SEB Investment Management IPAS
OP Corporate Bank plc filiāle Latvijā	SEB Life and Pension Baltic SE
Orkla Latvija SIA	SEB Līzings SIA
Paul Mason Properties SIA	SELF Loģistika SIA
Paulig Latvia SIA	
Picanova GmbH filiāle "Picanova Baltics"	
Premier Restaurants Latvia SIA	



Sentor Farm aptiekas AS

Servier Latvia SIA

Signet Bank AS

Smartlynx Airlines SIA

Sodra Latvia SIA

Sonarworks SIA

Stora Enso Latvija AS

Stora Enso Packaging SIA

**Swedbank**

Swedbank AS (Latvia)

Swedbank Baltics AS

Swedbank ieguldījumu Pārvaldes

Sabiedrība AS

Swisscom DevOps Center Latvia SIA

Swixx Biopharma SIA

ZZ Dats SIA

Takeda Latvia SIA

**Tele2**

Baltic Shared Services Center SIA

Tele2 IoT Latvia SIA

Tele2 SIA

**Tet uzņēmumu grupa**

Baltijas Datoru akadēmija SIA

Citrus Solutions SIA

Helio Media SIA

Tet SIA

Tiesu namu aģentūra SIA

Tirdzniecības centrs Pleskodāle SIA

TRODO SIA

UAB Teva Baltics filiāle Latvijā

Unifiedpost AS (Latvia)

UPRENT SIA

Valmiermuižas alus SIA

Valsts nekustamie īpašumi VAS

Veho SIA

VERTE AUTO SIA

Viesnīca Latvija AS

Virši-A AS

**Visma Group**

Jumis Pro SIA

Visma Enterprise SIA

Visma Labs SIA

Vollers-Rīga SIA

Volvo Truck Latvia SIA

Worwag Pharma GmbH&Co.KG ĀKP

YIT Latvija SIA

Yokohama TWS Latvia LSEZ SIA



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

### Business Services (11)

Acolad Latvia SIA  
 Amber Beverage Group SIA  
 Cabonline Customer Service Latvia SIA  
 Circle K Business Centre SIA  
 Elfa Distrelec SIA  
 Helio Media SIA  
 KPMG Baltics SIA  
 Norit Latvia SIA  
 Norwegian Air Resources Latvia SIA  
 Picanova GmbH filiāle "Picanova Baltics"  
 PricewaterhouseCoopers SIA

### Construction (5)

BMGS AS  
 Bonava Latvija SIA  
 Citrus Solutions SIA  
 PRIMEKSS SIA  
 YIT Latvija SIA

### Education (3)

APECEF Biedrība  
 Baltijas Datoru Akadēmija SIA  
 Rīgas Tehniskā universitāte

### Energy (9)

Adven Latvia SIA  
 Adven Sigulda SIA  
 Enefit SIA  
 Filter SIA  
 Gren Jelgava SIA  
 Gren Latvija SIA  
 Ignitis Latvija SIA  
 Latvenergo AS  
 Sadales tīkls AS

### Finance and insurance (28)

4Finance AS  
 CBL Asset Management IPAS  
 CBL Atklātais pensiju fonds AS  
 CBL Life AAS  
 Citadele Factoring SIA  
 Citadele Leasing SIA  
 Compensa Vienna Insurance Group ADB Latvijas filiāle  
 DelfinGroup AS  
 DNB Bank ASA Latvijas filiāle  
 Eleving Stella AS  
 Eleving Vehicle Finance AS  
 If P&C Insurance AS Latvijas filiāle  
 Industra Bank AS  
 Julianus Inkasso Latvija SIA  
 Latvijas Banka  
 Mintos Marketplace AS  
 mogo AS  
 Nordigen Solutions SIA  
 OP Corporate Bank plc filiāle Latvijā

SEB atklātais pensiju fonds  
 SEB Investment Management IPAS  
 SEB Life and Pension Baltic SE  
 SEB Līzings SIA  
 Signet Bank AS  
 Swedbank AS (Latvia)  
 Swedbank Baltics AS  
 Swedbank ieguldījumu Pārvaldes Sabiedrība AS  
 Unifiedpost AS (Latvia)

Infrastructure (3)

Conexus Baltic Grid AS  
 Gaso AS  
 Rīgas Brīvostas pārvalde

IT and telecommunication (23)

Arvato Systems Latvia SIA  
 Baltic Shared Services Center SIA  
 BITE Latvija SIA  
 Customertimes Baltic SIA  
 DATI Group SIA  
 EMERGN AS  
 Eurofins Genomics IT Solutions Latvia SIA  
 If P&C Insurance Ltd (publ) Latvijas filiāle  
 Intrum Global Technologies SIA  
 Jumis Pro SIA  
 Latvijas Mobilais Telefons SIA  
 Mapon AS  
 Primend SIA  
 Santa Monica Networks SIA  
 Sapiens Software Solutions (Latvia) SIA  
 Sonarworks SIA  
 Swisscom DevOps Center Latvia SIA  
 Tele2 IoT Latvia SIA  
 Tele2 SIA  
 Tet SIA  
 Visma Enterprise SIA  
 Visma Labs SIA  
 ZZ Dats SIA

Media (2)

All Media Latvia SIA  
 Delfi AS

Production (40)

AE Partner SIA  
 Aldaris AS  
 Baltic Block SIA  
 Balticovo AS  
 Bucher Municipal SIA  
 Cēsu alus AS  
 Cido Grupa SIA  
 Consolis Latvija SIA  
 Dinex Latvia SIA  
 Edge Autonomy Riga SIA  
 Fazer Latvija SIA  
 Forevers SIA  
 Glassense SIA  
 GroGlass SIA  
 HansaMatrix AS  
 HansaMatrix Pārogre SIA  
 HansaMatrix Ventspils SIA



JELD-WEN Latvija SIA  
 Kinetics Nail Systems SIA  
 LATMALT SIA  
 Latraps LPKS  
 LEXEL Fabrika SIA  
 Linde Gas SIA  
 Lindstrom Prodem SIA  
 Livonia Print SIA  
 Madara Cosmetics AS  
 Olainfarm AS  
 Orkla Latvija SIA  
 Polipaks SIA  
 Putnu fabrika Ķekava AS  
 Rīgas piena kombināts AS  
 SAF Tehnika AS  
 Sakret Holdings AS  
 SCHWENK Latvija SIA  
 Sodra Latvia SIA  
 Stora Enso Latvija AS  
 Stora Enso Packaging SIA  
 Valmieras piens AS  
 Valmiermuižas alus SIA  
 Yokohama TWS Latvia LSEZ SIA

#### Public Sector (3)

CleanR Verso SIA  
 LatRailNet AS  
 Olimpiskais sporta centrs SIA

#### Real estate (4)

Linstow Baltic SIA  
 Linstow TOBRE SIA  
 Tiesu namu aģentūra SIA  
 Tirdzniecības centrs Pleskodāle SIA

#### Sales (63)

AbbVie SIA  
 ACC Distribution SIA  
 Accord Healthcare AB Latvijas filiāle  
 Akzo Nobel Baltics SIA  
 ALD Automotive SIA  
 Amgen Switzerland AG Rīgas filiāle  
 Antalis Akciju sabiedrība  
 Apotheke SIA  
 AstraZeneca Latvija SIA  
 Balmerk Latvia SIA  
 Baltic Agro Machinery SIA  
 Bayer SIA  
 Boehringer Ingelheim RCV GmbH & Co KG Latvijas filiāle  
 Chemical Works of Gedeon Richter Plc. ĀKP  
 Circle K Latvia SIA  
 Do It SIA  
 DOJUS Latvija SIA  
 Enerģijas publiskais tirgotājs SIA  
 ESSVE LATVIA SIA  
 Eugesta SIA  
 Eurooptieka SIA  
 GL Pharma Rīga SIA  
 Henkel Latvia SIA  
 Inchcape Motors Latvia SIA  
 INDUTEK LV SIA

INTRAC Latvija SIA  
L.J. Linen SIA  
LG Electronics Latvia SIA  
LIC Gotus SIA  
LMT Retail & Logistics SIA  
Lundbeck Latvia SIA  
Magnum Medical SIA  
Magnum Veterinārija SIA  
MarkIT Latvija SIA  
Medochemie Latvia SIA  
Merck Serono SIA  
Multipack SIA  
Novo Nordisk AS ĀKP  
ONNINEN SIA  
Paul Mason Properties SIA  
Paulig Latvia SIA  
Pet City SIA  
Rehau SIA  
Reitan Convenience Latvia SIA  
Robert Bosch SIA  
Roche Latvija SIA  
Rolling SIA  
Santen Oy ĀKP  
SCA Mežs Latvija SIA  
Scania Latvia SIA  
Sentor Farm aptiekas AS  
Servier Latvia SIA  
Swixx Biopharma SIA  
Takeda Latvia SIA  
TRODOSIA  
UAB Teva Baltics filiāle Latvijā  
UPRENT SIA  
Veho SIA  
VERTE AUTO SIA  
Virši-A AS  
Volvo Truck Latvia SIA  
Worwag Pharma GmbH&Co.KG ĀKP

Service (11)

Civinity LV SIA  
Civinity Mājas AS  
Civinity Solutions SIA  
Clean R SIA  
Food Society SIA  
Lindstrom SIA  
MMS Communications Latvia SIA  
Premier Restaurants Latvia SIA  
Publisko aktīvu pārvaldītājs Possessor SIA  
Viesnīca Latvija AS  
VIZII Urban SIA

Transport and logistics (12)

ACE Logistics Latvia SIA  
Air Baltic Corporation AS  
BALTIJAS KRAVU CENTRS SIA  
Containerships SIA  
DHL Express Latvia SIA  
DPD Latvija SIA  
Havi Logistics SIA  
Kuehne + Nagel SIA  
MSC Latvia SIA



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SELF Loģistika SIA  
Smartlynx Airlines SIA  
Vollers-Rīga SIA

Other (6)

Allium UPI SIA  
APTIEKU INFOTEHNOLOĢIJA SIA  
Getliņi EKO SIA  
Inspecta Latvia AS  
Latvijas Zāļu verifikācijas organizācija  
VIZII Management SIA

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# Figure Baltic Advisory

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