

Mārtiņš Bičevskis

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EXECUTIVE SUMMARY

- Mārtiņš is a highly experienced (10+ years) Non-Executive Director (NED) with a proven track record of success in leading and advising boards in various industries and capacities
- Mārtiņš core strength lies in understanding and feeling the needs of shareholders and stakeholders. He excels in formulating strategic visions and the necessary organisational changes to achieve them as well as identifying the right talent for the right strategy
- Strong committee chair/leader with excellent communication and interpersonal skills
- 5+ years active mentor for CEOs, founders and C-level management in corporate and startup companies

KEY COMPETENCIES

strategic planning

change management

talent management

(including appointing the CEO/Senior management)

corporate governance

ESG

(including contributions to national level policy making)

stakeholder management

(ability to see things from the perspectives of various stakeholders including public and private ones)

KEY INDUSTRIES

Finance, including:

- Banking
- Consumer finance
- Fintech
- State finance
- Policy
- Venture capital
- Startups

Real Estate

Energy

Transport (railway)

Education including

- Higher education
- Edtech

Public government management:

Finance, Justice, Migration

ACTIVE ROLES IN BOARDS

Member of the Supervisory Board, NED

Delfingroup - consumer financing in Baltics, leader in Latvia

Chairman of the Supervisory Board, NED

BA School of Finance - one of the leading business schools in Latvia

Deputy chairman of the supervisory board, NED

LatRailNet - Railway regulator in Latvia

Member of the Board of Advisors

AM Craft - Additive manufacturing in aviation, startup with locations in Riga, Dubai, Singapore

BOARD EXPERIENCE OVERVIEW (PROFESSIONAL)

- **DelfinGroup**, listed on NASDAQ Baltic (DGR1R)

a licenced technology-based financial services company
(270 employees, 50 mil EUR revenue and 10.5 mil EBITDA in 2023)

Member of the Supervisory Board, NED

Appointed in 2021 for a 5-year term

- **BA School of Finance** (Banku augstskola)

One of the leading business schools in Latvia
(800 students, 4,2 mil EUR revenue)

Chairman of the Supervisory Board, NED

**Appointed in 2022 for a 3-year term
by the President of Latvia**

- **LatRailNet**

Railway regulator in Latvia, Daughter company of SJSC "Latvijas Dzelzceļš" (Latvian Railway)
(24 employees, 1.4 mil EUR revenue)

Deputy chairman of the supervisory board, NED

Appointed in 2021 for a 5-year term

- **SJSC State Real Estate**

Largest real estate management and development company in the country
(465 employees, 40 mil EUR revenue and 16.7 mil EBITDA, 400 mil EUR assets under management)

Chairman of the Supervisory Board, NED

2016-2019

- **JSC Latvenergo**

Biggest Latvian energy company in Latvia. involved in the generation and supply of electricity and thermal energy across the Baltics (3000 employees, 840 mil EUR revenue and 243 mil EBITDA in 2019)

Member of the Supervisory Board, NED

2016-2019

BOARD EXPERIENCE OVERVIEW (NGO AND PRO BONO)

- **Junior Achievement Latvia**

(Member of the worldwide (118 countries) network, annually ensures the availability of a Europe-approved practical business education program to approximately 120,000 students)

Member of the Supervisory Board

since 2014

Mentor pro bono

most recently appointed in 2022 for a 3-year term

- **Latvian Private Equity and Venture Capital Association (LVCA)**

Representative of the VC and Private equity industry's interests in Latvia and Europe

Member of the Board

2019-2023

- **Latvian Olympic Committee**

Latvia's leading sports organisation

Member of Executive Committee

2020-2023

DETAILED BOARD EXPERIENCE - I

DelfinGroup, listed on NASDAQ Baltic (DGR1R)

a licenced technology-based financial services company
(270 employees, 50 mil EUR revenue and 10.5 mil EBITDA in 2023)

Member of the Supervisory Board, NOD

Appointed in 2021 for a 5-year term

Chair of the Remuneration and Nomination Committee

Over the last three years, the company has successfully executed an IPO, doubled its revenue and EBITDA, introduced new digital products (virtual card, digital pawnshop), and commenced operations in a new market (Lithuania).

Key Responsibilities

Board Composition and Performance: Conducting annual assessments of the Supervisory Board's performance and monitoring whether the Board's composition and competence are sufficient for sustaining the company's further development

Strategic Compensation Oversight: Crafting and implementing compensation strategies for the executive team and Management Board to align with the company's goals and governance standards. A new KPI and bonus scheme has been introduced based on, based on the principles of the Balanced Scorecard

Executive and Auditor Nominations: Leading the nomination process for Management Board members and internal auditors, ensuring candidates meet strategic and ethical standards of the company

Remuneration Policy Development: Developing transparent remuneration policies and reports for the governing bodies, aligning with best practices and regulatory expectations

Succession Planning and Talent Development: Overseeing succession planning and the development of key personnel, securing the company's future leadership and operational excellence

Mentoring CEO: regular support for CEO in managing organisational changes and talent

Stakeholder management: Advising Management in Stakeholder management strategies and regulatory relationship management

BA School of Finance (Banku augstskola)

One of the leading business schools in Latvia
(800 students, 4,2 mil EUR revenue)

Appointed in 2022 for a 3-year term

Chairman of the Supervisory Board, NED

by the President of Latvia

Key Responsibilities

General Board Management: Responsible for the organisation of the Board's Work including Yearly planning and planning of each board meeting, Relationship with Stakeholders, mentoring and evaluating Rector

Strategy: Leading the development of a transformation strategy of the BA School of Finance and creation of a monitoring system for strategy implementation

M&A: Strategic leadership of the Integration of the BA School of Finance with the University of Latvia, including Strategic roadmap, management of founders and stakeholders to ensure government decisions and supporting a staff of BA School of Finance for changes

LatRailNet

Railway regulator in Latvia, Daughter company of SJSC "Latvijas Dzelzceļš" (Latvian Railway)
(24 employees, 1.4 mil EUR revenue)

Deputy chairman of the supervisory board, NED

Appointed in 2021 for a 5-year term

Key Responsibilities

Change Management: Implemented changes within the company by establishing a board as structural part of the company and introducing a new corporate governance standard, and created new routines for the board of directors and shareholder collaboration.

Strategy: Ensured the development process of the new Strategy (2023 - 2027), and conducted the necessary strategic discussions with the shareholder regarding the scope and ambition of the strategy.

DETAILED BOARD EXPERIENCE II

SJSC State Real Estate

Largest real estate management and development company in the country
(465 employees, 40 mil EUR revenue and 16.7 mil EBITDA, 400 mil EUR assets under management)

Chairman of the Supervisory Board, NED

2016-2019

Key Responsibilities

General Board Management: Responsible for organising the Board's work, including yearly planning and planning each board meeting, managing relationships with stakeholders, and mentoring and evaluating the Management Board

Success/Outcomes

Strategy: In 2016, the company faced financial goal non-fulfillment and a client confidence crisis. The Board approved a new Strategy for a 5 year period with a new business model and its major sub-strategies, including Digitalisation, Communication, Financial, and Human Resources Development. By 2018, the company had achieved satisfactory operation and good results. The company also achieved profitability from 2017 onwards and became an industry leader in BIM implementation.

Change Management - Main achievements:

- The company underwent significant change management over three years, including a new business model, medium-term strategy development, management team change, and replacement of over half of the leadership positions
- The development project management and monitoring model I introduced enabled the company to implement 34 significant development projects worth approximately EUR 154 million in 2019 and work on 25 new project ideas
- The procurement system was updated to include the "design and build" principle
- Digitalisation across the functions, including a fully digital small procurement system, a digital auction system and 24/7 digital remote customer support, digitising company processes, enabling a move to new premises, creating a dynamic office, reducing office space usage by 30%, and making operations independent of employees' physical presence

Corporate Governance: A corporate governance system was implemented, including a management evaluation system, risk management system and approval of key policies. The board set a strategic goal for State Real Estate to participate in the Sustainability Index, with the company receiving a bronze level in 2018, a gold level and a special prize for the fastest corporate governance growth in Latvia in 2019.

JSC Latvenergo

Biggest Latvian energy company in Latvia. involved in the generation and supply of electricity and thermal energy across the Baltics (3000 employees, 840 mil EUR revenue and 243 mil EBITDA in 2019)

Member of the Supervisory Board, NED

2016-2019

Chair of the HR Committee

Key Responsibilities

Management Board Performance:

- Leading a new dynamic KPI system for the Management Board
- Conducting annual assessments of the Management Board's performance

Executive and Auditor Nominations: Leading the nomination process for Management Board members and internal auditors, ensuring candidates meet strategic and ethical standards of the company

Succession Planning and Talent Development: Overseeing succession planning and the development of key personnel, securing the company's future leadership and operational excellence

DETAILED BOARD EXPERIENCE III

Success/Outcomes

Change management:

- Enhanced the capacity and capabilities of Latvenergo management board and leadership team by selecting new board members, a head of audit, and leaders for the conglomerate's subsidiary companies.

- Implemented an efficiency program that reduced the conglomerate's workforce by over 500 employees, resulting in an increase of over EUR 15 million in EBITDA in 2019. Overall, strategic effectiveness and development programs, created on the basis of the Boston Consulting Group consultancy project, were projected to generate an additional EUR 30 million in EBITDA annually for the conglomerate within three years.

Corporate governance: A Corporate Governance audit ordered by the Board (conducted by BICG) resulted in a new improved version of the corporate policy.

Junior Achievement Latvia, NGO

Member of the worldwide (118 countries) network, annually ensures the availability of a Europe-approved practical business education program to approximately 120,000 students

Member of the Supervisory Board

Mentor pro bono

since 2014

most recently appointed in 2022 for a 3-year term

Key Responsibilities

- To contribute in yearly update session of the General strategy of JA Latvia
 - To mentor new leaders through the 'Leaders Program' (a specially designed 9-month program for potential Latvian leaders) and contribute to the program's strategic development
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Latvian Private Equity and Venture Capital Association (LVCA), NGO

Representative of the VC and Private equity industry's interests in Latvia and Europe

Member of the Board

2019-2023

Key Responsibilities

Government Relationships, including Ministry of Finance, Ministry of Economy, Regulator and other stakeholders.

EXECUTIVE EXPERIENCE

Association of Commercial Banks of Latvia (NGO)

Representative of the banking industry's (30 billion EUR assets under management) interests in Latvia and globally
(8 employees, EUR 1 million turnover)

President (CEO)

2011-2016

Government of Latvia (12 years)

State Secretary, Ministry of Finance

2008-2011

420 employees, EUR 700 million turnover, role of shareholder in 3 state-owned companies, including a state bank, state real estate, and state lottery

State Secretary, Ministry of Justice

2004-2008

240 employees, EUR 160 million turnover, role of shareholder in a company responsible for real estate and technology of the judiciary

Deputy State Secretary of the Ministry of the Interior

2003-2004

Head of the Office of Citizenship and Migration Affairs

2000-2003

800 employees, EUR 5 million turnover

Member of Parliament, Parliamentary Secretary of the Ministry of the Interior

1999-2000

VC, STARTUP EXPERIENCE

**Limited Partner, Chair of the Advisory Board
Commercialisation Reactor Fund**

From 2018

Early stage Baltic startup acceleration fund, EUR 5 mil

Chair of the Advisory Board, Buildit

From 2024

Early stage Baltic startup acceleration fund, EUR 7 mil

Member of the Advisory Board, AM-Craft

From 2024

Additive manufacturing in aviation, startup with locations in Riga, Dubai, Singapore, raised EUR 1+ mil

Mentoring

From 2018

C-level management of various scale-up stage companies like:

Jobilla - a digital recruitment platform (raised 10,5 mil EUR)

Interactio - a remote simultaneous interpretation platform (raised 25 mil EUR)

AM-Craft - Additive manufacturing in aviation (raised 1+ mil EUR)

Startup support programs for:

Cocoon - a company growth program through personal coaching of founders and C-level Management (Baltics, Finland, Poland)

Seedstars - international investment and education company from Switzerland, with 15 offices to cover 90+ countries

European Digital Education Hub

ADVISORY EXPERIENCE

Advisory project for Riga Technical University on change management (internal consolidation of faculties)
2024

Senior Non-Key Expert on Change Management in the reorganisation of State Administrative Bodies of North Macedonia (2000-2021)

EDUCATION

University of Latvia

Professional degree in law, 1998

CERTIFICATIONS

The European Confederation of Directors' Association (ecoDa)

European Board Diploma, 2023

Baltic Institute of Corporate Governance

Chair Education Certificate, 2017

Baltic Institute of Corporate Governance

Board Member Education Certificate, 2016

Harvard Kennedy School

Summer School program "Managing political and economical change", 2008

PROFESSIONAL MEMBERSHIPS

Baltic Institute of Corporate Governance

Member of Policy Group in Latvia from 2020

LANGUAGES

Latvian, native

English, business fluent

Russian, conversational