



**Joint Stock Company**

**‘Siguldas ciltslietu un mākslīgās apsēklošanas stacija’**

**REMUNERATION REPORT  
FOR MEMBERS OF THE MANAGEMENT BOARD  
AND THE SUPERVISORY BOARD  
for 2024**

**Sigulda**

**2025**

## **CONTENT**

INTRODUCTION .....	3
TERMS USED.....	4
REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2024 .....	5
REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2023 .....	6
REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2022 .....	7
REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2021 .....	8
REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2020 .....	9
REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2024 .....	10
REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2023 .....	11
REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2022 .....	12
REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2021 .....	13
REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2020 .....	14
REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2024 .....	15
REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2023 .....	15
REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2022 .....	16
REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2021 .....	16
REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2020 .....	17

## **INTRODUCTION**

Remuneration Report of the Members of the Board and the Supervisory Board of the Joint Stock Company 'Siguldas ciltslietu un mākslīgās apsēklošanas stacija' for 2024 (hereinafter – the Remuneration Report) has been prepared in accordance with the Remuneration Policy of the Members of the Board and the Supervisory Board approved by the decision on April 26, 2024 of shareholders meeting, based on the provisions of Directive (EU) 2017/828 of the European Parliament referring to the promotion of involvement of the long-term shareholders and Article 59.<sup>3</sup> of the Law on the Financial Instruments Market of the Republic of Latvia implementing the said Directive.

The Remuneration Report has been prepared by the Board of the Company and reviewed by the Supervisory Board of the Company. The Remuneration Report is examined by a sworn auditor, and it is reviewed and approved at the shareholders' meeting together with other components of the annual report.

The Remuneration Report is published along with the annual report as its separate component in Latvian and English on the Company's website: <https://www.sigmas.lv>, in the section 'Investors', as well as on the Nasdaq Riga stock exchange website: <https://www.nasdaqbaltic.com>.

2024 ended with a profit of 80.8 thousand euros. Compared to 2023, the profit before taxes for the reporting year has increased by 15.6 thousand euros.

The Company's net turnover in 2024 was 1.7 million euros, which is by 118.8 thousand euros or 7.7% more than in 2023.

The Management Board and the Supervisory Board remuneration policy ensures that in 2024 the Company's strategy, realization of long-term interests and sustainability, and the continuity of operations has been implemented.

There were no significant events in 2024, as well as no significant risks that the Company could face and that could affect its financial position and future financial results.

## **TERMS USED**

Company – Joint Stock Company ‘Siguldas ciltslietu un mākslīgās apsēklošanas stacija’, reg. No. 40003013295.

Board – the Management Board of the Company.

Supervisory Board – the Supervisory Board of the Company.

Shareholders – shareholders of the Company's capital shares (shares).

Fixed remuneration – a fixed part of the remuneration (gross), which includes salary, position-related payments and other benefits not related to performance of the Board and the Supervisory Board members.

Variable remuneration – a variable part of the remuneration (gross) or annual bonuses (bonuses) and possible non-recurring costs that are paid to the members of the Board in addition to the fixed remuneration during the financial year.

Remuneration – all fixed and variable remuneration and additional payments provided directly or indirectly by the Company in exchange for professional services of the members of the Board and the Supervisory Board.

Remuneration policy – remuneration policy for the members of the Board and the Supervisory Board.

Remuneration report – a report of the remuneration of the members of the Board and the Supervisory Board granted or paid in the previous financial year or due to each of the current or former members of the Board and the Supervisory Board.

Additional payments – an additional compensation that the Company may provide in addition to fixed and variable remuneration, including compensation for non-compete obligations, termination payments or redundancies and other payments that arise from applicable law or individual contract.

KPI – key performance indicators.

**REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2024**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Nils Ivars Feodorovs, chairman of the Management Board	-	31 488	2 190	-	433	660	165	-	34 936	97.6	2.4
Sarmīte Arcimoviča, member of the Management Board, head of Production and Sales Department	18 712	7 578	1 960	-	433	590	165	-	29 438	97.4	2.6
Valda Mālniece, member of the Management Board, head of Finance and Accounting Department	19 977	7 924	1 990	-	433	595	165	-	31 084	97.6	2.4
<b>Total in 2024</b>	<b>38 689</b>	<b>46 990</b>	<b>6 140</b>	<b>-</b>	<b>1 299</b>	<b>1 845</b>	<b>495</b>	<b>-</b>	<b>95 458</b>	<b>97.5</b>	<b>2.5</b>

**REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2023**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Nils Ivars Feodorovs, chairman of the Management Board	-	27 307	1 905	-	414	570	165	-	30 361	97.6	2.4
Sarmīte Arcimoviča, member of the Management Board, head of Production and Sales Department	16 361	7 200	1 705	-	414	510	165	-	26 355	97.4	2.6
Valda Mālniece, member of the Management Board, head of Finance and Accounting Department	16 838	7 200	1 730	-	414	520	165	220	27 087	96.7	3.3
<b>Total in 2023</b>	<b>33 199</b>	<b>41 707</b>	<b>5 340</b>	<b>-</b>	<b>1 242</b>	<b>1 600</b>	<b>495</b>	<b>220</b>	<b>83 803</b>	<b>97.2</b>	<b>2.8</b>

**REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2022**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Nils Ivars Feodorovs, chairman of the Management Board	-	27 339	1 905	-	375	570	315	-	30 504	97.1	2.9
Sarmīte Arcimoviča, member of the Management Board, head of Production and Sales Department	16 030	7 200	1 705	-	375	510	315	-	26 135	96.8	3.2
Valda Mālniece, member of the Management Board, head of Finance and Accounting Department	17 082	7 200	1 730	-	375	520	315	-	27 222	96.9	3.1
<b>Total in 2022</b>	<b>33 112</b>	<b>41 739</b>	<b>5 340</b>	<b>-</b>	<b>1 125</b>	<b>1 600</b>	<b>945</b>	<b>-</b>	<b>83 861</b>	<b>97.0</b>	<b>3.0</b>

**REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2021**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Nils Ivars Feodorovs, chairman of the Management Board	-	23 904	1 660	1 276	312	500	165	-	27 817	97.6	2.4
Sarmīte Arcimoviča, member of the Management Board, head of Production and Sales Department	14 024	6 540	1 510	1 166	312	455	165	-	24 172	97.4	2.6
Valda Mālniece, member of the Management Board, head of Finance and Accounting Department	14 251	6 273	1 530	1 177	312	460	165	-	24 168	97.4	2.6
<b>Total in 2021</b>	<b>28 275</b>	<b>36 717</b>	<b>4 700</b>	<b>3 619</b>	<b>936</b>	<b>1 415</b>	<b>495</b>	<b>-</b>	<b>76 157</b>	<b>97.5</b>	<b>2.5</b>



**REMUNERATION OF THE MANAGEMENT BOARD MEMBERS for 2020**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Nils Ivars Feodorovs, chairman of the Management Board	-	23 741	-	1 392	297	500	165	-	26 095	97.5	2.5
Sarmīte Arcimoviča, member of the Management Board, head of Production and Sales Department	13 782	6 326	1 510	1 272	297	455	165	-	23 807	97.4	2.6
Valda Mālniece, member of the Management Board, head of Finance and Accounting Department	14 681	6 540	1 530	1 284	297	460	165	-	24 957	97.5	2.5
<b>Total in 2020</b>	<b>28 463</b>	<b>36 607</b>	<b>3 040</b>	<b>3 948</b>	<b>891</b>	<b>1 415</b>	<b>495</b>	<b>-</b>	<b>74 859</b>	<b>97.5</b>	<b>2.5</b>

**REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2024**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Inita Bedrīte, chairman of the Supervisory Board, deputy head of the Production and Sales Department regarding production issues	17 008	2 400	1 315	-	433	395	315	-	21 866	96.8	3.2
Guntis Mecaucis, deputy chairman of the Supervisory Board	-	2 040	-	-	-	-	-	-	2 040	100.0	-
Līga Kubuliņa, member of the Supervisory Board, deputy head of the Production and Sales Department	20 985	2 040	1 385	-	433	425	165	-	25 433	97.7	2.3
Baiba Mecauce, member of the Supervisory Board	-	2 040	-	-	-	-	-	-	2 040	100.0	-
Edgars Nartišs, member of the Supervisory Board	-	2 040	-	-	-	-	-	-	2 040	100.0	-
<b>Total in 2024</b>	<b>37 993</b>	<b>10 560</b>	<b>2 700</b>	<b>-</b>	<b>866</b>	<b>820</b>	<b>480</b>	<b>-</b>	<b>53 419</b>	<b>97.6</b>	<b>2.4</b>

**REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2023**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Inita Bedrīte, chairman of the Supervisory Board, deputy head of the Production and Sales Department regarding production issues	14 071	2 289	1 170	-	414	350	165	-	18 459	97.2	2.8
Maija Beča, deputy chairman of the Supervisory Board till 21.04.2023, head of the Milk Quality Control Laboratory	7 530	562	1 150	-	-	-	-	-	9 242	100.0	-
Guntis Mecaucis, member of the Supervisory Board, deputy chairman of the Supervisory Board from 21.04.2023	-	1 966	-	-	-	-	-	-	1 966	100.0	-
Līga Kubuliņa, member of the Supervisory Board from 21.04.2023, deputy head of the Production and Sales Department	13 531	1 411	1 055	-	414	380	150	-	16 941	96.9	3.1
Baiba Mecauce, member of the Supervisory Board	-	1 966	-	-	-	-	-	-	1 966	100.0	-
Edgars Nartišs, member of the Supervisory Board from 21.04.2023	-	1 411	-	-	-	-	-	-	1 411	100.0	-
<b>Total in 2023</b>	<b>35 132</b>	<b>9 605</b>	<b>3 375</b>	<b>-</b>	<b>828</b>	<b>730</b>	<b>315</b>	<b>-</b>	<b>49 985</b>	<b>97.9</b>	<b>2.1</b>

**REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2022**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Inita Bedrīte, chairman of the Supervisory Board, deputy head of the Production and Sales Department regarding production issues	14 074	2 040	1 140	-	375	340	165	-	18 134	97.2	2.8
Maija Beča, deputy chairman of the Supervisory Board, head of the Milk Quality Control Laboratory	23 674	1 800	1 300	-	375	510	165	-	27 824	97.6	2.4
Baiba Mecaucē, member of the Supervisory Board	-	1 800	-	-	-	-	-	-	1 800	100.0	-
Guntis Mecaucis, member of the Supervisory Board	-	1 800	-	-	-	-	-	-	1 800	100.0	-
Jānis Tūtāns, member of the Supervisory Board till 22.04.2022	-	564	-	-	-	-	-	-	564	100.0	-
<b>Total in 2022</b>	<b>37 748</b>	<b>8 004</b>	<b>2 440</b>	<b>-</b>	<b>750</b>	<b>850</b>	<b>330</b>	<b>-</b>	<b>50 122</b>	<b>97.6</b>	<b>2.4</b>

**REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2021**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Inita Bedrīte, chairman of the Supervisory Board, deputy head of the Production and Sales Department regarding production issues	12 239	2 040	1 015	770	312	305	165	-	16 846	97.2	2.8
Maija Beča, deputy chairman of the Supervisory Board, head of the Milk Quality Control Laboratory	18 697	1 800	1 320	1 012	312	400	165	-	23 706	97.6	2.4
Baiba Mecaucē, member of the Supervisory Board	-	1 800	-	-	-	-	-	-	1 800	100.0	-
Guntis Mecaucis, member of the Supervisory Board	-	1 800	-	-	-	-	-	-	1 800	100.0	-
Jānis Tūtāns, member of the Supervisory Board, head of the Transport and Supply Department till 17.11.2021	9 668	1 800	945	726	312	-	-	5 119	18 570	72.4	27.6
<b>Total in 2021</b>	<b>40 604</b>	<b>9 240</b>	<b>3 280</b>	<b>2 508</b>	<b>936</b>	<b>705</b>	<b>330</b>	<b>5 119</b>	<b>62 722</b>	<b>90.2</b>	<b>9.8</b>

**REMUNERATION OF THE SUPERVISORY BOARD MEMBERS for 2020**

Name, surname, position	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against the total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Inita Bedrīte, chairman of the Supervisory Board, deputy head of the Production and Sales Department	12 240	1 965	995	840	297	305	165	-	16 807	97.2	2.8
Maija Beča, deputy chairman of the Supervisory Board, head of the Milk Quality Control Laboratory	21 710	1 800	1 320	1 032	297	480	165	-	26 804	97.6	2.4
Baiba Mecaucē, member of the Supervisory Board	-	1 800	-	-	-	-	-	-	1 800	100.0	-
Jekaterina Kreise, member of the Supervisory Board until 24.04.2020, head of the Informatics Department	3 774	585	795	251	-	-	-	-	5 405	100.0	-
Maruta Niedrīte, member of the Supervisory Board until 24.04.2020	-	585	-	-	-	-	-	-	585	100.0	-
Jānis Tūtāns, member of the Supervisory Board from 24.04.2020, head of the Transport and Supply Department	7 898	1 238	795	471	297	285	300	220	11 504	93.0	7.0
Guntis Mecaucis, member of the Supervisory Board from 24.04.2020	-	1 238	-	-	-	-	-	-	1 238	100.0	-
<b>Total in 2020</b>	<b>45 622</b>	<b>9 211</b>	<b>3 905</b>	<b>2 594</b>	<b>891</b>	<b>1 070</b>	<b>630</b>	<b>220</b>	<b>64 143</b>	<b>97.0</b>	<b>3.0</b>

**REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2024**

	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Management Board	38 689	46 990	6 140	-	1 299	1 845	495	-	95 458	97.5	2.5
Supervisory Board	37 993	10 560	2 700	-	866	820	480	-	53 419	97.6	2.4
<b>Total</b>	<b>76 682</b>	<b>57 550</b>	<b>8 840</b>	<b>-</b>	<b>2 165</b>	<b>2 665</b>	<b>975</b>	<b>-</b>	<b>148 877</b>	<b>97.6</b>	<b>2.4</b>
Full-time employee of an equivalent unit, average	19 435	-	1 325	-	433	465	165	-	21 823	97.1	2.9

**REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2023**

	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Management Board	33 199	41 707	5 340	-	1 242	1 600	495	220	83 803	97.2	32.8
Supervisory Board	35 132	9 605	3 375	-	828	730	315	-	49 985	97.9	2.1
<b>Total</b>	<b>68 331</b>	<b>51 312</b>	<b>8 715</b>	<b>-</b>	<b>2 070</b>	<b>2 330</b>	<b>810</b>	<b>220</b>	<b>133 788</b>	<b>97.5</b>	<b>2.5</b>
Full-time employee of an equivalent unit, average	17 594	-	1 055	-	414	380	165	-	19 608	97.2	2.8

**REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2022**

	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Management Board	33 112	41 739	5 340	-	1 125	1 600	945	-	83 861	97.0	3.0
Supervisory Board	37 748	8 004	2 440	-	750	850	330	-	50 122	97.6	2.4
<b>Total</b>	<b>70 860</b>	<b>49 743</b>	<b>7 780</b>	<b>-</b>	<b>1 875</b>	<b>2 450</b>	<b>1 275</b>	<b>-</b>	<b>133 983</b>	<b>97.2</b>	<b>2.8</b>
Full-time employee of an equivalent unit, average	17 008	-	1 055	-	375	345	165	-	18 948	97.3	2.7

**REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2021**

	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Management Board	28 275	36 717	4 700	3 619	936	1 415	495	-	76 157	97.5	2.5
Supervisory Board	40 604	9 240	3 280	2 508	936	705	330	5 119	62 722	90.2	9.8
<b>Total</b>	<b>68 879</b>	<b>45 957</b>	<b>7 980</b>	<b>6 127</b>	<b>1 782</b>	<b>2 120</b>	<b>825</b>	<b>5 119</b>	<b>138 879</b>	<b>94.2</b>	<b>5.8</b>
Full-time employee of an equivalent unit, average	12 236	-	813	583	312	255	165	-	14 364	97.1	2.9



**REMUNERATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD for 2020**

	Fixed remuneration, EUR					Variable remuneration, EUR			Total remuneration, EUR	Against total, %	
	Salary	Remuneration of a board member	Leave allowance	Life insurance with cash value accrual	Health insurance	Annual bonus	Gifts	Support		fixed	variable
Management Board	28 463	36 607	3 040	3 948	891	1 415	495	-	74 859	97.5	2.5
Supervisory Board	45 622	9 211	3 905	2 594	891	1 070	630	220	64 143	97.0	3.0
<b>Total</b>	<b>74 085</b>	<b>45 818</b>	<b>6 945</b>	<b>6 542</b>	<b>1 782</b>	<b>2 485</b>	<b>1 125</b>	<b>220</b>	<b>139 002</b>	<b>97.2</b>	<b>2.8</b>
Full-time employee of an equivalent unit, average	11 937	-	795	782	297	240	165	-	14 216	97.2	2.8

The remuneration of the Management Board and the Supervisory Board is in line with the policy. The Company's performance criteria were not applied in determining the remuneration of the Board.

No additional payments, incl. related to the termination of the contract, were not made.

The company is not part of the group within the meaning of the Law on Annual Accounts and Consolidated Annual Accounts, accordingly, no remuneration was received from other companies.

No shares or share options were granted or offered.

The variable remuneration part was not claimed back.

There were no exceptional cases of temporary derogations from the remuneration policy.

In 2023, the Company's employees were not provided life insurance with cash value accrual.

---

Nils Ivars Feodorovs

Chairman of the  
Management Board

---

Sarmīte Arcimoviča

Member of the  
Management Board

---

Valda Mālniece

Member of the  
Management Board

21 March 2025