



Joint Stock Company

‘Siguldas ciltslietu un mākslīgās apsēklošanas stacija’

**REMUNERATION REPORT
FOR MEMBERS OF THE MANAGEMENT BOARD
AND THE SUPERVISORY BOARD
for 2023**

Sigulda

2024

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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 2023 (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 24, 2020 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 59.³ 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>.

2023 ended with a profit of 65 thousand euros. Compared to 2022, the profit before taxes for the reporting year has decreased by 78 thousand euros, which was mainly caused by the decrease in net turnover and the increase in material costs, as well as the valuation of the investment property.

The Company's net turnover in 2023 was 1.5 million euros, which is by 20 thousand euros or 1.3% less than in 2022.

The Management Board and the Supervisory Board remuneration policy ensures that in 2023 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 2023, 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 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
Total in 2023	33 199	41 707	5 340	-	1 242	1 600	495	220	83 803	97.2	2.8

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
Total in 2022	33 112	41 739	5 340	-	1 125	1 600	945	-	83 861	97.0	3.0

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
Total in 2021	28 275	36 717	4 700	3 619	936	1 415	495	-	76 157	97.5	2.5

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
Total in 2020	28 463	36 607	3 040	3 948	891	1 415	495	-	74 859	97.5	2.5

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	-
Total in 2023	35 132	9 605	3 375	-	828	730	315	-	49 985	97.9	2.1

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	-
Total in 2022	37 748	8 004	2 440	-	750	850	330	-	50 122	97.6	2.4

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
Total in 2021	40 604	9 240	3 280	2 508	936	705	330	5 119	62 722	90.2	9.8

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	-
Total in 2020	45 622	9 211	3 905	2 594	891	1 070	630	220	64 143	97.0	3.0

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
Total	68 331	51 312	8 715	-	2 070	2 330	810	220	133 788	97.5	2.5
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
Total	70 860	49 743	7 780	-	1 875	2 450	1 275	-	133 983	97.2	2.8
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
Total	68 879	45 957	7 980	6 127	1 782	2 120	825	5 119	138 879	94.2	5.8
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
Total	74 085	45 818	6 945	6 542	1 782	2 485	1 125	220	139 002	97.2	2.8
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

22 March 2024