

Joint Stock Company “VEF”

**BOARD AND SUPERVISORY COUNCIL**

**REMUNERATION REPORT**

For 2022

( Appendix to Annual Report for 2022 )

Riga, 2023



JSC “VEF” Board and Supervisory Council Remuneration Report for 2022

 **CONTENTS**

1. INTRODUCTION..........................................................................page 3

2. REMUNERATION OF BOARD AND SUPERVISORY COUNCIL.........page 4

3. CLOSING INFORMATION…………………………………………………………..page 7



JSC “VEF” Board and Supervisory Council Remuneration Report for 2022

**INTRODUCTION**

Remuneration Report of Board and Supervisory Council of JSC “VEF” for 2022 (hereinafter also the “Remuneration Report”) has been prepared in accordance with the Remuneration Policy of Board and Supervisory Council approved by the decision of the Company's shareholders meeting of 27 July 2020. Directive EU 2017/828 as regards the encouragement of long-term shareholder engagement, as well as Article 59.3 of the Financial Instrument Market Law of the Republic of Latvia, which implements the provisions of the said Directive.

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

Remuneration Report is published in Latvian and English at the same time as the annual report, as a separate part of the annual report, in the Official Centralized Storage System of the Financial and Capital Market Commission, on the Company's website: http://www.asvef.lv in the section “Remuneration Policy ”, as well as on the NASDAQ RIGA website: http://www.nasdaqbaltic.com

The Company closed 2022 with a profit of 6 725 EUR

The Company's net turnover in 2022 was 1 049 732 EUR.



JSC “VEF” Board and Supervisory Council Remuneration Report for 2022

**REMUNERATION OF BOARD AND SUPERVISORY COUNCIL MEMBERS**

The remuneration of the Chairman of the Board of the Company is determined by the Supervisory Council of the Company decision and fixed in the employment contract as a fixed monthly salary rate.

The remuneration of the Members of the Board of the Company is determined by the Supervisory Council as a fixed monthly remuneration for the performance of the duties of a member of the Board.

In addition, the Members of the Board who are employed by the Company, the salary determined by the employer is calculated and paid.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **BOARD AND SUPERVISORY COUNCIL REMUNERATION** |  |  |  |
|  |  |  |  |  |  |  |
|   |  Fixed remuneration, EUR |  | Total |  |
|   | Salary | Board, Council | Health | Vacation pay | remuneration |  |
|   |  |  member  | insurance |  | EUR |  |
|   |   | remuneration |  |  |   |  |
|   |   |   |   |  |   |  |
| Board | 68703.33 | 106026.41 | 1854.00 | 4517.97 | 181101.71 |  |
| Supervisory  | 8250.00 | 0 | 618.00 | 0 | 8868.00 |  |
|  council |   |   |   |  |   |  |
| **Total 2022** | **76953.33** | **106026.41** | **2472.00** | **4517.971** | **189969.71** |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  JSC “VEF” Board and Supervisory Council Remuneration Report for 2022**BOARD MEMBERS REMUNERATION** |  |  |  |
|  |  |  |  |  |  |  |
|   | Fixed remuneration, EUR |   | Total |  |
|   | Salary | Board | Vacation pay | Health | remunera-tion |  |
|   |  |  member  |   | insurance | EUR |  |
|   |   | remunera-tion |   |  |   |  |
|   |   |   |   |   |   |  |
| Gints Feņuks, | 0 | 76500.00 | 0 | 618 | 77118.00 |  |
| Chairman of the Board |   |   |   |   |   |  |
| Tamāra Kampāne, |   |   |   |   |   |  |
| Member of the Board, Chief Accountant | 50559.31 | 23069.27 | 2976.38 | 618.00 | 77222.96 |  |
|   |   |   |   |   |   |  |
| Mārtiņš Cauna,  |   |   |   |   |   |  |
| Member of the Board, |   |   |   |   |   |  |
| Project Manager | 18144.02 | 6457.14 | 1541.59 | 618 | 26760.75 |  |
|   |   |   |   |   |   |  |
| **Total 2022** | **68703.33** | **106026.41** | **4517.97** | **1854** | **181101.71** |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

 

JSC “VEF” Board and Supervisory Council Remuneration Report for 2022

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **SUPERVISORY COUNCIL MEMBERS REMUNERATION** |  |  |  |
|  |  |  |  |  |  |  |
|   | Fixed remuneration, EUR |   | Total |  |
|   | Salary | Council | Vacation  | Health | remunera-tion |  |
|   |  |  member  |  pay | Insuran- | EUR |  |
|   |   | remuneration |   | ce |   |  |
| Guntis Lipiņš, | 8250.00 | 0 | 0 | 618.00 | 8868.00 |  |
| Chairman of the Council  |   |   |   |   |   |  |
| Ervīns Kampāns, |   |   |   |   |   |  |
| Member of the Council | 0 | 0 | 0 | 0 | 0 |  |
| Liga Caune, |   |   |   |   |   |  |
| Member of the Council, Man. Tech.unit | 0 | 0 | 0 | 0 | 0 |  |
| Egils Arājs, |   |   |   |   |   |  |
| Member of the Council | 0 | 0 | 0 | 0 | 0 |  |
| Ralfs Feņuks,  |   |   |   |   |   |  |
| Member of the Council  | 0 | 0 | 0 | 0 | 0 |  |
| **Total 2022** | **8250.00** | **0** | **0** | **618.00** | **8868.00** |  |
|  |  |  |  |  |  |  |

Two members of the Board of the Company's subsidiary “VEF Projekts” received remuneration

for the year 2022 a total of 12 000 EUR:

Gints Feņuks , Member of the Board – 6 000 EUR ;

Tamāra Kampāne, Member of the Board - 6 000 EUR .

**CLOSING INFORMATION**

The remuneration of the Board and the Supervisory Council complies with the Remuneration Policy approved by the shareholders' meeting.

In determining the remuneration of the Board and the Supervisory Council in 2022, the conditions and criteria of costs (variable part and / or other costs) that are directly related to the Company's performance criteria, were not applied.

No shares or share options were granted or offered.

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

Chairman of the Board Gints Feņuks

Member of the Board Tamāra Kampāne

Member of the Board Mārtiņš Cauna