



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			Vacation pay	Total remuneration EUR
	Salary	Board, Council member remuneration	Health insurance		
Board	68703.33	106026.41	1854.00	4517.97	181101.71
Supervisory council	8250.00	0	618.00	0	8868.00
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 remuneration EUR
	Salary	Board member remuneration	Vacation pay	Health insurance	
Gints Feņuks, Chairman of the Board	0	76500.00	0	618	77118.00
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 remuneration EUR
	Salary	Council member remuneration	Vacation pay	Health Insurance	
Guntis Lipiņš, Chairman of the Council	8250.00	0	0	618.00	8868.00
Ervīns Kampāns, Member of the Council	0	0	0	0	0
Līga 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