

## APPENDIX 4. REMUNERATION REPORT

The Company has prepared the first remuneration report (hereinafter - the Report). As this is the first Report, it does not indicate how the results of the vote on the remuneration report of the General Meeting of Shareholders of the previous reporting period were taken into account.

This report is designed to be read as a stand-alone document. The report has been prepared in accordance with the provisions of the Law on Financial Reporting of Enterprises of the Republic of Lithuania and the Remuneration Policy approved by the company's shareholders' meeting on 30 April 2020.

### Introduction

Invalda INVL is an asset management group with an open approach, growing and developing, and creating well-being for people through its activities.

2024 was a successful and profitable year for our clients and for the Invalda INVL group. In 2024 we earned a profit of EUR 44.38 million and the company's net asset value was EUR 222.04 million at year-end. This reflects the success of our strategic core business and the growth of Invalda INVL's investments. In 2024, we earned EUR 157 million for our clients, our assets under management increased by 17% to EUR 1.68 billion at the end of the year.

In 2024, preparatory work was underway for the launch of a second private equity fund. INVL Private Equity Fund II, the largest private equity fund in the Baltics, was launched after raising EUR 305 million, exceeding its target at first close.

In 2024, we also focused on strengthening our investor base, developing new products and growing our team in a qualitative sense.

Invalda INVL is a parent company whose operations are concentrated in subsidiaries, many of which are licensed and make their information public.

The average number of employees of AB Invalda INVL was 6, of which 3 employees were assigned to the management staff and the company also has 3 specialists.

### Executive remuneration

The report provides information on the remuneration of the company's manager and each member of the bodies elected by the shareholders' meeting. The head of the company is the President of Invalda INVL. The members of the bodies elected by the shareholders' meeting are a) members of the Board, who may be paid bonuses and who may receive remuneration from the company under employment, service or other contracts, b) members of the audit committee. Although not provided for in the Remuneration Policy, given that the Company provides information on the remuneration of the Chief Financier in the Annual Report, this information will also be disclosed in the Report.

There were no changes in the company's management during the reporting period. At the shareholders' meeting of Invalda INVL held on 30 April 2023, two previous members of the Audit Committee, Dangutė Pranckėnienė and Tomas Bubinas, were re-elected to the Audit Committee. At this meeting, a new member, Andrius Lenickas, was also elected to the Audit Committee.

**Table 1. Remuneration of the CEO, CFO and each member of the bodies elected by the shareholders' meeting for 2023 and 2024 (EUR, before taxes)**

| Name, position  | Remuneration received from the group    |        |   |        |  |         |                                    |      |                             |        |         |         |   |      | In that number remuneration received from any company in which Invalda INVL owns more than 50% of the shares |        |
|---|---|--------|---|--------|--|---------|------------------------------------|------|-----------------------------|--------|---------|---------|---|------|--|--------|
|   | Fixed part of remuneration <sup>1</sup> |        | Variable part of the remuneration <sup>2</sup> (for the year) |        | Variable part of the remuneration <sup>2</sup> (long term program) |         | Other monetary reward <sup>3</sup> |      | Other benefits <sup>4</sup> |        | Total   |         | Ratio of fixed to variable and other remuneration |      |  |        |
|   | 2024                                    | 2023   | 2024  | 2023   | 2024   | 2023    | 2024                               | 2023 | 2024                        | 2023   | 2024    | 2023    | 2024  | 2023 | 2024   | 2023   |
| Darius Šulnis, CEO  | 73,560                                  | 73,624 | -   | -      | 852 592  | 274,742 | -                                  | -    | -                           | -      | 926,152 | 348,366 | 8%  | 21%  | -  | -      |
| Alvydas Banys, Chairman of the Board                            | 73,250                                  | 73,528 | -   | -      | -  | -       | -                                  | -    | -                           | -      | 73,250  | 73,528  | 100%  | 100% | 49,250   | 49,528 |
| Indrė Mišeikytė, Advisor, Board member                          | 73,483                                  | 73,328 | -   | -      | -  | -       | -                                  | -    | -                           | -      | 73,483  | 73,328  | 100%  | 100% | -  | -      |
| Tomas Bubinas, audit committee member, independent Board member | 12,900                                  | 12,229 | -   | -      | -  | -       | -                                  | -    | -                           | -      | 12,900  | 12,229  | 100%  | 100% | -  | -      |
| Danguolė Pranckėnienė, independent audit committee member       | -                                       | 572    | -   | -      | -  | -       | -                                  | -    | -                           | -      | -       | 572     | -   | 100% | -  | -      |
| Andrius Lenickas, independent audit committee member            | 1,200                                   | -      | -   | -      | -  | -       | -                                  | -    | -                           | -      | 1,200   | -       | 100%  | -    | -  | -      |
| Raimondas Rajeckas, CFO   | 100,773                                 | 81,473 | 16,854  | 20,546 | 177,929  | 69,188  | -                                  | -    | 688                         | 16,094 | 296,244 | 187,301 | 34%   | 43%  | 4,380  | 3,947  |

1. **The fixed part of the remuneration** is the monthly salary specified in the employment contract, i.e. basic part of wages. Members of the elected bodies who have not concluded employment contracts with the company may receive remuneration in the form prescribed by legal acts and under service contracts.
2. **Variable part of the Remuneration** - annual bonuses or share options. This is an additional employee remuneration, which is granted and paid at the initiative of the company as a means of employee promotion and motivation. The value of share options is disclosed as it is recognized in the financial statements in accordance with applicable accounting standards.
3. **Other monetary reward** - bonus, other benefits that may be paid for additional work, performance of additional functions not provided for in their employment contract and / or job description, or performance of additional tasks.
4. **Other benefits** - other potential benefits provided to employees as incentives (for example, pension contributions may be paid to employee's pension funds managed by the group, reimbursement of part or all of the cost of training, gifts, taxes paid on behalf of the employee, etc.).

Invalda INVL's remuneration policy maintains a simple and transparent remuneration structure and reduces the risk of potential conflicts of interest. The Company believes that the publicly disclosed executive remuneration fully complies with the provisions of the remuneration policy. The remuneration policy does not provide for the amounts of remuneration for managers and the application of performance criteria.

**Table 2. Annual changes in the company's results, remuneration disclosed in the report and average salary over 5 years**

|                      | 2024   | 2023   | 2022       | 2021   | 2020   |
|----------------------|--------|--------|------------|--------|--------|
| Šulnis Darius        | 165.9% | -21.8% | 507.0%*    | -29.6% | -24.3% |
| Mišėikytė Indrė      | 0.2%   | -0.7%  | 0.6%       | -2.2%  | 1.9%   |
| Banys Alvydas        | -0.4%  | 0.2%   | 0.0%       | -0.2%  | 0.5%   |
| Rajekas Raimondas    | 58.2%  | 57.2%  | -1.3%      | -3.7%  | 28.9%  |
| Tomas Bubinas        | 5.5%   | 15.6%  | 1,983.7%** | -44.0% | -54.7% |
| Dangutė Pranckėnienė | -      | 6.7%   | -7.5%      | 33.3%  | -75.8% |
| Net profit           | -2.1%  | 174.9% | -55.5%     | 602.8% | -74.4% |
| Average salary       | 21.8%  | 14.0%  | 12.7%      | 31.8%  | 17.4%  |

\* Increase due to concluded option contract, which granted the right to choose to receive up to 33,483 shares of Invalda INVL no earlier than after 3 years (i.e. 2025).

\*\* Increase due to new duties started in the company, for which remuneration determined by the shareholders' meeting is paid.

As required by law, the company provides comparisons of annual results and earnings. The remuneration that was not paid for a full year was converted to the full year equivalent.

As can be seen from the table, the company's results do not directly affect the salaries of either management or other employees. The results of Invalda INVL are determined by the successful activities of asset management companies, high share prices in the securities market, realized sales transactions, etc. Wages are determined taking into account the general market situation, the fulfilment of the employee's annual targets, and so on.

### Share options

The decision on the specific number of shares of the company offered to employees and the method of granting shares (for free and / or partially remunerated), when shares are granted partially remunerated - the share price payable by employees, is decided by the general meeting of shareholders of at least 2/3 majority of the votes of all shareholders present at the meeting. Agreements for the acquisition of shares decided by the General Meeting of Shareholders are concluded and employees acquire ownership of shares not earlier than in the third financial year (excluding the financial year in which the decision of the General Meeting of the Company was adopted), provided that such right has not been revoked for the employee, the employee has not waived it or lost it on other grounds. The method of granting shares does not change depending on the performance of the company and / or other group companies or the price of the company's ordinary registered shares on the regulated market.

**Table 3. Share options**

| Option owners          | The number of securities in 2024 approved by the shareholders' meeting for options | Securities for which option agreements were concluded in 2024 |                       |                               | 2024 exercised options (agreed in 2021)     |  |
|------------------------|--|---|-----------------------|-------------------------------|---|--|
|                        |  | number  | agreed purchase price | year of acquisition of shares | Number of securities purchased by employees | Method of granting securities of         |
| Employees <sup>5</sup> | 100,000  | 33,324  | EUR 1                 | 2027                          | 65,070                                      | Newly issued shares have been subscribed |

\* only those options when the number of shares is specified in the contracts

**<sup>5</sup> Employee** - any person who has a valid employment contract with a Group company on the day of the decision of the Board of the Company to allocate Shares, as well as a member of the Supervisory Board and / or Board of the Group company who is not a shareholder of the Company, owning 1/20 or more of the total votes of the Company.

Of the persons whose remuneration is disclosed in the remuneration report, stock options are granted to the CEO and CFO of the company.

**Table 4. Not exercised share options allocated to the company's Chief Financial Officer**

| Name                   | Performance period, years | Grant date                           | Expiry date | Exercise price, EUR | Opening balance at 1 January | Share options granted | Share options exercised <sup>7</sup> | Closing balance at 31 December | Value of granted share option | Expenses recognized in the financial statements <sup>6</sup> |
|------------------------|---------------------------|--------------------------------------|-------------|---------------------|------------------------------|-----------------------|--------------------------------------|--------------------------------|-------------------------------|--|
| 2023 long-term program | 2023-2025                 | 12.06.2023 / 31.12.2025 vesting date | 2026        | 1                   | 16,906 <sup>7</sup>          | 17,778 <sup>7</sup>   | -                                    | 34,684                         | 352,901                       | 177,929  |

**Table 5. Not exercised share options allocated to the company's Chief Executive Officer**

| Name                   | Performance period, years | Grant date                           | Expiry date | Exercise price, EUR | Opening balance at 1 January | Share options granted | Share options exercised | Closing balance at 31 December | Value of granted share option | Expenses recognized in the financial statements <sup>6</sup> |
|------------------------|---------------------------|--------------------------------------|-------------|---------------------|------------------------------|-----------------------|-------------------------|--------------------------------|-------------------------------|--|
| Assigned in 2022       | 2021                      | 2022-05-31                           | 2025        | 0.90                | 33,483                       | -                     | -                       | 33,483                         | -                             | -  |
| 2023 long-term program | 2023-2025                 | 12.06.2023 / 31.12.2025 vesting date | 2026        | 1                   | 81,007 <sup>7</sup>          | 85,189 <sup>7</sup>   | -                       | 166,196                        | 1,691,001                     | 852,592  |

<sup>6</sup> Amounts recognized in the financial statements in accordance with IFRS 2. For the current year, accruals are made at the end of the year, regardless of the legal grant of share options, so only an adjustment to the

value of the options granted is recognized in the grant year. In the case of a long-term program, a value proportional to the period of operation is recognized during the current year.

<sup>7</sup> The Company has entered into share option agreements for the long-term incentive program under which employees would be entitled to acquire shares in the company in 2026 if the value of the company's net assets per share exceeds EUR 15.0552 on 31 December 2025. The value of the stock options would be determined on the basis of the net asset value at 31 December 2025 and the number of shares would be recalculated with a purchase price of €1 per share, while keeping the total value of the options to be granted the same. The non-recalculated amount of these options is 120 thousand units for the Chief Financial Officer and 575 thousand units for the Chief Executive Officer, if they are treated as stock options with a share purchase price of EUR 15,0552. The tables show the forecasted restatement used for the preparation of the financial statements. The change in the volume forecast and the updated value of options granted as a result of the volume recalculation are shown for the current year.