

APPENDIX 4.

REMUNERATION REPORT

The company's general meeting of shareholders in previous years approved the remuneration report without any comments. The company continues to adhere to the same remuneration principles as set forth in the Remuneration Policy.

This report has been prepared so that it can be read as a standalone document. The report has been prepared in accordance with the provisions of the Law on Financial Reporting of the Republic of Lithuania and the Remuneration Policy approved by the company's shareholders' meeting on 30 April 2024.

Introduction

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

2025 was a year of continued growth and strengthened client trust, making it a successful year for both our clients and Invalda INVL group. Invalda INVL reported equity of EUR 256.2 million by the end of 2025, or EUR 21.25 per share. These figures were 22.1% and 21.8% higher, respectively, than a year ago, including the dividends paid out last year. In 2025 Invalda INVL earned an audited net profit of EUR 47.1 million – 6.1% more compared to the previous year's profit of EUR 44.4 million.

The past year was a good one for most of our clients. Thanks to their trust and increasing investments, the total assets managed by our group reached EUR 2.14 and grew by 26.4% year on year.

One of the most significant events of the past year was the increased activity in the private equity sector. The INVL Private Equity Fund II was launched after raising a record amount of EUR 410 million. This made it not only the largest private equity fund in the Baltic States, but also one of the largest in Central and Eastern Europe.

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 or the members of the audit committee during the reporting period.

Table 1. Remuneration of the CEO, CFO and each member of the bodies elected by the shareholders' meeting for 2024 and 2025 (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 ¹		Variable part of the remuneration ² (for the year)		Variable part of the remuneration ² (long term program)		Other monetary reward ³		Other benefits ⁴		Total		Ratio of fixed to variable and other remuneration			
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Darius Šulnis, CEO	73,436	73,560	-	-	1,082,721	852 592	-	-	1,560	-	1,157,717	926,152	6%	8%		-
Alvydas Banys, Chairman of the Board	73,183	73,250	-	-	-	-	-	-	-	-	73,183	73,250	100%	100%	49,183	49,250
Indrė Mišeikytė, Advisor, Board member	73,855	73,483	-	-	-	-	-	-	1,560	-	75,415	73,483	98%	100%		-
Tomas Bubinas, audit committee member, independent Board member	12,299	12,900	-	-	-	-	-	-	-	-	12,299	12,900	100%	100%		-
Danguolė Pranckėnienė, independent audit committee member	572	-	-	-	-	-	-	-	-	-	572	-	100%	-		-
Andrius Lenickas, independent audit committee member	1,800	1,200	-	-	-	-	-	-	-	-	1,800	1,200	100%	100%		-
Raimondas Rajeckas, CFO	101,231	100,773	16,500	16,854	225,964	177,929	-	-	780	688	344,475	296,244	29%	34%	4,838	4,380

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

	2025	2024	2023	2022	2021
Šulnis Darius	24.8%	165.9%	-21.8%	507.0%*	-29.6%
Mišėikytė Indrė	0.5%	0.2%	-0.7%	0.6%	-2.2%
Banys Alvydas	-0.1%	-0.4%	0.2%	0.0%	-0.2%
Rajeckas Raimondas	16.3%	58.2%	57.2%	-1.3%	-3.7%
Tomas Bubinas	14.0%	5.5%	15.6%	1,983.7%**	-44.0%
Dangutė Pranckėnienė	-	-	6.7%	-7.5%	33.3%
Andrius Lenickas	50%	-	-	-	-
Net profit	6.1	-3.1%	174.9%	-55.5%	602.8%
Average salary	-3.2%	21.8%	14.0%	12.7%	31.8%

* 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 2025 approved by the shareholders' meeting for options	Securities for which option agreements were concluded in 2025			2025 exercised options (agreed in 2022)	
		number	agreed purchase price	year of acquisition of shares	Number of securities purchased by employees	Method of granting of securities
Employees ⁵	100,000	24,008	EUR 0.00	2028	41,678	Treasury shares have been transferred

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

⁵ **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 ⁷	Closing balance at 31 December	Value of granted share option	Expenses recognized in the financial statements ⁶
2023 long-term program	2023-2025	12.06.2023 / 31.12.2025 vesting date	2026	1	34,684 ⁷	10,647 ⁷	-	45,331	461,231	225,964

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 ⁶
2023 long-term program	2023-2025	12.06.2023 / 31.12.2025 vesting date	2026	1	166,196 ⁷	51,014 ⁷	-	217,210	2,210,055	1,082,721

⁶ 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.

⁷ 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.