

Agreement

between

AB „IGNITIS GRUPĖ”
Laisvės pr. 10, LT-04215 Vilnius, Lithuania
(the „**Issuer**“)

and

Erste Group Bank AG
1100 Wien, Am Belvedere 1
Austria
(“**Erste Holding**”)

**each individually a “Party”
and together the “Parties”**

regarding

Research Coverage

Vienna

This agreement (the „**Agreement**“) shall determine the legal relationship between the Issuer and Erste Holding regarding the provision of research coverage by Erste Holding in respect of the Issuer.

Preamble

The Issuer is a stock corporation incorporated under the laws of the Republic of Lithuania; its shares are listed on the Nasdaq Vilnius Stock Exchange.

Erste Holding is a company incorporated in Austria whose registered office is at Am Belvedere 1, 1100 Vienna, registered at the Commercial Court of Vienna with registration number FN 33209 m.

§ 1. Mandate

(1.) Pursuant to this Agreement, Erste Holding undertakes to provide the **ongoing research coverage services** to the Issuer in terms and conditions set forth in the Agreement (hereinafter referred to as the ‘Services) and the Buyer undertakes to pay for the provided Services in terms and conditions set forth in the Agreement (the “**Research Reports**”).

(2.) The **Research Reports** shall comprise:

- I. three quarterly research updates, usually following the publication of the Issuer’s quarterly results (with at least 2 – 4 pages each), comprising
 - a. summary of investment case/executive summary;
 - b. valuation;
 - c. description of changes in financials and projection assumptions; and
 - d. explanation of target price and recommendation
- II. fact-related research updates in case of occurrences within or regarding the Issuer that are important in the view of Erste Holding (the “**Fact-related Update**”);
- III. inclusion of the Issuer in regular earnings preview products and dailies for institutional investors;
- IV. short notes for institutional investors following major company releases (the “**Flash Notes**”), unless it is covered already in the point I;
- V. inclusion of key estimates and valuation ratios in regular (weekly, monthly) research products;
- VI. the responsible research analyst will be generally available for direct talks with institutional investors and journalists;
- VII. participation of a research analyst in the Issuer’s investor conference calls.

The products offered in this para 2 will be provided in the English language.

(3.) The mandate does not comprise any corporate, legal, tax, financial, investment or any other kind of advisory or any other service not explicitly agreed to in this Agreement.

(4.) The first quarterly research update shall be made public no later than May 16, 2025, the second no later than August 15, 2025, and the third no later than November 14, 2025.

§ 2. Preparation of Research Reports

(1.) Erste Holding will prepare the Research Reports independently from the Issuer according to applicable laws and internal compliance regulations as well as to the research principles as published by the Austrian Association for Financial Analysis and Asset Management (ÖVFA) as amended from time to time, which contain among others the principles of independence, objectivity, integrity and transparency.

(2.) Erste Holding will send a draft of the Research Report only in case of substantial changes of Erste estimates. Such draft will be sent in a redacted form and will not include valuation, investment summary, recommendation or target price. The Issuer may thereupon check the factual accuracy of the draft (in the meaning that the Issuer may highlight factual errors, but may not make positive suggestions). Erste Holding will endeavour to correct factually incorrect information in the Research Report within a period of three business days after information thereof by the Issuer.

(3.) The Research Report will be prepared independently by Erste Holding as an outsider's view; the Issuer must not influence the content of the Research Report or the responsible research analyst or any other person within Erste Holding.

(4.) For the preparation of the Research Report, the Issuer shall provide Erste Holding with the information about the Issuer and the market the Issuer is active in that Erste Holding requires for this purpose. Such information shall contain no material non-publicly available information. The Issuer shall ensure that Erste Holding has sufficient opportunity to address the Issuer's management for discussion and clarification regarding the given information. For the purpose of preparing the Research Report, the Issuer shall ensure Erste Holding's access to the Issuer's management for management interviews.

(5.) Erste Holding will not and shall not be obliged to conduct any due diligence regarding the Issuer and may rely on the information given to it by the Issuer in accordance with § 2 para 4.

(6.) A Research Report will include a wording stating that Erste Holding receives compensation for the preparation of the report.

(7.) Erste Holding may suspend at any time all or part of the services contemplated in this Agreement in case of a conflict of interest that could – in Erste Holding's view – harm the independence of Erste Holding's stance with respect to the Research Report or the public perception of Erste Holding's Research Coverage of the Issuer.

(8.) Erste Holding undertakes not to use the Issuer's trademark(s) and/or name in any promotional material, publications or elsewhere without the prior written consent of the Issuer.

§ 3. Distribution of Research Report

(1.) Upon completion of the Research Report, Erste Holding will distribute it

- I. online through its research distribution portal (the "Distribution Portal") that allows access and download only to registered users;
- II. online on the Issuer's website upon the Issuer's request;
- III. through industry information providers such as Bloomberg, Refinitiv Eikon, Capital IQ and Factset, where key estimates are also regularly contributed by Erste Holding, and such other data bases and research providers as agreed between the Parties;
- IV. in pdf format to non-US institutional investors upon request;
- V. Research Report will also automatically be distributed to all registered Distribution Portal users (incl. journalists, retail branch advisers and clients of Erste Holding and its subsidiaries and savings banks (Sparkassen)).

(2.) Erste Holding will refrain from distributing through some or all of the distribution channels pursuant to para 1 if such distribution is prohibited by law, regulations or contractual obligations (e.g. in the form of "black-out periods").

§ 4. Fees and Cost Reimbursement

(1.) For the services rendered under § 1, the Issuer shall pay Erste Holding a total fee of EUR 15.000.- (excl. VAT, if applicable).

(2.) The Issuer shall make payment to Erste Holding in three equal installments of EUR 5.000 (excl. VAT, if applicable). Each installment will become due and payable 30 calendar days after the publication of each quarterly update and the receipt of the respective invoice.

(3.) In the event of contract termination due to a breach by Erste Holding, the Issuer shall not be required to make any further payments beyond those corresponding to the quarterly research updates already delivered.

(4.) All payments under this Agreement to be made by the Issuer shall be made without any deduction or withholding for or on account of any tax, levy, duty, charge of whatever nature unless such deduction or withholding is required by any applicable law. If the Issuer shall be required to deduct or withhold so, the Issuer shall pay to Erste Holding such additional amount as it is necessary to ensure that the amount actually received by Erste Holding will be equal the full amount Erste Holding would have received no such deduction/withholding had been required.

§ 5. Undertaking, Representations and Warranties

(1.) The Issuer represents, covenants and warrants to Erste Holding, as its ongoing obligation, that

- I. it is duly incorporated under the laws of its jurisdiction,
- II. it shall comply with all applicable laws, regulations, codes, guidelines, circulars, orders or rulings and has all relevant licences, governmental or otherwise, relating to its business; and
- III. any and all information provided to Erste Holding is timely, true, accurate, correct and not misleading.

(2.) Erste Holding represents, covenants and warrants to the Buyer, as its ongoing obligation, that

- I. it is duly incorporated under the laws of its jurisdiction,
- II. it shall comply with all applicable laws, regulations, codes, guidelines, circulars, orders or rulings and has all relevant licences, governmental or otherwise, relating to the business of the subject matter hereof.

§ 6. Intellectual Property Rights

(1.) All present and future rights to the results of the Research Reports and any documents including, but not limited to, any opinions, reports, drafts, etc., produced by Erste Holding in the provision of and as a result of the research coverage shall be the exclusive property of Erste Holding.

§ 7. Confidentiality

(1.) With the exception of information, the publication of which is expressly covered by the law or this Agreement, the Issuer undertakes to keep confidential all information that may have been communicated during the duration of this Agreement.

(2.) The Issuer shall not disclose any information (in particular fees agreed for the services) obtained within the context of this Agreement to any third parties, unless required by law in the Issuer's jurisdiction.

§ 8. Duration, Termination

(1.) This Agreement is entered into for the time until the publication of the third and final Research Report.

(2.) This Agreement can be terminated for good reason with immediate effect by written notice

I. by Erste Holding

- a. if the Issuer should refuse to provide Erste Holding timely with the required information (§ 2 para 4) or to cooperate with Erste Holding (e.g. no answers to clarifying questions, no access to the Issuer's management) or if Erste Holding has substantiated doubts about the correctness of the provided information; or
- b. if Erste Holding cannot – in its own view – ensure independent research coverage due to attempted influence by the Issuer, its employees or representatives or any company affiliated with it (e.g. on the recommendation or target price, etc.); or
- c. in case of a material and/or repeated breach of this Agreement by the Issuer;

II. by the Issuer

- a. if the Research Reports do not meet the contractually owed minimum quantity or minimum production quality or scope (§ 1 para 2) (however, for the avoidance of doubt, not meeting the recommendation or target price expected by the Issuer does not qualify as such); or
- b. in case of a material and/or repeated breach of this Agreement by Erste Holding; or
- c. in case when the responsible research analyst, as defined in Annex I, is being replaced without prior alignment with the Issuer.

(3.) This Agreement will automatically terminate in case of a de-listing of the Issuer.

§ 9. Transfer

In connection with this Agreement, Erste Holding is entitled to transfer its rights and obligations hereunder or parts thereof to its subsidiaries; in this case the transferee will perform the services as described in this Agreement.

§ 10. Liability, Indemnification

(1.) Erste Holding shall act with the diligence of a prudent businessman ("*Sorgfalt eines ordentlichen Unternehmers*") with regard to the scope of engagement under this Agreement.

However, Erste Holding's liability for slight negligence (whether in tort or contract or otherwise) shall be excluded.

(2.) Erste Holding shall not be responsible and accepts no liability for compliance with any laws, regulations, regulatory requirements, orders, circulars, etc. applicable to the Issuer, but the Issuer shall be in any case responsible for it and ensures that it meets any regulatory requirements and complies with any laws, regulations orders, circulars, etc. of whatever nature applicable to it.

(3.) Erste Holding shall not be responsible and accepts no liability with regard to any notifications, reports, announcements, statements etc. of whatever nature the Issuer is obliged to make according to applicable laws, regulations, regulatory requirements, orders, circulars, etc.

(4.) The Issuer hereby (i) indemnifies Erste Holding, its subsidiaries and employees (the “**Indemnified Persons**”) at all times in respect of any liabilities, losses, damages or costs it may suffer or incur in connection with this Agreement and the services contemplated hereunder resulting from actions of omissions by the Issuer contravening this Agreement as well as (ii) agrees to reimburse each Indemnified Person for any legal and other expenses incurred by it in connection with any claim, action, proceeding, investigation or judgement which may be instituted, made, threatened or alleged relating to or arising out of the engagement hereunder. The reimbursement and indemnity obligations of the Issuer under this Agreement shall be in addition to any liability, which the Issuer may otherwise have.

(5.) A Party shall be exempted from liability for non-performance of the Agreement if its non-performance is due to circumstances beyond that Party's reasonable control and reasonable anticipation at the time of the conclusion of the Agreement and could not prevent the occurrence of these circumstances or their consequences (“Force Majeure”). The fact that a Party does not have the necessary financial resources or that a Party's contractors are in breach of their obligations shall not be considered as Force Majeure. The Parties to the Agreement must immediately inform each other about the occurrence of circumstances constituting Force Majeure. A Party who has not notified the other Party of the circumstances of Force Majeure may not rely on them as a basis for exemption from liability for non-performance of the Agreement.

§ 11. Miscellaneous

(1.) Each party acknowledges that, in entering into this Agreement, it has not relied on any express or implied representation, warranty or other assurance made by or on behalf of the other party before entering into this Agreement. Each party waives all rights which might be available to it in respect of any such representation, warranty or other assurance.

(2.) The Issuer acknowledges that Erste Holding is obliged by law to disclose the information that the provision of Research Reports of the Issuer is being provided on a paid basis. The aforementioned disclosure is a part of the required regulatory disclosure of potential conflicts of interest and may be included in any publication that Erste Holding distribute.

(3.) This Agreement may not be amended or modified except in writing by mutual agreement between the Issuer and Erste Holding. The same shall apply for amendments of this clause.

(4.) This Agreement shall be governed by and construed in accordance with Austrian law, without regard to the choice-of-law principles thereof. Any disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the Vienna International Arbitral Centre (VIAC) by one or more arbitrators appointed in accordance with the said Rules. The seat of arbitration shall be Vienna, Austria, and the language of the proceedings shall be English.

(5.) If any provision of this Agreement is or becomes invalid or unenforceable or does not contain a necessary regulation, the validity of the other provisions of this Agreement shall not be affected thereby. The invalid or unenforceable provision shall be replaced and the gap filled by a legally valid arrangement which corresponds as closely as possible to the commercial intentions of the parties and what would have been the intention of the parties according to the aim of this Agreement had they recognised the gap.