

BUSINESS REPORT

4iG

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**BUSINESS REPORT TO
INDIVIDUAL REPORT
AS OF 31 DECEMBER 2019**

The Board of Directors of the Company approved the Report within the scope of competence of the general meeting, on the basis of the authorization of decree no. 102/2020. (IV.10.) on divergent provisions concerning the operation of personal and asset pooling organizations during the State of Emergency took the Resolution of the Board of Directors No. 1/2020. (IV. 29.) by written decision without holding a meeting on the 29th of April 2020.

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1. Summary

In 2019, the 4iG Nyrt. (hereinafter referred to as '4iG'; 'Company'; 'Corporation') entered into a new development path.

The subsidiary companies of the Company merged into the parent company upon the effective date as of 1 February 2019, thus, on 31 January 2019, HumanSoft Kft., Axis Rendszerház Kft. and Mensor 3d Kft. ceased to exist, with that, the 4iG Plc. became the successor company of the hereof former enterprises. The hereof step eliminated duplication of functions and enabled more efficient use and utilisation of capacities.

In respect of the technical area the significantly different activities were organized into separate divisions, while the structure of the trade was transferred upon focusing on customer segments. Besides personal service of the significant corporate partners, new electronic customer channels were initiated for small- and medium-sized undertakings to foster flowing business.

In respect of the year 2019, the most prominent assignments of 4iG were awarded in the areas of logistics, education, pharmaceutical industry and health care, and automotive industry and passenger air transport, and the banking sector and financial advice, but 4iG could account significant profit and loss in the fields of license and assets purchase and similarly in relation with infrastructure operation, and even in the areas of IT security.

Financial results

The Company fully met its goals for 2019, and the Company achieved the best business result in its 25 years of existence. Business efficiency was rocketed, as of the year of 2019, the amount of EBITDA was increased to 4,261 million Hungarian Forints from the amount of 326 million Hungarian Forints as of the previous year, namely 2018. With regards the profit, the amount of the after-tax profit and loss was 3,049,- million HUF, while the hereof amount of the total comprehensive income accounted the same, 3,049,- million HUF.

Our prominent successes

Regarding our book of contracts in 2019 a significant increase shall hereby be experienced in both the public and market sectors. Due to the nature of the sector and the structure of the economy, the biggest customer of IT and information and communication technology market is the Hungarian State. Accordingly, with regard to the assignments of the Company, 62 percent of revenue sharing comes from the public sector while the remaining 38 percent is due to the corporate business segment.

Besides the cyclicity of the market, – as typical, the majority of the orders are due in the fourth quarter –, 4iG, the Company, gained a continuous increase throughout the year. Notwithstanding the changes realized at the beginning of the year, upon the first quarter of 2019, 4iG Plc. could dynamize its operation and could report its shareholders to be awarded with successful high-value tenders.

The Company welcomed MÁV Zrt, the Hungarian State Railways Ltd., as a partner. Hence, among others, 4iG became involved in the realization of the projects, as of 'Planning and Command System for the Rolling Stock and Human Resources', and 'Data Warehouse and Reporting System' but, moreover, the Company and its consortiums were also assigned to fulfil the tasks of the tender of 'Transportation Tasks of Active Network Devices and Facilities and its Related Services' awarded by Kormányzati Informatikai Fejlesztési Ügynökség (in English: Governmental Agency for IT Development) (hereinafter referred to as KIFÜ). Moreover, on behalf of ND Nemzeti Dohánykereskedelmi Nonprofit Zrt. (in English: National Tobacco Trade Nonprofit Plc.), the Company in consortium was assigned to establish, to introduce to the market

and to operate the related systems of the tobacco product identification issuer IT system (hereinafter referred to as DAKIR). 4iG participated successfully in the tender called for by Állami Egészségügyi Ellátó Központ (in English: National Healthcare Services Center) within the framework of 'Purchasing Small and big servers upon the Healthy Budapest Program', then, hereinafter, the Company was also awarded with advisory projects of Magyar Export-Import Bank Zrt. (in English: Hungarian Export- Import Bank Private Limited Company), and with the procurement of the interactive whiteboards of Klebelsberg Center.

By the end of the second quarter, the Corporation signed a large amount contract on tourist mobile application digital instruments development with Kisfaludy2030 Turisztikai Fejlesztő Nonprofit Zrt. (in English: Kisfaludy2030 Tourist Development Nonprofit Private Limited Company) then, concluded a framework agreement was concluded between and by MVM Informatika Zrt. and the Corporation on purchase and maintenance of office IT devices.

In July, in line with the agreement concluded between and by 4iG and Canon Europe, the Company shall hereby provide technical services in the areas of digital services. Following the hereof event, a significant subcontractor framework contract was concluded between and by Sys IT Services Szolgáltató Kft. (in English: Sys IT Services Service Provider Private Limited Liability Company) and the Company on the operation and development of the IT system of BKV Zrt. (Public Transport in Budapest) upon cooperation with the main contractor. By the end of the summer, our Company was assigned to provide services requiring special expertise and knowledge in the pharmaceutical industry as to perform validation processes and tasks related to lab instrument controls, and, moreover, a contract between and by a multinational company in the area of car manufacturing and our Company was concluded in the view to change client side infrastructure.

At the end of the summer, the EU supported procurement called for the introduction of HKIR system (in English: Interurban Public Transportation Information System) was awarded for the consortium led by 4iG. As part of the aforementioned procurement, to establish a unified ticket sale system at MÁV and Volán, the Hungarian rail and bus service provider companies, and to ensure the necessary IT devices and software were all included in the herein.

Regarding the last quarter of 2019, as a subcontractor of TIGRA Kft., a large amount contract was concluded by and between the Company and Lechner Nonprofit Kft. on the performance of 4iG subtasks to advance digital registration of agriculture and forestry land areas and the administrative system. Respectively, one of the subtasks of the hereof is to be performed by the Company.

Close to the end of 2019, the Company performed a hardware purchase in a significant amount for Audi Hungaria Zrt., and then, due to the successful participation on two tenders called for by Nemzeti Adó- és Vámhivatal (in English: National Tax and Customs Administration of Hungary (hereinafter referred to as NAV), 4iG was to provide manufacturer subsidy on products in relation with Dell-EMC made devices, and, moreover, the Company also could deliver Oracle devices for NAV.

With regards, December was a busy month as well: firstly, 4iG was announced to be the successful tenderer on the tender called for by Állami Egészségügyi Ellátó Központ (in English: National Healthcare Services Center) (hereinafter referred to as 'ÁEEK'), and hereafter it was our Company who was awarded in the course of the public procurement procedure on the delivery of active network devices and on the fulfilment of the related services initiated by Kormányzati Informatikai Fejlesztési Ügynökség (in English: Governmental Agency for IT Development) (hereinafter referred to as KIFÜ).

4iG Plc. shall find important its participation in the areas of research and development thus the professional implementation of its research and development and innovation projects launched earlier was continued in 2019.

Simultaneously, during summer, the tender, submitted under the title of 'Medical Diagnostics Equipment Supporting the Evaluation of Genetic Results', was awarded within the framework of 'Support for Market-Driven Research, Development and Innovation Projects (2019-1.1.1-PIACI) KFI' called for by Nemzeti

Kutatási és Fejlesztési, Innovációs Hivatal (in English: National Research, Development and Innovation Office).

In the interest of providing better service for the partners and clients, service activities were outsourced into the subsidiary company, namely Humansoft Szerviz Kft, which was established upon 5 April 2019.

In order to enhance market possibilities, upon 60% ownership, the Company established DOTO Systems Zrt. as of 3 July 2019, which can find new customers in the area of document management system.

With the aim of the acquisition of SAP competencies, the Company acquired 100% of the business shares of Veritas Consulting Kft. upon 10 September 2019.

Number of employees and employment

In the course of 2019, the number of employees increased significantly as 561 employees were accounted for the closing number of staff. The hereof increase is due to the merger performed at the beginning of the year, and to the serious recruitment done to ensure the necessary staff needed to a dynamically improving entity. Besides the work-force fluctuation experienced in the IT market, the strategically important competencies were successfully reinforced. The Company does not outsource tasks that are related to its core-activity or the same shall be applied to significant value-added tasks, it only subcontracts the hereof activities in the case of project-based work, or work that is less decisive for the operation of 4iG. With regards, 91 percentage out of the employees is highly qualified engineer and IT specialist.

2. General Meetings

2.1. Ordinary annual general meeting of the Company held on 25 April 2019.

The Company held its ordinary annual general meeting on 25 April 2019.

The Company disclosed the minutes of the General Meeting on the hereof same day.

In line with the relevant content of the submissions, the General Meeting decided to accept the hereinunder as follows:

- the submission of the Board of Directors concerning the reports, balance sheet and profit and loss account and the distribution of profit related to the year of 2018;
- the report of the Board of Directors on the Company's business activities in 2018;
- the Auditor's report on the audit of the annual financial statements for the year 2018, and on the disclosed auditor's clause;
- the Audit Committee's report on financial statements for 2018;
- the report of the Supervisory Board on the financial statements for the year of 2018;
- the report of the Board of Directors on the Company's management, financial status and business policy.

In addition, by means of resolution, the General Meeting adopted the annual report for the year of 2018 compiled in line with IFRS (International Financial Reporting Standards) upon the hereinbelow main data as follows:

- the amount of assets/capital and resources is 3,793,547,-HUF in thousands
- the total amount of own equity is 2,628,152,- HUF in thousands
- the amount of income after taxes is 25,600,-HUF in thousands

In addition, by means of resolution, the General Meeting adopted the consolidated annual report for the year of 2018 compiled in line with IFRS (International Financial Reporting Standards) upon the hereinbelow main data as follows:

- the total amount of assets/capital and resources is 8,395,003,-HUF in thousands
- the amount of own equity is 2,719,556,-HUF in thousands
- the total amount of the comprehensive income after taxes is 101,922,-HUF in thousands

Furthermore, by means of resolution, on 31 January 2019, the General Meeting adopted the annual report for the year of 2018 on the merger of the subsidiary companies (HUMANSOFT Elektronikai Korlátolt Felelősségű Társaság (in English: HUMANSOFT Electronic Private Limited Liability Company) [company registration number: 01-09-062054], Mensor3D Korlátolt Felelősségű Társaság [company registration number: 01-09-328695] and Axis Rendszerház Informatikai Fejlesztő és Tanácsadó Korlátolt Felelősségű Társaság (in English: Axis System House IT Development and Consultant Private Limited Liability Company) [company registration number: 01-09-199169] upon the hereinbelow main data as follows:

HUMANSOFT Elektronikai Korlátolt Felelősségű Társaság (Private Limited Liability Company)

- the total amount of assets/capital and resources is 5,718,730,-HUF in thousands
- the amount of own equity is 992,444,-HUF in thousands
- the total amount of the comprehensive income after taxes is 24,269,-HUF in thousands

Mensor3D Private Limited Liability Company [company registration number: 01-09-328695]

- the total amount of assets/capital and resources is 161,457,-HUF in thousands
- the amount of own equity is 144,982,-HUF in thousands
- the total amount of the comprehensive income after taxes is 20,563,-HUF in thousands

Axis Rendszerház Informatikai Fejlesztő és Tanácsadó Private Limited Liability Company

- the total amount of assets/capital and resources is 778,684,-HUF in thousands
- the amount of own equity is 361,893,-HUF in thousands
- the total amount of the comprehensive income after taxes is 69,466,-HUF in thousands

Moreover, the General Meeting shall hereby make the decision – with regard to the Report of the Supervisory Board and Audit Committee, and to the submission of the Board of Directors – on non-dividend-payment from the profit and loss for the year of 2018 of the Company.

The General Meeting adopted the business report, being disclosed as general meeting submission, for the (business) year of 2017 on the management, business policy and financial situation of 4iG Plc.

The General Meeting adopted the Corporate Governance Report and Declaration, being disclosed as general meeting resolution, for the (business) year of 2017 of 4iG Plc.

The General Meeting made the decision on the auditor of the Company, – with regard to that the personal service contract on auditing was concluded between and by the Company and INTERAUDITOR Neuner, Henzl, Honti Consultancy Private Limited Liability Company (seat of business: 1074 Budapest, Vörösmarty utca 16-18. A. ép. fszt. 1/F.; company registration number: 01-09-063211; tax number: 10272172-2-42, the person being personally responsible for performing audit: Freiszberger Zsuzsanna [mother's name: Böczkös Rózsa Mária; address: 2440 Százhalombatta, Rózsa utca 7.; chamber membership number: 007229], hereinafter referred to as 'INTERAUDITOR Kft.' or 'Auditor') on 18 July 2018 – INTERAUDITOR Kft. is to be assigned to perform of the hereof activities in the business year of 2019.

On the basis of the negotiations with the Auditor, the General Meeting made the decision that, in relation with the individual annual report of the Company compiled in line with the IAS-IFRS, the remuneration of the Auditor for the year of 2019 is to be 4,350,000,-HUF + VAT, namely four-million-three-hundred-and-fifty-thousand Hungarian Forints + VAT (with the gross value of five-million-five-hundred-and-twenty-four-thousand Hungarian Forints), while for the compilation of the consolidated annual report of the Company, the Auditor is entitled for the amount of 2,000,000,-HUF + VAT, namely two million Hungarian Forints + VAT (resulting the gross value of two-million-five-hundred-and-forty-thousand Hungarian Forints).

The General Meeting evaluated the work performed by the executive officers in 2018 and the discharge was granted for them.

In line with the content of the submissions, the General Meeting made the decision that – and pursuant to the regulations of the Act on the Transformation, Combination and Separation of Legal persons –, adopts the final statement of holdings and the inventories of assets and liabilities compiled by ESSEL Audit Kft., and in the course of the herein process the said Auditor is entitled to act as an independent auditor, – in addition to the assignment of the Company's own Auditor –, in the transformation of the subsidiary companies (predecessor legal persons) upon the merger in question into the Company – namely HUMANSOFT Elektronikai Korlátolt Felelősségű Társaság [company registration number: 01-09-062054],

Mensor3D Korlátolt Felelősségű Társaság [company registration number: 01-09-328695] and Axis Rendszerház Informatikai Fejlesztő és Tanácsadó Korlátolt Felelősségű Társaság (in English: Axis System House IT Development and Consultant Private Limited Liability Company) [company registration number: 01-09-199169] – as it is set forth in the Act on the Transformation, Combination and Separation of Legal persons, on the day of the transformation (merger), namely on 31 January 2019.

With regards, the main data booked in the final statement of holdings and inventories of assets and liabilities compiled by ESSEL Audit Kft., an independent auditor participating in the transformation (merger) upon 31 January 2019 are as follows:

HUMANsoft Elektronikai Korlátolt Felelősségű Társaság (Private Limited Liability Company)

- the total amount of assets/capital and resources is 6,243,109,-HUF in thousands
- the amount of own equity is 953,600,-HUF in thousands
- the total amount of the comprehensive income after taxes is (-)38,844,-HUF in thousands

Mensor3D Private Limited Liability Company [company registration number: 01-09-328695]

- the total amount of assets/capital and resources is 142,644,-HUF in thousands
- the amount of own equity is 139,538,-HUF in thousands
- the total amount of comprehensive income after taxes is (-)5,444,-HUF in thousands

Axis Rendszerház Informatikai Fejlesztő és Tanácsadó Private Limited Liability Company

- the total amount of assets/capital and resources is 744,163,-HUF in thousands
- the amount of own equity is 355,744,-HUF in thousands
- the total amount of the comprehensive income after taxes is (-)6,148,-HUF in thousands

As it is set forth in the Act on the Transformation, Combination and Separation of Legal persons, upon the day of the transformation (merger), namely on 31 January 2019, and in line with the content of the submissions, the General Meeting made the decision on adopting the final statement of holdings and the inventories of assets and liabilities compiled by ESSEL Audit Kft., and in the course of the process the said Auditor is entitled to act as an independent auditor, – in addition to the assignment of the Company's own Auditor –, in the transformation of the subsidiary companies (predecessor legal persons) upon the merger in question into the Company.

With regards, the main data booked in the final statement of holdings and inventories of assets and liabilities compiled by ESSEL Audit Kft., an independent auditor participating in the transformation (merger) upon 31 January 2019 are as follows:

in relation with the Company as an acquiring company (receiving legal person) upon the transformation (merger) as follows:

- the total amount of assets/capital and resources is 4,126,659,-HUF in thousands
- the amount of own equity is 2,534,033,-HUF in thousands

in relation with the Company as acquiring company in the course of transformation (merger) (established legal entity) as follows:

- the total amount of assets/capital and resources is 8,654,325,-HUF in thousands
- the amount of own equity is 2,321,283,-HUF in thousands

The General Meeting shall hereby acknowledge the effectiveness of the resignation of Hetényi Márk (mother's maiden name: Varsányi Judit, place and date of birth: 19 October 1974, Budapest; address: 1055 Budapest, Szent István körút 17. 3. em. 6. a.; tax identification number: 8393725445) from the post of the membership in the board of directors, as an executive officer, upon 13 March 2019.

The General Meeting made the decision not to designate a new member in place of the resigning member of the Company with regard to that the Board of Directors of the Company with 4 (four) members is allowed to work lawfully in accordance with and pursuant to the legal regulations and the Articles of Association of the Company.

Upon the merger into the Company, the General Meeting made the decision that the merged subsidiary company, HUMANsoft Elektronikai Korlátolt Felelősségű Társaság (company registration number: 062054) having the branch business in 6782 Mórahalom, Röszei út 43. shall hereinafter operate as a branch business of the Company.

With regard to the exchange rate rise of the shares issued by the Company since the last share split on 05 October 2018, the General Meeting made the decision to modify its share pattern consisting of 18,800,000,- quantity, namely eighteen-million-eight-hundred thousand quantity of 'A' series ordinary share with a nominal value of 100,- Hungarian Forints. Following the aforesaid modifications the share capital of the Company (being unaltered) – and upon the split of the nominal value of the equity share issued by the Company into 1/5, namely by splitting the hereof into one fifth – following the herein, the quantity of the equity share is 94,000,000,-, namely ninety-four-million quantity, at the nominal value of 20,-HUF, namely twenty Hungarian Forints.

As a result of the aforesaid modification, 5 quantity, namely five quantity, of equity shares at the nominal value of 20,-HUF, namely twenty Hungarian Forints, shall replace 1, namely one quantity, of equity shares at the nominal value of one-hundred Hungarian Forints. The hereof modification shall hereby not have an impact on the amount of the share capital of the Company and on any rights related to the 'A' series of shares. With regards, the aggregate face value of the 'A' series of shares remains unchanged, and, moreover, following the modification, the Articles of Association amendment shall hereby ensure to have an unchanged ratio of voting rights attached to the shares.

With regards and as a result of the transformation (merger) realized at the Company, the General Meeting shall hereby resolve that the Company's currently registered main activity, namely 6209'08 Other information technology and computer service activities, is to be changed to 6201'08 Computer programming activities. By means of the merger of the subsidiary companies of the Company (namely HUMANSOFT Elektronikai Private Limited Liability Company [company registration number: 01-09-062054] Mensor3D Private Limited Liability Company [company registration number: 01-09-328695], Axis Rendszerház Informatikai Fejlesztő és Tanácsadó Private Limited Liability Company [company registration number: 01-09-199169]) into the Company resulted that computer programming activities became the most prominent value-added scope of activities.

Having regard to the transformation (merger) performed at the Company, the General Meeting made the decision on the amendment of the effective Articles of Association of the Company in relation with the scope of activities and admits the hereinbelow as follows:

- 4110 '08 Development of building projects
- 4312 '08 S
- 5819 '08 Other publishing activities
- 5911 '08 Motion picture, video and television programme production activities
- 6202 '08 Computer consultancy activities
- 6820 '08 Renting or operating of own or leased real estate
- 7112 '08 Engineering activities and related technical consultancy
- 7120 '08 Technical inspection and analysis
- 7311 '08 Advertising agencies
- 7733 '08 Renting and leasing of office machinery and equipment (including computers)
- 8230 '08 Organization of conventions and trade shows
- 9499 '08 Activities of other membership organisations n.e.c.

The General Meeting adopted the proposed amendments and the consolidated version of the Articles of Association.

2.2. Extraordinary general meeting of the Company held on 05 September 2019

The hereinunder substantial resolutions of the extraordinary general meeting of the 4iG Plc. held on 4 September 2019 are as follows:

- With regards this resolution, the General Meeting shall hereby authorize the Board of Directors for a period of five (5) years to increase the share capital of the Company, including the cases of the contingent capital increase, with that, the Board of Directors is entitled to increase the share capital up to a total of HUF 3,000,000,000,-, namely three-billion Hungarian Forints via the authorized mode(s) in line with the

legal regulations and by any frequency, and respectively the same shall be applied to the determination of issuing split nominal value of the shares herein. The authorization shall be subject to all related issues and resolutions on decisions otherwise referred to the scope of the general meeting, particularly – but not exclusively – the necessary amendments of the Articles of Association of the Company.

In the interest of the induced dynamic development of the Company, and thus, the involvement of the investors, the General Meeting shall hereby authorize the Board of Directors to issue corporate bond by the Company up to the total appropriation of HUF 30,000,000,000,-, namely thirty-billion Hungarian Forints, which bond issue shall respectively be offered publicly or privately. The authorization shall be subject to all the related issues and resolutions on decisions otherwise referred to the scope of the general meeting.

- The General Meeting shall hereby authorize the Board of Directors for a period of eighteen (18) months to acquire the share capital issued by the Company as own shares out of the equity shares held at the nominal value of HUF 20,-, namely Twenty Hungarian Forints, upon that, the quantity of the herein shall not exceed the quantity being equivalent to twenty-five percent (25%) of the prevailing share capital of the Company – irrespectively of whether it is subject to the Budapest Stock Exchange or over-the-counter transactions – ,with that, in case of the acquisition involving consideration the lowest value of the consideration shall respectively be the reduced amount of thirty (30) percent of the closing price recorded by the Budapest Stock Exchange prior to the day of the conclusion of the agreement, while the highest value of the consideration shall be the enhanced amount of thirty (30) percent of the closing price recorded by the Budapest Stock Exchange prior to the day of the conclusion of the agreement. The authorization shall be subject to all the related issues and resolutions on decisions otherwise referred to the scope of the general meeting.

- The General Meeting, as the new member of the Board of Directors of the Company, appointed Simon Zoltán (mother's maiden name: Kiss Julianna; date of birth: 27 June 1978; address: 1033 Budapest, Ipar utca 21. 5. em. 45.; tax identification number: 8407191698) upon practicing joint authorized signature from 6 September 2019 for an unspecified term, and, at the same time, the General Meeting shall acknowledge hereby the resignation of Simon Zoltán, a member in the Supervisory Board and Audit Committee, from the positions in the Supervisory Board and Audit Committee upon the day of this general meeting held, namely on 5 September 2019.

The General Meeting shall elect hereby the persons hereinbelow as new members of the Supervisory Board and Audit Committee from the day of 06 September 2019 for an unspecified term as follows:

- Tomcsányi Gábor (mother's maiden name: Dr. Timár Krisztina; address: 1124 Budapest, Mártonhegyi út 50/F. 1.);

- Kunosi András (mother's maiden name: Nagy Mária Erzsébet; address: 2030 Érd, Kont utca 38.)

- The General Meeting shall hereby make the decision on the operation of the real property of 6722 Szeged, Tisza Lajos körút 41. as a branch business of the Company and the branch business herein shall be respectively included in the Articles of Association of the Company and in the company register.

Regarding those elements of the aforesaid resolutions of the General Meeting having effect on the Articles of Association are respectively to be amended.

3. General information

Name of the company:	4iG Nyilvánosan Működő Részvénytársaság (in English: 4iG Public Limited Company) (former FreeSoft Nyrt., and Fríz 68 Szolgáltató és Kereskedelmi Rt. (in English: FreeSoft Plc. and Fríz 68 Service Provider and Trading Limited Company by shares))
Legal status of the company:	Public Limited Company
Seat of business:	1037 Budapest, Montevideo u. 8.
Branch business:	8000 Székesfehérvár, Seregélyesi út 96. 6782 Mórahalom, Röszei út 43. 6722 Szeged, Tisza Lajos körút 41.
Company registration number:	01-10-044993
Tax number:	12011069-2-41
Statistical number:	12011069-6201-114-01
Share capital:	1,880,000,000,-HUF
Date of foundation:	8 January 1995
Date of transformation:	2 April 2004
Date of being listed on the stock exchange:	22 September 2004
Company website:	www.4ig.hu

As of 1 January 2017, the Company compiles its records and reports in line with IFRS standards.

3.1. Shares

Type of shares:	registered equity share, dematerialized
Nominal value of the shares:	20 HUF per quantity
Quantity of the shares:	94,000,000,- quantity
ISIN-code of the shares:	HU 0000167788
Series of the share class:	'A'
Serial number of the shares:	0000001-94000000
Repurchased own shares:	2,250,000,- quantity

Other information related to the shares:

- Each share shall have the same rights and each share shall mean 1 vote.
- The shares are registered in 'PREMIUM' share category in Budapest Stock Exchange and the shares herein shall represent the issued share capital in full, and hereby there shall not be other existing issued equity holding at 4iG Plc.
- Regarding the purchase of the shares and the right of first refusal there are not existing restrictions regarding the hereof but the transfer of the shares shall be exclusively performed by debiting or crediting the securities settlement account. With regards the transfer of the share, the shareholder shall exclusively exercise his or her rights related to a shareholder if the name of the new shareholder is registered in the share register.
- The share register of the Company is kept by KELER Zrt. (in English: Central Clearing House and Depository Plc.).
- Particular management rights are not specified.

- We are not aware of any shareholder's agreement related to the management rights.
- Employee share ownership system do not operate at the Company.
- There are no restrictions in relation with the voting rights but repurchased own shares are not to have voting rights. Regarding repurchased own shares the quantity of the hereof was 2,250,000 upon 30 June 2019.
- Minority rights: With regards shareholding, at a minimum of 1 percentage of the votes, and upon indicating the reason and the aim, the shareholders shall hereby have the right to convene the general meeting of the Company at any time.
- In line with the Articles of Association the designated officers are elected upon simple majority by the General Meeting.
- Operational management of the Company is to be performed by the Board of Directors.
- The General Meeting shall hereby make decision on the share capital increase on the basis of of the submission of the Board of Directors. There is no need to General Meeting decision regarding the performance of the share capital increase, if, in line with the authorization of Articles of Association, it shall be only exercised within the scope of the board of directors. Upon the compilation of the Annual Report, the Board of Directors shall not be entitled to issue new shares.
- According to the general meeting held on 17 January 2018, the Company shall entitle the Board of Directors to purchase a maximum of 470,000,- quantity or of 4,700.000,- quantity of own, A series, dematerialized shares of the Company at a nominal value of 1,000,-,HUF per quantity or 100,-,HUF per quantity for an eighteen-month period, namely until 17 July 2019, starting from the day of the general meeting decision. The aforementioned purchase is primarily to be performed by exchange transaction at an exchange rate of at least 1,000,-HUF or 100,-HUF and at maximum 5,000,-HUF or 500,-HUF. Within the framework of an over-the-counter transaction, the Board of Directors is exclusively allowed to purchase an own share if the exchange rate is at least 20 percent lower than the actual stock exchange rate. Upon the incoming general meeting, the Board of Directors is obliged to give information on the reason for and the nature of the acquisition of own shares, and on the quantity of the acquired shares, aggregate face value of the herein, and on the ratio of the shares calculated for the share capital of the listed company and the consideration paid for.
- Following the public takeover bid, there is no an existing agreement coming into force, or is to be amended or terminated as a reason of the change in the ownership structure of the entrepreneur.
- There is no an existing agreement concluded by and between the Company and its executive officer, or its employee which, in the event of resignation of the executive officer or employee's termination by notice, or of the legal relationship of the executive officer or that of the employee is unlawfully expired, or of the termination of the legal relationship on the grounds of public takeover bid, lays down indemnification.
- Jászai Gellért, the chairperson and chief executive officer of 4iG Plc., acquired 100% of the business shares owned by KZF Vagyonkezelő Kft. (in English: KZF Asset Management Private Limited Liability Company) on 14 June 2019. Upon other and further share transactions performed on the herein day KZF Vagyonkezelő Kft. and herewith Jászai Gellért, acquired 32.01% ownership in 4iG Plc. He made a binding takeover bid for the rest of the shares until the prescribed deadline of 28 August 2019.
- With regards the general meeting held on 26 July 2018, the Company made a decision on the split of the shares. By virtue of the hereof the nominal value of the shares was modified to 100,-HUF per quantity.
The 4iG Plc. shares have been distributed at the nominal value of 100,-HUF per quantity in standard section at Budapest Stock Exchange since 5 October 2018.
- With regards the general meeting held on 25 April 2019, the Company made a decision on the split of the shares. By virtue of the hereof the nominal value of the shares was changed to 20,-HUF per quantity.

- The shares of 4iG Plc. are distributed at the nominal value of 20,-HUF per quantity at Budapest Stock Exchange from 17 June 2019.
- The CEO of Budapest Stock Exchange reclassified 4iG shares into Premium share category upon 19 June 2019.

3.2. Main owners of the Company upon 31 December 2018

	31 December 2019	31 December 2018
KZF Vagyonkezelő Kft.	35.02%	n.d.
Manhattan Invest Kft.	3.29%	n.d.
MANHATTAN Magántőkealap	1.90%	n.d.
KONZUM PE Magántőkealap	11.63%	26.74%
OPUS GLOBAL Plc.	9.95%	13.80%
REPRO I. Invest Kft.		22.57%
4iG own shares	2.39%	2.59%
Free float	35.82%	34.30%
Total	<u>100.00%</u>	<u>100.00%</u>

3.3. Information on place of business and branch businesses

The Company has three branch businesses:

- H-8000 Székesfehérvár, Seregélyesi Road 96.
- 6782 Mórahalom, Röszei út 43.
- 6722 Szeged, Tisza Lajos körút 41.

4. Management analysis of the Company

In this part of the hereof report the respective results of the Company as of 2019 are to be analyze compared to the previous year and to the said target.

4.1. The profit and loss of the current year management

	2019	2018
Net sales revenues	40,463,187	897,231
Other operating income	340,738	138,366
Revenues in total	40,803,925	1,035,597
Costs of goods and services sold	29,752,395	197,872
Operational expenditures	1,755,163	131,963
Staff costs	4,973,272	325,913
Other expenditures	61,945	53,509
Operating expenses	36,542,775	709,257
Earning Before Interests, Taxes, Depreciation and Amortization (EBITDA)	4,261,150	326,340
Depreciation and impairment	694,686	284,557
Earnings before interest and tax (EBIT)	3,566,464	41,783
Financial income	159,293	1,316
Finance expenditures	177,252	5,329
Profit before tax	3,548,505	37,770
Income taxes	499,069	12,170
Profit after tax	3,049,436	25,600
Other comprehensive income	-	-
Total comprehensive income	3,049,436	25,600
From which: profit and loss of discontinuing operation	0	0

Regarding 62 percentage of the orders in respect of 4iG Plc. is due to the state institutions and state enterprises while EU support is respectively considered to be significant in the hereof areas. Compared to the previous year, the Company realized an outstanding turnover increase in 2019. With regards its export sales revenue, it amounted 1,278,755,-HUF in thousands. The increase in revenue, which can be considered a qualitative leap, was greatly supported by the company's highly qualified professionals. The number of staff, at the end of the year, accounted 561 persons. In the interest of keeping and recruiting outstanding professionals and as a result of the wage development the average income of the employees was increased significantly. Staff costs were close to 5 billion Hungarian Forints. The proper coordination of the internal and external resources is to be reflected in efficiency and effectiveness. The aforesaid movement has an impact on the operating profit as the amount of the profit is 3,566 million Hungarian Forints while 42 million Hungarian Forints were calculated for 2018.

With regards the amount of the profit after tax of the Company 3,049,436,-HUF in thousands were booked for profit.

The breakdown of the export sales revenue by countries in 2019 (in HUF in thousands) is as follows:

Countries	Amount
United Kingdom	393,677
Austria	203,536
The Netherlands	190,985
Denmark	148,215
Ireland	130,617
Germany	116,479
Switzerland	35,181
Poland	22,198
Romania	20,775
Belgium	12,441
France	3,011
USA	1,640
Total:	1,278,755

The breakdown of the export sales revenue by regions in 2019 (in HUF in thousands) is as follows:

Regions	Amount
European Union	1,241,934
Outside EU	35,181
North America (USA)	1,640
Total:	1,278,755

4.2. Results compared to the target

The completely realized target of EBITDA amount of 4 billion Hungarian Forints for 2019 was actually booked by the Company.

4.3. Financial indicators

The main financial-efficiency indicators of the Company for the years of 2019 and respectively for 2018 are included in the hereinbelow chart as follows.

Liquidity indicators	2019	2018
Liquidity ratio	1.22	1.29
Liquidity quick ratio	1.22	1.28
Dynamic liquidity ratio	0.20	0.04
Net current assets collateral velocity (speed)	3.55	0.83
Net working capital	3,974,565	332,644
Debt and creditworthiness indicators		
Ratio of own equity to resources / liabilities	23%	69%
Ratio of outside capital to own equity	322%	44%
Ratio of long-term liabilities to lasting resources and liabilities	7%	0
Long-term dynamic liquidity ratio	965%	1.322%
Interest-coverage ratio	37.358%	7.650%

4.3.1. Liquidity

It can be seen in respect of the liquidation values that the Company fulfilled its short-term liabilities, but still had enough cash to settle the said liabilities until the stated payment deadline.

4.3.2. Debt and creditworthiness indicators

The ratio of own equity compared to the resources was accounted 23 percentage and 69 percentage in the presented periods representing an appropriate level.

4.3.3. Effectiveness indicators

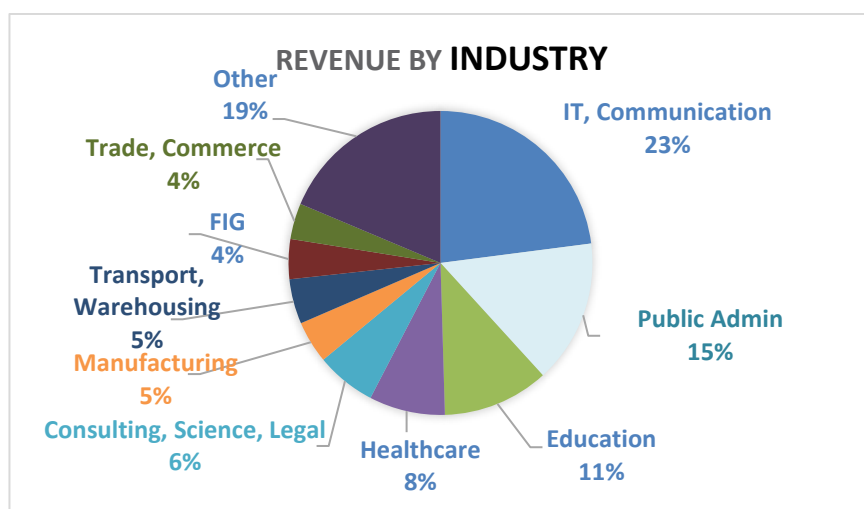
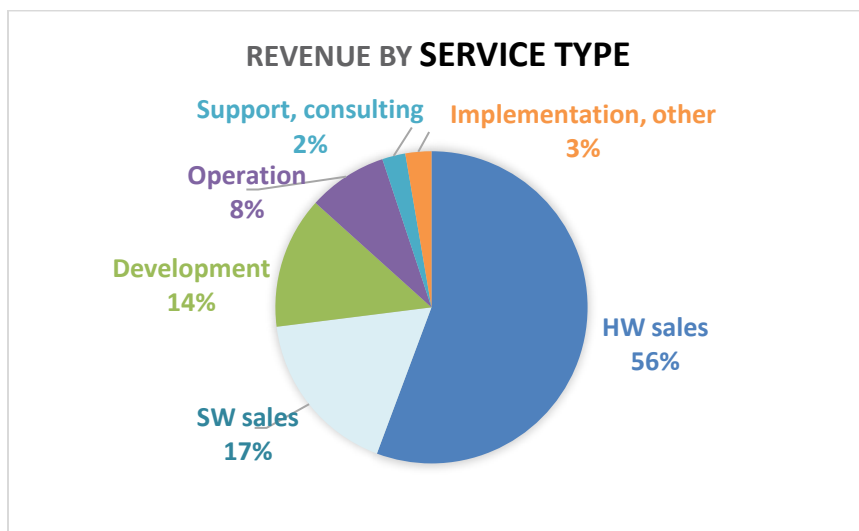
As a result of positive profit, the main indicators of the year 2019 shall hereby present positive values. The ratio of the return on assets and the return on sales (ROS) shows an improving value but with regard to the other indicators the same shall be respectively applied.

Profitability ratio	2019	2018
Return on assets ratio (ROA) (%)	12.61%	0.67%
Return on sale profit (ROS) (%)	7.54%	2.85%
Collateral velocity of assets (speed)	34.81	13.33
Collateral velocity of purchasers (speed)	5.96	2.31
Average collection period of purchasers (day)	60.40	156.14
Collateral velocity of stocks (speed)	152.30	n.d.
Average storage of inventories and stocks (day)	2.36	n.d.
Return on tangible assets ratio (speed)	245	24

Ratio of staff costs to the added value (%)	46%	47%
Added value (HUF in thousands)	10,710,792	699,359

4.4. Development of business relationships

The content of the turnover of the year 2019 broken down by market segments is shown by the hereinbelow diagram as follows:



4.5. Market positions and impact of the economic environment on the enterprise

Following the loss year of 2017, the Company realized profitable management in 2018 and regarding the year of 2019 the hereof was continued. The company consolidated its market position and became one of the largest Hungarian-owned integrator companies in the IT market.

4.6. Number of employees and employment policy

The recruitment practice employed by the company shall target career starter employees with a university degree besides recruiting qualified workforce with high level of experience. Both the training system and the career program shall hereby ensure the possibility to have an intense professional progress for the employee. The aim is to have such a team of colleagues of which members can perform the tasks in question at the possibly highest level while maintaining the efficiency. 4iG is trying to provide competitive and fair income for its employees in the Hungarian labor market.

	2019	2018
Average statistical number	424 persons	21 persons

5. Business concept of 4iG Plc.

According to the short- and medium-term objectives of the Company published on 3 March 2020, 4iG's intention is to become the leading integrator company in the Hungarian IT market within the next two years. The hereof expectations of the Company for 2020 are respectively based on a book of contract of 23 billion HUF, an almost double value of the the said value of the contracts concluded for 2019. The management of 4iG expects the estimated growth of sales revenues in 2020 to exceed 20%, and similarly, dynamic growth is also foreseen for the upcoming years following 2020. The hereinabove expectations are related to organic growth to be further increased by the planned acquisitions and strategic partnerships. With respect to profitability, the Company's expectation is for 4iG to reach an 8 to 10% EBIDTA margin in the next 2 to 3 years.

In 2019, the Company strengthened its market position, improved its cost efficiency and profitability. The ownership background of 4iG and the solid economic foundations of the Corporation ensure that 4iG Nyrt. will remain one of the most dynamically growing players in the Hungarian IT and ICT market in 2020 as well. Regarding the available services, 4iG tries to focus on IT solutions tailored to the claims of the clients. Regarding the goals of the Company, upon national and international cooperation such new technologies are to be set for the participation of 4iG of which initiations are already available in the foreign or domestic professional workshops. The company plans to make strategic acquisitions to keep the corporation growing.

6. Capacity utilization

During the last year, the utilization of the available machinery, programs and workforce significantly improved. The turnover per person was risen from 42,725,-HUF in thousands for 95,432,-HUF in thousands.

7. Innovation, research and development

With regards the Research and Development project under the title of 'Launch of National Innovation Onco-genomics and Precision Oncotherapy Programme and the Integrated Development of the Related Technologies' was continued and realized by and upon the consortium of Integrated Szent István and Szent László Hospital and Clinic, and Országos Onkológiai Intézet (in English: National Institute of

Oncology), and Oncompass Medicine Hungary Kft., and 4iG Plc. in 2019. Upon launching the Oncogenic and Precision Program and establishment of the clinical precision testing facility, the aim of the project is to make excellent precision oncotherapy available for the national patients with cancer, and by virtue of the hereof to provide an optimized and personalized treatment for the aforementioned patients. The total amount of the project is 3.5 billion Hungarian Forints. Out of the total value of 349 million Hungarian Forints, as subsidy awarded for 4iG Plc., 202 million Hungarian Forints shall be accounted for the works of development to be realized with own resources.

The project, 'MEHASCAN5D – Development of Universal Quality Control Solutions for Automotive and Machine-Engineering Technologie', out of the two projects launched in the year of 2017 at HUMANSOFT Kft., aided from NKFI Alap (in English: National Research, Development and Innovation Office Fund), was closed, while the realization of the other hereof project, under the title of 'Development of a Complex Sensor System for Detecting UAV Equipment', was still continued in 2019 and the schedule is in accordance with targeted plan.

The Research and Development project under the identification number of 2017-1.3.1-VKE-2017-00040 with the title of 'Application of Networked Technologies on Planning, Manufacturing, Assembling, Maintenance of Steel Structures and Related Services', in the value of 199 million Hungarian Forint was started upon 67.07% NKFI subsidy intensity in 2019. Simultaneously, during summer, the tender, submitted under the title of 'Medical Diagnostics Equipment Supporting the Evaluation of Genetic Results', was awarded within the framework of 'Support for Market-Driven Research, Development and Innovation Projects (2019-1.1.1-PIACI) KFI' called for by Nemzeti Kutatási és Fejlesztési, Innovációs Hivatal (in English: National Research, Development and Innovation Office).

8. Safety and security principles of 4iG Plc.

With regards, 4iG Plc. and its subsidiary companies act with the utmost care in the interest of its clients, customers and own employees in every case. The corporate group shall hereby consider security and safety as business advantage with its competitors. The Company focuses on trust with its partners and to realize the herein internal rules, trainings and developments are employed to enhance security awareness of the colleagues.

The Corporate Group of 4iG shall hereby have compliance program with the dedication to realize compliance-based corporate culture. The business activity of 4iG Group covers several countries, hence, the corporate group shall recognize and analyze the relevant legal, regulatory and practical differences between the given countries upon operating the group of companies in a legal and ethical manner. In order to ensure the highest possible level of protection of personal data, each member of the 4iG Group has its own internal data protection policy and applies its provisions in order to respect the privacy of clients and employees and to protect their personal data.

In 2018, as a response to the relevant legal regulation, we compiled our comprehensive GDPR-regulation. By doing so and in line with the hereof regulation our colleagues are to work upon security awareness and it also supports our partners to go in the way of awareness.

9. Environmental protection

4iG Group is committed to preventing environmental damage and hazards and reducing the health, safety and environmental risks arising from its operations. The Company fulfils service activities but does not market material or substances being dangerous to the environment and does not own the herein stocks. To keep directives on environmental protection is highly important to the Company. The Company holds the quality assurance of the standards under the number of ISO 14001, which is continuously renewed.

Our company:

- complies with the relevant technological rules in all its activities;

- the main aspect in creating a working environment is focused on humanity and environment, and on the use of recycled materials, and on the introduction of technologies and procedures to reduce waste emissions.

Our marketed and traded products shall hereby comply with RoHS directives in every case. Concerning the assets which cannot be mended or repaired, or those which are scrapped, or destruction of the spare parts, we employ qualified expert companies fulfilling the requirements of the relevant regulations. The herein companies perform the lawful transportation or destruction of the aforesaid.

10. Quality policy

The customer is in the focus of the activities of 4iG. The basis requirement of its operation is fair and accurate customer service. We are continuously trying to fulfil the requirements of our customers and we carry out surveys and researches on such satisfaction all the time.

In order to realize the aforesaid we introduced and operate an effective integrated quality, environmental and information security management system fulfilling the requirements of the standards of ISO 9001:2015, ISO 14001:2015, and ISO/IEC 27001:2013 to guarantee the stable and immaculate quality of our services, and herewith to satisfy our customers, and we also established appropriate and proportional protective measures which save our information assets (data of and information from our clients, our technologies, data of our customers and the related data of the hereof). The introduced system guarantees to perform the hereof activities in environmentally friendly way and to make the possible smallest environmental violation.

All of the hereof are proved by the successful customer audits held by our clients and authorities in 2019.

11. Information and interest system

Regarding 2019, the Company and its subsidiary companies operated upon a common corporate governance system. In the interest of ensuring flexible operation the processes are transparent, and the hereinabove system follows the claims generated of everyday in the possible biggest scale. In 2019, we refined our organization and the related interest system, and we tried to adjust the hereof to our new strategy to support the realization of the targeted results at a maximum level.

12. Essential changes after the reporting day

12.1. Announcement of large amount successful tender (10 January 2020)

Upon the recall of the competition in the subject of ‘„NAHU” 20 14-2020 on Software Development Services’ called for by the Ministry of Foreign Affairs and Trade initiating a centralized public procurement procedure, and the tender submitted by 4iG Plc. was announced to be the successful tender. The standstill period deadline for conclusion of the contract of the aforementioned tender is to be terminated upon 19 January 2020.

With regards, the ‘NAHU 2014-2020’ is the IT system of the ten national data recording support programs of the European Regional Development Fund, Instrument for Pre-Accession Assistance, and European Neighbourhood Instrument.

The total value of the procedure is 563,445,500,-HUF + VAT.

12.2. Announcement of large amount successful tender (13 January 2020)

Upon the recall of the competition within the framework of 'Hungarian Village Program' and in relation with the subprogram of 'Medical Equipment Program Promoting Medical Care' on the realization of IT systems called for by the Ministry of Human Capacities (EMMI) initiating a centralized public procurement procedure, and the tender submitted by 4iG Plc. was announced to be the successful tender. The standstill period deadline for the conclusion of the contract of the aforementioned tender is to be terminated upon 19 January 2020.

Following the hereof conclusion of the contract the developments to be performed by 4iG within the framework of the basic health care shall support consultancy, prevention and the activities of the GP's screening of the population upon providing the appropriate IT support.

The total value of the procedure is 1,555,346,000,-HUF + VAT.

12.3. Company's own shares purchase (from 15 January 2020 to 27 January 2020)

Between 15 January 2020 and 27 January 2020, 4iG Plc. purchased own shares in the quantity of 508,519,- at Budapest Stock Exchange upon stock exchange transaction with the contribution of Equilor Zrt., investment service provider. As a result of the hereof transactions at the end of 2019 and in January 2020 the quantity of the Company's own shares was changed from 2,250,000,- quantity to 2,938,544,- quantity. The total share of the Company's treasury stock is 3.13%. The boundary limit was not exceeded.

12.4. Condemnation of MNB (Hungarian National Bank) (23 January 2020)

Upon the resolution number h-PJ-III-B-4/2020. dated as of 22 January 2020 and received by 4iG Plc. on 23 January 2020 the Hungarian National Bank (Magyar Nemzeti Bank) (hereinafter referred to as 'Authority')

1. Warned 4iG Plc., as an Issuer, in the future, and at any time, to fulfil the obligations in full in relation with the compilation of the registry of the insiders as it is set forth in the relevant regulations.

2. The Authority warned 4iG Plc., as an Issuer, upon 3 working days following the effectiveness of this resolution shall hereby send the registry of insiders in relation with the acquisitions performed by T-Systems Hungary Private Limited Company (seat of business: 1097 Budapest, Könyves Kálmán körút 36., company registration number: 01 10 044852) (hereinafter referred to as T-Systems Magyarország Zrt.). The aforesaid registry of the insiders shall respectively be applied to the negotiations on termination, and shall be in line with the requirements of the EU Regulation on market abuse (market abuse regulation) and is to be pursuant to the determinations of the MNB resolution.

3. Pursuant to the requirements of the EU Regulation on market abuse (market abuse regulation) and on account of the inappropriate compilation of the registry of the insiders the Authority obliged 4iG Plc. to pay 5,000,000,-Hungarian Forints, namely five million Hungarian Forints as a fine of the authority.

12.5. Announcement of large amount successful tender (30 January 2020)

Upon the recall of the competition within the framework of the projects of 'National Authentic Water and Sanitation Services Database', under the identification number of KEOP-1.4.0/12-2013-0001, and the 'Integrated Public Water and Sanitation Services Database', under the identification number of KÖFOP-2.3.6-VEKOP-16-2017-00002, to provide complex performance of the operational tasks of the subsystems called for by Nemzeti Fejlesztési Programiroda (in English: National Development Program Office) initiating a centralized public procurement procedure, and the tender submitted by 4iG Plc. was announced to be the successful tender. The standstill period deadline for the conclusion of the contract of the aforesaid projects is to be terminated (with regard to the fact that the actual date, 10 February 2020, is to be a holiday) on 8 February 2020. The term of the service realization is 24 months.

The total value of the procedure is 906,624,000,-HUF + VAT.

12.6. Announcement of large amount successful tender (02 February 2020)

Upon the recall of the competition in the subject of 'Procurement of Development, Implementation, Parameterization Services Related to Accounting Systems' called for by Magyar Államkincstár (in English: Hungarian State Treasury) (hereinafter referred to as 'Treasury') initiating a centralized public procurement procedure, and the tender submitted by 4iG Plc. was announced to be the successful tender. The standstill period deadline for the conclusion of the contract of the aforesaid project is to be terminated on 11 February 2020.

The total value of the procedure is 3.469.838.990,-HUF + VAT.

12.7. Announcement of large amount successful tender (10 February 2020)

Upon the recall of the competition in the subject of 'Healthy Budapest' called for by National Healthcare Services Center (hereinafter referred to as: 'ÁEEK') to provide Routers for the participating institutions while initiating a centralized public procurement procedure, and the tender submitted by 4iG Plc. was announced to be the successful tender. The standstill period deadline for the conclusion of the contract of the aforesaid project is to be terminated on 13 February 2020.

The total value of the procedure is 754,535,000,-HUF + VAT.

12.8. Announcement of large amount successful tender (09 March 2020)

Upon the recall of the competition in the subject of 'Expansion of Management Procedures with HP Service Manager and License Tracking for 3 Years' called for by the National Tax and Customs Administration of Hungary (hereinafter referred to as 'NAV') while initiating a centralized public procurement procedure, and the tender submitted by 4iG Plc. was announced to be the successful tender. The value of the bid is 1,083,556,965,-HUF + VAT.

12.9. Company's own share purchase (12 March 2020)

On 10 March 2020, 4iG Plc. purchased own share in the quantity of 100,000,- at Budapest Stock Exchange upon stock exchange transaction with the contribution of Equilor Zrt., an investment service provider. As a result of the the hereof transaction the quantity of the own shares was changed from 2,938,544,- quantity to 3,038,544,- quantity. The total treasury stock of the Company's shares is 3.23%. The boundary limit was not exceeded.

13. Globalization and concentration

An obvious tendency in the world is globalization and concentration within industries. Acquisitions and mergers are common. The trend is also prevailing in the Hungarian IT sector, 4iG Nyrt. aims to become the largest integrator company in Hungary.

14. Accelerated changes in technology

Technological changes require exceptional adaptation from IT companies. In the interest of the correct follow-up of the changes and preservation of competitiveness continuous trainings, effective management with the accumulating knowledge within the company are all needed. The internal communication to realize the aforesaid is very important. Choosing carefully the applied and used technologies are hard from the point of view to be ahead of the competitors but, at the same time, the application of practical technologies is also in the focus of the Company. 4iG Group shall hereby take the needs of clients, suppliers and business partners into consideration. It continuously monitors, evaluates

and develops its products, services, technological solutions and business processes in order to provide quality, safety and innovative solutions to its partners in all areas of the value chain.

15. Financing

In order to continuously finance the Company's activities, in addition to one-off business revenues, it also provides products and services to its customers that provide predictable regular revenues. It aims to keep the rate of this type of 'continuous revenue' to total revenue high, thus covering its fixed costs as much as possible.

16. Acquisition intentions of the Company

With regards seeking new potential acquisition targets, and analyses of new business possibilities a separate strategical staff was set up to deal with within 4iG. Upon the acquisition processes the Company is trying to acquire majority shares. Important aspect in selecting acquisition targets is that 4iG acquires ownership in companies, which provide it with a technological or other market advantage over its competitors.

17.1. Risky projects

In the course of its operations, the Company endeavors to minimize the business risks arising from its projects and participates only in collaborations that do not derogate its professional reputation and social image.

4iG Nyrt. forms its business activities in such a way that it complies with the prevailing laws and the strictest ethical norms, regulations and practices of the industry.

18. Risk due to the 2019-nCoV (corona virus) pandemic

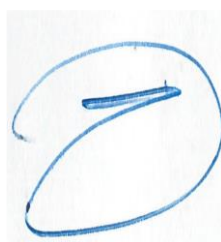
In order to prevent the economic effects of the coronavirus epidemic and to protect its employees and their family, the Company has introduced strict occupational health regulations at its sites, restricted and banned participation in events and international delegations. 4iG established in time the infrastructural conditions necessary for employees to work from home and ordered them to work in home office. In addition, the company provided its employees with adequate protective equipment in order to continue to provide its service activities and on-site operational tasks to its clients and customers without interruption.

19. Liability for the report as of 31 December 2019

With regards the data and statements of this report for the year of 2019 are in compliance with each other and are in accordance with reality, and the report represents the company's development and performance in a reliable way, and do not hide any fact considered to be significant from the point of the evaluation of the situation in relation with the Company.

We, the undersigned, shall undertake that the data of the statement included in the report on the year of 2019 and the contents of the analyses and the conclusions are in compliance with reality.

Dated as of 7 April 2020 in Budapest



Jászai Gellért

chairperson and chief executive officer



Tóth Béla Zsolt

member of the Board of Directors



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