



**CONSOLIDATED**

financial report **2023 Q3**

**4iG**

**Q3**

**2023**

# **4iG PLC**

## **FLASH REPORT**

ON THE COMPANY'S ACTIVITIES FOR THE THIRD QUARTER OF 2023

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The Report was approved by the Board of Directors of the Group by virtue of a written decision on the 30<sup>th</sup> day of the 11<sup>th</sup> month of the year 2023, by Board Resolution 1/2023 (11.30.).

## EXECUTIVE SUMMARY

### Introduction

In recent years, 4iG Group has undergone a remarkable transformation. **Through strategic portfolio expansion, the Group embarked on an unprecedented growth trajectory, evolving from a domestic IT player to one of the leading convergent infocommunication groups in the region, securing strong market positions and establishing a significant presence in Central and Eastern Europe, as well as the Western Balkans.** The **strategic acquisitions** carried out over the past two years have laid a **critical foundation for the Group to exploit the opportunities in convergence within the telecommunications, IT, and space& technology sectors.** To further exploit business and operational synergies, and to enhance value and competitiveness, 4iG Group has developed a comprehensive transformation program, which entered the implementation phase on November 15th.

**4iG has initiated significant partnerships and collaborations both in domestic and international markets, which can ensure the Group's strategic positions and increase its revenues in the long term.**

### Key Program: Structural Separation

4iG Group has recently **announced the implementation of a landmark transformation program focused on structural separation.** This strategic initiative is expected to profoundly influence the Group's **operational dynamics in the future.** During the process, the individual business units will be distinctly separated, transforming the **Group's telecommunications companies into commercial and infrastructure companies, and then integrating their operations according to the separated functions.** As a result of this structural separation, 4iG will be among the first in Europe to implement the separation of its fixed telecommunications infrastructure, affecting the Group's subsidiaries in Hungary and the Western Balkans.

As part of the transformation process, the current **IT & systems integration activities within 4iG Plc. will also be organized into a separate company.** Similarly, the **Group's interests in Space & Technology will be consolidated into an independent unit that better exploits the global growth opportunities of the industry.**

**Through this transformation, 4iG Plc. will evolve into a holding company** that centrally manages and controls the entire Group's activities, effectiveness, and execution of business strategies across national borders. With the robust support from the holding center, 4iG Group is set to achieve standardized international operations, reflecting a pivotal advancement in its operational scope.

The primary goal of the **transformation program is shareholder value creation:**

- **Monetizing the excess value in domestic and international network and mobile infrastructure**
- **Establishing an efficient and transparent corporate structure**
- **Fully exploiting** business and operational synergies
- Enhancing the Group's ability to **generate profits, operational efficiency, and competitiveness**

**As the Group undergoes transformation, the structural separation of the infrastructure and commercial companies emerging from the division of activities that could result in an enterprise value increase exceeding HUF 400 billion.**

The transformation of the Group is **set to conclude in 2025**. The execution of this program will create an opportunity to **sell a minority stake in the fixed access assets and mobile infrastructure** organized into the infrastructure company. This anticipated capital investment from the asset sale is poised to **significantly reduce the Group's debt**, open up avenues for **further funding**, and thereby facilitate both **domestic and international expansion**, enable **substantial infrastructural developments**, and support the **adoption of cutting-edge technologies**.

Initiated in May, the strategy and implementation details of the program were developed through a collaborative effort. This included engaging several external consultants and leveraging the expertise of Arthur D. Little, an international consulting firm. Key players in this initiative were the management teams of 4iG Plc. and its subsidiaries. The **program officially commenced on November 15th**, and **for the next two years, its execution and realization will be the primary focus of 4iG Group's management**.

#### Domestic markets

##### *Partnership with the Hungarian State*

**The 4iG Group has reinforced its strategic cooperation with the Hungarian State through a memorandum of understanding.** The agreement aims to strengthen the role of the infocommunication Group in implementing the Government's economic policy focused on increasing domestic and international competitiveness, as well as **contributing to the enhanced implementation of the National Digitalization Strategy (NDS)**.

Aligning with the Government's digitalization objectives, **4iG Group, as per the agreement, has pledged to undertake mobile and fixed network investments worth HUF 150 billion in Hungary by 2028:**

- As a result of these investments, by 2028, 4iG will expand its gigabit-capable network to an additional 1.1 million households compared to its current gigabit service area, utilizing either fiber or high-capacity 5G wireless technologies.
- 4iG will make broadband internet and high-resolution television services available to nearly 100% of the population.
- 4iG Group commits to the deployment of high-capacity 5G technology in Budapest and its agglomeration, at county seats, and along major transport routes. This includes installing the latest 5G technology available on at least 1000 base stations.

**To achieve the objectives set out in the memorandum of understanding, the Government of Hungary will abolish the public utility tax obligation imposed on telecommunications service providers from January 1st, 2024, and will phase out the additional telecommunications tax obligation a year later, from January 1st, 2025.** With the elimination of these taxes, **4iG Group will be able to allocate nearly HUF 17 billion more annually to its domestic investments.**

### *Drone Defense Capabilities in a New Company*

**4iG Group has consolidated its existing drone defense capabilities, services, and references into a new company, RAC Antidrone Zrt. RAC Antidrone offers airspace monitoring and defense solutions against autonomously flying devices**, with unique developments based on domestic expertise for the industrial, transportation, defense, and civil sectors. 25% of the newly established drone defense company is owned by 4iG Plc., with iGTECH Private Equity Fund holding another 25%, and Rotors & Cams Ltd. owning 50%, in which 4iG Plc. already has a 24% ownership stake.

**RAC Antidrone aims to contribute as a system integrator to the security monitoring of autonomous flying devices and airspaces.** The company strives to develop the domestic knowledge base and, in the medium and long term, plans to supplement the technologies available in the industry with unique developments and specialized innovation activities.

### *International Collaborations*

#### *Collaboration with Telecom Egypt*

**4iG Plc. and Telecom Egypt** – as one of the region's largest submarine cable operators – **have signed a memorandum of understanding for the construction of a high-capacity optical cable connecting Egypt and Albania**, running under the Mediterranean, Ionian, and Adriatic Seas. **With this non-binding agreement, 4iG Group can emerge as a new player** and, in partnership with Telecom Egypt, potentially gain a significant share in the **intercontinental data transmission infrastructure market between Europe and Asia, as well as Europe and East Africa**. The submarine connection would be realized in an open access model, providing an alternative transit route to the existing Mediterranean pathways, towards key Western European hubs such as Frankfurt, as well as several Eastern European access points.

#### *Agreement with Nagra Kudelski Group*

**4iG is laying new foundations for its television distribution services in Hungary. The Group has entered into an agreement with the Swiss Nagra Kudelski Group, a world leader in television platforms, and its consortium partners (3SS, the French SagemCom, XroadMedia) to introduce NAGRA's content distribution and content protection solutions in Hungary. The new interactive TV platform will become accessible to customers of the Group's telecommunications companies following their rebranding, including Vodafone, DIGI, and Antenna Hungária.** It is also part of the Group's plans to make this the future television platform at its international subsidiaries. **This shift to the new platform will usher in a new era for customers and significantly enhance the 4iG Group's partnerships with content providers.**

### *Financial performance*

**4iG Plc.'s consolidated net sales revenues according to IFRS for the first three quarters of 2023 amounted to HUF 421.3 billion, the Group's EBITDA according to IFRS exceeded HUF 147.4 billion, the EBITDA margin per net sales revenue was 35 percent, the profit after tax was HUF -6.4 billion.** The Group's adjusted profit after tax normalized with the purchase price allocation impact was HUF 10.7 billion for the first three quarters of 2023.

88 percent of the net sales revenue was generated by the telecommunications and 12 percent by the IT division. Geographically, 87% of net sales were generated in Hungary, 9% in Albania and 4% in Montenegro.

The Group's negative profit after tax for the current period was mainly due to the unfavourable exchanges rates in Q3, which was somewhat offset by the profit of Vodafone Magyarország Zrt. after the change of ownership (the subsidiary contributed by HUF 7 billion of positive profit after tax to the Group's net profit) and by the HUF 16 billion gain recognized on sale of property, plant and equipment, intangible assets, right-of-use assets and related liabilities in the second quarter of the year. The Group's results were also negatively affected by depreciation, amortization and interest expenses recognized in relation to previous acquisitions furthermore by the accrued interest expenses recognised on the loans withdrawn in connection with the Vodafone acquisition and on the bonds issued at the end of 2021 (totaling HUF 31.5 billion) and by the extra profit tax recognised relating to the telecommunications sector (totaling HUF 8.6 billion in the first three quarters of 2023). The future volatilities of foreign exchange rates and the completion of the compulsory fair value evaluation of Vodafone Magyarország Zrt.'s assets and liabilities in accordance with International Financial Reporting Standards (IFRS) may still have a significant impact on the net profit expected for the full year.

The Group's high cash position (HUF 53.9 billion), outstanding operating cash flow (HUF 101.5 billion) and EBITDA (HUF 147.4 billion) ensure the persistence of the successful operation, the timely fulfilment of the consolidated debt service and the successful implementation of the transformation.

#### Capital market performance

	Q3 2023	Q3 2022*	Change +/- % in
		Modified	
<b>Net sales revenue</b>	<b>421,277</b>	<b>196,709</b>	<b>114.16%</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>147,469</b>	<b>52,686</b>	<b>179.90%</b>
Operating profit (EBIT)	35,171	-539	n.a.
Profit or loss after tax (PAT)	-6,380	-11,771	n.a.
<b>Total comprehensive income</b>	<b>-6,309</b>	<b>-1,381</b>	<b>356.84%</b>
<b>Data per share (in HUF)</b>			
EBITDA	493.08	194.52	153.49%
Net profit or loss (EPS)	-21.33	-43.46	n.a.
Diluted EPS indicator	-21.53	-43.63	n.a.
Equity	1,155.93	1,100.10	5.07%

\*The consolidated statement of comprehensive income has been modified as described in Section 6 'Modification of previous year financial information'.



Presentation of 4iG Group's Q3 2023 results

Description	Q1-Q3 2023	Q1-Q3 2022*	Change +/- % in	Q3 2023	Q3 2022*	Change +/- % in
		Modified			Modified	
<b>Revenues</b>	<b>448,948</b>	<b>219,163</b>	<b>104.85%</b>	<b>159,831</b>	<b>74,808</b>	<b>113,65%</b>
- Of which: Net sales revenue	421,277	196,709	114.16%	155,030	74,858	107.10%
Value of purchases of goods sold and services rendered	-111,894	-62,310	79.58%	-38,109	-21,134	80.32%
Operating expenses	-93,077	-42,965	116.63%	-34,599	-16,656	107.73%
Staff costs	-67,452	-39,205	72.05%	-23,173	-14,213	63.04%
Other expenses	-29,056	-21,997	32.09%	-11,748	-2,961	296.76%
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>147,469</b>	<b>52,686</b>	<b>179.90%</b>	<b>52,202</b>	<b>19,844</b>	<b>163.06%</b>
Depreciation and amortisation	-112,298	-53,225	110.99%	-39,113	-22,757	71.87%
<b>Earnings before interest and taxes (EBIT)</b>	<b>35,171</b>	<b>-539</b>	<b>n.a.</b>	<b>13,089</b>	<b>-2,913</b>	<b>n.a.</b>
Financial income	24,481	18,494	32.37%	-250	7,534	n.a.
Financial expenses	-62,654	-29,541	112.09%	-25,146	-13,920	80.65%
<b>Profit or loss before taxes (PBT)</b>	<b>-3,002</b>	<b>-11,586</b>	<b>-74.09%</b>	<b>-12,307</b>	<b>-9,299</b>	<b>32.35%</b>
Income taxes	-3,378	-185	1,725.95%	-1,860	282	n.a.
<b>Net profit or loss</b>	<b>-6,380</b>	<b>-11,771</b>	<b>-45.80%</b>	<b>-14,167</b>	<b>-9,017</b>	<b>57.11%</b>
Other comprehensive income	71	10,390	-99.32%	3,801	9,180	-58.59%
<b>Total comprehensive income</b>	<b>-6,309</b>	<b>-1,381</b>	<b>356.84%</b>	<b>-10,366</b>	<b>163</b>	<b>-6,459.51%</b>

\*The consolidated statement of comprehensive income has been modified as described in Section 6 'Modification of previous year financial information'.



## Consolidated statement of comprehensive income

	Q3 2023*	Q3 2022** Modified
Net sales revenue	421,277	196,709
Other operating income	27,671	22,454
<b>Revenue and other operating income</b>	<b>448,948</b>	<b>219,163</b>
Goods and services sold	-111,894	-62,310
Operating expenses	-93,077	-42,965
Staff costs	-67,452	-39,205
Other operating expenses	-29,056	-21,997
<b>Total operating costs</b>	<b>-301,479</b>	<b>-166,477</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>147,469</b>	<b>52,686</b>
Depreciation and amortisation	-112,298	-53,225
<b>Profit before interest and taxes (EBIT)</b>	<b>35,171</b>	<b>-539</b>
Financial income	24,481	18,494
Financial expenses	-62,654	-29,541
<b>Profit or loss before tax</b>	<b>-3,002</b>	<b>-11,586</b>
Income taxes	-3,378	-185
<b>Profit or loss after tax</b>	<b>-6,380</b>	<b>-11,771</b>
Other comprehensive income	71	10,390
<b>Total comprehensive income</b>	<b>-6,309</b>	<b>-1,381</b>
<b>Earnings per share (HUF)</b>		
Base	-21.3	-43.5
Diluted	-21.5	-43.6
<b>Profit or loss after tax attributable to:</b>		
Owners of the Company	-10,001	-13,036
Non-controlling interest	3,621	1,265
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	-11,093	-2,779
Non-controlling interest	4,784	1,398
	<b>Q3 2023*</b>	<b>Q3 2023** Modified</b>
Profit or loss after tax	-6,380	-11,771
Purchase price allocation effect	17,115	8,411
<b>Adjusted profit after tax***</b>	<b>10,735</b>	<b>-3,360</b>

\*The measurement of the assets and liabilities of Vodafone Magyarország Távközlési Zrt. at the date of acquisition in accordance with the requirements of IFRS 3 Business Combinations is ongoing.

\*\*The comparative data in the consolidated statement of comprehensive income, the consolidated statement of financial position and the cash flow statement are modified figures. The modifications have been made in accordance with Section 6 'Modification of previous year financial information'.

\*\*\*Adjusted profit after tax presents profit after tax adjusted for the effects of the purchase price allocation identified in accordance with IFRS 3 Business Combinations.

## Consolidated statement of financial position

	<b>30/09/2023*</b>	<b>31/12/2022**</b>
		<b>Modified</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	408,456	281,690
Intangible assets	231,015	63,392
Customer relationship	59,698	62,115
Right-of-use assets	131,381	43,937
Contract assets	12,632	2,232
Deferred tax asset	4,453	159
Goodwill	369,646	163,428
Other investments and other non-current assets	1,878	1,168
<b>Total non-current assets</b>	<b>1,219,159</b>	<b>618,121</b>
<b>Current assets</b>		
Cash and cash equivalents	53,872	45,961
Trade receivables	111,950	58,910
Other receivables, other accrued and deferred assets	89,206	18,918
Securities	226	118
Inventories	18,828	10,727
Non-current assets held for sale	0	190,271
<b>Total current assets</b>	<b>274,082</b>	<b>324,905</b>
<b>Total assets</b>	<b>1,493,241</b>	<b>943,026</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	5,981	5,981
Treasury shares	-3,199	-922
Capital reserve	133,492	133,492
Retained earnings	-43,173	47,173
Accumulated other comprehensive income	8,630	9,722
<b>Equity attributable to the owners of the Company</b>	<b>101,731</b>	<b>195,446</b>
Non-controlling interest	243,980	102,520
<b>Total equity</b>	<b>345,711</b>	<b>297,966</b>
<b>Non-current liabilities</b>		
Provisions – non-current	8,263	4,888
Non-current loans, borrowings, bonds	755,637	424,320
Lease liabilities – non-current	115,273	34,522
Deferred tax liabilities	13,624	14,228
Other non-current liabilities	6,625	10,766
<b>Total non-current liabilities</b>	<b>899,422</b>	<b>488,724</b>
<b>Current liabilities</b>		
Trade payables	62,903	45,839
Current loans, borrowings, bonds	10,510	7,713
Dividends payable to owners	8	8
Provisions – current	4,187	4,674
Liabilities related to assets held for sale	0	23,349
Lease liabilities – current	24,433	9,055
Other current liabilities and accruals	146,067	65,698
<b>Total current liabilities</b>	<b>248,108</b>	<b>156,336</b>
<b>Total equity and liabilities</b>	<b>1,493,241</b>	<b>943,026</b>

## Consolidated statement of changes in equity

	Share capital	Treasury share	Capital reserve	Retained earnings	Accumulated other comprehensive income	Equity attributable to the owners of the Company	Non-controlling interest	Total equity
<b>Balance as of 1 January 2022</b>	<b>2,064</b>	<b>-246</b>	<b>3,869</b>	<b>9,791</b>	<b>136</b>	<b>15,614</b>	<b>1,641</b>	<b>17,255</b>
Acquisition – Modification of purchase price allocation				-560		-560	-18	-578
Accounting policy change				-17		-17		-17
<b>Balance modified as of 1 January 2022</b>	<b>2,064</b>	<b>-246</b>	<b>3,869</b>	<b>9,214</b>	<b>136</b>	<b>15,037</b>	<b>1,623</b>	<b>16,660</b>
Issue of share capital	3,917		129,017			132,934		132,934
Purchase of treasury shares		-388				-388		-388
Dividends payable to owners				-2,968		-2,968		-2,968
Profit or loss after tax				-9,188		-9,188	1,461	-7,727
Acquisition / sale of subsidiaries						0	139,968	139,968
Other comprehensive income for the year					12,682	12,682	1,784	14,466
Acquisition – Modification of purchase price allocation				-3,828	-2,561	-6,389	-1,847	-8,236
Accounting policy change				-20		-20		-20
<b>Balance as of 30 September 2022</b>	<b>5,981</b>	<b>-634</b>	<b>132,886</b>	<b>-6,790</b>	<b>10,257</b>	<b>141,700</b>	<b>142,989</b>	<b>284,689</b>
<b>Balance as of 1 January 2023</b>	<b>5,981</b>	<b>-922</b>	<b>133,492</b>	<b>47,170</b>	<b>9,722</b>	<b>195,443</b>	<b>102,111</b>	<b>297,554</b>
Acquisition – Modification of purchase price allocation				3		3	409	412
<b>Balance modified as of 1 January 2023</b>	<b>5,981</b>	<b>-922</b>	<b>133,492</b>	<b>47,173</b>	<b>9,722</b>	<b>195,446</b>	<b>102,520</b>	<b>297,966</b>
Purchase of treasury shares		-2,277				-2,277		-2,277
Profit or loss after tax				-10,001		-10,001	3,621	-6,380
Other comprehensive income for the year					-1,092	-1,092	1,163	71
Acquisition / sale of subsidiaries				-80,345		-80,345	137,017	56,672
Dividends payable to non-controlling interests						0	-341	-341
<b>Balance as of 30 September 2023</b>	<b>5,981</b>	<b>-3,199</b>	<b>133,492</b>	<b>-43,173</b>	<b>8,630</b>	<b>101,731</b>	<b>243,980</b>	<b>345,711</b>

## Consolidated statement of cash flows

	<u>30/09/2023*</u>	<u>30/09/2022**</u>
		<b>Modified</b>
<b>Cash flows from operating activities</b>		
Profit or loss after tax	-6,380	-11,771
<i>Adjustments:</i>		
Depreciation and amortisation for the year	112,298	53,225
Impairment	6,026	1,812
Provisions	-761	4,020
Income taxes	3,378	-503
Other financial income/(expenses)	39,979	14,761
ESOP	0	128
Other non-cash items	0	-16,070
Foreign exchange rate differences	-1,932	-6,566
Profit and loss of associates	79	1
(Gain)/loss on sale of non-current assets	-15,970	0
Income taxes paid	-7,794	0
<i>Changes in working capital</i>		
Changes in trade receivables	-4,325	7,499
Changes in inventories	-2,017	-2,916
Changes in suppliers	-18,058	-9,316
Changes in finance leasing (current)	-6,625	-404
Changes in other receivables and other liabilities	3,637	-19,416
<b>Net cash flows from operating activities</b>	<b>101,535</b>	<b>14,484</b>
<b>Cash flows from investing activities</b>		
Sale/(purchase) of property, plant and equipment	-55,512	-9,670
Sale/(purchase) of intangible assets	-18,752	-2,803
Sale/(purchase) of securities	-109	17
Sale/(purchase) of other investments	-2,077	0
Non-current receivables	0	-457
Net cash flows from acquisition of subsidiaries	-320,963	-257,447
Dividends and interest received on investments	1,250	0
<b>Net cash flows from investing activities</b>	<b>-396,163</b>	<b>-270,360</b>
<b>Cash flows from financing activities</b>		
Issue/(repayment) of bonds	0	-42,381
Withdrawal/(repayment) of loans and borrowings	337,446	-10,762
Lease liability payment	-22,589	14,170
Repurchased and issued treasury shares	-2,277	111,641
Interests paid	-9,988	-3,676
Dividends	0	-2,968
Capital increase/(decrease)	0	2,328
Dividends paid (minority)	-340	0
<b>Net cash flow from financing activities</b>	<b>302,252</b>	<b>68,352</b>
Foreign exchange rate differences	287	4,241
<b>Net changes in cash and cash equivalents</b>	<b>7,911</b>	<b>-183,283</b>
Cash and cash equivalents at the beginning of the year	<b>45,961</b>	<b>266,530</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>53,872</b>	<b>83,247</b>

## 1. General section

### 1.1. Presentation of the Group

4iG Nyilvánosan Működő Részvénytársaság (hereinafter referred to as 4iG Plc) is a company incorporated in Hungary (registered office: Krisztina körút 39., 1013 Budapest, Hungary). It conducts its business in accordance with the provisions of Hungarian law, maintains its accounting and financial records in accordance with International Financial Reporting Standards (IFRS), and its shares are traded in the "Premium" Category of the Budapest Stock Exchange (BSE).

No other company has independent control over the 4iG Group.

The principal activities of the 4iG Group (hereinafter referred to as "the Company", "the Group" or "the Holding") are the provision of comprehensive telecommunications services, the operation of telecommunications-related infrastructure, platform-independent, custom software design and development, the design and implementation of comprehensive enterprise IT solutions, IT operation and support, the provision of services, the operation of ERP (complex enterprise resource planning) systems, full-scale support for banking data services, the development and operation of document and case management systems.

### 1.2. General information about the Group

Company name:	4iG Plc (formerly FreeSoft Nyrt., formerly Fríz 68 Szolgáltató és Kereskedelmi Rt.)
Company form:	Public limited company
Headquarters:	1013 Budapest, Krisztina körút 39.
Sites:	1037 Budapest, Montevideo utca 2/C. 1037 Budapest, Montevideo utca 4. 1037 Budapest, Montevideo utca 6. 1037 Budapest, Montevideo utca 8. 1107 Budapest, Somfa utca 10.
Branches:	8000 Székesfehérvár, Seregélyesi út 96. 6722 Szeged, Tisza Lajos krt. 41. 4025 Debrecen, Barna utca 23.
Company registration number:	01-10-044993
Tax number:	12011069-2-44
Statistical code:	12011069-6201-114-01
Share capital:	HUF 5,981,499,480
Date of incorporation:	8 January 1995
Date of transformation:	2 April 2004
Listing date:	22 September 2004

## 2. Share information

Type of shares:	registered ordinary shares, dematerialised
Nominal value of shares:	HUF 20/share
Number of shares:	299,074,974 units
ISIN code of shares:	EN 0000167788
Series of shares:	"A"
Serial number of shares:	0000001 – 299074974
Number of treasury shares:	4,579,685 units
Number of treasury shares held by the ESOP scheme of 4iG:	4,000,000 units

### Other information on shares:

- Each share carries the same rights, each share represents 1 vote.
- The shares are traded in the "PREMIUM" Category of the Budapest Stock Exchange and represent the total issued share capital, there are no other issued shares of 4iG Plc.
- There are no restrictions on the sale of shares, no pre-emptive rights are provided for, but shares may only be transferred by debiting or crediting a securities account. In the event of a transfer of shares, the shareholder may exercise his/her shareholder rights vis-à-vis the Group only if the name of the new owner is entered in the share register.
- The share register of the Group is managed by KELER Zrt.
- There are no specific management rights.
- There is no shareholder agreement on management rights that we are aware of.
- Voting rights are not restricted, only the repurchased treasury shares do not carry voting rights. As of 30 September 2023, there were 4,579,685 treasury shares.
- Minority rights: shareholders representing at least 1% of the voting rights may request the convening of the General Meeting of the Group at any time, stating the reason and purpose.
- The elected officers are elected by the General Meeting by simple majority, in accordance with the Articles of Association.
- The operational management of the Group is performed by the Board of Directors.
- The General Meeting decides on the increase of the share capital on the basis of a proposal by the Board of Directors. The decision of the General Meeting is only not required if the increase of the share capital is made under the authority of the Board of Directors in accordance with the Articles of Association. At the date of the preparation of the Annual Report, the Board of Directors is not authorised to issue new shares.
- No agreement shall enter into force, be modified or terminated as a result of a change in the contractor's management following a public tender offer.
- There is no agreement between the Group and any official or employee which provides for indemnification in the event of the officer's or employee's resignation, termination of employment, wrongful dismissal or termination as a result of a tender offer.

### 3. Ownership structure

	<u>30/09/2023</u>	<u>31/12/2022</u>
iG COM Magántőkealap	38.93%	38.93%
KZF Vagyonkezelő Kft.	12.12%	10.68%
Manhattan Invest Kft.	1.03%	1.03%
Manhattan Magántőkealap	0.26%	0.58%
Rheinmetall AG	25.12%	25.12%
Bartolomeu Investments Kft.	5.72%	7.41%
4iG treasury shares	1.53%	0.45%
4iG Employee Stock Option Plan (ESOP)	1.34%	1.34%
Free float	13.95%	14.46%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

### 4. Officials

The executive officers of 4iG Plc as of 30 September 2023 were as follows:

#### 4.1. Company management

Board of Directors:	Gellért Zoltán Jászai, Chairman of the Board of Directors Aladin Ádám Linczényi, Member of the Board of Directors, Vice Chairman Péter Krisztián Fekete, Member of the Board of Directors, CEO László Blénessy, Member of the Board of Directors Béla Zsolt Tóth, Member of the Board of Directors Pedro Vargas Santos David, Member of the Board of Directors
Supervisory Board:	Dr Tamás László Fellegi, Chairman of the Supervisory Board Gergely Böszörményi-Nagy, Member Dagmar Steinert, Member Dr Ildikó Rózsa Tóthné, Member
Audit Committee:	Dr Tamás László Fellegi, Chairman of the Audit Committee Gergely Böszörményi-Nagy, Member Dr Ildikó Rózsa Tóthné, Member

#### 4.2. Remuneration of officials

The remuneration of the Board of Directors, the Supervisory Board and the Audit Committee of the Group during the period was as follows. The General Meeting decided in its Resolution No. 15/2022 (IV.29.) that the members of the Board of Directors shall receive a remuneration of HUF 600,000/month each, while the Chairman of the Board of Directors shall receive a remuneration of HUF 750,000/month. The General Meeting decided in its Resolution No. 14/2022 (IV.29.) that the members of the Supervisory Board shall receive an honorarium of HUF 450,000/month each and the Chairman of the Supervisory Board shall receive an honorarium of HUF 600,000/month.



The members of the Audit Committee do not receive any special remuneration for their work on the Audit Committee.

#### 4.3. 4iG shareholdings of executive officers as of 30 September 2023

Name	Position	Direct ownership (units)	Indirect ownership (units)	Direct and indirect (units)	Ownership (%)
Gellért Zoltán Jászai	Chairman of the Board of Directors	0	156,517,530	156,517 530	52.33%
Béla Zsolt Tóth	Member of the Board of Directors	752,200	0	752,200	0.25%
László Blénessy	Member of the Board of Directors	611,265	0	611,265	0.20%
Pedro Vargas Santos David	Member of the Board of Directors	0	19,258,398	19,258,398	6.44%

#### 4.4. Authorised signatories of the Report

In accordance with the resolutions adopted by the Extraordinary General Meeting of the Group held on 21 January 2013, the Chairman of the Board of Directors is authorised to sign the report, either individually or by the joint signature of two members of the Board of Directors.

#### 4.5. Election and removal of officials

The General Meeting elects and may remove the Group's executive officers.

#### 4.6. Powers of officials

The officials of the Group are not authorised to issue or purchase shares. The General Meeting may, on a case-by-case basis, authorise the Board of Directors to issue or repurchase its own shares.

#### 4.7. Amendment of the Articles of Association

The Articles of Association of the Company may only be amended by the General Meeting.

## 5. The basis of preparation of the financial statements

### *i) Acceptance and declaration*

The interim condensed consolidated financial statements for the year that ended on 30 September 2023 were approved by the Board of Directors on 30 November 2023. The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published and incorporated by regulation in the Official Journal of the European Union (EU).

IFRS comprise standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements are presented in Hungarian forints, rounded to the nearest million forints, unless otherwise indicated. The financial year is the same as the calendar year.

Unaudited consolidated financial statements are included in the report for the period that ended on 30 September 2023.

*ii) The basis of preparation of the report (Statement of compliance)*

The material accounting policies of the Group have not changed in their material elements compared to those presented in the consolidated financial statements as of 31 December 2022. The accounting policies have been consistently applied to the periods presented in these consolidated financial statements. The condensed consolidated financial statements for the nine months that ended on 30 September 2023 have been prepared in accordance with the requirements of the applicable IAS 34 Interim Financial Reporting Standard and therefore do not include all the information and annexes required for the annual financial statements. The interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year that ended on 31 December 2022.

The consolidated interim financial statements have been prepared on a historical cost basis, except for assets and liabilities carried at fair value, which are financial instruments at fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI).

*iii) Going concern*

The financial statements have been prepared on a going concern basis. This means that they have been prepared on the basis that the Group will continue in operation for the foreseeable future, without the management having any intention of winding up the entity or significantly reducing its activities.

*iv) Material accounting estimates and assumptions*

The preparation of financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities, income and expenses and the accounting policies used. Estimates and related assumptions are based on historical experience and a number of other factors that are believed to be reasonable under the circumstances, the results of which form the basis for estimating the carrying amounts of assets and liabilities that are not readily determinable from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are regularly reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only the current year, and in the period of the revision and future periods if the revision affects both current and future years.

## 6. Modification of previous year financial information

The Q3 2022 consolidated statement of comprehensive income, the consolidated statement of financial position, the consolidated statement of cash flows and the consolidated statement of changes in equity have been modified to reflect the purchase price allocation in accordance with IFRS 3 Business Combinations and the effects of the change in accounting policy.

The impact of the purchase price allocation resulting from the following acquisitions has not yet been included in the Q3 2022 financial statements and has therefore been modified in this flash report:

- 4iG Plc has acquired 100% of the shares in ONE Crna Gora d.o.o. (formerly Telenor Podgorica d.o.o.) through its subsidiary (4iG Montenegro d.o.o.) which was established on 21 December 2021.
- On 3 January 2022, 4iG Plc acquired 100% of the shares of DIGI Távközlési és Szolgáltató Kft. and the majority of the shares of its subsidiaries (100% of the shares of DIGI Infrastruktúra Kft., i-TV Zrt. and 99.99% of the shares of INVITEL Zrt.).
- On 4 March 2022, 4iG Plc acquired 80.27% of the shares of the Albanian ALBtelecom sh.a., through its subsidiary 4iG Albánia Kft.
- On 21 March 2022, the Group continued its expansion in Albania and took a controlling position in the Bulgarian parent company Albania Telecom Invest AD (100% acquisition) at the head of ONE Telecommunications sh.a. (99.9% acquisition).
- The acquisition of "ANTENNA HUNGÁRIA" Zrt. by way of a contribution completed on 31 March 2022, whereby 4iG Plc acquired 76.78% of the shares of the company in a two-step business combination from DIGI Group (see the subsidiaries listed above), ALBtelecom sh.a. (and its parent company 4iG Albánia Kft.), ONE Telecommunications sh.a. (and Albania Telecom Invest AD), Invitech Group and the shares of the Montenegrin subsidiaries.

In addition to the above, the change in accounting policy effective from 1 January 2022 also contributed to the need to modify the statement of comprehensive income, as the change in accounting policy was applied retrospectively after the publication of the Q3 2022 interim financial statements. The 2022 year-end financial statements have been prepared in accordance with the following accounting policies:

- From 1 January 2022, the 4iG Group began applying the practical expedient provided by IFRS 16, whereby non-lease elements are not separated from lease elements, but these items are accounted for as a single lease element and included in the value of the lease liability.

It should be noted that, in accordance with Section 5 (ii), the Group's accounting policies have not changed from those described in the Consolidated Financial Statements for the year that ended on 31 December 2022.

The end of the measurement period of the purchase price allocation and the impact of the change in accounting policy on equity are presented separately within equity, while the combined impact on the comprehensive income statement and financial position is presented below:

*Consolidated statement of comprehensive income*

	Q3 2022	Q3 2022	Q3 2022	Q3 2022
	Modified	Purchase price allocation modification	Accounting policy change	Published
Net sales revenue	196,709			196,709
Other operating income	22,454	356		22,098
<b>Revenue and other operating income</b>	<b>219,163</b>	<b>356</b>		<b>218,807</b>
Goods and services sold	-62,310	3,591		-65,901
Operating expenses	-42,965	-6,179	106	-36,892
Staff costs	-39,205			-39,205
Other operating expenses	-21,997	-320		-21,677
<b>Total operating costs</b>	<b>-166,477</b>	<b>-2,908</b>	<b>106</b>	<b>-163,675</b>
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>	<b>52,686</b>	<b>-2,552</b>	<b>106</b>	<b>55,132</b>
Depreciation and amortisation	-53,225	-5,183	-95	-47,947
<b>Profit before interest and taxes (EBIT)</b>	<b>-539</b>	<b>-7,735</b>	<b>11</b>	<b>7,185</b>
Financial income	18,494	214	-12	18,292
Financial expenses	-29,541	2,370	-19	-31,892
<b>Profit or loss before tax</b>	<b>-11,586</b>	<b>-5,151</b>	<b>-20</b>	<b>-6,415</b>
Income taxes	-185	1,127		-1,312
<b>Profit or loss after tax</b>	<b>-11,771</b>	<b>-4,024</b>	<b>-20</b>	<b>-7,727</b>
Other comprehensive income	10,390	-4,212		14,602
<b>Total comprehensive income</b>	<b>-1,381</b>	<b>-8,236</b>	<b>-20</b>	<b>6,875</b>
<b>Profit or loss after tax attributable to:</b>				
Owners of the Company	-13,036	-3,828	-20	-9,188
Non-controlling interest	1,265	-196		1,461
<b>Total comprehensive income attributable to:</b>				
Owners of the Company	-2,779	-6,389	-20	3,630
Non-controlling interest	1,398	-1,847		3,245

The consolidated statement of financial position as of 31 December 2022 has also been modified compared to the published figures for 2022, as the measurement period for the purchase price allocation of the BRISK group has ended. On 15 November 2022, 4iG Plc acquired a 75% stake in the BRISK Group.

*Impact on the consolidated statement of financial position*

	<u>31/12/2022</u>	<u>31/12/2022</u>	<u>31/12/2022</u>
	Modified	Purchase price allocation modification	Published
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	281,690	0	281,690
Intangible assets	63,392	2,231	61,161
Customer relationship	62,115	1,199	60,916
Rights-of-use of assets	43,937	0	43,937
Contract assets	2,232	0	2,232
Deferred tax assets	159	-207	366
Goodwill	163,428	-1,224	164,652
Other investments and other non-current assets	1,168	0	1,168
<b>Total non-current assets</b>	<b>618,121</b>	<b>1,999</b>	<b>616,122</b>
<b>Current assets</b>			
Cash and cash equivalents	45,961	0	45,961
Trade receivables	58,910	0	58,910
Other receivables, other accrued and deferred assets	18,918	-484	19,402
Securities	118	0	118
Inventories	10,727	0	10,727
Non-current assets held for sale	190,271	0	190,271
<b>Total current assets</b>	<b>324,905</b>	<b>-484</b>	<b>325,389</b>
<b>Total assets</b>	<b>943,026</b>	<b>1,515</b>	<b>941,511</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	5,981	0	5,981
Treasury shares	-922	0	-922
Capital reserve	133,492	0	133,492
Retained earnings	47,173	3	47,170
Accumulated other comprehensive income	9,722	0	9,722
<b>Total equity attributable to the owners of the Company</b>	<b>195,446</b>	<b>3</b>	<b>195,443</b>
Non-controlling interest	102,520	409	102,111
<b>Total equity</b>	<b>297,966</b>	<b>412</b>	<b>297,554</b>
<b>Non-current liabilities</b>			
Provisions – non-current	4,888	0	4,888
Non-current loans, borrowings, bonds	424,320	0	424,320
Lease liabilities – non-current	34,522	0	34,522
Deferred tax liabilities	14,228	3	14,225
Other non-current liabilities	10,766	1,00	9,666
<b>Total non-current liabilities</b>	<b>488,724</b>	<b>1,103</b>	<b>487,621</b>

*Impact on the consolidated statement of financial position (continued)***Current liabilities**

Trade payables	45,839	0	45,839
Current loans, borrowings, bonds	7,713	0	7,713
Dividends payable to owners	8	0	8
Provisions – current	4,674	0	4,674
Liabilities related to assets held for sale	23,349	0	23,349
Lease liabilities – current	9,055	0	9,055
Other current liabilities and accruals	65,698	0	65,698
<b>Total current liabilities</b>	<b>156,336</b>	<b>0</b>	<b>156,336</b>
<b>Total equity and liabilities</b>	<b>943,026</b>	<b>1,515</b>	<b>941,511</b>

*Impact on the consolidated statement of cash flows*

	<u>30.09.2022</u>	<u>30.09.2022</u>	<u>30.09.2022</u>	<u>30.09.2022</u>
	Modified	Purchase price allocation modification	Accounting policy change	Published
<b>Cash flows from operating activities</b>				
Profit or loss after tax	-11 771	-4 024	-20	-7 727
<i>Adjustments:</i>				
Depreciation and amortisation for the year	53 225	5 183	95	47 947
Impairment	1 812			1 812
Provisions	4 020			4 020
Income taxes	-503	1 127		-1 630
Other financial income/(expenses)	14 761	-2 584	-31	17 376
ESOP	128			128
Other non-cash items	-16 070	254		-16 324
Foreign exchange rate differences	-6 566			-6 566
Profit and loss of associates	1			1
<b>Changes in working capital</b>				
Changes in trade receivables	7 499			7 499
Changes in inventories	-2 916			-2 916
Changes in suppliers	-9 316			-9 316
Changes in finance leasing (current)	-404			-404
Changes in other receivables and other liabilities	-19 416			-19 416
<b>Net cash flows from operating activities</b>	<b>14 484</b>	<b>-44</b>	<b>44</b>	<b>14 484</b>
<b>Net cash flows from investing activities</b>	<b>-270 360</b>	<b>0</b>	<b>0</b>	<b>-270 360</b>
<b>Net cash flow from financing activities</b>	<b>68 352</b>	<b>0</b>	<b>0</b>	<b>68 352</b>
Foreign exchange rate differences	4 241			4 241
<b>Net changes in cash and cash equivalents</b>	<b>-183 283</b>	<b>-44</b>	<b>44</b>	<b>-183 283</b>
Cash and cash equivalents at the beginning of the year	266 530			266 530
<b>Cash and cash equivalents at the end of the period</b>	<b>83 247</b>			<b>83 247</b>

## 7. Subsidiaries included in consolidation

Name of subsidiary	Majority owner	Date of inclusion in consolidation	Way of acquiring	Indirect ownership
4iG Albánia Kft.	"ANTENNA HUNGÁRIA" Zrt.	23/02/2022	incorporated	76.78%
ACE Network Zrt.	4iG Nyrt. (Plc)	04/14/2021	acquisition	70.00%
Albania Telecom Invest AD	"ANTENNA HUNGÁRIA" Zrt.	21/03/2022	acquisition	76,78%
"ANTENNA HUNGÁRIA" Zrt.	4iG Nyrt.	31/03/2022	cont. in kind	76.78%
AH EGY Zrt.	"ANTENNA HUNGÁRIA" Zrt.	02/08/2023	incorporated	76.78%
AH KETTŐ Zrt.	"ANTENNA HUNGÁRIA" Zrt.	02/08/2023	incorporated	76.78%
BRISK Digital Group Kft.	4iG Nyrt.	15/11/2022	acquisition	75.00%
BRISK Digital Hungary Kft.	BRISK Digital Group Kft.	15/11/2022	acquisition	75.00%
BRISK Digital International Ltd.	BRISK Digital Group Kft.	15/11/2022	acquisition	75.00%
CarpathiaSat Zrt.	4iG Nyrt.	17/08/2020	incorporated	84.78%
"Digitális Átállásért" Nonprofit Kft.	"ANTENNA HUNGÁRIA" Zrt.	31/03/2022	cont. in kind	76.78%
DIGI Távközlési és Szolgáltató Kft.	"ANTENNA HUNGÁRIA" Zrt.	03/01/2022	acquisition	76.78%
DTSM Ltd.	4iG Nyrt.	07/12/2020	acquisition	100.00%
Humansoft Service Kft.	4iG Nyrt.	17/04/2019	incorporated	100.00%
Hungaro DiGiTel Kft.	Portuguese Telecommunication Investments Kft.	12/05/2021	acquisition	94.20%
INNObyte Zrt.	4iG Nyrt.	14/10/2020	acquisition	100.00%
INNOWARE Kft.	INNObyte Zrt.	14/10/2020	acquisition	100.00%
Invitech ICT Services Kft.	"ANTENNA HUNGÁRIA" Zrt.	30/09/2021	acquisition	76.78%
InviTechnocom Kft.	Invitech ICT Services Kft.	30/09/2021	acquisition	76.78%
ONE Crna Gora d.o.o.	"ANTENNA HUNGÁRIA" Zrt.	21/12/2021	acquisition	76.78%
ONE Albania sh.a.	Albania Telecom Invest AD	21/03/2022	acquisition	73.92%
Poli Computer PC Kft.	4iG Nyrt.	01/06/2021	acquisition	100.00%
Portuguese Telecommunication Investments Kft.	4iG Nyrt.	12/05/2021	acquisition	100.00%
Rheinmetall 4iG Digital Services Kft.	4iG Nyrt.	16/11/2022	incorporated	51.00%
Veritas Consulting Kft.	4iG Nyrt.	10/09/2019	acquisition	100.00%
Vodafone Magyarország Távközlési Zrt.	"ANTENNA HUNGÁRIA" Zrt.	31/01/2023	acquisition	54.13%

The merger of ONE Telecommunications sh.a. and ALBtelecom sh.a. was completed on 1 January 2023, and they will continue to operate as one company, ONE Albania sh.a.

As of 1 January 2023, the companies of the DIGI Group (Invitel Zrt., DIGI Infrastruktúra Kft., i-TV Zrt.) were merged into DIGI Távközlési és Szolgáltató Kft. and will continue their activities as the legal successor named DIGI Távközlési és Szolgáltató Kft.

On 31 January 2023, "ANTENNA HUNGÁRIA" Zrt. acquired 51% of Vodafone Magyarország Távközlési Zrt. and on 20 March 2023, it acquired 35,476,749 Series A ordinary shares of with a nominal value of HUF 500 each, representing 19.5% of the share capital of Vodafone Magyarország Távközlési Zrt. owned by Corvinus Zrt. As a result of the transaction "ANTENNA HUNGÁRIA" Zrt. increased its direct majority shareholding in Vodafone Magyarország Távközlési Zrt. to 70.5%.



On 31 May 2023, "ANTENNA HUNGÁRIA" Zrt. sold its 100% stake in Antenna Hungária Innovációs Kft.

On 31 May 2023, MIS Omega Mobilhálózat Kft. was established as a fully-owned subsidiary of "ANTENNA HUNGÁRIA" Zrt., which was sold on 30 June 2023.

On 2 August 2023, "ANTENNA HUNGÁRIA" Zrt. established two Hungarian subsidiaries under the names of AH EGY Zrt. and AH KETTŐ Zrt.

## 8. Events after the balance sheet date

**On 2 October 2023**, 4iG Plc, Rotors & Cams Kereskedelmi és Szolgáltató Zrt., a member of the 4iG Group, and iG TECH Magántőkealap established a counter-drone technology company under the name of RAC Antidrone Zrt. RAC Antidrone Zrt. is owned 25%-25% by 4iG and iG TECH, respectively, and 50% by Rotors & Cams. RAC Antidrone Zrt. provides solutions for airspace surveillance and airspace protection against autonomous flying devices to the industrial, transport, defence and civil sectors.

**On 3 October 2023**, 4iG Plc and Telecom Egypt signed a non-binding Memorandum of Understanding to construct a high-capacity submarine fibre-optic cable connecting Albania and Egypt.

**On 27 October 2023**, it was announced that Bartolomeu Investments Kft. transferred the 17,104,822 4iG shares issued by 4iG to its fully-owned subsidiary Bartolomeu ICT Kft., through an OTC transaction, at an average price of HUF 656.6513 per share. As a result of the contribution, Pedro Vargas Santos David, as a member of 4iG's Board of Directors, did not change his indirect control over 4iG.

**On 3 November 2023**, the share transfer announced on 27 October 2023 was completed with a credit to the securities account of Bartolomeu ICT Kft. As a result of the contribution, the number of shares directly held by Bartolomeu Investments Kft. changed from 17,104,822 to 0 shares, and thus its shareholding changed from 5.72% to 0.00% and its voting rights changed from 5.81% to 0.00%. On the other hand, the number of voting 4iG shares directly held by Bartolomeu ICT Kft. changed from 0 to 17,104,822 shares, thus its shareholding changed from 0.00% to 5.72%, and its voting rights in 4iG increased from 0.00% to 5.81%.

**On 7 November 2023**, Space-Communication Ltd. initiated the approval of its debt restructuring plan to settle the outstanding interest payments due to its bondholders on 30 June 2023.

**On 9 November 2023**, 4iG Plc and the Government of Hungary signed a Memorandum of Understanding. In support of the Hungarian Government's digitisation objectives, the 4iG Group has made four priority commitments in the area of mobile and fixed network investment. In order to achieve the objectives set out in the MoU, the Hungarian Government will abolish the obligation for telecommunications operators to pay the Utility Tax from 1 January 2024 and the obligation for telecommunications operators to pay the Telecommunications Surcharge from 1 January 2025.

**On 22 November 2023**, Space Communications Ltd. prepared and submitted a non-binding debt settlement proposal, different from the previously published Debts Settlement Proposal, to settle the outstanding interest payments and debt service on the entire bond due on 30 June 2023.

## 9. Statement

The Issuer declares that the unaudited Report, on the basis of the information available at the date of publication, presents fairly the development and performance of the Company, and that its data and statements are true and fair and do not omit any fact material to the assessment of the Issuer's position.

Pursuant to Section 57 (1) of Act CXX of 2001 on the Capital Market, the Issuer shall be liable for compensation for any damage caused by the non-disclosure or misleading content of regulated information.

I accept responsibility for the figures in this report for Q3 2023 and for the accuracy of the analyses and conclusions.

Budapest, 30 November 2023

Gellért Zoltán Jászai  
Chairman of the Board of Directors

Péter Krisztián Fekete  
Chief Executive Officer



**4iG NYRT.**

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