SEPARATE

financial and business report

2025

MEMBER OF

GROUP

4iG PLC
SEPARATE FINANCIAL STATEMENTS

ACCORDING TO INTERNATIONAL FINANCIAL REPORTING STANDARDS
31 DECEMBER 2025

FINANCIAL REPORT

CONTENTS

Statement of comprehensive income 6
Statement of financial position 7
Statement of changes in equity 9
Statement of cash flows 10
1 General information 12
1.1 About the Company 12
1.2 Basis of preparation 14
2 Material accounting policies 16
2.1 Investments 16
2.2 Foreign currencies 19
2.3 Net sales revenue 19
2.3.1 Specific considerations for holding activities 22
2.3.2 Contract balances 22
2.4 Other operating income 23
2.5 Capitalised value of own performance 23
2.6 Raw materials and consumable used 23
2.7 Services used 23
2.8 Employee benefit expenses 23
2.9 Other operating expenses 24
2.10 Depreciation and amortisation 24
2.11 Financial income/expense 24
2.12 Income taxes 24
2.13 Earnings per share (EPS) 25
2.14 Property, plant and equipment 26
2.15 Intangible assets 27
2.16 Leases 28
2.16.1 Lessee accounting 28
2.16.2 Lessor accounting 29
2.16.3 Sublease – Intermediate lessor 30
2.17 Impairment of non-financial assets 31
2.18 Common control business combination 32
2.19 Investment in subsidiaries and associates 32
2.20 Financial instruments 33
2.20.1 Financial assets 33
2.20.1.1 Impairment of financial assets 35
2.20.2 Financial liabilities 37
2.21 Cash and cash equivalents 38
2.22 Inventories 38

Data in millions of HUF, unless otherwise indicated

2.23	Equity	38
2.24	Provisions	39
2.25	Government grant	40
2.26	Share-based payments	41
2.27	Segment information	42
2.28	Events after the reporting period	42
2.29	New and amended standard and interpretations	43
2.29.1	The standards/amendments that are effective and have been endorsed by the European Union	43
2.29.2	The standards/amendments that are not yet effective, but have been endorsed by the European Union	43
2.29.3	The standards/amendments that are not yet effective and have not yet been endorsed by the European Union	45
3	**Net sales revenue**	**46**
4	**Other operating income**	**49**
5	**Capitalised value of own performance**	**50**
6	**Raw materials and consumables used**	**50**
7	**Services used**	**51**
8	**Employee benefit expenses**	**53**
9	**Other operating expenses**	**53**
10	**Depreciation and amortisation**	**54**
11	**Financial income and financial expenses**	**55**
12	**Income taxes**	**58**
13	**Other comprehensive income/(loss)**	**58**
14	**Total comprehensive income /(loss)**	**59**
15	**Earnings per share**	**59**
16	**Property, plant and equipment**	**60**
17	**Other intangible assets**	**61**
18	**Right-of-use assets**	**62**
19	**Deferred tax assets and liabilities**	**63**
20	**Goodwill**	**63**
21	**Net investment in the lease – non-current**	**64**
22	**Investments**	**65**
23	**Other financial assets - non-current**	**67**
24	**Cash and cash equivalents**	**68**
25	**Trade receivables**	**68**
26	**Income tax receivables and income tax payables**	**71**
27	**Net investment in the lease - current**	**71**
28	**Inventories**	**72**
29	**Other financial assets - current**	**73**
30	**Other non-financial assets - current**	**74**
31	**Share capital**	**75**
32	**Treasury shares**	**75**
33	**Capital reserve**	**76**
34	**Accumulated other comprehensive income**	**76**

Data in millions of HUF, unless otherwise indicated

35	**Provisions**	**76**
36	**Loans, borrowings, bonds – non-current**	**77**
37	**Lease liabilities**	**81**
38	**Other liabilities – non-current**	**82**
39	**Trade payables**	**83**
40	**Loans, borrowings, bonds - current**	**84**
41	**Share-based payments**	**84**
41.1	Share-based payment reserve	85
41.2	Share-based payment liability	86
42	**Other financial liabilities - current**	**87**
43	**Other non-financial liabilities - current**	**88**
44	**Risk management**	**89**
45	**Financial instruments**	**97**
46	**Related party transactions**	**101**
47	**Remuneration of key management personnel of the Company**	**102**
48	**Commitments and contingencies**	**103**
48.1	Contingent assets	103
48.2	Contingent liabilities	103
48.3	Commitments and guarantees	103
49	**Events after the balance sheet date**	**104**
50	**Going concern**	**106**
51	**Remuneration of the auditor**	**106**
52	**Registered IFRS accountant responsible for preparing the financial statements**	**106**
53	**Equity reconciliation**	**107**

The Separate Financial Statements were approved by the Board of Directors of the Company by written decision on 24 April 2026 by Board Resolution No. 1/2026 (IV.24.).
The Separate Financial Statements were prepared in Hungarian and English. In case of any discrepancy, the Hungarian version shall prevail.
The Company complies with the requirements of the European Securities and Markets Authority (ESMA) and publishes its Separate Financial Statements in XHTML format. The independent auditor's report is presented as a separate document.

Data in millions of HUF, unless otherwise indicated

Statement of comprehensive income

	Notes	2025	2024
Net sales revenue	3	47,896	109,525
Other operating income	4	189	402
Total revenue and other operating income		**48,085**	**109,927**
Capitalised value of own performance	**5**	**0**	**558**
Raw materials and consumables used	6	-15,079	-60,041
Services used	7	-12,916	-11,426
Employee benefit expenses	8	-23,524	-31,243
Other operating expenses	9	-2,769	-557
Impairment of financial assets		*0*	*-233*
Operating costs		**-54,288**	**-103,267**
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**-6,203**	**7,218**
Depreciation and amortisation	10	-3,376	-11,847
Earnings Before Interest and Tax (EBIT)		**-9,579**	**-4,629**
Financial income	11	6,911	8,893
Financial expense	11	-49,888	-32,801
Profit or loss before tax		**-52,556**	**-28,537**
Income tax	12	-763	-1,754
Profit or loss after tax		**-53,319**	**-30,291**
Net gain/(loss) on equity instruments at fair value through other comprehensive income	13	2,368	-395
Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods		**2,368**	-395
Other comprehensive income/(loss)		**2,368**	**-395**
Total comprehensive income/(loss)	14	**-50,951**	**-30,686**
Earnings per share (HUF)	15		
Basic		-184.02	-104.29
Diluted		-184.02	-104.29

Data in millions of HUF, unless otherwise indicated

Statement of financial position

	Notes	31/12/2025	31/12/2024
ASSETS			
Non-current assets			
Property, plant and equipment	16	14,546	20,832
Other intangible assets	17	1,618	5,345
Right-of-use of assets	18	15,252	16,016
Deferred tax asset	19	51	0
Goodwill	20	0	411
Net investment in the lease - non-current	21	8,501	12,179
Investments	22	568,183	552,144
Other financial assets - non-current	23	47,094	9,236
Total non-current assets		**655,245**	**616,163**
Current assets			
Cash and cash equivalents	24	4,533	15,713
Trade receivables	25	19,558	42,174
Income tax receivable	26	618	304
Net investment in the lease - current	27	512	460
Inventories	28	0	1,403
Other current financial assets	29	2,559	28,314
Other current non-financial assets	30	1,088	7,516
Total current assets		**28,868**	**95,884**
Total assets		**684,113**	**712,047**
EQUITY AND LIABILITIES			
Equity			
Share capital	31	5,981	5,981
Treasury shares	32	-3,974	-3,519
Capital reserve	33	133,493	133,493
Retained earnings		-42,183	11,136
Share based payment reserve	41	397	397
Accumulated other comprehensive income	34	-1,091	-3,459
Total equity		**92,623**	**144,029**

Data in millions of HUF, unless otherwise indicated

Statement of financial position (continued)

	Notes	31/12/2025	31/12/2024
Non-current liabilities			
Borrowings, loans and bonds - non-current	36	523,306	471,934
Share based payment liability - non-current	41	1,223	1,170
Lease liabilities – non-current	37	25,330	28,568
Deferred tax liability	19	0	630
Other financial liabilities – non-current	38	0	332
Total non-current liabilities		**549,859**	**502,634**
Current liabilities			
Trade payables	39	4,958	27,858
Provisions - current	35	326	353
Borrowings, loans and bonds - current	40	22,694	12,678
Share based payment liability - current	41	3,069	1,899
Lease liabilities - current	37	2,422	2,610
Income tax payables	26	46	647
Other current financial liabilities	42	183	86
Other current non-financial liabilities	43	7,933	19,253
Total current liabilities		**41,631**	**65,384**
Total equity and liabilities		**684,113**	**712,047**

Data in millions of HUF, unless otherwise indicated

Statement of changes in equity

	Notes	Share capital	Treasury shares	Capital reserves	Retained earnings	Share based payment reserve	Accumulated other comprehensive income	Total equity
Balance on 1 January 2024		**5,981**	**-3,199**	**133,493**	**41,427**	**397**	**-3,064**	**175,035**
Profit or loss after tax					-30,291			**-30,291**
Other comprehensive income							-395	**-395**
Total comprehensive income	14	**0**	**0**	**0**	**-30,291**	**0**	**-395**	**-30,686**
Purchase of treasury shares	32		-320					**-320**
Balance on 31 December 2024		**5,981**	**-3,519**	**133,493**	**11,136**	**397**	**-3,459**	**144,029**
Profit or loss after tax					-53,319			**-53,319**
Other comprehensive income							2,368	**2,368**
Total comprehensive income	**14**	**0**	**0**	**0**	**-53,319**	**0**	**2,368**	**-50,951**
Purchase of treasury shares	32		-455					**-455**
Share based payments	41							**0**
Balance on 31 December 2025		**5,981**	**-3,974**	**133,493**	**-42,183**	**397**	**-1,091**	**92,623**

Data in millions of HUF, unless otherwise indicated

Statement of cash flows

	Notes	2025	2024
Cash flows from operating activities			
Profit or loss before tax		-52,556	-28,537
Adjustments:			
Depreciation and impairment of property, plant and equipment and right-of-use assets	10	2,703	9,547
Amortisation and impairment of intangible assets and impairment of goodwill	10	674	2,382
Movement in other impairment	9	-170	322
Movement in provision	35	-27	201
Other financial income/expenses	11	42,999	26,752
Net foreign exchange differences		874	-278
Gain/loss on sale of property, plant, and equipment		-8	0
Income tax paid		-2,359	-545
Changes in working capital			
Changes in trade receivables	25	22,533	-6,489
Changes in inventories	28	35	208
Changes in trade payables	39	-22,900	3,338
Changes in other receivables and payables		17,373	-14,520
Working capital change due to demerger		-5,684	0
Net cash flows from operating activities		***3,487***	***-7,619***
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment	16	11	2,416
Purchase of property, plant and equipment	16	-6,869	-14,187
Purchase of intangible assets	17	-303	-1,954
Proceeds from sale of other investments		15	83
Purchase of other investments	22	-1,436	-7
Acquisition, establishment of a subsidiary, net of cash acquired		-2,205	2
Loans granted		-32,794	0
Repayment of loan receivables		18,368	0
Dividends and interest received on investments	11	3,031	6,406
Net cash flows from investing activities		***-22,182***	***-7,241***

Data in millions of HUF, unless otherwise indicated

Statement of cash flows (continued)

	Notes	2025	2024
Cash flows from financing activities			
Proceeds from borrowings	40	47,644	53,121
Repayment of borrowings	40	-6,509	-1,500
Payment of principal portion of lease liabilities	37	-4,083	-4,314
Repurchased and issued treasury shares	32	-455	-320
Interest paid	11	-28,844	-23,757
Net cash flows from financing activities		**7,753**	**23,230**
Net foreign exchange difference		-238	-40
Net change in cash and cash equivalents	24	**-11,180**	**8,330**
Cash and cash equivalents at the beginning of the year	24	15,713	7,383
Cash and cash equivalents at the end of the period		**4,533**	**15,713**

1 General information

1.1 About the Company

4iG Public Limited Company (hereinafter referred to as "the Company" or “4iG” or “4iG Plc”) is a company registered in Hungary (registered office: Krisztina krt. 39., 1013 Budapest), conducts its activities 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).

The Company is not under the independent control of any other company.

"Group" or "the Group" refers to 4iG Plc and its consolidated subsidiaries as a single entity.

As of 1 January 2025, the Company’s operations have undergone significant changes. Following the demerger of 4iG Informatikai Zrt., several activities previously performed by the Company—including platform-independent custom software design and development, comprehensive enterprise-level IT solution planning and implementation, IT operations and support services, maintenance services, operation of ERP (enterprise resource planning) systems, full support of banking data reporting, and the development and operation of document and case management systems—were transferred to the demerged subsidiary.

As a result of these changes, the Company’s principal activities have shifted to the performance of holding and parent company functions for the Group, supplemented by real estate operation and leasing activities, as well as IT services provided to the Group.

The demerger of 4iG Informatikai Zrt. also led to a substantial modification of the Company’s organizational structure: the size of the organization was reduced, headcount decreased, and both the revenue and cost structures underwent significant changes. The effects of these changes are reflected in several areas of the financial statements.

Consequently, the comparative figures presented for the prior financial year are only partially and to a limited extent comparable with those of the current year, due to the material changes in the Company’s scope of activities and operating structure between the two periods.

The transaction was accounted for by recognising the investment at cost, determined as the net book value of the assets and liabilities transferred. Accordingly, the derecognition of the assets and liabilities did not have any impact on profit or loss or on equity.
The application of the net book value approach was justified, as the transaction lacks commercial substance. The transaction did not involve the sale of assets to external parties, did not result in the involvement of external owners, and did not lead to a change in ultimate ownership or control.
As the transaction did not give rise to any realised economic gain or loss, no gain or loss was recognised by the Company, in line with IFRS principles and the requirement to reflect transactions based on their economic substance.

Data in millions of HUF, unless otherwise indicated

The table below summarises the impact of the transformation on key line items of the financial statements.

Area	Explanation	Notes
Net sales revenue	Net sales revenue decreased significantly and its structure changed as a result of the demerger. IT-related revenues (including development, ERP and operational services) were replaced by management fees charged to subsidiaries, central service fees, and charges related to property operation activities.	3
Raw materials and consumables used	During the transformation, the material input requirements of the revenue-generating activities decreased, and the Company does not hold inventories. The expenses related to inventory consumption arising from IT equipment sales were also removed from the Company's expenses together with the discontinued activity.	6
Employee benefit expenses	The workforce of IT professionals was transferred to a subsidiary; accordingly, headcount and employee benefit expenses were reduced and realigned to reflect the Company's holding function.	8
Depreciation and amortisation	As part of the reorganisation, properties, plant and equipment required for IT activities were transferred out of the Company. As a result, the carrying amount of property, plant and equipment decreased, along with a corresponding reduction in depreciation expense.	10
Property, plant and equipment		16, 17
Loans and borrowings	As the holding function became more prominent, the share of financial instruments within the balance sheet increased significantly.	23, 40
Investments		22
Trade receivables	As a consequence of the decrease in net sales revenue, trade receivables declined, with third-party trade receivables reduced to an immaterial level.	25
Inventories	Following the transfer of the IT equipment sales activities to 4iG Informatikai Zrt., the Company no longer maintains inventories and the inventory-related operations ceased.	28
Trade payables	As a result of the transformation of the Company's operations and the decline in net sales revenue, the scope and volume of supplier relationships decreased and were restructured. The Company mainly utilises advisory and legal service providers.	39
Other current non-financial liabilities	The reduction in the scope of the Company's operations and organisation led to a decrease in other current non-financial liabilities, including tax payables, revenue-related accruals, contract liabilities and advances.	43

Beyond the changes described above, the intra-group mergers and transformations implemented during the 2025 financial year – in particular the merger of INNObyte Zrt. and its wholly owned subsidiary INNOWARE Kft. into 4iG Informatikai Zrt. as of 30 September 2025; furthermore, based on the decision of 4iG InfraCo Holding Zrt., the merger of AH Infrastruktúra Szolgáltató Zrt., Invitech ICT Infrastructure Kft. and V-Hálózat Távközlési Zrt. into D-Infrastruktúra Kft. (which continues its operations under the name 2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft. from 1 October 2025); as well as, based on the decision of 4iG ComCo Holding Zrt., the merger of AH Média Kereskedelmi Zrt., DIGI Távközlési és Szolgáltató Kft. and Invitech ICT Services Kft. into One Magyarország Zrt. – had a significant impact on the development of transactions and balances with related parties.

As a result, the partner-level distribution and counterparty structure of related party transactions, receivables and liabilities changed significantly between the periods under review; however, their underlying economic substance remained unchanged.
These changes primarily arise from intra-group reorganisations, the termination of certain legal entities and their continuation under legal succession, as a consequence of which transactions and balances are presented against different related parties within the Group. Accordingly, related party data are only limitedly comparable with those of the previous financial year, particularly at the level of individual counterparties.

This financial report is also available on the Company's website: www.4ig.hu.

1.2 Basis of preparation

i) Approval and declaration

The separate financial statements for the year ended 31 December 2025 were approved by the Board of Directors on 24 April 2026. The Board of Directors proposes not to distribute a dividend for the financial year and to allocate the current year's loss to the Company's retained earnings.

The separate 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 are standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The separate financial statements are presented in Hungarian forints (HUF), rounded to the nearest million forints, unless otherwise indicated.

The report contains the audited standalone financial statements for the period ending 31 December 2025. The separate financial statements provide comparative information in respect of the previous period.

ii) The basis of preparation of the accounts (Statement of compliance)

Financial statements shall present fairly the financial position, financial performance, and cash flows of 4iG. Fair presentation requires the faithful representation of the effects of transactions, other events, and conditions in accordance with the definitions and recognition criteria for assets, liabilities, income, and expenses set out in the Framework.

The financial year for the Company is from 1 January 2025– 31 December 2025. The balance sheet date is 31 December 2025.
The accounting policies are applied consistently to all periods presented in the standalone financial statements.

The separate 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) or at fair value through other comprehensive income (FVOCI).

iii) Going concern

The separate financial statements have been prepared on a going concern basis. This means that they are prepared on the assumption that the Company will continue to operate for the foreseeable future without management's intention to wind up the entity or significantly reduce its level of activity.

iv) Significant accounting judgements, 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, revenues and expenses and the accompanying disclosures, and the disclosures of contingent liabilities. Estimates and related assumptions are based on historical experience and a number of other factors that are considered to be reasonable under the circumstances and whose results 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 or in the period of the revision and future periods if the revision affects both current and future years.

This note provides an overview of the areas that involved a higher degree of judgement or complexity. Detailed information about each of these estimates and judgements is included in other notes.

The areas involving significant estimates or judgements are:

- estimation of current tax payable and current tax expense in relation to an uncertain tax position – Note 12 Income taxes,
- estimated fair value of certain financial assets – Note 23 Other financial assets – non-current and Note 29 Other financial assets – current,
- estimated useful life of property, plant and equipment – Note 16 Property, plant and equipment,
- estimation uncertainties and judgements made in relation to lease accounting – Note 18 Right-of-use assets and Note 37 Lease liabilities,
- estimated useful life of intangible assets – Note 17 Other intangible assets,
- recognition of revenue and allocation of the transaction price – Note 3 Net sales revenue,
- recognition of deferred tax asset for carried-forward tax losses – Note 19 Deferred tax assets and liabilities,
- impairment of financial assets – Note 9 Other operating expenses,
- estimation of employees share based payment obligation - Note 41 Share-based payments,
- classification of joint arrangements – Note 22 Investments.

2 Material accounting policies

The following note describes the material accounting policies applied in the preparation of the separate financial statements and the basis of preparation of the standalone financial statements. Accounting policies have been consistently applied to all periods presented in these standalone financial statements.

2.1 Investments

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Company has less than a majority of the voting or similar rights of an investee, 4iG considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee
- rights arising from other contractual arrangements
- the Company's voting rights and potential voting rights

The Company reassesses whether it controls an investee if circumstances indicate that there are changes to one or more of the elements of control mentioned above.

Data in millions of HUF, unless otherwise indicated

Subsidiaries

The subsidiaries are shown in the table below for the period ended 31 December 2025 and 2024:

Name of subsidiary	Date of acquisition/ incorporation	Way of acquiring	Ownership on 31/12/2025	Ownership on 31/12/2024
4iG Befektetési Kft.	19/03/2025	incorporated	100.00%	n/a
4iG Informatikai Zrt.	01/01/2025	spin-off	100.00%	n/a
4iG International Digital Infrastructure Zrt.	31/10/2025	incorporated	100.00%	n/a
4iG Távközlési Holding Zrt.	31/03/2022	cont. in kind	62.10%	76.78%
4iG Űr és Védelmi Zrt.	21/02/2024	incorporated	53.80%	100.00%
ACE Network Zrt.	14/04/2021	acquisition	n/a	70.00%
BRISK Digital Group Kft.	15/11/2022	acquisition	75.00%	75.00%
Humansoft Szerviz Kft.	17/04/2019	incorporated	n/a	100.00%
INNObyte Zrt.	14/10/2020	acquisition	n/a	100.00%
Poli Computer PC Kft.	1/6/2021	acquisition	n/a	100.00%
Rheinmetall 4iG Digital Services Kft.	16/11/2022	incorporated	n/a	51.00%
Rotors & Cams Zrt.	23/12/2024	acquisition	n/a	55.00%
Veritas Consulting Kft.	10/9/2019	acquisition	n/a	100.00%

On 31 December 2024, the demerger of 4iG Plc was completed, so 4iG Informatikai Zrt. started its operations from 1 January 2025, which includes the IT division of 4iG. As a result of the asset transfer carried out within the framework of the demerger, as of 1 January 2025, ACE Network Zrt., Humansoft Szerviz Kft., INNObyte Zrt., Poli Computer PC Kft., Rheinmetall 4iG Digital Services Kft. and Veritas Consulting Kft. became subsidiaries of 4iG Informatikai Zrt. On 30 September 2025, INNObyte Zrt. and its wholly owned subsidiary INNOWARE Kft. were merged into 4iG Informatikai Zrt.

On 19 March 2025, 4iG Befektetési Kft. was established, which is 100% owned by 4iG Plc.

On 15 May 2025, 4iG Távközlési Holding Zrt. and Corvinus Nemzetközi Befektetési Zrt. signed a share sale and purchase agreement and Corvinus Nemzetközi Befektetési Zrt. carried out a capital increase in 4iG Távközlési Holding Zrt. by contributing claims as in-kind contributions. On 17 June 2025 as a result of the multi-step transaction, Corvinus Nemzetközi Befektetési Zrt's share in 4iG Távközlési Holding Zrt. increased to 37.90% (from the previous 23.22%), while 4iG Plc's share decreased to 62.10% (from the previous 76.78%). As of 31 December 2025 4iG Távközlési Holding Zrt. is the indirect owner of One Magyarország Zrt. and V-Hálózat Távközlési Zrt. through 4iG ComCo Holding Zrt. and 4iG InfraCo Holding Zrt.

On 26 May 2025, 4iG Plc transferred its 55% stake in Rotors & Cams Kereskedelmi és Szolgáltató Zrt. to 4iG Űr és Védelmi Zrt.

Data in millions of HUF, unless otherwise indicated

On 15 August 2025, 4iG Plc's previous 100% ownership stake in 4iG Űr és Védelmi Zrt. decreased to 76.40%, thereby reducing its indirect stake in 4iG SDT EGY Zrt., CarpathiaSat Zrt., HungaroDigiTel Távközlési Kft., Portuguese Telecommunication Investment Kft. to 76.40%, whereas 4iG Plc's indirect stake in Rotors & Cams Kereskedelmi és Szolgáltató Zrt. decreased to 42.02%.

On 31 October 2025, 4iG International Digital Infrastructure Zrt. was established, which is 100% owned by 4iG Plc.

On 19 December 2025, 4iG Plc's 76.40% ownership stake in 4iG Űr és Védelmi Zrt. decreased to 53.80%, thereby reducing its indirect stake in 4iG SDT EGY Zrt., CarpathiaSat Zrt., HungaroDigiTel Távközlési Kft., Portuguese Telecommunication Investment Kft. to 53.80%, whereas 4iG Plc's indirect stake in Rotors & Cams Kereskedelmi és Szolgáltató Zrt. decreased to 29.59% and its stake in Gestamen Kutatás Fejlesztés Zrt. decreased to 48.42%.

Associates

In addition to the subsidiaries, on 6 October 2022, 4iG Plc acquired 9.538% of the shares of Space Communications Ltd., the operator and developer of AMOS satellite systems. The Company increased its stake in Space-Communications Ltd. from 9.538% to 20% by a capital increase effective as of 21 February 2023. Following the capital increase, 4iG gained significant influence over Space-Communications Ltd., and from this date, it is reported as an associate. On 23 December 2025, with the sale of 5 shares, 4iG Plc's stake in Space-Communications Ltd. decreased to 19.99%.

As significant influence is assessed based on all relevant facts and circumstances, and not solely on ownership percentage, the Group concluded that, although its ownership interest fell below 20%, significant influence is retained, as the decrease in ownership did not result in any change in the substance of the relationship with the investee, and no indicators were identified that would suggest that significant influence has been lost.
On 2 October 2023, RAC Antidrone Zrt. was established, with 4iG Plc holding a 25% share and Rotors & Cams Zrt. holding 50%. On 26 May 2025, 4iG Plc contributed its 25% stake in RAC Antidrone Zrt. to 4iG Űr és Védelmi Zrt., accordingly, the entity ceased to qualify as an associate from the Company's perspective. From 4 August 2025, RAC Antidrone Zrt. will continue its operations under the name THOLUS Védelmi Zrt.

On 31 December 2025 and 31 December 2024, the associated entities are shown in the table below:

Name of the associate/joint venture	Date of acquisition	Way of acquiring	Ownership on 31/12/2025	Ownership on 31/12/2024
Space-Communications Ltd.	11/10/2021	acquisition	19.99%	20.00%
THOLUS Védelmi Zrt.	2/10/2023	incorporated	n/a	25.00%

2.2 Foreign currencies

The standalone financial statements are presented in HUF (Hungarian Forints).

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot exchange rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies at the financial reporting date are translated at the exchange rate of the MNB (Hungarian National Bank) at the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end are recognised in the income statement.

Translation at year-end rates does not apply to non-monetary items that are measured at historical cost. Non-monetary assets and liabilities that are measured at fair value in foreign currencies are translated using the foreign exchange rates at the date on which the fair value is determined.

2.3 Net sales revenue

The Company recognises revenue from contracts with customers (IFRS 15) and from its leasing activities as a lessor (IFRS 16) and recognises lease income on a straight-line basis. The details of the lessor accounting are in Note 2.16 Leases.

Following the demerger of 4iG Informatikai Zrt., the Company operates as a holding entity from 1 January 2025, and its revenue base has significantly transformed.
The Company's revenues predominantly arise from intra-group service arrangements, including:

- management services (management fees),
- procurement services (procurement fee / cost-plus arrangements),
- brand-related services (royalty income),
- group-level IT services,
- and the recharging (on-charge) of centrally incurred costs and third-party services to subsidiaries.

In addition, the Company recognises:

- revenue from infrastructure operation,
- revenue from IT services provided within the Group,
- and limited third-party revenue related to legacy contracts carried over from prior periods.

Application of IFRS 15

According to the requirements of IFRS 15 revenue can be recognised when promised goods or services are transferred to the customer in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. This core principle is applied using a five-step model framework.

Step 1: Identify the contract with the customer

The Company enters into service agreements primarily with its subsidiaries. These contracts define the scope of services (e.g. management, procurement, IT, brand usage) and the applicable pricing mechanisms (typically cost-plus or fixed fee arrangements).

Contracts are accounted for under IFRS 15 once all recognition criteria are met.

Contract modifications (e.g. changes in service scope or pricing) are assessed in line with IFRS 15 and are accounted for either as separate contracts or as modifications of existing contracts, depending on their nature.

Step 2: Identify the performance obligations in the contract

The Company typically provides integrated service offerings to subsidiaries. These services are generally highly interrelated (e.g. management, finance, IT and procurement support), and therefore:
- are not considered distinct in isolation, and
- are treated as a single combined performance obligation in most arrangements.

Where services are separately identifiable (e.g. standalone IT services or brand royalty arrangements), they may be treated as distinct performance obligations.

Principal versus agent consideration

The Company assesses whether it acts as a principal or an agent in each arrangement.
The Company acts as a principal when it:
- controls the services before they are transferred to subsidiaries, and
- is responsible for fulfilling the service obligation.

This is typically the case for:
- management and support services,
- group IT services,
- procurement services,
- and the recharge of centrally procured goods and services.

In particular, for centralised procurement and recharge arrangements, the Company obtains control over the underlying goods or services (e.g. external vendor services) before transferring them to subsidiaries. Accordingly, revenue is recognised on a gross basis.

Where the Company merely arranges for services without obtaining control, it would act as an agent; however, such arrangements are not typical for the Company.

Step 3: Determine the transaction price

The transaction price is typically determined based on:
- cost-plus mark-up structures (e.g. procurement or shared service arrangements),
- fixed management or service fees, or
- contractually defined royalty rates.

Variable consideration may arise (e.g. performance-based elements), but is generally limited in the Company's arrangements.
The Company applies the constraint on variable consideration where relevant.

Given the short settlement cycles within the Group, contracts do not typically include a significant financing component, and the Company applies the practical expedient not to adjust for the time value of money where the period is less than one year.

Step 4: Allocate the transaction price to the performance obligations in the contracts

Where a contract contains multiple performance obligations, the transaction price is allocated based on relative standalone selling prices.

In practice, most intra-group service arrangements are treated as a single performance obligation, and therefore allocation is typically not required.

Step 5: Recognise revenue when the Company satisfies a performance obligation

Revenue is recognised over time, as the subsidiaries simultaneously receive and consume the benefits of the services provided.
This applies in particular to:
- management services,
- group IT services,
- procurement support,
- and other ongoing support functions.

Revenue is typically recognised using an input-based method (e.g. costs incurred or time elapsed), which faithfully represents the transfer of services.

For recharged costs, revenue is recognised in line with the underlying service delivery.

For royalty income, revenue is recognised in accordance with the substance of the underlying agreements, typically over time as the brand-related services are provided.

2.3.1 Specific considerations for holding activities

The Company incurs central administrative and operational costs, which are subsequently recharged to subsidiaries using allocation keys that reflect the nature and usage of the services.
Such allocation keys may include:

- revenue-based allocation,
- headcount,
- usage metrics,
- or other relevant drivers.

These recharges form a significant portion of the Company's revenue and are accounted for as revenue under IFRS 15.

2.3.2 Contract balances

Given the nature of the Company's operations as a holding entity providing services primarily within the Group, and the application of cost-plus and fixed fee arrangements with typically short (monthly) billing cycles, contract balances are generally limited.

The Company recognises receivables when it has an unconditional right to consideration, which is typically the case once services have been rendered and invoiced to subsidiaries.

Contract asset

A contract asset is recognised when the Company has transferred services to a subsidiary but has not yet established an unconditional right to consideration. In practice, such situations arise only in limited circumstances due to the regular billing cycles applied within the Group. As a result, contract assets are not significant.

Where recognised, contract assets are presented in the statement of financial position under other non-financial assets, split between current and non-current based on their expected realisation.

Contract liability

A contract liability is recognised when consideration is received in advance of the transfer of services. Given the nature of the Company's intra-group arrangements, advance payments are not typical, and therefore contract liabilities are not significant.

Where such balances arise, they are presented in the statement of financial position under other non-financial liabilities, split between current and non-current based on the timing of the underlying service delivery.

Cost to obtain a contract

Given the nature of the Company's operations, incremental costs of obtaining contracts with customers, such as sales commissions or success fees, are not typical. Accordingly, the Company does not recognise material assets related to costs to obtain contracts, and such costs, if incurred, are expensed as incurred.

Cost to fulfil a contract

Costs incurred in fulfilling contracts with customers are typically within the scope of other standards, such as employee benefits or third-party service costs, and are recognised as expenses as incurred. The Company does not typically recognise assets from costs to fulfil contracts, as such costs do not meet the capitalisation criteria under IFRS 15.

2.4 Other operating income

Under this line is shown the income generated from activities that are not part of the Company's primary business activities. Incomes are measured at the fair value of the consideration of receivable.

2.5 Capitalised value of own performance

The Company recognises as capitalised value of its own performance the costs incurred in relation to development of internal assets, in accordance with IAS 38 Intangible assets.

2.6 Raw materials and consumable used

Raw materials and consumables used refers to the direct costs of production of the goods sold by the Company and the costs which are incurred while transferring a service directly.

2.7 Services used

The Company presents under this line the services acquired from external parties that are directly or indirectly related to the daily operations.

2.8 Employee benefit expenses

Employee benefits are all forms of consideration given by the Company in exchange for service rendered by employees or for the termination of employment.

At the Company, employee benefits include short-term employee benefits, such as wages, salaries, bonuses, and other non-monetary benefits for current employees. Short–term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service. These obligations are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

2.9 Other operating expenses

Operating expenses include the net amount of provision creation and release (if classified as an expense), the net amount of trade receivables and inventory provision creation and release (if classified as an expense), as well as taxes that do not fall under the scope of income taxes as defined by IAS 12 Income Taxes, along with penalties and other similar costs. Expenses are measured at the fair value of the consideration paid or payable (which includes not only the price for the service but also any indirectly allocated charges).

The Company presents separately from income taxes the environmental product charge and motor vehicle tax.

2.10 Depreciation and amortisation

Depreciation and amortisation include the depreciation cost of property, plant and equipment and the amortisation of intangible assets. The depreciation of right-of-use assets is also recognised in this financial statement line. See the details under Note 2.14 Property, plant and equipment and Note 2.15 Intangible assets.

2.11 Financial income/expense

Finance income comprises the following: interest income on investments, dividend income, gains from the financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Company's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.
Finance expenses comprise the following: interest expense on borrowings, unwinding of the discount on provisions, changes in the fair value of financial assets at fair value through profit or loss, and impairment losses recognised on financial assets.

2.12 Income taxes

Income taxes include all domestic and foreign taxes which are based on taxable profits.

Current tax

At the Company, Hungarian local business tax, innovation tax payable and corporate income tax are presented as current taxes. Current tax is the amount expected to be paid to, or recovered from, the taxation authorities in respect of taxable profits or losses for the current and prior periods. Taxable profits or losses are based on estimates if the financial statements are authorised prior to filing relevant tax returns and any adjustment to tax payable in respect of previous years. Taxes other than on income are recorded within other operating expenses.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets for deductible temporary differences and tax loss carry forwards are recorded only to the extent that it is probable that future taxable profit will be available against which the deductions can be utilized. Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of goodwill, or the initial recognition of an asset or liability in a transaction which is not a business combination, and at the time of the transaction, affects neither accounting profit nor taxable profit/ (tax loss) and the time of the transaction, does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. In assessing the recoverability of deferred tax assets, the Company relies on the same forecast assumptions used elsewhere in the financial statements and in other management reports.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

2.13 Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) in its standalone financial statements.

Basic EPS is calculated by dividing the profit for the year by the weighted average number of ordinary shares outstanding during the year.
Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Company discloses instruments (including contingently issuable shares) that could potentially dilute basic earnings per share in the future but were not included in the calculation of diluted earnings per share because they are antidilutive for the period(s) presented.

2.14 Property, plant and equipment

Property, plant, and equipment of the Company comprise properties, vehicles, and other equipment. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity; and the cost of the item can be measured reliably. Assets purchased or constructed are initially measured at cost. The cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The Company applies the cost model for subsequent measurement of all of its tangible assets, which means items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment and based on the amount of the depreciable asset value. The depreciable amount of an asset is the cost less any residual value. Land and construction in progress are not depreciated. The useful lives by asset group are as follows:

Real estate:	10-50 years
Machinery and equipment:	2-8 years
Office equipment:	3-7 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Depreciation methods are reassessed at each reporting date. These changes are treated as changes in the accounting estimates and are accounted for prospectively.

At the end of each reporting period 4iG assesses whether there is any indication of impairment of properties, plant and equipment. If any such indication exists, the Company estimates the recoverable amount, which is determined as the higher of an asset’s fair value less costs to sell and its value in use. The carrying amount is reduced to the recoverable amount and the impairment loss is recognised in profit or loss for the year.
An impairment loss recognised for an asset in prior years is reversed if there has been a change in the estimates used to determine the asset’s value in use or fair value less costs to sell. Further details with regard to accounting for impairment of non-financial assets see under Note 2.17 Impairment of non-financial assets.

2.15 Intangible assets

Intangible assets are identifiable non-monetary assets without physical substance, including computer software and other intangible assets. The recognition of an item as an intangible asset requires an entity to demonstrate that the item meets the definition of an intangible asset, and it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Intangible assets acquired individually are recorded at cost. The cost of a separately acquired intangible asset comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and any directly attributable cost of preparing the asset for its intended use. Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software.

After initial measurement, computer software and other intangible assets are stated at acquisition cost less accumulated amortisation and accumulated impairment, if any. The useful lives of intangible assets are finite or indefinite. Assets with finite useful lives are amortised using the straight-line method based on the best estimate of their useful lives. Amortisation is recognised in profit or loss on a straight-line basis, with the exception of goodwill, over the estimated useful lives of intangible assets, from the date that they are available for use. The Company’s intangible assets other than goodwill have definite useful lives and include the followings:

Licences:	2-6 years
Software and other intellectual property:	3-6 years

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. The recoverable amount of an intangible asset is the higher of the asset’s fair value less costs to sell and value in use. The Company reviews and validates at the end of each reporting period its decision to classify the useful life of an intangible asset as indefinite.
If events and circumstances no longer support an indefinite useful life, the change from indefinite to finite life should be accounted for as a change in accounting estimate under IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which requires such changes to be recognised prospectively (i.e., in the current and future periods). Furthermore, reassessing the useful life of an intangible asset as finite rather than indefinite is an indicator that the asset may be impaired.

The intangible assets’ residual values, useful lives and amortisation method are reviewed, and adjusted if appropriate, at the end of each reporting period. These changes are treated as changes in accounting estimates and are accounted prospectively.

2.16 Leases

The Company assesses at contract inception whether a contract is or contains a lease. A lease is a contract (i.e., an agreement between two or more parties that creates enforceable rights and obligations), or part of a contract, that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

2.16.1 Lessee accounting

At the commencement date, the Company as a lessee recognises a right-of-use asset and a lease liability.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease. The right-of-use asset is measured at cost, less accumulated depreciation and any impairment losses (if any), and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of the initial measurement of the lease liability, any lease payments made to the lessor at or before the commencement date, less any incentives received from the lessor, any initial direct costs incurred by the lessee, and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are to produce inventories. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The depreciation is presented within the Depreciation and amortisation line item in the statement of comprehensive income.

The right-of-use assets are also subject to impairment. Refer to Note 2.17 Impairment of non-financial assets.

Lease contracts contain non–lease components when a lease coupled with an agreement to purchase or sell other goods or services. The Company applies the practical expedient provided by IFRS 16, which means the non-lease components are not separated from the lease, these items are treated as a single lease component and included in the lease liability.

Lease liabilities

At the commencement date, the Company as a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate. The lease payments include fixed payments less any lease incentive receivable, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable by the lessee under residual value guarantees, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After the commencement date, the Company measures the lease liability by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made, and remeasuring the carrying amount to reflect any reassessment or lease modifications specified, or to reflect revised in-substance fixed lease payments.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets (below HUF 2 million) recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. The Company did not apply the short-term lease exemption to company car asset group, these assets are recognised and accounted based on the estimated lease term, or contract maturity if available.

2.16.2 Lessor accounting

At inception date of the lease, the Company as a lessor classifies each of its leases as either an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Leases are classified as operating leases if they do not transfer substantially all the risks and rewards incidental to ownership.

Finance lease

At the commencement date, the Company as a lessor recognises assets held under a finance lease in its statement of financial position and present them as a receivable at an amount equal to the net investment in the lease. The Company uses the interest rate implicit in the lease to measure the net investment in the lease.

At the commencement date, the lease payments included in the measurement of the net investment in the lease comprise the following payments for the right to use the underlying asset during the lease term that are not received at the commencement date fixed payments (including in–substance fixed payments), less any lease incentives payable, variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date, any residual value guarantees provided to the lessor by the lessee, a party related to the lessee or a third party unrelated to the lessor that is financially capable of discharging the obligations under the guarantee, the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

After lease commencement, the Company accounts for a finance lease, as follows:

- recognises finance income (in profit or loss) over the lease term in an amount that produces a constant periodic rate of return on the remaining balance of the net investment in the lease (i.e., using the interest rate implicit in the lease).
- Income is recognised on the components of the net investment in the lease, including:
    - interest on the lease receivable
    - interest via accretion of the unguaranteed residual asset to its expected value at the end of the lease
- reduces the net investment in the lease for lease payments received (net of finance income calculated above)
- separately recognises income from variable lease payments that are not included in the net investment in the lease (i.e. performance- or usage-based variable payments) in the period in which that income is earned
- recognises any impairment of the net investment in the lease

Operating lease

A lease is classified as an operating lease if it does not transfer substantially all of the risks and rewards incidental to ownership of an underlying asset. A significant element of risk should remain with the Company, as a lessor. An operating lease is usually for a period substantially shorter than the asset's useful economic life.

The Company shall present assets subject to operating leases in the statement of financial position according to the nature of the asset. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Lease income is recognised on a straight-line basis over the lease term even if the receipts are not on such a basis, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Lease income is presented in the statement of comprehensive income under the Net sales revenue line item.

2.16.3 Sublease – Intermediate lessor

If an underlying asset is re-leased by a lessee to a third party and the original lessee retains the primary obligation under the original lease, the transaction is a sublease. That is, the original lessee generally continues to account for the original lease (the head lease) as a lessee and accounts for the sublease as the lessor (intermediate lessor). If a lessee subleases an asset, or expects to sublease an asset, the head lease does not qualify as a lease of a low-value asset.

In classifying a sublease, the Company as an intermediate lessor classifies the sublease as a finance lease, or an operating lease as follows:

1) if the head lease is a short-term lease that the entity as a lessee has accounted for, the sublease shall be classified as an operating lease.
2) otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset (for example, the item of property, plant, or equipment that is the subject of the lease)

The Company as the intermediate lessor accounts for the sublease as follows:

1) If the sublease is classified as an operating lease, the original lessee continues to account for the lease liability and right–of–use asset on the head lease like any other lease.
2) If the total remaining carrying amount of the right–of–use asset on the head lease exceeds the anticipated sublease income, this may indicate that the right– of–use asset associated with the head lease is impaired. A right-of-use asset is assessed for impairment under IAS 36 Impairment of Assets.
3) If the sublease is classified as a finance lease, the original lessee derecognises the right-of-use asset on the head lease at the sublease commencement date and continues to account for the original lease liability in accordance with the lessee accounting model. The original lessee, as the sublessor, recognises a net investment in the sublease and evaluates it for impairment.

If the interest rate implicit in the sublease cannot be readily determined, the Company as an intermediate lessor may use the discount rate used for the head lease (adjusted for any initial direct costs associated with the sublease) to measure the net investment in the sublease.

2.17 Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than inventories, deferred tax assets and financial assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated at each reporting date.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets ("cash-generating unit").

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In case the fair value less costs to sell of an asset or a cash-generating unit is higher than its carrying amount, there is no need to determine the value in use for the purpose of the impairment test.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Costs of disposal are incremental costs directly attributable to the disposal of an asset or cash-generating unit, excluding finance costs and income tax expense.

Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. All impairment losses are recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

According to IAS 36 Impairment of Assets impairment arises in relation to Right-of-use assets when the carrying amount of the asset exceeds its recoverable amount. The recoverable amount is the higher of the present value of future cash flows expected to be generated by the use of the asset and its eventual disposal and the fair value less costs to sell, which represents the market value of the asset, reduced by the costs directly related to its sale.

2.18 Common control business combination

The Company elected to assess each common control business combination as to whether the transaction has substance or not. Evaluating whether a business combination under common control has substance will involve consideration of multiple factors, including (but not necessarily limited to):

- the purpose of the transaction
- the involvement of outside parties in the transaction, such as non–controlling interests or other third parties
- whether or not the transaction is conducted at fair value
- the existing activities of the entities involved in the transaction, and
- whether or not it is bringing entities together into a reporting entity that did not exist before.

If there is no substance to the transaction, the pooling of interests method is the only method that may be applied to that transaction. If there is substance to the transaction, the acquisition method set out in IFRS 3 Business Combinations, or the pooling of interest method can be used based on accounting policy choice. In case of common control business combinations, the Company applies the pooling of interest method.

2.19 Investment in subsidiaries and associates

The IAS 27 Standard on Separate Financial Statements defines the accounting and disclosure requirements for investments in subsidiaries, joint ventures, and associates for entities preparing separate financial statements.

Associates are those entities in which the Company has significant influence, but not control, over the financial and operating policies. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
Investments in associates shall be measured by the entity's choice as follows:

- at cost, or
- in accordance with IFRS 9 Financial Instruments.

The entity must apply the same accounting treatment to each category of investments.

According to the Company's decision, investments in associates are accounted for as assets measured at fair value through other comprehensive income (FVOCI) under the IFRS 9 Financial Instruments standard, with a deviation from this accounting treatment possible only if it does not have a significant impact on the financial statements.

The Company accounts for its investments in subsidiaries at cost, which includes the initial down payment, deferred consideration at its present value (if any), and contingent consideration at fair value (if any). The cost of investment is subsequently measured at historical cost, subject to impairment testing when indicators of impairment exist.

In accordance with IAS 21 The Effects of Changes in Foreign Exchange Rates, investments denominated in foreign currencies are not revalued at year-end. Exchange rate differences arising from monetary items are recognised in profit or loss, while investments classified as non-monetary items remain recorded at their historical exchange rates.

The Company assesses investments for impairment at each reporting date in line with IAS 36 Impairment of Assets. Impairment is recognised only if the carrying amount of the investment exceeds its recoverable amount, which is the higher of fair value less costs of disposal and value in use. If an impairment loss is recognised, it is recorded in profit or loss, and any subsequent reversal of impairment is considered only if there is an indication that the impairment loss has decreased.
When applicable, the Company also evaluates whether deferred or contingent consideration components of the investment require reassessment in accordance with IFRS 9 Financial Instruments, particularly regarding fair value measurement and financial liability classification.

In the standalone financial statements, dividends should be recognised in profit or loss when the investor company becomes entitled to the dividend.

2.20 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.20.1 Financial assets

The Company’s statement of financial position includes the following financial assets: loans and other receivables, cash and cash equivalents, trade receivables, other financial assets – current and non-current, finance lease receivables – current and non-current, investments in other entities. All other assets, such as receivables from the state budget (including tax and social security receivables) other receivables, prepaid expenses and accrued income are shown in the statement of financial position as other non-financial assets.

Financial assets are initially recognised at fair value. Fair value at initial recognition is best evidenced by the transaction price. Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognised on the settlement date.

IFRS 9 classifies the financial assets in the following measurement categories:
- Fair value through profit or loss (FVPL),
- Fair value through other comprehensive income (FVOCI); or
- Amortised cost.

Debt instruments

Classification and subsequent measurement of financial assets that are debt instruments depend on the Company's business model for managing the asset ("Business model assessment"); and the cash flow characteristics of the asset ("SPPI test" – solely payment of principal and interest on the principal amount outstanding).
- Business model reflects how the Company manages its assets in order to generate cash flows. That is, whether its objective is to hold the financial assets solely to collect the contractual cash flows from the assets or to collect the contractual cash flows and sell those financial assets. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.
- SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest on the principal outstanding. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Based on these factors, the Company classifies its financial assets that are debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Interest income from these financial assets is included in 'Interest' using the effective interest rate method.

Fair value through other comprehensive income (FVOCI): Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Interest'. Interest income from these financial assets is included in 'Interest' using the effective interest rate method.

Fair value through profit or loss (FVPL): Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Besides these assets, all the financial assets which are held for trading and financial assets designated at fair value through profit and loss on initial recognition are measured at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term through trading activities or form part of a portfolio of financial instruments that are managed together for which there is evidence of a recent pattern of short-term profit taking.

The Company has debt instruments that are measured at amortised cost.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. The Company subsequently measures all equity investments at fair value through profit or loss, except where the Company management has elected, at initial recognition, to irrevocably designate an equity investment at fair value through other comprehensive income. Gains and losses on equity investments at FVTPL are included in the 'financial income' line in the statement of comprehensive income. The Company presents investments in equity instruments of another entity as financial assets in the statement of financial position.

2.20.1.1 Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses ('ECL') associated with its debt instrument assets carried at amortised cost and FVOCI. The impairment loss is recognised in the statement of comprehensive income and reduces the carrying amount of the corresponding financial asset; for financial assets at FVOCI the impairment loss is recognised in other comprehensive income. The Company recognises a loss allowance for such losses on an annual basis.

There are two approaches to measure the ECL: the general approach and the simplified approach. The simplified approach does not require the tracking of changes in credit risk but instead requires the recognition of lifetime ECL at all times. The impairment of other financial assets is recognised based on the general approach. The Company chose to apply the simplified approach for operating and finance lease receivables, contract assets and trade receivables with a significant financing component that are not considered to be short term (receivables with maturity over 12 months). The Company determines lifetime ECLs using an impairment matrix for the calculation of lifetime ECL under the simplified approach. The matrix considers certain circumstances of the debtors and the number of days past due.

The impairment rates in the matrix are determined considering the general requirements of IFRS 9 for the calculation of expected credit losses. Factors taken into account when measuring credit loss:

- whether the credit risk of the financial instruments has increased significantly since initial recognition:
    - the basis of the estimate is the aging of receivables, historical write-off experiences, customer creditworthiness, recent changes in customer payment terms
    - trade receivables: the overdue stock of more than 30 days is 10%. The aging of trade receivables is detailed in the Note 44 Risk management.
    - loans given, contract assets: we consider these financial instruments to be low credit risk, as they are typically not past due at the balance sheet date and the risk of default is negligible.
- in estimating expected credit losses, we also considered forward-looking information driven by anticipated macroeconomic trends (including a potential credit downturn, inflation, national and international statistical data, government interventions, and publications of the Central Bank of Hungary).

The Company reviews the above-described factors annually and adjusts them in the calculation when necessary. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account through profit or loss for the year. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised cost would have been had the impairment not been recognised at the date the impairment is reversed. The Company writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Uncollectible assets are written off against the related impairment loss provision after all the necessary procedures to recover the assets have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off are credited to then the impairment loss account in profit or loss for the year.

The Company does not recognise expected credit losses on receivables from related parties, as these counterparties are not considered external, high-risk parties, and the centrally managed liquidity of the Group ensures their solvency, resulting in a low probability of default. The ultimate parent company, where necessary, supports group entities through capital injections or financing, and based on historical experience, no significant defaults have occurred.

The Company assesses receivables from related parties on an individual basis and continuously monitors the financial position of related entities, with particular focus on whether any going concern risk exists. If such risk arises, the Company evaluates on a case-by-case basis the need to recognise impairment.

2.20.2 Financial liabilities

The Company's statement of financial position includes the following financial liabilities: trade payables and other current and non-current financial liabilities, loans, borrowings, bonds and bank overdrafts.

The Company initially measures all financial liabilities at fair value. In the case of loans and borrowings, transaction costs that are directly attributable to the acquisition of the financial liability are also considered. Financial liabilities within the scope of IFRS 9 are classified into two measurement categories:

- financial liabilities at amortised cost,
- financial liabilities at fair value through profit or loss (FVTPL).

In most cases the Company classifies its financial liabilities as subsequently measured at amortised cost, except for financial liabilities at fair value through profit or loss. This classification is applied to derivatives and financial liabilities held for trading. The Company does not designate other financial liabilities at fair value through profit or loss due to an accounting mismatch at initial recognition.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as financial expense in the statement of comprehensive income.

Financial liabilities are derecognised when they are extinguished (i.e. when the obligation specified in the contract is discharged, cancelled or expires). The exchange between Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability.

In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognised as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortised over the remaining term of the modified liability.

2.21 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current accounts with banks, short-term deposits and short-term liquid investments with a maturity of three months or less with an insignificant risk of changes in value. Cash and cash equivalents are carried in the balance sheet at amortised cost. As a result, the Company recognises expected credit losses on cash and cash equivalents if needed. In case of bank overdrafts, the Company recognises such item as a current financial liability.

2.22 Inventories

Inventories are assets held for sale in the ordinary course of business, in the process of production for such sales, or in the form of materials or supplies to be consumed in the production process or in the rendering of services.

The Company does not hold inventories and accordingly does not maintain inventory records, as no activities are undertaken that fall within the scope of IAS 2 Inventories.

2.23 Equity

Share capital

Share capital includes shares owned by shareholders through equity instrument transactions.

Treasury shares

Treasury shares are recorded as a deduction from equity, at acquisition cost. Gains and losses arising from the sale of treasury shares are recognised in retained earnings, net of tax.

Capital reserves

The capital reserve of the Company includes the difference between the share’s nominal and the fair value on commencement (transaction) date.

Retained earnings

The Company’s retained earnings include the amounts of current year profit (or loss) and the accumulated profits and losses from previous years.

Share based payment reserve

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in equity (share-based payment reserve), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Other comprehensive income

Elements of other comprehensive income ("OCI") are items of income and expense that are specifically required or permitted by other IFRSs to be included in other comprehensive income and are not recognised in profit or loss. These items are classified by nature and classified into two separate groups: which may be reclassified and those that will not be reclassified to profit or loss. The Company presents as OCI items the net gain/loss on equity instruments at fair value through other comprehensive income.

2.24 Provisions

General

Provisions for liabilities and charges are non-financial liabilities of uncertain timing or amount. They are accrued when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made. The amount initially recognised as a provision should be the best estimate of the expenditure required to settle the present obligation. All provisions must be revised at least annually and if their balance is changed materially according to such new information, such change(s) must be recognised.

The Company recognises provision for the followings:

- Provisions for unused vacation
- Liabilities expected to arise from legal claims.

Time value

Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. The discount rate (or rates) to be used in the calculation arriving at the present value is 'a pre-tax rate (or rates) that reflect(s) current market assessments of the time value of money and the risks specific to the liability. The discount rate(s) does not reflect risks for which the future cash flow estimates have been adjusted.

Contingent liabilities

The treatment of contingencies under IAS 37 Provisions Contingent Liabilities and Contingent Assets is as follows:

Likelihood of outcome	Accounting treatment: contingent liability	Accounting treatment: contingent asset
Virtually certain	Recognise	Recognise
Probable	Recognise	Disclose
Possible but not probable	Disclose	No disclosure permitted
Remote	No disclosure required	No disclosure permitted

It is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company's.

It can also be a possible present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required, or the amount of the obligation cannot be measured reliably. Unless the possibility of any outflow in settlement is remote, the Company discloses for each class of contingent liability at the end of the reporting period a brief description of the nature of the contingent liability, and where practicable an estimate of its financial effects, and an indication of the uncertainties relating to the amount or timing of any outflow, and the possibility of any reimbursement. Where any of the information above is not disclosed because it is not practicable to do so, the Company discloses that fact.

2.25 Government grant

Government grants represent assistance by government in the form of transfers of resources to an entity in return. Government grants are recognised only when there is reasonable assurance that the Company will comply with the conditions attaching to them; and the grants will be received.

When a government grant is related to an expense item, it is recognised as income on a systematic basis over the periods in which the related costs, intended to be compensated by the grant, are incurred. The Company has elected to present grants related to income on a gross basis in the statement of profit or loss, under Other Operating Income.
The Company has elected to present government grants related to assets as deferred income in the statement of financial position, which is recognised in the statement of profit or loss on a systematic and rational basis over the useful life of the related asset.

2.26 Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, (e.g. under an "MRP" plan).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. This cost is recognised in employee benefits expense, together with a corresponding increase in equity, over the period in which the service and, where applicable, performance conditions are met (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding employee share options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled transactions

A liability is recognised for the fair value of cash-settled transactions. The liability is recognised and measured as follows:

- At each reporting date between the grant and settlement the fair value of the award is determined in accordance with the specific requirements of IFRS 2.
- During the vesting period, the liability recognised at each reporting date is the IFRS 2 fair value of the award at that date multiplied by the expired portion of the vesting period.
- From the end of the vesting period until settlement, the liability recognised is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in the statement of comprehensive income under Employee benefits.

Employee share ownership programme – ESOP

The Company uses the extended method to measure the "ESOP" share-based payments (extension method). Under this method, the parent company (4iG Plc) is in substantially the same position as if it had directly owned the shares and therefore accounts for them as share based payment reserve in equity.

2.27 Segment information

Segment information is not presented in the standalone financial statements according to IFRS 8 Operating Segments, because both standalone and consolidated financial statements for the Company are presented in a single financial report and segment information is presented in the consolidated financial statements.

2.28 Events after the reporting period

Events occurring between the reporting date and the date on which the financial statements are authorised for issue should be classified as either adjusting or non-adjusting events.

- Adjusting events provide further evidence of conditions that existed at the reporting date and result in adjustments to the financial statements.
- Non-adjusting events are indicative of a condition that arose after the end of the reporting period and do not result in adjustments to the financial statements. They are disclosed if they are of such importance that non-disclosure would affect the ability of the users to make proper evaluations and decisions.

Dividends

If 4iG declares dividends to holders of equity instruments after the reporting period, the Company shall not recognise those dividends as a liability at the end of the reporting period. If dividends are declared after the reporting period but before the financial statements are authorized for issue, the dividends are not recognised as a liability at the end of the reporting period because no obligation exists at that time. Such dividends are disclosed in the notes.

2.29 New and amended standard and interpretations

2.29.1 The standards/amendments that are effective and have been endorsed by the European Union

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (Amendments)**
The amendments are effective for annual reporting periods beginning on or after January 1, 2025. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. A currency is considered to be exchangeable into another currency when an entity is able to obtain the other currency within a time frame that allows for a normal administrative delay and through a market or exchange mechanism in which an exchange transaction would create enforceable rights and obligations. If a currency is not exchangeable into another currency, an entity is required to estimate the spot exchange rate at the measurement date. An entity's objective in estimating the spot exchange rate is to reflect the rate at which an orderly exchange transaction would take place at the measurement date between market participants under prevailing economic conditions. The amendments note that an entity can use an observable exchange rate without adjustment or another estimation technique. The Company has not identified any significant disclosure information required by the amendments in relation to IAS 21.

2.29.2 The standards/amendments that are not yet effective, but have been endorsed by the European Union

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments (Amendments)**
The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early adoption of amendments related to the classification of financial assets and the related disclosures is permitted, with the option to apply the other amendments at a later date. The amendments clarify that a financial liability is derecognised on the 'settlement date', when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. They introduce an accounting policy option to derecognise liabilities settled via electronic payment systems before the settlement date, subject to specific conditions. They also provide guidance on assessing the contractual cash flow characteristics of financial assets with environmental, social, and governance (ESG)-linked features or other similar contingent features. Additionally, they clarify the treatment of non-recourse assets and contractually linked instruments and require additional disclosures under IFRS 7 for financial assets and liabilities with contingent event references (including ESG-linked) and equity instruments classified at fair value through other comprehensive income. The analysis of the financial impact of the amendments is currently ongoing .

- **IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted. The amendments include clarifying the application of the 'own-use' requirements, permitting hedge accounting if contracts in scope of the amendments are used as hedging instruments, and introduce new disclosure requirements to enable investors to understand the impact of these contracts on a company's financial performance and cash flows. The clarifications regarding the 'own-use' requirements must be applied retrospectively, but the guidance permitting hedge accounting have to be applied prospectively to new hedging relationships designated on or after the date of initial application. The analysis of the financial impact of the amendments is currently ongoing by the Company.

- **Annual Improvements to IFRS Accounting Standards – Volume 11**
  The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards — Volume 11. An entity shall apply those amendments for annual reporting periods beginning on or after 1 January 2026. The Annual Improvements to IFRS Accounting Standards - Volume 11, includes amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10, and IAS 7. These amendments aim to clarify wording, correct minor unintended consequences, oversights, or conflicts between requirements in the standards. The analysis of the financial impact of the amendments is currently ongoing by the Company.

- **IFRS 18 Presentation and Disclosure in Financial Statements**
  IFRS 18 introduces new requirements on presentation within the statement of profit or loss. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. These categories are complemented by the requirements to present subtotals and totals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards. IFRS 18 is effective for reporting periods beginning on or after 1 January 2027, with earlier application permitted. Retrospective application is required in both annual and interim financial statements. During the current reporting period the Company has already started to analyse the requirements of this newly issued standard and assess its impact.

2.29.3 The standards/amendments that are not yet effective and have not yet been endorsed by the European Union

- **IFRS 19 Subsidiaries without Public Accountability: Disclosures (including amendments)**
  IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements if their parent company (either ultimate or intermediate) prepares publicly available consolidated financial statements in compliance with IFRS accounting standards. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. The amendments issued in August 2025 reduce the disclosure requirements of new IFRS accounting standards, which had been included in full when IFRS 19 was first issued. IFRS 19 (including the amendments) is effective for reporting periods beginning on or after 1 January 2027, with early application permitted. The analysis of the financial impact of the amendments is currently ongoing by the Company.

- **IAS 21 The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency (Amendments)**
  The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments require translation from a non-hyperinflationary functional currency into a hyperinflationary presentation currency at the closing rate. If an entity's functional currency is the currency of a non-hyperinflationary economy, but its presentation currency is the currency of a hyperinflationary economy, its results and financial position are translated into the presentation currency by translating all amounts (i.e., assets, liabilities, equity items, income and expenses) and all comparatives at the closing rate at the date of the most recent statement of financial position. An entity whose functional currency and presentation currency are the currency of a hyperinflationary economy, restates the comparative amounts of a foreign operation, whose functional currency is that of a non-hyperinflationary economy, by applying the general price index, to the foreign operation's comparative figures. The amendments also introduce certain additional disclosure requirements. The analysis of the financial impact of the amendments is currently ongoing by the Company.

- **Amendment in IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture**
  The amendments address an acknowledged inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognised when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. The analysis of the financial impact of the amendments is currently ongoing by the Company.

Data in millions of HUF, unless otherwise indicated

3 Net sales revenue

The Company's accounting policy on revenue recognition and the presentation of the main revenue types are described in Note 2.3 Net sales revenues. The Company's revenue from contracts with customers (according to the IFRS 15 Revenue from Contracts with Customers standard) and the revenue from its operating leasing activities (according to the IFRS 16 Leases standard) are presented below:

	2025	2024
IT projects	0	27,735
Hardware and software sales	0	42,198
Other IT services	0	13,914
Total IT revenue	**0**	**83,847**
Other revenues	47,894	25,673
Total other revenues	**47,894**	**25,673**
Total revenue from contracts with customers	**47,894**	**109,520**
Revenue from leases	2	5
Total revenue from leases	**2**	**5**
Total sales revenue	**47,896**	**109,525**
of which external partners	401	74,438
of which related parties	47,495	35,087

As a result of the demerger of 4iG Informatikai Zrt., the Company's net revenue from sales decreased significantly. In addition, the structure of revenue changed, with a substantially higher proportion of income recognised within revenues from other activities being derived from holding activities (e.g. management fees, procurement fees), which increased significantly compared to the prior period as a consequence of group-level reorganisations. For further details, see Note 2.3 Net sales revenue. The table below presents a detailed breakdown of revenues from other activities.

Revenue category	2025	2024
Management fee	17,639	8,145
Cost allocation of strategic projects	10,796	9,207
Cost allocation of centralised procurement	7,285	3,470
Brand royalty	6,137	4
Centralised procurement commission	4,655	4,847
Other central services of the holding company	1,382	0
Total other revenues	**47,894**	**25,673**

In line with the expansion of the Group's operations, the scope and volume of the functions performed by the central holding entity have increased, which resulted in a higher level of centrally charged fees in 2025, including management fees, brand royalty fees, and the consideration for other holding-level central services (HR, Finance, IT).
As in the prior year, revenue includes the recharging of costs related to strategic transformation and growth projects initiated by central management to the subsidiaries involved in such projects.
In line with the utilization of group-level procurement efficiencies, the volume of centrally procured goods and services increased, which resulted in a higher value of cost recharges to the subsidiaries utilizing such goods and services.

Data in millions of HUF, unless otherwise indicated

The following tables summarise the net sales revenue from related parties.

	2025	2024
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	6,384	1,883
2Connect Technocom Kft.	4	0
4iG ComCo Holding Zrt.	1	0
4iG Informatikai Zrt.	3,265	0
4iG InfraCo Holding Zrt.	1	0
4iG International Telco Holding Zrt.	5	1
4iG Műsorszóró Infrastruktúra Kft.	693	19
4iG SDT EGY Zrt.	1	0
4iG Távközlési Holding Zrt.	1,218	2,870
4iG Űr és Védelmi Zrt.	1,271	802
ACE Network Zrt.	2	34
AH Infrastruktúra Szolgáltató Zrt.	582	343
AH Média Kereskedelmi Zrt.	535	868
CarpathiaSat Zrt.	0	3
DIGI Távközlési és Szolgáltató Kft.	2,978	4,805
Digitális Átállásért Nonprofit Kft.	3	0
Humansoft Szerviz Kft.	0	6
Hungaro DigiTel Kft.	46	233
INNObyte Zrt.	20	171
Invitech ICT Infrastructure Kft.	966	539
Invitech ICT Services Kft.	1,490	3,108
ONE Albania sh.a.	1,180	957
ONE Crna Gora d.o.o.	666	492
ONE MACEDONIA TELECOMMUNICATIONS DOOEL SKOPJE	12	0
One Magyarország Zrt.	24,362	17,519
Poli Computer PC Kft.	38	66
PR-TELECOM Zrt.	3	0
Rheinmetall 4iG Digital Services Kft.	95	347
Rotors & Cams Zrt.	16	0
Veritas Consulting Kft.	0	21
V-Hálózat Távközlési Zrt.	1,658	0
Total	**47,495**	**35,087**

The Company's export sales revenue from external customers was not significant in 2024 and 2025.

The composition of the Company’s performance obligations satisfied at a point in time (e.g., cost recharges) and those satisfied over time (e.g., holding services) has changed significantly following the demerger of 4iG Informatikai Zrt. The revenue recognition methods are presented in Note 2.3 Revenue from Contracts with Customers.

Data in millions of HUF, unless otherwise indicated

Contract balances

The Company has recognised the following trade receivables and contract liabilities related to contracts with customers:

	31/12/2025	31/12/2024
Trade receivables	19,558	42,174
Contract liabilities – current	0	801

As a result of the Company's transformation and the restructuring of its revenues, the balance of trade receivables has undergone a significant change. The trade receivables now relate to related parties and their total amount is considerably lower. The short-term contract liabilities have been transferred to the liabilities of 4iG Informatikai Zrt.

Set out below is the amount of revenue recognised from:

	2025	2024
Amounts included in contract liabilities at the beginning of the period	25	2,797
Performance obligations satisfied (or partially satisfied) in previous periods	0	25

4 Other operating income

The composition of other operating income is as follows:

	2025	2024
Government grants and refunds	2	92
Penalties and compensations received	2	9
Impairment reversal of receivables	77	0
Impairment reversal of other financial assets	92	0
Net gain on disposal of intangible assets and property, plant and equipment	8	183
Other	8	118
Total	**189**	**402**

As a result of group-level restructuring processes, the composition of other operating income has also changed.

Data in millions of HUF, unless otherwise indicated

The amount of impairment losses previously recognised on trade receivables and financial assets and reversed in 2025 amounted to HUF 77 million and HUF 92 million, respectively, as a significant portion of the activities generating the trade receivables and the related financial assets were transferred to the newly established 4iG Informatikai Zrt.

5 Capitalised value of own performance

	2025	2024
Own work capitalized	0	558
Total	**0**	**558**

In 2025 the Company did not undertake any development activities or projects that met the capitalisation criteria under IAS 38 Intangible Assets.

6 Raw materials and consumables used

	2025	2024
Cost of goods sold	-19	-27,036
Intermediated services	-14,725	-32,345
Raw materials	-335	-660
Total	**-15,079**	**-60,041**

Following the demerger of 4iG Informatikai Zrt. with an effective date of 1 January 2025, the Company's primary sources of revenue arise from centrally coordinated services. Amounts recharged directly to related parties from cost-efficient procurements achieved through the centralisation of certain orders are presented under the line item intermediated services. As a result of the activities that ceased to form part of the Company's operations due to the demerger of 4iG Informatikai Zrt., the value of these items decreased significantly in 2025.

The table below presents a breakdown of goods sold for related parties.

	2025	2024
ACE Network Zrt.	0	-3,838
Poli Computer PC Kft.	0	-6
One Magyarország Zrt.	0	-1
Total	**0**	**-3,845**

Data in millions of HUF, unless otherwise indicated

The breakdown of the cost of services provided to related parties is presented in the table below.

	2025	2024
4iG Informatikai Zrt.	-66	0
ACE Network Zrt.	-19	-196
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	0	-195
DIGI Távközlési és Szolgáltató Kft.	0	-232
INNObyte Zrt.	0	-268
Invitech ICT Services Kft.	-2	-1,370
Poli Computer PC Kft.	0	-819
Veritas Consulting Kft.	0	-75
One Magyarország Zrt.	-35	-373
Total	**-122**	**-3,528**

7 Services used

The following table presents details of the services used:

	2025	2024
Audit fee	-289	-241
Legal fee	-631	-911
Marketing and communication expenses	-3,583	-2,191
Maintenance, operating costs	-1,463	-2,050
Travel, accommodation and logistics expenses	-2,472	-1,139
Consulting and expert fees	-2,993	-3,072
Training costs	-160	-206
Share-related costs	-37	-66
Maintenance of fixed assets cost	-68	-67
Cleaning services	-302	-282
Lease payments	0	-693
Notarial fees, regulatory fees	-27	-22
Insurance fee	-271	-285
Other	-620	-201
Total	**-12,916**	**-11,426**

Marketing and communication, together with consulting and expert fees, increased significantly in relation to the ongoing transformation programme, which has also affected the Company at the entity level.

Data in millions of HUF, unless otherwise indicated

The increase in travel, accommodation and logistics expenses is primarily attributable to the strengthening of the 4iG Plc's international market presence. As part of its expansion strategy, 4iG Plc engages in stakeholder and relationship-building activities with representatives of various countries, which require increased travel. Consequently, these costs have grown in line with the 4iG Plc's overall expansion.

In 2024, lease payments included expenses related to short-term leases, leases of low-value assets and lease payments out of scope of IFRS16 Leases. In 2025, these expenses were not incurred as a result of the corporate transformation of 4iG Plc. For more details, please refer to Note 37 Lease liabilities.

The table below presents a breakdown of services used from related parties.

	2025	2024
4iG Informatikai Zrt.	-480	0
ACE Network Zrt.	-2	-20
4iG Távközlési Holding Zrt.	-1	-4
4iG Műsorszóró Infrastruktúra Kft.	-5	0
DIGI Távközlési és Szolgáltató Kft.	-3	-1
INNObyte Zrt.	-3	-88
Invitech ICT Services Kft.	-25	-158
ONE Albania sh.a.	0	-28
Poli Computer PC Kft.	0	-31
Veritas Consulting Kft.	-21	-13
One Magyarország Zrt.	-156	-59
Total	**-696**	**-402**

Data in millions of HUF, unless otherwise indicated

8 Employee benefit expenses

	2025	2024
Wages and salaries	-16,688	-23,524
Other payments to personnel	-4,545	-4,473
Social security costs and similar deductions	-2,291	-3,246
Total	**-23,524**	**-31,243**
Average statistical number	726	1,325

Following the demerger of 4iG Informatikai Zrt., the average statistical headcount decreased to 643 in January 2025 from the 2024 annual average of 1,325. Subsequently, with the establishment of centralized functions within the Company to serve the merged telecommunications entities from 1 October 2025, the average statistical headcount increased to 886 in October 2025, resulting in an annual average headcount of 726 for the full financial year of 2025.

9 Other operating expenses

	2025	2024
Grants provided for foundations	-400	-53
Penalties and compensations	-20	-83
Scrapping of intangible assets and property, plant and equipment	0	-82
Written-off receivable	-21	0
Impairment, expected credit loss (ECL) of receivables	0	-235
Losses related to damages	0	-1
Impairment of other financial assets	0	-88
Expenses relating to prior years	-472	0
IFRS16 remeasurement	-1,417	0
Other	-439	-15
Total	**-2,769**	**-557**

4iG Plc's donations to foundations and other non-profit organisations, including support provided under various cooperation and funding arrangements, amounted to HUF 400 million in 2025 (compared to HUF 53 million in 2024).

The reduction in penalties and compensations is attributable to enhancements in the Company's internal control systems. Stricter internal controls, along with faster detection and prevention of irregularities, have effectively reduced the risk of fines and penalties.

Data in millions of HUF, unless otherwise indicated

The recognition of a lease modification difference in accordance with IFRS 16 became necessary due to changes in the lease agreements related to properties leased out by the Company. The most significant changes arose in relation to the lease of the Krisztina Plaza to ONE Magyarország Zrt. (HUF 381 million), as well as in connection with the modification of the lease agreement for the Montevideo Street property leased to 4iG Informatikai Zrt. (HUF 1,003 million).
Expenses relating to prior years mainly include the reversal of accrued income that was ultimately not realised in 2025.
The Other line item primarily comprises expenses that did not arise from the Company's ordinary business activities.

Impairment loss roll-forward movement table for the reporting period:

	Trade receivables	**Other financial assets - current**	**Other financial assets - non-current**	**Inventories**	**Contract assets**
on 1 January 2025	**-275**	**-168**	**-117**	**-56**	**-2**
Addition	-198	0	0	0	0
Reversal	275	92	0	0	0
Exchange differences	0	0	0	0	2
Derecognision	0	30	112	56	0
on 31 December 2025	**-198**	**-46**	**-5**	**0**	**0**

10 Depreciation and amortisation

	2025	**2024**
Depreciation and amortisation	-3,376	-11,847
Total	**-3,376**	**-11,847**

Depreciation and amortisation include not only the depreciation of intangible assets and property, plant, and equipment but also the depreciation of right-of-use assets.

The decrease in depreciation expense is clearly attributable to the demerger of 4iG Informatikai Zrt., effective 1 January 2025. With the separation of activities, the infrastructures, properties, office equipment and the IT assets required for the provision of IT services associated with those activities were transferred to the demerged entity.

Data in millions of HUF, unless otherwise indicated

11 Financial income and financial expenses

Financial income

	2025	2024
Interest income	113	417
Interest on lease receivables	1,099	323
Foreign exchange rate gains	2,159	2,676
Other	56	4
Financial income from related parties	3,484	5,473
Total	**6,911**	**8,893**

Financial expenses

	2025	2024
Interest expense on bonds	-22,419	-22,404
Other interest expenses	-320	-359
Interest expense on lease liabilities	-1,794	-1,913
Foreign exchange rate losses	-2,502	-2,878
Bond modification	-14,110	0
Other	-205	-209
Financial expenses to related parties	-8,538	-5,038
Total	**-49,888**	**-32,801**

Data in millions of HUF, unless otherwise indicated

Financial income from related parties (2025: HUF 3,484 million; 2024: HUF 5,473 million) comprises interest income from intercompany loan receivables and dividend income from related parties. The entity-level breakdown of these items is presented in the tables below.

The following tables summarise the interest income from related parties.

Related parties interest income	**2025**	**2024**
4iG Befektetési Kft.	508	0
4iG Informatikai Zrt.	11	0
4iG International Telco Holding Zrt.	371	68
4iG Űr és Védelmi Zrt.	763	398
ACE Network Zrt.	0	16
Albania Telecom Invest AD	0	429
BRISK Digital Group Kft.	0	2
CarpathiaSat Zrt.	7	14
INNObyte Zrt.	0	17
ONE Albania sh.a.	860	1,057
ONE MACEDONIA TELECOMMUNICATIONS DOOEL SKOPJE	2	0
Portuguese Telecommunication Investments Kft.	318	210
Rotors & Cams Zrt.	78	0
Veritas Consulting Kft.	0	7
Total	**2,918**	**2,218**

Related parties dividend income	**2025**	**2024**
ACE Network Zrt.	0	1,182
BRISK Digital Group Kft.	566	450
Humansoft Szerviz Kft.	0	29
Portuguese Telecommunication Investments Kft.	0	1,577
Rheinmetall 4iG Digital Services Kft.	0	17
Total	**566**	**3,255**

Data in millions of HUF, unless otherwise indicated

Financial expenses to related parties comprise both accrued and paid interest expenses related to intercompany loans. The breakdown is presented in the table below.

Related parties interest expense	**2025**	**2024**
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	-98	0
4iG Távközlési Holding Zrt.	-2,284	-2,306
4iG Űr és Védelmi Zrt.	-27	0
DIGI Távközlési és Szolgáltató Kft.	-577	-675
Hungaro DigiTel Kft.	-249	-296
ONE Crna Gora d.o.o.	-677	-671
One Magyarország Zrt.	-4,625	-1,090
V-Hálózat Távközlési Zrt.	-1	0
Total	**-8,538**	**-5,038**

Interest on lease receivables includes interest income from the recognised lease of the office building to subsidiaries.

Interest expense on bonds is recognised using the effective interest method, which allocates interest over the relevant period based on the amortised cost of the bonds. Accordingly, the interest expense includes the unwinding of any premium or discount on initial recognition, irrespective of the timing of interest payments or the nominal coupon rate.

Interest on lease liabilities, measured in accordance with IFRS 16 Leases, amounted to HUF 1,794 million in 2025 (2024: HUF 1,913 million).

Fluctuations of HUF against the EUR have resulted in significant variances in both foreign exchange gains and losses, impacting financial income and expenses. Foreign exchange rate gains and losses include both realised and unrealised foreign exchange differences.

Bonds modification reflects the impact of the agreement concluded in 2025, according to which the principal repayment of the NKP 2031/II bond will be made in a single bullet at the end of the term. Company has assessed that the bond adjustment is not substantial and therefore does not result in derecognition and the recognition of a new bond. Accordingly, the transaction has been accounted for as a modification of the existing instrument, applying the original effective interest rate, with the resulting impact recognized within financial expenses. See the details in the Notes 36 Loans, borrowing, bonds - non-current.

Data in millions of HUF, unless otherwise indicated

12 Income taxes

The major components of income tax expense are the following:

	2025	2024
Current income tax:		
Corporate income tax	0	0
Local business tax	-655	-971
Innovation contribution	-98	-145
Deferred tax:		
Relating to origination and reversal of temporary differences	-10	-638
Income tax expense reported in the statement of comprehensive income	**-763**	**-1,754**

The tax rate applied to the deferred tax expense recognised in the comprehensive income statement was 9% under the current legislation in Hungary.

The assets on which deferred tax liabilities arose during 2024 were transferred to 4iG Informatikai Zrt., as a result of which HUF 690 million of deferred tax liabilities were derecognized.

Due to the loss before tax in the reporting period, the effective tax rate is not meaningful and therefore not presented.

13 Other comprehensive income/(loss)

Within other comprehensive income, the Company recognised the gain on equity instruments (the investment in Space-Communications Ltd.) at fair value through other comprehensive income (FVOCI) in the statement of comprehensive income.
The fair value of the equity instruments is determined based on the stock prices.

Other comprehensive income

	2025	2024
Net gain/(loss) on equity instruments at fair value through other comprehensive income	2,368	-395
Total	**2,368**	**-395**

Data in millions of HUF, unless otherwise indicated

14 Total comprehensive income /(loss)

Total comprehensive income/(loss), in addition to other comprehensive income, includes the results of operating activities, income and expenses from financial operations, depreciation and amortisation expense and income taxes.

	2025	2024
Profit /(loss) before tax	**-52,556**	**-28,537**
Income taxes	-763	-1,754
Profit /(loss) after tax	**-53,319**	**-30,291**
Other comprehensive income/(loss)	**2,368**	**-395**
Total comprehensive income/(loss)	**-50,951**	**-30,686**

15 Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the profit or loss for the year attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit or loss attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	2025	2024
Profit /(loss) after tax	-53,319	-30,291
Weighted average number of ordinary shares outstanding during the period	299,074,974	299,074,974
Weighted average number of voting shares	289,751,551	290,455,866
Earnings per share (basic) EPS – in HUF	**-184.02**	**-104.29**
Diluted EPS indicator – in HUF	**-184.02**	**-104.29**

The Company held 9,347,590 treasury shares on 31 December 2025 and 8,967,614 treasury shares on 31 December 2024.

The potentially dilutive instruments do not result in dilution in the current reporting period or the comparative period; therefore, diluted earnings per share is equal to basic earnings per share.

Data in millions of HUF, unless otherwise indicated

16 Property, plant and equipment

	Machinery and other equipment	Land and buildings	Construction in progress	Total
Gross value				
on 1 January 2024	**8,762**	**3,554**	**6,155**	**18,471**
Additions	11,490	3,593	-896	14,187
Disposals	-451	0	-2,411	-2,862
on 31 December 2024	**19,801**	**7,147**	**2,848**	**29,796**
Additions	228	142	6,499	6,869
Disposals	-19	0	0	-19
Spin-off	-15,080	-74	-3,720	-18,874
on 31 December 2025	**4,930**	**7,215**	**5,627**	**17,772**
Accumulated depreciation				
on 1 January 2024	**2,692**	**210**	**0**	**2,902**
Current year depreciation	6,028	399	0	6,427
Disposals	-365	0	0	-365
on 31 December 2024	**8,355**	**609**	**0**	**8,964**
Current year depreciation	651	450	0	1,101
Disposals	-16	0	0	-16
Spin-off	-6,807	-16	0	-6,823
on 31 December 2025	**2,183**	**1,043**	**0**	**3,226**
Net book value				
on 1 January 2024	**6,070**	**3,344**	**6,155**	**15,569**
on 31 December 2024	**11,446**	**6,538**	**2,848**	**20,832**
on 31 December 2025	**2,747**	**6,172**	**5,627**	**14,546**

The gross carrying amount of fully depreciated property plant and equipment that is still in use is HUF 996 million (31 December 2024: HUF 1,843 million).

No property, plant and equipment assets were subject to restrictions on title on 31 December 2025 and on 31 December 2024 and no tangible assets were pledged as security for liabilities on 31 December 2025 and on 31 December 2024.

No contractual commitments for the acquisition of property, plant and equipment were on 31 December 2025 and on 31 December 2024.

No temporarily idle property, plant and equipment were on 31 December 2025 and on 31 December 2024.

There were no property, plant and equipment retired from active use and not classified as held for sale.

Data in millions of HUF, unless otherwise indicated

17 Other intangible assets

	Concessions and similar rights	Software and other intellectual property	Total
Gross value			
on 1 January 2024	**2,389**	**7,427**	**9,816**
Additions	0	1,954	1,954
Disposals	0	-3	-3
Reclassification	0	-400	-400
on 31 December 2024	**2,389**	**8,978**	**11,367**
Additions	35	268	303
Spin-off	-9	-8,150	-8,159
on 31 December 2025	**2,415**	**1,096**	**3,511**
Amortisation and impairment			
on 1 January 2024	**417**	**3,226**	**3,643**
Current year amortisation	493	1,889	2,382
Disposals	0	-3	-3
on 31 December 2024	**910**	**5,112**	**6,022**
Current year amortisation	498	176	674
Spin-off	-9	-4,794	-4,803
on 31 December 2025	**1,399**	**494**	**1,893**
Net book value			
on 1 January 2024	**1,972**	**4,201**	**6,173**
on 31 December 2024	**1,479**	**3,866**	**5,345**
on 31 December 2025	**1,016**	**602**	**1,618**

No intangible assets were subject to restrictions on title on 31 December 2025 and on 31 December 2024 and no intangible assets were pledged as security for liabilities on 31 December 2025 and on 31 December 2024.
No contractual commitments for the acquisition of intangible assets were on 31 December 2025 and on 31 December 2024.
No temporarily idle intangible assets were on 31 December 2025 and on 31 December 2024, because the Company seeks to maximise the economic benefits from intangible assets.

Individually material intangible assets

The Company did not have any individually material intangible asset (with a net value exceeding HUF 1,000 million) in 2025 and in 2024.

Data in millions of HUF, unless otherwise indicated

18 Right-of-use assets

	Land and buildings	Machinery, vehicles	Total
Gross value			
on 1 January 2024	**27,070**	**3,121**	**30,191**
Addition due to new leasing	2,994	842	3,836
Modification/Remeasurement	974	-158	816
Disposals	-107	-162	-269
Derecognition due to subleases	-12,312	0	-12,312
on 31 December 2024	**18,619**	**3,643**	**22,262**
Addition due to new leasing	436	554	990
Modification/Remeasurement	384	-167	217
Disposals	-150	-124	-274
Spin-off	-1,003	-1,683	-2,686
Reclassification due to sublease termination	639	0	639
on 31 December 2025	**18,925**	**2,223**	**21,148**
Depreciation			
on 1 January 2024	**2,432**	**1,199**	**3,631**
Depreciation in the current year	2,483	984	3,467
Modification/Remeasurement	-5	-150	-155
Disposals	-107	-162	-269
Derecognition due to subleases	-428	0	-428
on 31 December 2024	**4,375**	**1,871**	**6,246**
Depreciation in the current year	973	629	1,602
Modification/Remeasurement	0	-191	-191
Disposals	-150	-124	-274
Spin-off	-376	-1,111	-1,487
on 31 December 2025	**4,822**	**1,074**	**5,896**
Net book value			
on 1 January 2024	**24,638**	**1,922**	**26,560**
on 31 December 2024	**14,244**	**1,772**	**16,016**
on 31 December 2025	**14,103**	**1,149**	**15,252**

The most significant items of the Company's leases are headquarters and vehicles.
The Company leases office premises located in the Krisztina Plaza (the registered office of 4iG Plc) and in Montevideo utca to its subsidiaries under finance lease arrangements, which give rise to finance lease receivables presented in the statement of financial position. The reclassification from right-of-use assets to lease receivables is presented in the table above in the row derecognition due to subleases. The reclassification from lease receivables to right-of-use assets due to termination of subleases is presented in the table above in the row reclassification due to sublease termination.

Data in millions of HUF, unless otherwise indicated

For more information refer to Note 21 Net investment in the lease – non-current and Note 27 Net investment in the lease – current.

19 Deferred tax assets and liabilities

The Company's deferred tax asset on 31 December 2025 amounted to HUF 51 million, while the deferred tax liability on 31 December 2024 amounted to HUF 630 million.
The temporary differences giving rise to deferred tax are primarily attributable to the recognition of provisions and to the valuation of trade receivables, while the impact of other temporary differences is not considered significant.

	Statement of financial position		Statement of comprehensive income	
	31/12/2025	**31/12/2024**	**2025**	**2024**
Expected credit losses of financial assets (e.g. trade receivables)	18	51	-7	44
Provisions	29	32	-2	18
PPE and intangible assets	0	-713	0	-700
Other temporary difference	4	0	-1	0
Deferred tax expense (benefit)			**-10**	**-638**
Net deferred tax liabilities	**51**	**-630**		

The Company incurred a tax loss of HUF 7 853 million (2024: HUF 14,574 million) in the tax year which can be used for 5 years. Deferred tax assets have not been recognised in respect of these losses as they may not be used to offset taxable profits in the Company as there is no other evidence of recoverability in the near future.

If the Company were able to recognise all unrecognised deferred tax assets, the profit would increase by HUF 706 million (2024: HUF 1,312 million).

20 Goodwill

As a result of the demerger of 4iG Informatikai Zrt. effective 1 January 2025, the goodwill (31 December 2024: HUF 411 million) was transferred from the Company to the demerged entity.

Data in millions of HUF, unless otherwise indicated

21 Net investment in the lease – non-current

The Company subleases office premises located at Krisztina Plaza (the registered seat of 4iG Nyrt.) and at Montevideó Street (Budapest) to its subsidiaries, which results in the recognition of finance lease receivables presented in the statement of financial position.
As a result of the demerger of 4iG Informatikai Zrt., the long-term receivables increased by HUF 6,870 million due to the lease of the Montevideó Street property to the newly established company.
Following the termination of the lease agreements of ONE Magyarország Zrt. in the Krisztina Plaza building, finance lease receivables decreased significantly by HUF 8,197 million.
Furthermore, due to the modification of the lease agreement with 4iG Informatikai Zrt., long-term receivables decreased by HUF 981 million. For more information refer to Note 27 Net investment in the lease – current.

	31/12/2025	31/12/2024
Net investment in the lease - non-current – subleasing	8,501	12,179
Total	**8,501**	**12,179**

Future undiscounted minimum rentals receivable under non-cancellable leases more than 1 year are the follows:

	31/12/2025	31/12/2024
Between 1 and 5 years	4,590	5,078
More than 5 years	7,350	11,932
Total	**11,940**	**17,010**

Data in millions of HUF, unless otherwise indicated

22 Investments

Investments in subsidiaries

The Company had investments in following subsidiaries on 31 December 2025 and 31 December 2024:

	31/12/2025	31/12/2024
4iG Befektetési Kft.	2,200	0
4iG Informatikai Zrt.	16,040	0
4iG International Digital Infrastructure Zrt.	5	0
4iG Távközlési Holding Zrt.	533,788	533,788
4iG Űr és Védelmi Zrt.	5,360	5,311
ACE Network Zrt.	0	1,866
BRISK Digital Group Kft.	6,757	6,757
Humansoft Szerviz Kft.	0	3
INNObyte Zrt.	0	1,614
Poli Computer PC Kft.	0	2,006
Rheinmetall 4iG Digital Services Kft.	0	400
Rotors & Cams Zrt.	0	152
Veritas Consulting Kft.	0	3
Total	**564,150**	**551,900**

During the preparation of the financial statement for 2025 impairment test was performed. Based on the assessment, no indications of impairment were identified. As a result, no impairment loss was recognized for the periods ended 31 December 2025 and 31 December 2024 on the investments. The Company determined the recoverable amount of the investments using the Discounted Cash Flow (DCF) method, where the discount rate (11.17%-15.17%) (weighted average cost of capital - WACC) applied in the calculation. The estimates used in the DCF calculation are in line with market expectations and the business plans. The combined present value of cash flows from 2026-2030 and the residual value calculated with a 3% growth rate significantly exceeds the carrying value of the cash-generating unit.

On 31 December 2024 the demerger of 4iG Plc was completed, so 4iG Informatikai Zrt. started its operations from 1 January 2025, which includes the IT division of 4iG. As of 1 January 2025, ACE Network Zrt., Humansoft Szerviz Kft., INNObyte Zrt., Poli Computer PC Kft., Rheinmetall 4iG Digital Services Kft. and Veritas Consulting Kft. became subsidiaries of 4iG Informatikai Zrt.
The Company established 4iG Befektetési Kft. on 19 March 2025, with an initial investment of HUF 2,200 million.
The Company established 4iG International Digital Infrastructure Zrt. on 31 October 2025, with an initial investment of HUF 5 million.
As a result of the structural reorganisation of the Group, the ownership of Rotors & Cams Zrt. was transferred to 4iG Space and Defence Zrt. Accordingly, the Company’s investment in 4iG Space and Defence Zrt., recognised as an investment in a subsidiary, increased.

Data in millions of HUF, unless otherwise indicated

Investments in associates

The Company had other investments in the following associates on 31 December 2025 and 31 December 2024:

Entity name	Investment in share capital	Voting right %
Space-Communications Ltd.	4,033	19.99%
on 31 December 2025	**4,033**	

Entity name	Investment in share capital	Voting right %
Space-Communications Ltd.	243	20.00%
THOLUS Védelmi Zrt.	1	25.00%
on 31 December 2024	**244**	

In its standalone financial statements, the Company measures its investment in Space Communications Ltd. at fair value through other comprehensive income (FVOCI) in accordance with IFRS 9 Financial Instruments, as the investment although it has an active market, is not held for trading and the FVOCI designation was elected at initial recognition. However, in the consolidated financial statements, since the Group has significant influence over Space-Communications Ltd., the investment is accounted for using the equity method in accordance with IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures.
On 30 October 2025, 4iG Plc subscribed for new ordinary shares in Space Communications Ltd. in the amount of HUF 1,436 million in order to prevent dilution and maintain its existing ownership interest in the associate. On 23 December 2025, with the sale of 5 shares (HUF 14 million), the Company's stake in Space-Communications Ltd. decreased to 19.99%.

The detailed description of the subsidiaries and associates is presented under Note 2.1 Investments.

Data in millions of HUF, unless otherwise indicated

23 Other financial assets - non-current

The breakdown of other financial assets – non-current at the balance sheet date is as follows:

	31/12/2025	31/12/2024
Loans to related parties	44,944	7,094
Rotors & Cams Zrt. top-up payment	1,370	1,371
Deposits	780	770
Loans to employees	0	1
Total	**47,094**	**9,236**

In 2025, the Company's primary activity was the performance of holding functions, which also included ensuring adequate financial funding for its subsidiaries. The increase in loans to related parties is primarily due to the HUF 22,350 million loan provided to 4iG Befektetési Kft., as clearly illustrated in the following table presenting the breakdown of receivables from related parties. The loan receivables from 4iG International Telco Holding Zrt., ONE Albania sh.a and ONE MACEDONIA TELECOMMUNICATIONS DOOEL SKOPJE were reclassified from Other current financial liabilities to Other non-current financial assets in 2025. 4iG Űr és Védelmi Zrt. repaid its outstanding loan balance as of 31 December 2024 (HUF 6,909 million). HUF-denominated loans typically carry interest linked to the BUBOR, while EUR-denominated loans are generally linked to the EURIBOR. Short-term loans provided to related parties are presented in Note 29 Other financial assets - current.

Loans to related parties – non-current are presented in the following tables:

	31/12/2025	31/12/2024
4iG International Telco Holding Zrt.	5,808	0
4iG Befektetési Kft.	22,859	0
4iG Informatikai Zrt.	3,000	0
4iG Űr és Védelmi Zrt.	0	6,909
CarpathiaSat Zrt.	22	185
ONE MACEDONIA TELECOMMUNICATIONS DOOEL SKOPJE	94	0
ONE Albania sh.a.	13,161	0
Total	**44,944**	**7,094**

The repayment of the loans granted to the subsidiaries and associates of the Company is not in doubt, and taking into account the business plans of each member company, as approved by the Board of Directors of the Company, the subsidiaries and associates will be able to meet the payment terms of the loan agreements according to the original schedule.

Data in millions of HUF, unless otherwise indicated

No impairment was recognized on long-term financial assets during the reporting year. A reversal of impairment related to the loan repaid by CarpathiaSat Zrt. was recognized in the amount of HUF 92 million. Further information regarding the determination of impairment is provided in Note 9 Other operating expenses.

24 Cash and cash equivalents

	31/12/2025	31/12/2024
Cash on hand	0	4
Bank	4,533	15,709
Total	**4,533**	**15,713**

The Company measures its cash and cash equivalents at amortised cost and has prepared an estimate of expected credit losses related to its cash and cash equivalents. Based on this assessment, the Company does not consider it necessary to recognise an impairment loss, as its cash is held only with financial institutions of high credit quality.

25 Trade receivables

	31/12/2025	31/12/2024
Trade receivables	879	23,467
Trade receivables from related parties	18,877	18,982
Expected credit loss of trade receivables	-198	-275
Total	**19,558**	**42,174**

During the current period, the Company reassessed the nature and presentation of certain balance sheet items. As a result, items previously presented within other non-financial assets – current as accrued income and accrued income – related party in the prior year have been reclassified to trade receivables and trade receivables from related parties, respectively.

Based on this reassessment, the Company concluded that the economic substance of these items is consistent with receivables, and their presentation within trade receivables provides more relevant and reliable information to users of the financial statements. The reclassification represents a presentation change only and has no impact on profit or loss, equity or cash flows, therefore cannot be considered as accounting policy change or correction of error.

Data in millions of HUF, unless otherwise indicated

Following this reclassification, trade receivables amounted to HUF 879 million in 2025, of which no accrued income balance is included, compared to HUF 23,467 million in 2024, of which HUF 825 million related to accrued income. Trade receivables from related parties amounted to HUF 18,877 million in 2025, including HUF 9,764 million related to accrued income – related party, compared to HUF 18,982 million in 2024, of which HUF 14,234 million represented accrued income.

Accrued income represents revenue earned during the reporting period that has not yet been invoiced or received as of the financial statement preparation date. In line with the decrease in revenue resulting from the restructuring of the Company's operations, the balance of accrued income decreased proportionally.

The Company has determined the expected credit losses on receivables in accordance with the requirements of IFRS 9 Financial Instruments. The calculation of expected credit losses on trade receivables is presented in Note 2.20.1.1 Impairment of financial assets.

The information about the credit risk exposures related to trade receivables are disclosed in Note 44 Risk management.

Set out below is the movement in the allowance for expected credit losses of trade receivables:

	Allowance for expected credit losses
on 1 January 2024	**-40**
Allowance for expected credit losses	-235
on 31 December 2024	**-275**
Allowance for expected credit losses	-198
Reversal	275
on 31 December 2025	**-198**

Data in millions of HUF, unless otherwise indicated

Trade receivables to related parties are presented in the following table:

	31/12/2025	31/12/2024
4iG International Telco Holding Zrt.	-113	-83
4iG Informatikai Zrt.	1,370	0
4iG Űr és Védelmi Zrt.	1,970	680
ACE Network Zrt.	3	26
4iG Távközlési Holding Zrt.	688	1,112
AH Infrastruktúra Szolgáltató Zrt.	0	251
AH Média Kereskedelmi Zrt.	0	876
CarpathiaSat Zrt.	0	4
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	3,942	1,403
DIGI Távközlési és Szolgáltató Kft.	0	2,137
Hungaro DigiTel Kft.	20	169
Humansoft Szerviz Kft.	0	8
INNObyte Zrt.	0	49
Invitech ICT Services Kft.	0	1,656
Invitech ICT Infrastructure Kft.	0	302
ONE Crna Gora d.o.o.	287	250
ONE Albania sh.a.	728	997
Poli Computer PC Kft.	-8	38
PR-TELECOM Zrt.	3	0
Rheinmetall 4iG Digital Services Kft.	50	83
Rotors & Cams Zrt.	16	0
Veritas Consulting Kft.	0	12
One Magyarország Zrt.	9,901	8,993
Total	**18,877**	**18,982**

Data in millions of HUF, unless otherwise indicated

26 Income tax receivables and income tax payables

The Company considers the following to be income taxes under IAS 12 Income Taxes:

	31/12/2025	31/12/2024
Corporate income and dividend tax receivables (+) / liabilities (-)	304	304
Local business tax receivables (+) / liabilities (-)	314	-544
Innovation contribution receivables (+) / liabilities (-)	-46	-103
Total	**572**	**-343**
from which: receivables	618	304
from which: liabilities	-46	-647

In the table above, the liability balance is shown with a negative sign.
The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

27 Net investment in the lease - current

	31/12/2025	31/12/2024
Net investment in the lease - current – subleasing	512	460
Total	512	**460**

Future undiscounted minimum rentals receivable under non-cancellable leases within 1 year are the follows:

	31/12/2025	31/12/2024
Within 1 year	1,131	583
Total	1,131	**583**

As at 31 December 2025, the Company recognises short-term finance lease receivables in the amount of HUF 512 million under IFRS 16 Leases, arising from the leasing of properties located in the Krisztina Plaza and on Montevideo utca to its subsidiaries.
The Company, acting as a lessor, leases its own-owned assets under finance lease arrangements in accordance with IFRS 16, and also subleases right-of-use assets obtained under lease agreements.
As a result of the establishment of 4iG Informatikai Zrt. and the lease of the Montevideó Street property to provide its new registered office, short-term lease receivables increased by HUF 393 million. Subsequently, due to a modification of the related lease agreement, short-term receivables decreased by HUF 62 million.

Data in millions of HUF, unless otherwise indicated

The termination of the lease agreement with ONE Magyarország Zrt. resulted in a decrease of short-term finance lease receivables amounting to HUF 154 million.
Future undiscounted minimum rentals receivable under non-cancellable leases is HUF 1 131 million on 31 December 2025 (31 December 2024: HUF 583 million).

28 Inventories

	31/12/2025	31/12/2024
Goods	0	1,399
Raw materials	0	60
Write-down of inventories	0	-56
Total	**0**	**1,403**

	31/12/2025	31/12/2024
Inventories recognised as expense	-19	-32,345
Total	**-19**	**-32,345**

As a result of the demerger of 4iG Informatikai Zrt. effective 1 January 2025, the inventories were transferred from the Company's assets to the assets of the demerged entity.

On 31 December 2025 the carrying amount of inventories pledged as security for liabilities is HUF 0 million (31 December 2024: HUF 6,020 million).

Data in millions of HUF, unless otherwise indicated

29 Other financial assets - current

Other financial assets of the Company consist of the following:

	31/12/2025	31/12/2024
Cash lent for short term for third parties	0	32
Cash lent for short term for related parties	1,510	24,859
Guarantees provided	0	280
Treasury bills and investment funds	61	110
Dividend receivable from related parties	507	774
Miscellaneous other financial assets - current	527	2,420
Impairment of miscellaneous other financial assets - current	-46	-163
Other current financial assets to related parties	0	2
Total	**2,559**	**28,314**

The decrease in short-term loans to third parties is due to their reclassification in 2025. The loan receivables from 4iG International Telco Holding Zrt., ONE Albania sh.a and ONE MACEDONIA TELECOMMUNICATIONS DOOEL SKOPJE were reclassified from Other current financial liabilities to Other non-current financial assets in 2025. The loan receivables are presented in Note 23. Other financial assets – non-current.

The cash lent for short term and other current financial assets to related parties were outstanding with the following subsidiaries:

	31/12/2025	31/12/2024
4iG International Telco Holding Zrt.	0	5,794
4iG Informatikai Zrt.	11	0
ACE Network Zrt.	0	312
CarpathiaSat Zrt.	25	0
ONE Albania sh.a.	0	13,815
Portuguese Telecommunication Investments Kft.	0	4,613
Rotors & Cams Zrt.	1,474	256
Veritas Consulting Kft.	0	71
Total	**1,510**	**24,861**

Following the separation of 4iG Informatikai Zrt. effective as of 1 January 2025, the parent company's activities were focused on performing holding functions, with the primary objective of ensuring the financing required for the operations of the Group's subsidiaries. During the 2025 financial year, the Company provided a loan to Rotors & Cams Zrt. to support its operations and to facilitate the achievement of intra-group strategic objectives; consequently, the Company's receivable from its subsidiary increased significantly compared to 2024.

The calculation of expected credit losses on other financial assets is presented in Note 2.20.1.1 Impairment of financial assets.

Data in millions of HUF, unless otherwise indicated

The Company's dividend receivable from related parties consists of the following:

	31/12/2025	31/12/2024
Humansoft Szerviz Kft.	0	54
Poli Computer PC Kft.	0	178
Portuguese Telecommunication Investments Kft.	507	507
Veritas Consulting Kft.	0	35
Total	**507**	**774**

The table below summarizes the movement in the allowance for expected credit losses on other financial assets - current.

	Total impairment of other financial assets - current
on 1 January 2024	**-75**
Write-off	23
on 31 December 2024	**-52**
Provision for expected credit losses	6
on 31 December 2025	**-46**

30 Other non-financial assets - current

Other non-financial assets – current of the Company include the followings:

	31/12/2025	31/12/2024
Other tax receivables	66	0
Advances granted	86	3,860
Prepayments	908	3,636
Prepayments - related party	28	20
Total	**1,088**	**7,516**

During the current period, the Company reassessed the nature and classification of certain items presented within other non-financial assets – current. As a result, certain balances have been reclassified to trade receivables and trade receivables from related parties in order to better reflect their economic substance.

The reclassification is presentation-only and had no impact on the Company's profit or loss, equity or cash flows. For further details, refer to Note 25 Trade receivables.

Data in millions of HUF, unless otherwise indicated

Prepayments comprise costs and expenses invoiced before the balance sheet date but recognized as expenses after 31 December 2025. These typically include interest, prepaid expenses and wage expenses.

The Company's prepayments from related parties consists of the following:

	31/12/2025	31/12/2024
4iG Informatikai Zrt.	28	0
ACE Network Zrt.	0	4
INNObyte Zrt.	0	16
Total	**28**	**20**

31 Share capital

The share capital of the Company remained unchanged during the 2025 period. The share capital according to IFRS is consistent with the registered capital reported by the Company Court. The share capital of the Company consists of 299,074,974 ordinary registered shares with a nominal value of HUF 20 each, issued dematerialized. Each share carries one vote. There are no preference shares or other special rights attached to the shares. Repurchased treasury shares do not have voting rights.
The shares are traded in the Premium Section of the Budapest Stock Exchange, ISIN code: HU0000167788.

	31/12/2025	31/12/2024
Share capital	5,981	5,981
Closing value	**5,981**	**5,981**

32 Treasury shares

The change in the number of 4iG (treasury) shares held by the Company (number of shares) is shown in the table below:

Treasury shares (number)	31/12/2025	31/12/2024
4iG ESOP organisation	4,000,000	4,000,000
4iG Plc treasury shares	5,347,590	4,967,614
Total	**9,347,590**	**8,967,614**

The repurchase value of the treasury shares is HUF 6,945 million, at an average price of HUF 743 per share. The closing price on the stock exchange for the period was HUF 4,170 per share, and the annual average price was HUF 2,619 per share.

Data in millions of HUF, unless otherwise indicated

33 Capital reserve

The value of the capital reserve on 31 December 2025 remains unchanged at HUF 133,492 million.

34 Accumulated other comprehensive income

	31/12/2025	31/12/2024
Net gain/loss on equity instruments at fair value through other comprehensive income	-1,091	-3,459
Total	**-1,091**	**-3,459**

The Company values its associates at fair value through other comprehensive income. The fair value has been determined based on the stock prices.

35 Provisions

	Provision for unused vacation
on 1 January 2024	**152**
Additions	201
on 31 December 2024	**353**
Additions	1,234
Reversal	-1,147
Spin-off	-114
on 31 December 2025	**326**

The maturity breakdown of provisions:

	31/12/2025	31/12/2024
Provisions - non-current	0	0
Provisions - current	326	353
Total	**326**	**353**

The provision for unused vacation amounted to HUF 326 million as of 31 December 2025 (HUF 353 million as of 31 December 2024), with HUF 1,234 million representing the provision created during the 2025 financial year, while HUF 1,147 million represents the reversal of provisions recognised in prior periods. These costs are expected to be incurred in the next financial year.

Data in millions of HUF, unless otherwise indicated

36 Loans, borrowings, bonds – non-current

	31/12/2025	31/12/2024
4iG Plc		
Bonds	401,934	388,068
MBH medium-term loan	4,000	4,000
Loans, borrowings, bonds – non-current from third parties	**405,934**	**392,068**
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	11,000	0
4iG Távközlési Holding Zrt.	20,000	24,000
DIGI Távközlési és Szolgáltató Kft.	0	9,100
Hungaro DigiTel Kft.	2,665	2,665
ONE Crna Gora d.o.o.	13,412	4,101
One Magyarország Zrt.	70,295	40,000
Loans, borrowings, bonds – non-current from related parties	**117,372**	**79,866**
Total loans, borrowings, bonds – non-current	**523,306**	**471,934**

The movement schedule of Loans, borrowings, bonds – non-current is presented under Note 45 Financial instruments.

Following the separation of 4iG Informatikai Zrt. effective as of 1 January 2025, the parent company's activities have primarily focused on performing holding functions. Within this framework, its objective is to ensure the financing required to maintain the Group's operations and to achieve its strategic objectives. The Company meets its financing needs through a combination of internal resources, loans provided to subsidiaries, and external financial instruments, primarily bank and investor financing.

On 31 December 2025, 4iG Plc had an uncommitted credit loan (UCL) agreement with Raiffeisen Bank with a total amount of HUF 7,120 million, thereof which it had entered contracts:
1) a multi-currency overdraft facility amounting HUF 500 million, maturing on 31 August 2026,
2) a bank guarantee facility of HUF 2,000 million, maturing on 31 August 2031.

The long-term working capital loan of HUF 4,000 million contracted with MBH Bank Nyrt. last year remains in place, with a pledge on the Company's inventories and receivables.
As a framework collateral for the bank loan agreement, pledge on 4iG Informatikai Zrt's current receivables and inventories in favour of Raiffeisen Bank were registered in the MOKK (Hungarian National Chamber of Civil Law Notaries) and in the Credit Security.

The contractual amount of the multi-currency overdraft facility is available until maturity, the Company has paid interest rate linked to 1-month BUBOR (variable rate) on the drawn down amounts and a commitment fee on the undrawn amounts, on the balance sheet date the exposure was 0 of both facilities.

Data in millions of HUF, unless otherwise indicated

The increase in short-term loans granted to subsidiaries was primarily attributable to the reclassification of the portions of long-term loans to subsidiaries that are repayable within the following year into short-term loans. The development of long-term loans granted to subsidiaries is presented in Note 40 – Loans, borrowings and bonds – current.

Bonds issued by 4iG Plc

To finance domestic and foreign acquisitions during 2021, the Company conducted 3 successful auctions in the Bond for Growth Programme (Hungarian short name: "NKP") announced by the MNB (National Bank of Hungary):

Description	4iG NKP Bond 2031/I	4iG NKP Bond 2031/II	4iG NKP Bond 2031/II
ISIN code	HU0000360276	HU0000361019	HU0000361019
Date of issue	29/03/2021	17 December 2021	27 December 2021
Name value	HUF 15,450 million	HUF 287,750 million	HUF 83,000 million
Deadline	10 years	10 years	10 years
Repayment	After a grace period of 5 years 10% on anniversaries 5-9, 50% on maturity	100% on maturity	100% on maturity
Interest payments (per year)	fixed 2.90%	fixed 6.75%	fixed 6.75%

4iG has entered into an agreement to amend the terms and conditions of NKP Bond 2031/II (HU0000361019 ISIN), the essence of which is that the principal will be repaid in bullet at the end of the term in 2031, while the interest rate for the remaining years will change from a fixed annual rate of 6.00% to 6.75%.
The net debt/EBITDA on a consolidated level at the balance sheet date is 3.12 so the Company has met its financial commitment.

Guarantees provided by 4iG Plc on behalf of the Group members

Group member	Beneficiary	Amount	Cur-rency	Start	Expiry
4iG Informatikai Zrt.	Clico Hungary Kft.	50,000,000	HUF	21/01/2025	31/12/2026
4iG Informatikai Zrt.	Ingram Micro Magyarország Kft.	1,500,000,000	HUF	27/02/2025	31/12/2026
4iG Informatikai Zrt.	HRP Europe Kft.	810,000,000	HUF	17/03/2025	30/09/2026
4iG Informatikai Zrt.	iSTYLE Hungary Kft.	25,000,000	HUF	30/06/2025	31/12/2026
4iG Informatikai Zrt.	TD Synnex Hungary Kft.	465,000,000	HUF	05/05/2025	31/12/2026
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	LeasePlan Hungária Zrt.	36,000,000	HUF	05/03/2025	31/12/2027
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	ALD Automotive Magyarország Kft.	23,000,000	HUF	01/01/2025	30/09/2026

Data in millions of HUF, unless otherwise indicated

Group member	Beneficiary	Amount	Cur-rency	Start	Expiry
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	ALD Automotive Magyarország Kft.	250,000,000	HUF	10/08/2024	31/10/2028
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	ALD Automotive Magyarország Kft.	350,000,000	HUF	10/08/2024	31/10/2028
One Magyarország Zrt.	CIB Bank	3,630,000,000	HUF	13/12/2023	30/06/2030
One Magyarország Zrt.	MBH Bank	4,000,000,000	HUF	22/11/2023	31/12/2029
One Magyarország Zrt.	Immofinanz Services Kft.	575,000,000	HUF	11/08/2024	31/12/2028
	Total	**11,714,000,000**	**HUF**		
4iG Informatikai Zrt.	Peridot Financing Solutions GmbH (DELL)	4,000,000	EUR	13/01/2025	30/09/2026
	Total	**4,000,000**	**EUR**		

Bank guarantees

The Company requires bank guarantee facility to secure its performance type commitments (tender, advance payment, performance, warranty) based on its contractor agreements with its customers. The volume of bank guarantees issued under the framework contracted with Raiffeisen Bank Zrt. amounted to HUF 1,824 million at the balance sheet date. As collateral for certain warranty guarantees, a total of HUF 30 million was deposited in a designated bank account.

The beneficiaries did not claim for any bank guarantee during the reporting year.

Data in millions of HUF, unless otherwise indicated

List of bank guarantees issued on behalf of the Company as of 31 December 2025:

Bank	Reference number	Beneficiary	Type	Total	Cur-rency	Date of issue	Expiry date
Raiffeisen Bank Zrt.	IGTE063519	MÁV FKG Kft.	warranty	13,500,000	HUF	14/04/2022	30/01/2026
Raiffeisen Bank Zrt.	IGTE064273	Városliget Zrt.	warranty	19,995,307	HUF	29/09/2022	31/03/2026
Raiffeisen Bank Zrt.	IGTE066440	NISZ - Nemzeti Infokommunikációs Szolgáltató Zrt.	performance	14,392,486	HUF	23/11/2023	31/01/2026
Raiffeisen Bank Zrt.	IGTE068127	Bayer Construct Zrt.	advance payment	353,536,748	HUF	10/03/2024	05/06/2026
Raiffeisen Bank Zrt.	IGTE068130	Market Építő Zrt.	advance payment	353,536,748	HUF	10/10/2024	05/06/2026
Raiffeisen Bank Zrt.	IGTE068185	Építési és Közlekedési Minisztérium	advance payment	976,153,600	HUF	10/01/2024	30/09/2026
Raiffeisen Bank Zrt.	IGTE068511	Bayer Construct Zrt.	advance payment	46,406,250	HUF	14/12/2024	05/06/2026
Raiffeisen Bank Zrt.	IGTE068510	Market Építő Zrt.	advance payment	46,406,250	HUF	14/12/2024	05/06/2026
			Total	**1,823,927,389**	**HUF**		

Maturity analysis of loans

Lending Bank	Type of loan	Credit line	Claimed	Expiry date
4iG MBH Bank mid-term loan	Bullet loan	4,000	4,000	05/07/2027
4iG Raiffeisen overdraft facility	Overdraft	500	0	31/08/2026
Total		**4,500**	**4,000**	

Data in millions of HUF, unless otherwise indicated

37 Lease liabilities

The carrying amounts of lease liabilities and the movements during the period are presented below:

	Lease liabilities non-current	Lease liabilities current
On 1 January 2024	**25,481**	**1,842**
Addition from new leases	3,065	771
Interest expenditure	1,913	0
Lease payments	0	-4,314
Modification, remeasurement	931	37
Reclassification	-4,206	4,206
Exchange difference	1,384	68
On 31 December 2024	**28,568**	**2,610**
Addition from new leases	595	395
Interest expenditure	1,794	0
Lease payments	0	-4,083
Modification, remeasurement	334	68
Reclassification	-3,970	3,970
Spin-off	-801	-467
Exchange difference	-1,189	-71
On 31 December 2025	**25,330**	**2,422**

The amount of undiscounted future lease payments is shown in the Note 44 Risk management.

The leases are not subject to any residual value guarantee or any extension of termination options with potential cash outflows either as of 31 December 2025 or 31 December 2024. The Company is not committed to any leases that have not yet commenced on 31 December 2025.

As of 31 December 2025, and 31 December 2024, there were no residual value guarantees to which the Company was potentially exposed, and these were not taken into account in the lease liabilities.

The following are the amounts recognised in profit or loss in relation to leases:

	31/12/2025	31/12/2024
Lease-related costs, expenses		
Depreciation expense of right-of-use assets	-1,602	-3,895
Interest expense on lease liabilities	-1,794	-1,913
Foreign exchange loss on lease liabilities	656	-945
Expenses relating to leases of low-value assets	0	-693
Total amount of recognised in profit and loss	**-2,740**	**-7,446**

Data in millions of HUF, unless otherwise indicated

Short-term leases or leases of low-value assets are recognised as operating expenses by the Company – these amounts are presented in Note 7 Services used.

38 Other liabilities – non-current

	31/12/2025	31/12/2024
Deferred consideration	0	149
Deposits to related parties	0	183
Total	**0**	**332**

The Company's deferred payment obligation arising from the acquisition of Rotors & Cams Zrt. has been fulfilled. Deposits placed with related parties were reclassified during 2025 to current liabilities; therefore, the breakdown relating to the reporting period is presented in Note 42 Other financial liabilities - current.

The break-down of related party other liabilities - non-current can be found in the table below.

	31/12/2025	31/12/2024
AH Infrastruktúra Szolgáltató Zrt.	0	14
AH Média Kereskedelmi Zrt.	0	38
DIGI Távközlési és Szolgáltató Kft.	0	83
Invitech ICT Services Kft.	0	48
Total	**0**	**183**

Data in millions of HUF, unless otherwise indicated

39 Trade payables

	31/12/2025	31/12/2024
Trade payables	4,571	23,293
Related party trade payables	387	4,565
Total	**4,958**	**27,858**

The amount of trade payables decreased significantly, primarily as a result of the restructuring of the Company's operations. Following the foundation of 4iG Informatikai Zrt., the IT activities were removed from the Company's scope of operations, and therefore the trade payables related to these activities are presented at the subsidiary as at the end of the reporting period.

The break-down of related party trade payables can be found in the table below:

	31/12/2025	31/12/2024
4iG Informatikai Zrt.	234	0
ACE Network Zrt.	63	3,395
4iG Távközlési Holding Zrt.	9	14
AH Infrastruktúra Szolgáltató Zrt.	0	1
AH Média Kereskedelmi Zrt.	0	5
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	0	61
DIGI Távközlési és Szolgáltató Kft.	0	13
INNObyte Zrt.	0	73
Invitech ICT Services Kft.	0	177
ONE Albania sh.a.	-2	0
Poli Computer PC Kft.	0	668
Veritas Consulting Kft.	2	22
One Magyarország Zrt.	81	136
Total	**387**	**4,565**

Data in millions of HUF, unless otherwise indicated

40 Loans, borrowings, bonds - current

	31/12/2025	31/12/2024
4iG Plc		
Interest on bonds	1,199	1,229
MBH medium-term loan interest	43	98
Loans, borrowings, bonds – current - from third parties	**1,242**	**1,327**
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	99	0
4iG Távközlési Holding Zrt.	4,448	2,437
4iG Űr és Védelmi Zrt.	9,545	0
DIGI Távközlési és Szolgáltató Kft.	0	690
Hungaro DigiTel Kft.	196	218
ONE Crna Gora d.o.o.	182	6,916
One Magyarország Zrt.	6,982	1,090
Loans, borrowings, bonds – current from related parties	**21,452**	**11,351**
Total loans, borrowings, bonds – current	**22,694**	**12,678**

The detailed description of Loans, borrowings, bonds - current is presented under Note 36 Loans, borrowings, bonds – non-current.

The movement schedule of Loans, borrowings, bonds – current is presented under Note 45 Financial instruments.

41 Share-based payments

The Board of Directors of the Company, acting under the authority of the General Meeting of Shareholders, on 29 April 2020, without holding a meeting, in the framework of a written resolution, pursuant to the authorisation of Government Decree 102.2020 (IV.10.) on different provisions for the operation of associations of persons and property during an emergency, adopted by virtue of Resolution No. 9.2020 (IV.29), the Company approved the launch of the Employee Share Ownership Plan ("ESOP") and the establishment of an organisation ("ESOP Organisation"), called the 4iG Employee Share Ownership Plan Organisation (abbreviated as 4iG ESOP Organisation), and adopted its Articles of Association (hereinafter "Articles of Association").

The remuneration policy (ESOP I.), which was first launched by the Company, has expired.

In 2025, the following remuneration policies are relevant to the Company's financial statement.

41.1 Share-based payment reserve

ESOP II.: 4iG Plc has launched a remuneration programme (ESOP II.) by General Meeting Resolution No. 17.2021 (IX.30), under which the ESOP organisation subscribed for 4 million 4iG shares. These shares are legally voting shares with dividend rights, but due to the “extension” approach (under which the ESOP entity is not a separate reporting entity under IFRS), they are presented as treasury shares in the financial statements. Under the ESOP II., employees may be entitled to share awards at the end of the vesting period by reimbursement of the value of the shares as described by the policy.

The Company recognizes the programme starting from the grant date. The grant date is defined as the date on which the parties have agreed on the material terms, and employees have accepted the allocation.
For 1.4 million shares, this date is 26 November 2021, while for 0.9 million shares, it is 28 January 2022. Additionally, 1.7 million shares were not allocated under the program.

The programme spans two years, with an expiration date of 25 November 2023. By this date, none of the participants exercised their share purchase rights. However, participants retain disposal rights for more than one year after the programme's closure, meaning they can exercise the option until 28 February 2025.

Vesting conditions:

- Service condition: continuous employment with the Company throughout the programme duration (fulfilled).
- Performance condition: increase in the Group’s consolidated EBITDA per share.

The Company has conducted estimates regarding the expected fulfillment of the ESOP II. programme as of the grant date. Subsequently, the exercise period of the options was extended by one year.

The fair value of the option at the grant date was determined using the Black-Scholes model, based on the following assumptions:

- Exercise price: HUF 879 per share
- Share price at grant date: HUF 818 and HUF 912 per share
- Volatility: 38%
- Dividend yield: 2.8%
- Risk-free interest rate: 4.2% and 3.2%

The Company allocates the fair value of the grant proportionally over the vesting period. The recognized cost is recorded against a separate equity component (Share based payment reserve). This accumulated reserve is reversed when:

- shares are allocated at the end of the program, or
- it is determined at the end of the program that the conditions have not been met.

With regard to the ESOP II, it has been assessed that the conditions have been met.
In December 2025, the participants exercised their rights under the programme. In the separate financial statements of the Company, the programme is accounted for as an equity-settled share-based payment arrangement, and no reclassification to liabilities has been recognised.

Accordingly, the previously recognised share-based payment reserve remains within equity, and no subsequent remeasurement is required.
The related shares were distributed in January 2026 in accordance with the terms of the programme.

41.2 Share-based payment liability

ESOP III.: On 28 April 2023, subject to the resolution of the General Meeting of the Company No. 17.2021 (IX.30) and the resolution of the Board of Directors of the Company as Founder No. 4.2023 (III.26), the Company launched a new Remuneration Policy (hereinafter "ESOP III"). The ESOP III program performance period lasted until 31 December 2024, and the option was exercised in May 2025.

ESOP IV.: On 29 April 2024, subject to the resolution of the General Meeting of the Company No. 17.2021 (IX.30) and the resolution of the Board of Directors of the Company as Founder No. 1.2024 (IV.29.)), the Company launched the fourth Remuneration Policy (hereinafter "ESOP IV."). In order to implement the ESOP IV., the Company as Founder granted to the ESOP Organisation options to acquire ordinary shares in 4iG Plc.

4iG Plc has recognised a staff cost of HUF 1,899 million against the Share based payment liability during 2025 as a cover for ESOP IV. costs using the Black-Scholes formula considering the option price, time to maturity (option term), probability of KPI fulfilment, and estimated fluctuation of the members.
The performance period of the MRP IV programme ended on 31 December 2025, and the option is expected to be exercised following the publication of the 2025 financial statements, provided that the conditions are met.

ESOP V.: On 29 May 2025, subject to the resolution of the General Meeting of the Company No. 17.2021 (IX.30) and the resolution of the Board of Directors of the Company as Founder No. 1.2025 (V.29.), the Company launched the fifth Remuneration Policy (hereinafter "ESOP V."). In order to implement the ESOP V., the Company as Founder granted to the ESOP Organisation options to acquire ordinary shares in 4iG Plc.

4iG Plc has recognised a staff cost of HUF 1,223 million against the Share based payment liability during 2025 as a cover for ESOP IV. costs using the Black-Scholes formula considering the option price, time to maturity (option term), probability of KPI fulfilment, and estimated fluctuation of the members.

Data in millions of HUF, unless otherwise indicated

42 Other financial liabilities - current

	31/12/2025	31/12/2024
Payroll related obligations	7	0
Deposits to related parties	168	0
Various other current liabilities	8	86
Total	**183**	**86**

The Company settled its wage payment obligations towards employees in December 2025, with only a small amount of subsequent settlement obligations remaining payable to employees after the balance sheet date. In line with the transformation of the Company’s operations, the amount of advances received from customers also decreased.

The table below presents a breakdown of current financial liabilities to related parties, including advances received and deposits:

	31/12/2025	31/12/2024
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	13	0
ONE Magyarország Zrt.	155	0
Total	**168**	**0**

Procurement fee-related advances were collected from subsidiaries as of 31 December 2025 and 31 December 2024.

Data in millions of HUF, unless otherwise indicated

43 Other non-financial liabilities - current

	31/12/2025	31/12/2024
Tax liabilities and contributions	2,804	3,529
Contract liabilities	0	801
Advances received from customers – related party	1,331	4,597
Grants received, deferred income	6	186
Deferred income	0	9,943
Accrued intercompany capex payable	1,648	0
Accrued expenses - related party	284	58
Accrued expenses	1,860	139
Total	**7,933**	**19,253**

During the current period, the Company reassessed the nature and classification of advances received from customers – related party previously presented within other financial liabilities – current. Based on this reassessment, the Company concluded that the economic substance of this balance is non-financial in nature; accordingly, it has been reclassified to other non-financial liabilities – current.
The reclassification is presentation-only and had no impact on the Company's profit or loss, equity or cash flows.

As at 31 December 2025, tax liabilities and contributions include HUF 2,114 million of VAT (31 December 2024: HUF 2,471 million) and HUF 690 million of payroll-related contributions (31 December 2024: HUF 1,019 million).

Due to the restructuring of operations and the transformation of revenue-generating activities, contract liabilities with third parties are no longer identifiable at the Company as at the end of the reporting period. However, advances received from related parties, which are considered to be contract liabilities in substance in accordance with IFRS 15 Revenue from Contracts with Customers, have been identified in the amount of HUF 1,331 million.
The lease agreement of ONE Magyarország Zrt. for the property was terminated effective 31 December 2025. In accordance with the contractual terms, the leasehold improvements made to the leased property revert to the Company. The related obligation is recognized within accrued intercompany capex payable in the amount of HUF 1,648 million.
Within accruals, the Company recognises liabilities related to performance-based incentives approved for members of management. These incentives were determined as a recognition of management performance in relation to strategic initiatives of the Group, in particular the establishment of new business segments. The related expense is recognised in the current period, as the underlying performance conditions were met during the year, while the payments are expected to occur after the reporting date.

Data in millions of HUF, unless otherwise indicated

The table below presents an analysis of short-term financial liabilities due to related parties, including advances and deposits:

	31/12/2025	31/12/2024
4iG Távközlési Holding Zrt.	7	266
ONE Albania sh.a.	67	28
ACE Network Zrt.	0	3
Poli Computer PC Kft.	0	1
AH Infrastruktúra Szolgáltató Zrt.	0	115
AH Média Kereskedelmi Zrt.	0	68
2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.	355	386
DIGI Távközlési és Szolgáltató Kft.	0	634
Invitech ICT Services Kft.	0	125
Veritas Consulting Kft.	0	5
INNObyte Zrt.	0	1
Invitech ICT Infrastructure Kft.	0	114
4iG Informatikai Zrt.	334	0
ONE Magyarország Zrt.	2,500	2,909
Total	**3,263**	**4,655**

44 Risk management

The Company's financial assets include cash, securities, trade and other receivables and other financial assets, excluding taxes. The Company's financial liabilities include loans and borrowings, trade and other payables, excluding taxes and gains and losses arising from the remeasurement of financial liabilities at fair value. The Company also holds investments in equity instruments.

The Company is exposed to the following financial risks:

- credit risk,
- liquidity risk,
- market risk.

This note presents the above risks faced by the Company, the Company's objectives, policies, process measurement and risk management, as well as the Company's capital management. The Board of Directors has overall responsibility for the establishment, oversight and risk management of the Company.
The objective of the Company's risk management policy is to identify and assess the risks faced by the Company, as well as to establish appropriate controls and monitor those risks. The risk management policy and system are reviewed from time to time to reflect changing market conditions and the Company's activities.

Data in millions of HUF, unless otherwise indicated

Capital Management

The Company's policy is to maintain a level of share capital sufficient to maintain investor and creditor confidence and to ensure the Company's development. The Board of Directors seeks to maintain a policy of taking on higher exposure from borrowings only at higher yields, based on the benefits provided by a strong capital position and security.

The capital structure of the Company consists of net debt and the Company's equity (the latter includes subscribed capital, other reserves attributable to the equity holders of the parent and non-controlling interests).

In managing capital, the Company aim is to ensure that its members can continue their activities while maximising returns to shareholders by optimally balancing debt and equity, as well as maintaining an optimal capital structure to reduce capital cost. The Company also monitors whether the capital structure of its subsidiaries complies with local legal requirements.
There were no changes in the objectives, policies or processes for managing capital during the years ended 31 December 2025 and 2024.

The Company assesses its capital structure on a Group level using the net debt/EBITDA ratio. Further details can be found in Note 48 Risk management - Capital Management of the consolidated financial statements.

Credit risk

Credit risk is the risk that a debtor or counterparty will not meet its obligation under a financial instrument or customer contract, resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (primarily trade receivables). Financial assets that are exposed to credit risk may be current or non-current borrowings, cash and cash equivalents, trade and other receivables.

The Company determined that the credit risk of financial instruments has not increased significantly since initial recognition, and these financial instruments are considered to have low credit risk.

The carrying amount of financial assets represents the maximum exposure to risk. The table below shows the Company's maximum exposure to credit risk on 31 December 2025 and 31 December 2024:

	31/12/2025	**31/12/2024**
Credit risk		
Trade receivables	19,558	42,174
Contract assets	0	0
Other current financial assets	2,559	28,314
Cash and cash equivalents	4,533	15,713
Total	**26,650**	**86,201**

Data in millions of HUF, unless otherwise indicated

More detailed information on ECL is disclosed under Note 25 Trade receivables.

The ageing of trade receivables on 31 December 2025 and on 31 December 2024 is as follows:

	31/12/2025	31/12/2024
Ageing of trade receivables		
Not yet due	11,390	40,498
1-30 days expired	6,057	1,118
between 30-90 days overdue	430	345
between 90-180 days overdue	520	151
between 180-360 days overdue	1,078	0
Over 360 days overdue	83	62
Total	**19,558**	**42,174**

The ageing enables the Company to assess the risk of trade receivables. Older receivables are generally higher risk, as the probability that the customer will not be able to make payment increases. The impairment of trade receivables see under Note 2.17 Impairment of non-financial assets.

The recovery risk of the Company's overdue receivables is continuously monitored, and the risk is mitigated through the recognition of impairment losses.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to liquidity management is to ensure, as much as possible, that it always has sufficient liquidity to fulfil its obligations when they are due, under both normal and extreme conditions, without incurring unacceptable losses or risking the Company's reputation.

Data in millions of HUF, unless otherwise indicated

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

	Less than 1 year	1 to 5 years	> 5 years	Total
Loans, borrowings and bonds	23,612	188,621	413,310	**625,543**
Lease liabilities	4,083	14,026	20,031	**38,140**
Other financial liabilities	1,514	0	0	**1,514**
Trade and other payables	4,958	0	0	**4,958**
On 31 December 2025	**34,167**	**202,647**	**433,341**	**670,155**

	Less than 1 year	1 to 5 years	> 5 years	Total
Loans, borrowings and bonds	1,327	251,565	231,720	**484,612**
Lease liabilities	4,459	15,539	23,727	**43,725**
Other financial liabilities	9,481	2,338	880	**12,699**
Trade and other payables	24,790	0	0	**24,790**
On 31 December 2024	**40,057**	**269,442**	**256,327**	**565,826**

Market risk

Market risk is the risk that changes in market prices, such as exchange rates, interest rates and the prices of investments in mutual funds, will affect the Company's results or the value of its investments in financial instruments. The objective of market risk management is to manage and control exposures to market risk within acceptable limits while optimising profit. There are no financial instruments affected by market risk.

Risk from the war in Ukraine and Middle East

The Company does not maintain business relationships with companies based in Ukraine or the Middle East; accordingly, it does not consider itself to be exposed to any direct business risks arising from the ongoing conflicts in these regions. Based on the Company's current assessment, the conflict in the Middle East is also not expected to have a material impact on its investment in Space-Communications Ltd.

Data in millions of HUF, unless otherwise indicated

Sensitivity analysis

The Company has determined that its results are significantly depend on two key financial variables, foreign exchange risk and interest rate risk.

- Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).
- Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Sensitivity analyses have been performed on these key variables. The Company primarily seeks to mitigate interest rate risk by investing its available cash. The sensitivity analysis analyses how the amount of interest would be affected by a 1% and 5% change in the interest rate, and how the recognized exchange rate difference would be affected by a 1% and 5% change in the exchange rate.

The currency exposure of the Company on 31 December 2025 is as follows:

Foreign currency exposure	**HUF**	**Currency**	**Total**
Trade receivables	16,795	2,763	**19,558**
Trade payables	4,125	833	**4,958**
Cash and cash equivalents	3,323	1,210	**4,533**
Loans and bonds	522,861	23,139	**546,000**

Capital repayments on bonds

Years	**4iG NKP bond 2031/I HU0000360276**	**4iG NKP bond 2031/II HU0000361019**	**Total**
2026	1,545	0	1,545
2027	1,545	0	1,545
2028	1,545	0	1,545
2029	1,545	0	1,545
2030	1,545	0	1,545
2031	7,725	370,750	378,475

Data in millions of HUF, unless otherwise indicated

Interest payments on bonds

Years	**4iG NKP bond 2031/I HU0000360276**	**4iG NKP bond 2031/II HU0000361019**	**Total**
2026	448	25,026	25,474
2027	403	25,026	25,429
2028	358	25,026	25,384
2029	314	25,026	25,340
2030	269	25,026	25,295
2031	224	25,026	25,250

Interest rate sensitivity test

The Company's most significant financial liabilities are bonds, which bear fixed interest rates as disclosed in Note 36 Loans, borrowings, bonds – non-current. Accordingly, under IFRS 7 Financial Instruments: Disclosures, the Company is not materially exposed to interest rate risk, as future interest payments are predetermined and not affected by changes in market interest rates.

Exchange rate sensitivity testing

Note that the table below presents percentage and not percentage point changes.

	31/12/2025
With current exchange rates	
Non-monetary assets and assets denominated in forint	660,023
Foreign currency assets	24,091
Liabilities denominated in HUF	40,532
Foreign currency liabilities	550,958
Net assets	**92,623**
Profit before tax	**-52,556**
1%	
Non-monetary assets and assets denominated in forint	660,023
Foreign currency assets	24,332
Liabilities denominated in HUF	40,532
Foreign currency liabilities	556,468
Net assets	**87,355**
Change in net assets	***-5,268***
Change in net assets (%)	**-5.687%**
Profit before tax	**-57,824**
Change in profit before tax	***-5,268***
Change in profit before tax (%)	***10.023%***
5%	
Non-monetary assets and assets denominated in forint	660,023

Data in millions of HUF, unless otherwise indicated

	31/12/2025
Foreign currency assets	25,296
Liabilities denominated in HUF	40,532
Foreign currency liabilities	578,506
Net assets	**66,281**
Change in net assets	***-26,342***
Change in net assets (%)	***-28.440%***
Profit before tax	**-78,898**
Change in profit before tax	***-26,342***
Change in profit before tax (%)	***50.122%***
10%	
Non-monetary assets and assets denominated in forint	660,023
Foreign currency assets	26,500
Liabilities denominated in HUF	40,532
Foreign currency liabilities	606,054
Net assets	**39,937**
Change in net assets	***-52,686***
Change in net assets (%)	***-56.882%***
Profit before tax	**-105,242**
Change in profit before tax	***-52,686***
Change in profit before tax (%)	***100.247%***
-1%	
Non-monetary assets and assets denominated in forint	660,023
Foreign currency assets	23,850
Liabilities denominated in HUF	40,532
Foreign currency liabilities	545,448
Net assets	**97,893**
Change in net assets	***5,270***
Change in net assets (%)	***5.689%***
Profit before tax	**-47,286**
Change in profit before tax	***5,270***
Change in profit before tax (%)	***-10.027%***
-5%	
Non-monetary assets and assets denominated in forint	660,023
Foreign currency assets	22,886
Liabilities denominated in HUF	40,532
Foreign currency liabilities	523,410
Net assets	**118,967**
Change in net assets	***26,344***
Change in net assets (%)	***28.443%***
Profit before tax	**-26,212**
Change in profit before tax	***26,344***

Data in millions of HUF, unless otherwise indicated

	31/12/2025
Change in profit before tax (%)	***-50.126%***
-10%	
Non-monetary assets and assets denominated in forint	660,023
Foreign currency assets	21,682
Liabilities denominated in HUF	40,532
Foreign currency liabilities	495,862
Net assets	**145,311**
Change in net assets	***52,688***
Change in net assets (%)	***56.884%***
Profit before tax	**132**
Change in profit before tax	***52,688***
Change in profit before tax (%)	***-100.251%***

Data in millions of HUF, unless otherwise indicated

45 Financial instruments

Financial instruments include financial assets and financial liabilities, both current and non-current such as trade receivables, loans granted, advances paid, bank deposits, securities and cash and cash equivalents, as well as loans and borrowings, trade payables, advances received and other financial liabilities. The Company measures financial instruments in accordance with the requirements of IFRS 9 Financial Instruments and presents them in its books accordingly at the end of the period.

31/12/2025	Fair value through profit or loss (FVTPL)	Amortised cost	Fair value through other comprehensive profit and loss (FVOCI)	Total carrying amount
Financial assets				
Net investment in the lease – non-current	0	8,501	0	**8,501**
Investments	0	0	4,033	**4,033**
Other financial fixed assets				
Non-current loans	0	46,314	0	**46,314**
Liabilities under guarantee, deposits	0	780	0	**780**
Other non-current assets	0	0	0	**0**
Total non-current financial assets	**0**	**55,595**	**4,033**	**59,628**
Cash and cash equivalents	0	4,533	0	**4,533**
Trade receivables	0	19,558	0	**19,558**
Net investment in the lease – current	0	512	0	**512**
Other financial assets - current				
Cash lent for short term	0	1,510	0	**1,510**
Shares and treasury bills	60	1	0	**61**
Other current receivables	0	988	0	**988**
Total short term financial assets	**60**	**27,102**	**0**	**27,162**
Total financial assets	**60**	**82,697**	**4,033**	**86,790**
Financial liabilities				
Loans, borrowings, bonds – non-current	0	523,306	0	**523,306**
Lease liabilities – non-current	0	25,330	0	**25,330**
Total non-current financial liabilities	**0**	**548,636**	**0**	**548,636**
Trade payables	0	4,958	0	**4,958**
Loans, borrowings, bonds – current	0	22,694	0	**22,694**
Lease liabilities - current	0	2,422	0	**2,422**
Other financial liabilities - current	0	183	0	**183**
Total current financial liabilities	**0**	**30,257**	**0**	**30,257**
Total financial liabilities	**0**	**578,893**	**0**	**578,893**

Data in millions of HUF, unless otherwise indicated

31/12/2024	**Fair value through profit or loss (FVTPL)**	**Amortised cost**	**Fair value through other comprehensive profit and loss (FVOCI)**	**Total carrying amount**
Financial assets				
Net investment in the lease – non-current	0	12,179	0	**12,179**
Investments	0	0	244	**244**
Other financial fixed assets				
Non-current loans	0	1,371	0	**1,371**
Liabilities under guarantee, deposits	0	7,094	0	**7,094**
Other non-current assets	0	771	0	**771**
Total non-current financial assets	**0**	**21,415**	**244**	**21,659**
Cash and cash equivalents	0	15,713	0	**15,713**
Trade receivables	0	42,174	0	**42,174**
Net investment in the lease – current	0	460	0	**460**
Other financial assets - current				
Cash lent for short term	0	24,891	0	**24,891**
Guarantees provided	0	280	0	**280**
Shares and treasury bills	110	0	0	**110**
Other current receivables	0	3,033	0	**3,033**
Total short term financial assets	**110**	**86,551**	**0**	**86,661**
Total financial assets	**110**	**107,966**	**244**	**108,320**
Financial liabilities				
Loans, borrowings, bonds – non-current	0	471,934	0	**471,934**
Lease liabilities – non-current	0	28,568	0	**28,568**
Other financial liabilities - non-current	0	332	0	**332**
Total non-current financial liabilities	**0**	**500,834**	**0**	**500,834**
Trade payables	0	27,858	0	**27,858**
Loans, borrowings, bonds – current	0	12,678	0	**12,678**
Lease liabilities - current	0	2,610	0	**2,610**
Other financial liabilities - current	0	86	0	**86**
Total current financial liabilities	**0**	**43,232**	**0**	**43,232**
Total financial liabilities	**0**	**544,066**	**0**	**544,066**

The carrying amount of the Company's financial instruments, except for bonds, approximates their fair value. In the case of bonds, the interest rate differs from the market rate. The fair value calculated of the bonds using the market interest rate on 31 December 2025 is HUF 385,520 million (HUF 345,763 million on 31 December 2024).

Data in millions of HUF, unless otherwise indicated

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

31/12/2025	Level 1 Fair value measurement using quoted prices in active markets	Level 2 Fair value measurement using significant observable inputs	Level 3 Fair value measurement using significant unobservable inputs	Total fair value
Financial assets				
Equity instruments	4,033	60	0	**4,093**
Total financial assets	**4,033**	**60**	**0**	**4,093**
Financial liabilities				
Derivative transactions	0	0	0	**0**
Total financial liabilities	**0**	**0**	**0**	**0**

31/12/2024	Level 1 Fair value measurement using quoted prices in active markets	Level 2 Fair value measurement using significant observable inputs	Level 3 Fair value measurement using significant unobservable inputs	Total fair value
Financial assets				
Equity instruments	0	110	0	**110**
Total financial assets	**0**	**110**	**0**	**110**
Financial liabilities				
Derivative transactions	0	0	0	**0**
Total financial liabilities	**0**	**0**	**0**	**0**

The fair value of financial instruments is the quoted market price at the end of the reporting period, excluding transaction costs. If no quoted market price is available, the fair value of the instrument is determined using valuation models or discounted cash flow techniques. When discounted cash flow techniques are used, the estimated future cash flows are based on the Company's economic estimates and the discount rate is the market rate at the balance sheet date for similar instruments with similar instruments with comparable terms and conditions. When valuation models are used, data are based on market valuations performed at the end of the reporting period.
There were no transfers between the fair value levels of any financial instruments during the reporting period and the comparative period.

Data in millions of HUF, unless otherwise indicated

Changes in liabilities from financing activities

	on 1 January 2025	Cash flows	Foreign exchange movement	New leases	Other	on 31 December 2025
Bonds	**389,297**	-22,693	0	0	36,529	**403,133**
Current loans and borrowings	**11,449**	9,274	-28	0	800	**21,495**
Non-current loans and borrowings	**83,866**	31,588	-648	0	6,566	**121,372**
Current lease liabilities	**2,610**	-4,083	-71	395	3,571	**2,422**
Non-current lease liabilities	**28,568**	0	-1,189	595	-2,644	**25,330**
Total liabilities from financing activities	**515,790**	**14,086**	**-1,936**	**990**	**44,822**	**573,752**

	on 1 January 2024	Cash flows	Foreign exchange movement	New leases	Other	on 31 December 2024
Bonds	**389,586**	-22,693	0	0	22,404	**389,297**
Current loans and borrowings	**4,000**	-4,000	0	0	11,449	**11,449**
Non-current loans and borrowings	**30,608**	53,258	0	0	0	**83,866**
Current lease liabilities	**1,842**	-4,314	68	771	4,243	**2,610**
Non-current lease liabilities	**25,481**	0	1,384	3,065	-1,362	**28,568**
Total liabilities from financing activities	**451,517**	**22,251**	**1,452**	**3,836**	**36,734**	**515,790**

In 2025, within the Other column related to bonds, the impact of changes in the effective interest rate associated with NKP bonds is presented in the amount of HUF 22,419 million, as well as the effect of changes arising from bond modifications in the amount of HUF 14,170 million. Further information regarding NKP bonds is provided in Note 36 Loans, borrowings, bonds - non-current.

Data in millions of HUF, unless otherwise indicated

46 Related party transactions

Note 2.1 Investments provides information about the Company's structure, including details of the subsidiaries and associates.
The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year. The transactions and balances with subsidiaries are presented in the relevant notes.

2025	Sales to related parties	Purchases from related parties	Amounts owed by related parties (trade receivables)	Amounts owed to related parties (trade payables)
Key management personnel of the Company				
Other director's interests	21	248	3	0

2024	Sales to related parties	Purchases from related parties	Amounts owed by related parties (trade receivables)	Amounts owed to related parties (trade payables)
Key management personnel of the Company				
Other director's interests	1	1,697	1	83

Outstanding balances at the year-end are unsecured, interest free and settled in cash. There have been no guarantees provided or received for any related party receivables or payables.

Loans from/to related parties

During the year 2025, the Company granted loans totalling HUF 405 million to its key management personnel, which are presented under Miscellaneous other financial assets - current within Note 29 Other financial assets - current.

In 2025, the Company had no loans from related parties, as THOLUS Védelmi Zrt. (formerly RAC Antidrone Zrt.) ceased to qualify as an associate during the year following the contribution of the Company's interest to the Space and Defence segment. Accordingly, only the balances outstanding in 2024—when THOLUS Védelmi Zrt. was still classified as an associate—are presented in the table below.

Data in millions of HUF, unless otherwise indicated

2024	Interest received	Amounts owed by related parties	Interest paid	Amounts owed to related parties
Associate				
Tholus Védelmi Zrt.	0	10	0	0
Key management personnel of the Company				
Other director's interests	275	0	0	0

The Company has no contractual commitments with related parties.

47 Remuneration of key management personnel of the Company

The remuneration of the members of the Board of Directors, the Supervisory Board and the Audit Committee of the Company during the reporting period was as follows. The General Meeting of Shareholders 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 per month each, while the Chairman of the Board of Directors shall receive a remuneration of HUF 750,000 per 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 per month each and the Chairman of the Supervisory Board shall receive an honorarium of HUF 600,000 per month. The members of the Audit Committee do not receive any special remuneration for their work on the Audit Committee.

In accordance with IAS 24 Related Party Disclosures, the Company has identified the following key management personnel (Chairman of the Board, Directors, Chief Executive Officer and Deputy Chief Executive Officers) for whom the remuneration paid or payable for employee services during the reporting period is set out below. The table below comprehensively includes the remuneration paid to key management personnel in HUF million during the reporting period and in the previous period:

31/12/2025	Members of the Board of Directors and senior employees	Members of the Supervisory Board	Total
Short-term employee benefits	2,854	23	**2,877**
Post-employment benefits	0	0	**0**
Other long-term benefits	0	0	**0**
Severance payments	0	0	**0**
Share-based payments	3,055	0	**3,055**
Total	**5,909**	**23**	**5,932**

Data in millions of HUF, unless otherwise indicated

31/12/2024	Members of the Board of Directors and senior employees	Members of the Supervisory Board	Total
Short-term employee benefits	1,553	23	**1,576**
Post-employment benefits	0	0	**0**
Other long-term benefits	0	0	**0**
Severance payments	0	0	**0**
Share-based payments	2,455	0	**2,455**
Total	**4,008**	**23**	**4,031**

48 Commitments and contingencies

48.1 Contingent assets

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Such assets are not recognised in the financial statement of financial position.

As at 31 December 2025, the Company has no contingent assets where the inflow of economic benefits is considered probable and material.

48.2 Contingent liabilities

As of 31 December 2025, the members of the Company are not involved in any pending litigation. Provisions are recognised when it becomes probable that an outflow of economic benefits will be required to settle an obligation as a result of a past event and a reliable estimate can be made of the expected cash outflow. Provisions are disclosed in Note 35 Provisions.

48.3 Commitments and guarantees

The Company has not provided any guarantees to third parties for the years ended on 31 December 2025 and 2024.

In 2024, the Hungarian Parliament adopted Act XXXII of 2024 (the “Castle Act”), which enables the transfer of certain historically significant state-owned properties to private entities subject to commitments related to their preservation, maintenance and public accessibility.

Following a public tender process announced by the competent ministry, the Company submitted a proposal for the acquisition of the Dég Castle property. The proposal was positively evaluated and the parties have initiated preparatory discussions regarding the potential transfer of ownership.

Under the applicable legislation, any obligations related to the operation, maintenance, restoration and public accessibility of the property would arise only upon the execution of a formal property transfer agreement with the Hungarian State.

As at the reporting date, no such agreement has been executed between the Hungarian State and the Company, and therefore the Company does not have any legally binding contractual obligation or financial commitment related to the project. Accordingly, no liability or provision has been recognised in the financial statements in respect of this matter.

49 Events after the balance sheet date

On 7 January 2026, 4iG Plc, within the framework of the share-based Remuneration Policy launched by 4iG on November 30, 2021 through the 4iG Employee Share Ownership Program (ESOP), has acquired, through an over-the-counter (OTC) transaction under the Program, a total of 1,945,000 ordinary shares issued by 4iG, each with a nominal value of HUF 20 and ISIN HU0000167788 from the ESOP, by way of the reversion of founding assets and the cancellation of members' interests.
The Company has assessed the event occurring after the reporting period and concluded that, in accordance with IAS 10 Events after the Reporting Period, the event does not qualify as an adjusting event for the 2025 financial statements.

On 14 January 2026, 4iG Plc published the received notifications and informed the participants of the capital markets that certain executive officers of 4iG and the 4iG Group sold, in favour of 4iG Informatikai Zrt., as a wholly owned subsidiary of 4iG, a total of 2,055,000 ordinary shares issued by 4iG, each with a nominal value of HUF 20, ISIN HU0000167788, by way of an over-the-counter (OTC) transaction, at a purchase price of HUF 3.446,8007 per share, corresponding to the average price achieved on the Budapest Stock Exchange during the 180-day period preceding the date of execution of the transaction.
The Company has assessed the event occurring after the reporting period and concluded that, in accordance with IAS 10 Events after the Reporting Period, the event does not qualify as an adjusting event for the 2025 financial statements.

On 15 January 2026, the management structure of 4iG Plc had been renewed. The strategic management of the 4iG Group, the supervision of the operation and financial affairs of the business units, and the management of government and international business relations are performed by the 4iG Board of Directors, headed by Gellért Jászai, Chairman and CEO.
The Chairman and CEO is supported by six Vice Presidents: László Blénessy - Vice President responsible for International Digital Infrastructure; Péter Fekete - Vice President responsible for International Business Relations; dr. István Sárhegyi - Vice President for Government Relations and Space and Defense; Csaba Thurzó - Vice President for Finance of 4iG Group; Gábor Tomcsányi - Vice President for Operations of 4iG Group; and Béla Tóth - Vice President for IT. Former General Vice President Aladin Linczényi will step down from his position on the Board of Directors from 15 January 2026. In the future, he will directly support the work of President and CEO Gellért Jászai as a Chief Advisor. 4iG's subsidiary, 4iG Távközlési Holding Zrt. (Company), will become a holding company with an independent organization in the future. The Board of Directors of the Company appointed Tamás Tábori as CEO with effect from 15 January 2026, and the General Meeting of the Company elected him as a member of the Board of Directors. The international digital infrastructure area is being established as a new business unit. The organizational and strategic development of the business unit is the responsibility of László Blénessy, Vice President responsible for international digital infrastructure.

The Company has assessed the event occurring after the reporting period and concluded that, in accordance with IAS 10 Events after the Reporting Period, the event does not qualify as an adjusting event for the 2025 financial statements.

On 5 February 2026, 4iG Plc informed the participants of the capital market that following the rating action released on 20 January, Scope Ratings GmbH, as an independent international credit rating agency has published a detailed rating report on 4iG Plc.
The Company has assessed the event occurring after the reporting period and concluded that, in accordance with IAS 10 Events after the Reporting Period, the event does not qualify as an adjusting event for the 2025 financial statements.

On 27 February 2026, 4iG Plc and MIC Capital Management 22 RSC Ltd. wholly owned by Mubadala Investment Company PJSC (Mubadala) signed a convertible loan agreement under which Mubadala will invest USD 50 million in 4iG in the form of a convertible loan, which will be mandatorily converted into shares upon maturity in 2029.
The Company has assessed the event occurring after the reporting period and concluded that, in accordance with IAS 10 Events after the Reporting Period, the event does not qualify as an adjusting event for the 2025 financial statements.

On 25 March 2026, 4iG Plc informed the capital market participants that on the previous day the Company has received notifications regarding that the Government of Montenegro has decided to start negotiations with the Company and its member companies to prepare contracts for the implementation of the "Project on the Construction of the State Data Center" and the „Development of Law Enforcement Technology Project".
The Company has assessed the event occurring after the reporting period and concluded that, in accordance with IAS 10 Events after the Reporting Period, the event does not qualify as an adjusting event for the 2025 financial statements.

50 Going concern

In the light of the effects of the war in Ukraine and in the Middle East, and after considering other market and liquidity risks, the Company has assessed and made estimates as to whether there are significant uncertainties regarding its ability to operate as a going concern and it has concluded that it is appropriate to assume that it will continue as a going concern for the foreseeable future, and that there are no significant uncertainties.
The Company's high cash balance as of the reporting date ensures the timely settlement of future obligations, considering that the significant principal repayments of the bond portfolio — for which the Group's generated benefits provide future coverage — are not due until after 2031.

51 Remuneration of the auditor

The General Meeting, by Resolution 13/2024 (IV.29.), elected Ernst & Young Könyvvizsgáló Kft. as the auditor for the standalone financial statements for the years 2024-2026, starting from 1 May 2024 until 30 April 2027. Person responsible for the audit: Rita Domoszlai Chamber membership No.: 007371.

The financial statements include the fees paid to the auditor or the audit firm for the statutory audit of the annual financial statements as well as for other non-audit services for the financial year. The fee for the statutory audit of the consolidated and standalone annual financial statements of 4iG Plc for the year 2025, performed by the audit firm (Ernst & Young Könyvvizsgáló Kft.), amounts to EUR 371,000. The total fee for audit and assurance related services provided by the auditor together with its network amounted to EUR 2,974,424.

The total invoiced fees for other non-audit related services rendered to 4iG Plc and its subsidiaries by the auditor amounted to HUF 156 million, which does not include the fees for statutory annual audits required by law. The total invoiced amount for non-audit services provided by other entities within the EY network reached HUF 106 million. Pursuant to Section 155 (2) of the Hungarian Accounting Law, an audit is mandatory for the Company. The annual financial statements, as well as the consolidated annual financial statements of the parent company, together with the independent auditor's report, are submitted electronically to the company information service.

52 Registered IFRS accountant responsible for preparing the financial statements

Szilvia Turai
2509 Esztergom-Kertváros, Hőtáv utca 26.
Registration number: 202391

Data in millions of HUF, unless otherwise indicated

53 Equity reconciliation

	31/12/2025	31/12/2024
Equity under IFRS (Section 114/B (4) of the Accounting Act)		
Share capital	5,981	5,981
Repurchased treasury shares	-3,974	-3,519
Reserves	143,935	171,858
Profit or loss after tax	-53,319	-30,291
Equity under IFRS (Section 114/B (4)a) of the Accounting Act)	**92,623**	**144,029**
Equity (Section 114/B (4)a) of the Accounting Act)		
Equity under IFRS	92,623	144,029
Provided top-up payment recognised as an asset under IFRS	-1,371	-1,371
Total equity (reconciled)	**91,252**	**142,658**
Subscribed capital under IFRS (Section 114/B (4)b) of the Accounting Act)		
Registered capital as shown in the Memorandum and Articles of Association (same as the capital registered with the Companies Court)	5,981	5,981
Share capital under IFRS (reconciled)	**5,981**	**5,981**
Capital reserve (Section 114/B (4)d) of the Accounting Act)		
The sum of all elements of equity that do not meet the IFRS definition of subscribed capital, subscribed but unpaid capital, retained earnings, valuation reserve, profit/loss for the year or committed reserve **(this line is adjusted for the cost of treasury shares)**	129,914	129,914
Capital reserve (reconciled)	**129,914**	**129,914**
Retained earnings – (Section 114/B (4)e) of the Accounting Act)		
Accumulated and retained profit after tax from previous years under IFRS (excluding the current year)	11,138	41,429
Sum of a provided top-up payment recognised as an asset	-1,371	-1,371
Retained earnings (reconciled)	**9,767**	**40,058**
Valuation reserve (Section 114/B (4)f) of the Accounting Act)		
Accumulated sum of other comprehensive income in the statement of comprehensive income (±)	-3,459	-3,064
Sum of other comprehensive income including other comprehensive income for the year in the statement of comprehensive income (±)	2,368	-395
Valuation reserve (reconciled)	**-1,091**	**-3,459**
Profit or loss after tax (Section 114/B (4)g) of the Accounting Act)		
Profit / loss for the year presented in the profit and loss section of the statement of comprehensive income or in the separate income statement for continuing operations (-)	-53,319	-30,291
Profit or loss after tax (Sections 114/A.9 and 114/B (4)g) of the Accounting Act)	**-53,319**	**-30,291**

Data in millions of HUF, unless otherwise indicated

	31/12/2025	31/12/2024
Reconciliation of the sums of capital registered with the Companies' Court under Section 114/B (5)a) of the Accounting Act and the sums of share capital under IFRS		
Capital registered with the Companies' Court	5,981	5,981
Share capital under IFRS	5,981	5,981
Difference (nominal value of repurchased treasury shares)	**0**	**0**
Retained earnings available for dividend payments (Section 114/B (5)b) of the Accounting Act)		
Retained earnings from previous years (reconciled)	11,136	41,427
Profit or loss after tax for the current year	-53,319	-30,291
Retained earnings available for dividend payments	**-42,183**	**11,136**

The result of equity reconciliation

	31/12/2025
The result of equity reconciliation	
Share capital	5,981
Capital reserve	129,914
Retained earnings	9,767
Accumulated other comprehensive income	-1,091
Profit or loss after tax	-53,319
Total reconciled equity	**91,252**

Statement

The Issuer declares that the Report has been prepared in accordance with the applicable accounting regulations, to the best of our knowledge, based on Section 9/A of the Hungarian Accounting Law and the International Financial Reporting Standards (IFRS) adopted by the European Union, on the basis of the information available at the date of publication provides a true and fair view of the development and performance of the Company, that its data and statements are accurate and that it does not omit any fact material to the assessment of the Issuer's position.
Pursuant to Section 57 (1) of the 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 the year end 2025 and for the accuracy of the analyses and conclusions.

Budapest, 24 April 2026

Máté Szentmihályi-Tóth	Dr. Csaba Vezekényi
Group Chief Financial Officer	Group Head of Legal and Regulatory

4iG PLC
BUSINESS REPORT

ACCORDING TO THE HUNGARIAN ACCOUNTING LAW
31 DECEMBER 2025

Data in millions of HUF, unless otherwise indicated

BUSINESS REPORT

CONTENTS

BUSINESS REPORT		**1**
CONTENTS		**2**
1	**General information about the Company**	**3**
1.1	General additions (site, branch and other information)	3
1.2	Share information	3
1.3	Ownership structure	4
1.4	Direct and indirect shareholdings of executive officers	5
1.5	Officials	5
1.6	Main activities	6
2	**Employment policy**	**7**
3	**Innovation, research and development**	**14**
4	**Environment and sustainability**	**14**
5	**Internal audit**	**15**
6	**Financial indicators**	**17**
6.1	Financial instruments	17
6.2	Risk management policy	17
6.3	Liquidity	17
7	**Corporate governance**	**18**
7.1	Share capital	18
7.2	Shares	18
7.3	Executive officers	18
7.4	Corporate governance statement	18
8	**Material changes after the balance sheet date**	**19**
9	**Risky projects**	**19**

Data in millions of HUF, unless otherwise indicated

1 General information about the Company

1.1 General additions (site, branch and other information)

Sites:	1037 Budapest, Montevideo utca 2/C. 1107 Budapest, Somfa utca 10. 1112 Budapest, Boldizsár utca 2.
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:	12011069-2-51
EU VAT number:	HU12011069
Statistical code:	12011069-7020-114-01
Share capital:	HUF 5,981,499,480
Date of foundation:	8 January 1995
Date of transformation:	2 April 2004
Listing date:	22 September 2004

1.2 Share information

Type of shares:	registered ordinary shares, dematerialised
Nominal value of shares:	HUF 20 per share
Number of shares:	299,074,974 shares
ISIN code of the shares:	HU 0000167788
Series of shares:	“A”
Shares serial number:	0000001 - 299074974
Treasury shares repurchased:	5,347,590 units
Owned by 4iG ESOP Organisation:	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 stipulated, but shares may only be transferred by debiting or crediting a securities account. In the event of a transfer of shares, the shareholder may only exercise his/her shareholder rights vis-à-vis the Company if the name of the new owner is entered in the share register.
- The share register of the Company is kept by KELER Zrt.
- There are no special 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 and the shares held by the ESOP organisation do not carry voting rights.

Data in millions of HUF, unless otherwise indicated

- Minority rights: Shareholders representing at least 1% of the voting rights may request the convening of the Company's General Meeting at any time, specifying the reason and purpose thereof. Shareholders representing at least 1% of the voting rights may also submit a written request to the Board of Directors to include a specific item on the agenda of the General Meeting, stating the reasons therefor, and are entitled to submit draft resolutions in respect of items already included on the agenda or proposed to be added thereto.
- The elected officers are elected by the General Meeting by simple majority, in accordance with the Articles of Association.
- The Company is managed 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. If the General Meeting so authorises, the Board of Directors may, with the prior consent of the Supervisory Board, decide to increase the share capital or adopt an interim statement of financial position in connection with an increase of the share capital by means of an increase of the assets in excess of the share capital. At the time the Report is drawn up, the Board of Directors is not authorised to issue new shares.
- No agreement shall enter into force, be restated or terminated as a result of a change in the contractor's management following a public tender offer.
- There is no agreement between the Company and an officer or employee that provides for indemnification in the event of the officer's resignation or termination of employment, the officer's or employee's wrongful termination of employment, or termination of employment as a result of a tender offer.

1.3 Ownership structure

	31/12/2025	**31/12/2024**
iG COM Magántőkealap (Budapest, Hungary)	38.93%	38.93%
Rheinmetall AG (Düsseldorf, Germany)	25.12%	25.12%
Free float	13.27%	13.39%
KZF Vagyonkezelő Zrt.	12.12%	12.12%
Bartolomeu ICT Kft.	5.72%	5.72%
4iG equity ownership	1.79%	1.67%
iG TECH Invest Kft.	1.71%	1.71%
Owned by 4iG ESOP Organisation	1.34%	1.34%
Total	**100.00%**	**100.00%**

Data in millions of HUF, unless otherwise indicated

1.4 Direct and indirect shareholdings of executive officers

Name	Position	Direct ownership (units)	Indirect ownership (units)	Direct and indirect (units)	Ownership (%)
Gellért Zoltán Jászai	Chairman of the Board of Directors	0	157 787 385	157 787 385	52.76%
Béla Zsolt Tóth	Member of the Board of Directors	452 200	0	452 200	0.15%
László Blénessy	Member of the Board of Directors	611 265	0	611 265	0.20%

1.5 Officials

The senior executives of 4iG Plc on 31 December 2025 were as follows.

Board of Directors:
Gellért Zoltán Jászai, Chairman of the Board of Directors
Aladin Ádám Linczényi, Member of the Board, Deputy 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
Csaba Ferenc Thurzó, Member of the Board of Directors
Gábor Tomcsányi, Member of the Board of Directors

Supervisory Board (SB):
Dr. Zoltán Guller, Chairman of the SB
Gergely Böszörményi-Nagy, Member
Dr. Ildikó Rózsa Tóthné, Member
Klaus Jürgen Neumann, Member

Audit Committee (AC):
Dr. Zoltán Guller, Chairman of the AC
Gergely Böszörményi-Nagy, Member
Dr. Ildikó Rózsa Tóthné, Member

1.6 Main activities

Main activity of the Company: 7020 '25 Business and other management consultancy activities.

Other activities of the Company according to the Standard Industrial Classification of Economic Activities (TEÁOR):

3320 '25 Installation of industrial machinery and equipment
4312 '25 Site preparation
4650 '25 Wholesale of information and communication equipment
4690 '25 Non-specialised wholesale trade
4740 '25 Retail sale of information and communication equipment
5811 '25 Book publishing
5819 '25 Other publishing activities (except software publishing)
5821 '25 Publishing of computer games
5829 '25 Other software publishing
5911 '25 Motion picture, video and television programme production activities
6220 '25 Computer consultancy and computer facilities management activities
6290 '25 Other information technology and computer service activities
6310 '25 Data processing, hosting and related activities
6391 '25 Web portals
6812 '25 Real estate activities with own or leased property
6920 '25 Accounting, bookkeeping and auditing activities; tax consultancy
7010 '25 Activities of head offices
7112 '25 Engineering activities and related technical consultancy
7120 '25 Technical testing and analysis
7210 '25 Research and experimental development on natural sciences and engineering
7311 '25 Advertising agencies
7330 '25 Public relations and communication activities
7499 '25 Other professional, scientific and technical activities n.e.c.
7733 '25 Renting and leasing of office machinery and equipment (including computers)
7820 '25 Temporary employment agency activities and other human resources provision
8532 '25 Technical and vocational secondary education
8552 '25 Cultural education
8559 '25 Other education n.e.c.
8569 '25 Other education support activities n.e.c.
9499 '25 Other membership organisations n.e.c.
9510 '25 Repair of computers and communication equipment

2 Employment policy

In 2025, the primary focus of the human resources function of 4iG Plc was the cross-subsidiary transformation project and the development of the framework system required for its implementation.

As at 31 December 2025, 4iG Plc employed a total of 888 employees. The workforce composition is diverse, with different generations working together. The largest proportion belongs to Generation Y (born between 1980 and 1994), representing 374 employees and 42.1% of the total headcount. This is closely followed by Generation X (1965–1979) with 364 employees, representing 41.0%. Generation Z (1995–2009) is represented by 112 employees, accounting for 12.6%, while the Baby Boomer generation (1946–1964) comprises 38 employees, representing 4.3%.

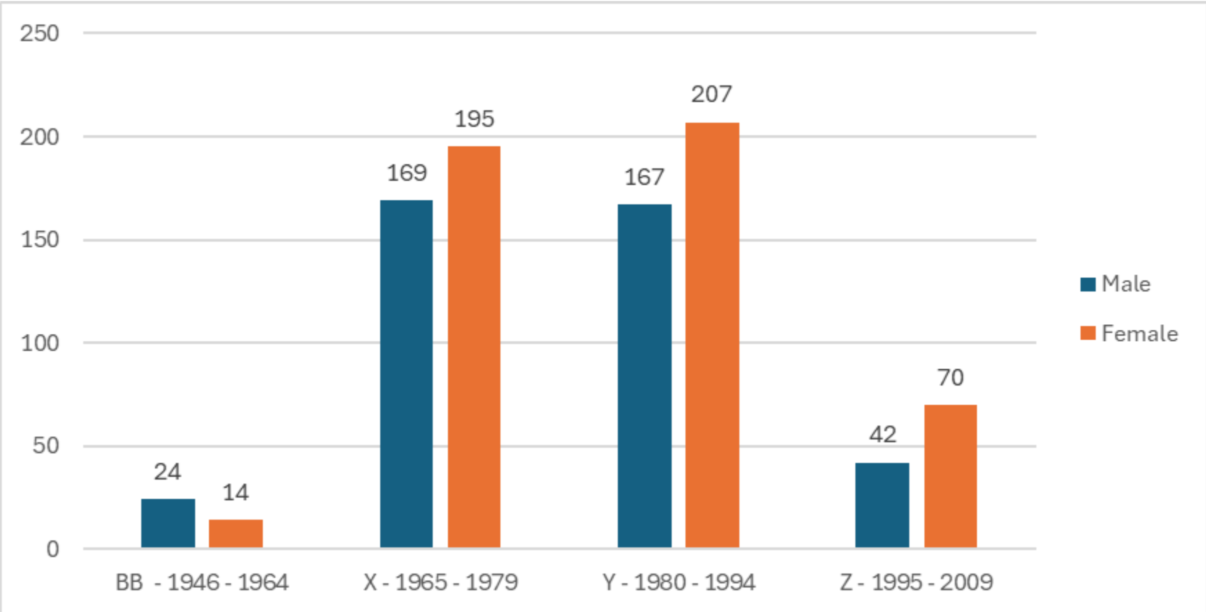

Figure 1 – Distribution by generation and gender at 4iG Plc

In terms of gender distribution, female employees represent the majority: with 486 employees, they account for 54.7% of the total workforce. The number of male employees is 402, representing 45.3%.

The management population consists of a total of 132 employees. Within this group, the proportion of male managers is higher, representing 73 employees that is 55.3%, while female managers number 59, accounting for 44.7%.

The Group under the management of 4iG Plc underwent a complex transformation in 2025, resulting in the establishment of a completely new corporate structure, separating the three major business divisions. The human aspects of the organisational transformation were coordinated by the centralised Group HR Directorate of 4iG Plc.

Strategic objectives

The HR strategic objective of 4iG Plc is to promote the development of a subsidiary culture aligned with its values, building on the strengths and knowledge base of 4iG Plc and its subsidiary companies, and leveraging established best practices. Based on these values, 4iG Plc ensures sustainable growth and efficient operation.

As a responsible employer, 4iG Plc is committed to equal treatment, employee development, fostering a learning culture, and ensuring flexibility and work–life balance.
For 4iG Plc, attracting young talent and supporting internal career paths are important objectives, in order to ensure that employees considering a change can find the next stage of their career within the corporate group.

The Company promotes measures based on the principle of equal treatment, with the objective of establishing a harmonised job evaluation-based remuneration system founded on individual knowledge, performance and value creation, while avoiding any discriminatory measures.

The human strategic objectives of 4iG Plc include:

- Employee diversity, equal opportunities and generational diversity: The organisation is committed to maintaining a balanced presence of different generations (Baby Boomer, X, Y and Z) in order to ensure an appropriate balance between experience and innovative perspective. In view of the fact that generational distribution alone is not sufficient to ensure sustainability, the corporate group also seeks to maintain appropriate representation of age groups (under 30, between 30 and 50, and over 50), with the objective that the proportion of any age group does not fall below 15%.

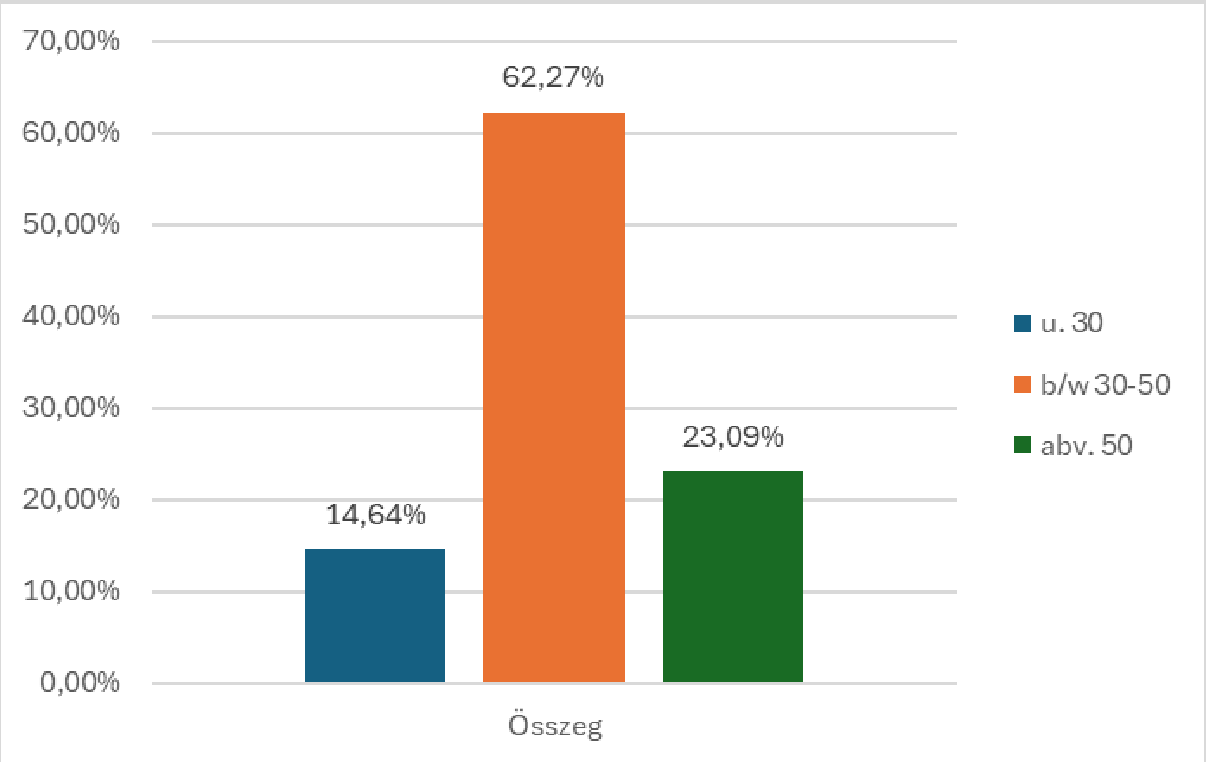

Figure 2 – Distribution by age group at 4iG Plc

- Respect for human rights and enforcement of equal treatment: The Company places particular emphasis on ensuring equal treatment and respecting human rights throughout the entire employment lifecycle.
- Corporate responsibility: For the Company, this means developing and implementing a Human Rights Policy in order to formalise its commitments towards employees and society, thereby providing guidance for responsible operation.
- Employee development and training: Supporting continuous professional development is among the key objectives. The Company is committed to developing employee competencies and provides company-level training programmes for this purpose. An effective and structured tool of development is the establishment of a training portfolio with diverse and varied content. A unified employee training portfolio is being introduced to support professional development, increase efficiency and strengthen talent development.
- Flexible employment and work–life balance: Supporting flexible forms of work is a strategic objective. The Company encourages the application of flexible working arrangements (e.g., remote work, part-time employment) in order to promote work–life balance.
- Family-friendly measures: As a strategic objective, the HR function places particular emphasis on providing favourable working conditions for returning mothers, granting benefits beyond the requirements of the Labour Code, and encouraging paternal involvement, including support for paternity leave beyond statutory requirements.

Employee lifecycle

In order to strengthen attraction and employer branding, the HR Directorate works in close cooperation with the Communications Directorate to ensure that authentic and attractive content is published on the Company's social media and career platforms. In the case of certain subsidiaries, brand presence is supported through joint influencer programmes.
4iG Plc joined the Pálya Panoráma Programme organised by the Hungarian Diplomatic Academy. The objective of the programme is to provide students with comprehensive 21st-century knowledge, perspective and domestic career opportunities first-hand, while enabling companies to engage competitive potential workforce during school visits. Within the programme, students may choose two interactive sessions from among 25–30 participating companies. Instead of traditional presentation-based company introductions, 4iG Plc provides practical examples, task-based engagement and insights into the workplace of the future.

Recruitment and selection

The employee lifecycle begins with attracting and selecting suitable candidates. The Company's objective is to attract employees who are professionally qualified and aligned with its values through a transparent selection process ensuring equal opportunities, while taking into account generational diversity and competency requirements. As a dynamically developing company, 4iG Plc offers diverse career opportunities; from internship programmes to executive level, employees may participate in shaping the digital future of Hungary and the region.

Onboarding and integration

The objective of the structured onboarding process is to ensure that new employees become familiar with the organisation's operations, culture and expectations, and quickly and effectively become active members of their teams.
A key element of integration is the orientation day, Welcome Day. It is important to establish the foundations of psychological safety for newly joining employees during the initial period. The onboarding process begins with an introduction to the structure and operating model of 4iG Plc, along with essential corporate information. During Welcome Day, new employees have the opportunity to become better acquainted with one another and receive practical and relevant information regarding operations and common corporate events that will support their future work. The programme achieves its objectives and provides a solid foundation for newly joining employees.

Remuneration

During its HR activities, the 4iG Group places particular emphasis on establishing and maintaining a workplace culture based on individual and team-level performance and supporting employee well-being, as well as on strengthening the benefits system.

Base salary adjustment

In 2025, the base salary adjustment methodology supported the maintenance of a market-competitive income level for employees and the recognition of individual performance, while ensuring equal opportunities. Salary adjustments were implemented within the defined remuneration frameworks, ensuring the alignment of base salaries and taking into account subsidiary-specific characteristics and the impact of operational and local environments on remuneration.

Additional remuneration elements

In addition to base salary adjustments, a comprehensive welfare and social benefits system was established, part of which is granted automatically to all employees, while other elements were introduced subject to specific conditions or life situations.

As part of this, the following were issued from a regulatory perspective:

- A uniform cafeteria benefits regulation at framework level, defining eligibility and benefit selection conditions in a standardised manner. The framework contains transparent, competitive and sustainable benefit elements, ensuring uniform operation across 4iG Plc and its subsidiary companies.
- Through the consolidation of welfare regulations into a uniform framework at the Hungarian subsidiaries of 4iG Plc, the objective was to improve work–life balance and financial well-being for all employees. As part of this, support is provided in cases of marriage and childbirth, and the impact of unforeseen extraordinary events is mitigated through financial support and additional leave.
- In view of the importance of health preservation, in 2025 the employer expanded the health insurance benefit available to all employees and extended access to family members. Life and accident insurance remain available in unchanged form.

- In order to recognise outstanding innovative performance supporting the strategic objectives linked to the mission of 4iG Plc, as well as loyalty and exemplary employee behaviour aligned with Company values, the Recognition Policy was introduced.

In all cases of modifications affecting income elements, 4iG Plc provided compensation to employees affected by negative income changes, thereby avoiding income loss.

Following the establishment of the new corporate structure, the implementation of remuneration-related tasks arising from changes affecting employee positions is ongoing, including the harmonisation of the related job framework system. As part of this process, newly created, modified and existing positions are reviewed and evaluated, professional consultations are conducted, and changes are communicated transparently within the organisation.

A unified performance evaluation system concept has been developed, ensuring future operation on a unified platform and establishing a consistent content structure. The performance evaluation system to be launched in 2026 supports, in addition to the assessment of individual performance, the further development of a transparent, consistent and development-oriented performance management culture. The system supports alignment between individual and organisational objectives, while providing feedback on performance expectations and development directions.
The system is not a control tool, but a dialogue-supporting framework that assists managers and employees in using a common language regarding performance, results and development needs.

HR operations – HR services and payroll

To support HR policy processes, the HR Directorate of 4iG Plc uses an internationally recognised digital software solution. HR provides digital solutions, develops processes and establishes an operating model for the Hungarian companies, thereby providing a framework through templates, documents and uniform procedures.

Learning and development

During employment, continuous feedback and support for professional development play an important role. The Company contributes to the expansion of employees' competencies through training, courses and development programmes, thereby supporting the alignment of individual and organisational objectives.
A continuous task of the HR professionals of 4iG Plc is to further develop the Learning and Development and skills development strategy, ensuring that competencies are integrated into decision-making and organisational operations. In addition, the Company continuously keeps in mind that behind technical needs there is a person; therefore, it provides ongoing professional, soft-skill and language learning and development opportunities for employees.

4iG Plc is committed to creating alignment between business success, technology, processes and the human factor. It supports employees' development through regular training and also provides training, security awareness programmes and consulting workshops for its customers, thereby promoting digital awareness. New ideas, curiosity, learning and joint thinking represent key values. 4iG Plc is proud to build a diverse and dynamically developing community in which fresh thinking and decades of professional experience go hand in hand. It considers the creation of a liveable workplace fundamental, supporting work–life balance, and supports employees in achieving this through well-being programmes and team-building events.

4iG CARE Health Programme

The HR function of 4iG Plc launched the comprehensive 4iG Care Health Programme in the summer of 2025, provided to colleagues working within the corporate group, with the objective of supporting their physical, mental and intellectual well-being.
The Company's objective was to contribute, through its own tools, to ensuring that 4iG Plc is a workplace where employees are happy to come to work and where they can jointly take steps to preserve physical and mental health and create a better working environment.

In 2025, employees remained eligible to use the health insurance benefit, which is currently the most extensive benefit within the corporate group. The insurance included screening examinations, specialist care, outpatient care (including outpatient surgical procedures), laboratory and diagnostic tests, as well as day surgery services. In 2025, the service was extended to family members, who could join the corporate health insurance at a discounted rate. A specific feature of the insurance is that it also includes services that are rarely available in a corporate environment, such as gynaecological examinations, dental screening and extensive laboratory diagnostics.
All employees could join the service of a partner operating a sports card, enabling them to try a variety of physical activities with a single membership. Corporate social responsibility and the building of a health-conscious and supportive workplace community are of particular importance to the Company; therefore, in autumn 2025, it organised blood donation events at two sites.
A key element in supporting intellectual well-being was the internal coaching programme, Coach Corner, which employees could use with the support of internal certified coaches. The programme supported professional development, the management of workplace challenges and the improvement of personal effectiveness.

Digital learning materials and e-learning courses on physical and mental health preservation were regularly uploaded to the intranet health programme platform and were viewed by several hundred employees. On a monthly basis, online prevention lectures ("Wellbeing Minutes") were also delivered with the involvement of experts, doctors, psychologists and dietitians, with an average participation of approximately 500 employees per session. Recordings of the lectures were also available afterwards.
Among the services supporting mental well-being, the "Charging Station" psychological counselling opportunity was of particular importance. Employees could access the service anonymously through the health insurance partner up to six times per year in the event of workplace, life-management or family difficulties. The HR Directorate of 4iG Plc launched the service in the fourth quarter of 2025, and 219 employees used it at corporate group level. In the same year, the "Relax Minutes" programme was also launched, providing online relaxation sessions on a monthly basis, led by professional meditation and yoga instructors.

Skills development training portfolio

In 2025, the HR Directorate of 4iG Plc introduced a skills development portfolio consisting of 31 training programmes available to managers and employees. The training programmes were announced three times during the year and, in alignment with organisational values, supported the development of competencies required for current and future roles, the successful implementation of the transformation and the establishment of uniform managerial operations.
The training programmes covered topics such as assertive communication, project management, time management, change management, personal branding, negotiation techniques, persuasion, feedback culture and growth mindset. Managers and employees could choose from separate training portfolios, subject to managerial approval and aligned with their annual development objectives. The programmes supported not only professional development, but also the cooperation of new teams, joint learning and the development of a uniform organisational culture.

Community

In 2025, the Day4You event series was launched, organised by the HR Directorate of 4iG Plc, regularly providing employees with opportunities for connection, introduction and informal discussions. Three events were organised, specifically aimed at connecting colleagues working at 4iG Plc. The occasions covered different topics, including motivation, adaptation to change, and, at the end of the year, a festive workshop where colleagues could create together.

In alignment with the objectives of 4iG Plc, the Company launched the GenZ working group in HR as a pilot initiative in 2025. The objective of the initiative is to involve the perspectives and experiences of younger generations in a structured manner in the development of processes affecting HR and thereby 4iG Plc Members of the working group build on their own learning experiences, digital competencies and social sensitivity to examine, primarily from a new and fresh perspective, issues related to employee experience and organisational culture. Their key task is to identify areas where current practices can be further developed and to actively contribute to the elaboration of new ideas or the renewal of processes. The results of the working group are directly incorporated into HR decision-preparation processes, thereby demonstrating the Company's commitment to innovation and employee involvement. The initiative strengthens intergenerational dialogue and knowledge sharing within the organisation. Joint thinking supports the development of an open, cooperation-based organisational culture in which the values and contributions of all generations are equally reflected. The HR Directorate continuously monitors employees' opinions. Understanding and analysing the reasons for resignation/change among employees who decide to terminate their employment, as well as their views on the main areas of operation, can support the increase of satisfaction and engagement among existing employees.
For this purpose, the HR Directorate operates a uniform exit interview system and extends its practice to employees leaving the subsidiary companies of 4iG Plc as well.

The HR Directorate of 4iG Plc continues its 2025 strategy in 2026, since the foundation of long-term employment includes, among other factors, satisfaction, recognition and ensuring work–life balance, all of which are supported by the Company's policy. In a period full of change, transparent operation and the establishment and consolidation of the foundations of secure employment are key to retention, as reflected in the approach of the HR policy function of 4iG Plc.

3 Innovation, research and development

During 2024 and 2025, 4iG Plc carried out research and development activities classified as an own-account research and development project by the National Research, Development and Innovation Office. In connection with these activities, the Company incurred direct R&D-related costs.

In addition, at 4iG Group level, various research and development programmes and technological development initiatives continue to be implemented, the results of which may indirectly create value for the holding company. These impacts are primarily reflected through technological advancement, improvements in operational efficiency, and the enhancement of the service delivery capabilities of the Group's companies.

4 Environment and sustainability

4iG Plc, as the parent company of the 4iG Group, assumes a pivotal role in shaping, governing, and consistently enforcing the Group's environmental and sustainability framework. Environmental considerations are embedded at the highest level of corporate governance and constitute a fundamental pillar of the Group's long-term value creation strategy. In its financial and strategic planning processes, the Company operates in full alignment with the objectives defined in the Group-level ESG Strategy, ensuring that sustainability priorities are systematically integrated into business decision-making.

As the Company does not engage in industrial manufacturing, its environmental footprint is primarily associated with office-based operations, notably waste management and energy consumption. Operational environmental responsibilities predominantly relate to the management of municipal and selectively collected office waste streams, as well as to the monitoring and mitigation of emissions arising from energy use. Within its investment activities, the Company places strong emphasis on enhancing energy efficiency and advancing environmentally responsible infrastructure solutions.

In alignment with Group-wide governance principles, 4iG Plc actively promotes the application of circular economy principles, prioritizing the reduction of waste generation and the maximization of material recovery through the reintegration of recyclable components as secondary raw materials.

To support the reduction of energy-related emissions, the Company ensures that its electricity consumption is sourced from renewable energy. The renewable origin of procured electricity is certified through Guarantees of Origin (GO), reflecting the Company's clear strategic objective to maintain a fully renewable electricity portfolio and further decarbonize its operational footprint.

Environmental governance and regulated operations

The environmental principles, commitments, and performance expectations applicable to the Company are defined within the ESG Strategy of the 4iG Group and implemented uniformly across all subsidiaries under the strategic oversight of the parent company. To reinforce structured and compliant operations, several Group entities operate environmental management systems certified in accordance with the MSZ EN ISO 14001:2015 standard, providing an internationally recognized framework for continuous environmental performance improvement.

In 2025, the operational functions of 4iG Plc were transferred to 4iG Informatikai Zrt. As part of this organizational transition, the operation and maintenance of ISO-certified management systems were likewise reassigned. Notwithstanding this structural adjustment, the formulation of environmental policies, strategic sustainability objectives, and overarching governance standards continues to be carried out at Group level under the centralized coordination of 4iG Plc.

5 Internal audit

The Company has an independent internal audit department whose purpose is to apply a risk-based approach and to provide an objective assessment of the effectiveness of the Company's internal control system.

The organizational unit performing internal audit operates directly under the Chief Executive Officer of 4iG Plc.

The Chief Executive Officer ensures that – in proportion to the Company's size, the nature, scale and complexity of its activities, and its financial resources –

- the organizational unit performing internal audit is provided with the necessary number of staff and material resources required for its operation; and
- the person or organizational unit performing internal audit is granted authority, professional independence, and access to information necessary for its operation and for the performance of its duties.

The organizational unit performing internal audit may not be involved in the execution of other activities of the Company beyond internal audit activities and may not participate in tasks related to the Company's operational functioning, except where it has exclusive competence to perform a given task.

The organizational unit performing internal audit:

- carries out its activities in an independent, unbiased, impartial, and objective manner, free from influence.
- acts independently in planning its activities and prepares its audit plans based on risk analysis, considering the possibility of ad hoc (extraordinary) audits.

The Head of Internal Audit prepares a risk-based annual audit plan, which is approved by the Supervisory Board of 4iG Plc by 31 December of the year preceding the given financial year. The purpose of the risk assessment process is to identify, analyse, rank, and document the risks existing in the Company's processes and main organizational units. Risk assessment is the first step in aligning annual audit activities with the internal audit focus defined in agreement with the Company's management. The internal auditor notifies the head of the audited organizational unit in writing (by e-mail) of the commencement of the audit, providing information on the purpose and form of the audit, as well as its expected duration. The internal auditor conducts the audit, as necessary, on-site and through data requests, primarily on the basis of information and documents related to the subject, purpose, and period of the audit, by evaluating the internal control system and in accordance with the audit program.

The lead internal auditor ensures the coordinated implementation of the audit in line with the approved schedule. The head of the audited organizational unit is obliged to cooperate with the internal auditor during the audit, to provide the necessary information and explanations within the deadlines, and to make documents (including electronic documents) available.

The activities of the internal audit function are supervised by the Company's Supervisory Board; the internal audit function is approved by the Supervisory Board and reports directly to the Supervisory Board.

During the performance of his/her duties, the internal auditor:

- implements the provisions of the audit program approved by the Head of Internal Audit,
- informs the head of the audited organizational unit in writing (by e-mail) of the commencement of activities,
- examines the documents and circumstances necessary for forming an objective opinion,
- records findings, conclusions, and recommendations in writing in an objective and truthful manner, supported by sufficient and appropriate evidence,
- if, during the audit, there arises a suspicion of an act, omission, or deficiency giving rise to the initiation of criminal, misdemeanor, liability for damages, or employment-related disciplinary proceedings, immediately reports this to the Chief Executive Officer while informing the operational management,
- consults on the draft internal audit report with the head of the audited organizational unit, prepares the internal audit report, and after its signing, submits the finalized internal audit report to the Head of Internal Audit,
- immediately reports to the Head of Internal Audit any conflict of interest related to the audit assignment or to his/her person,
- returns all original documents in full upon completion of the audit, and if suspicion arises during the audit of an act, omission, or deficiency giving rise to criminal, misdemeanor, liability for damages, or employment-related disciplinary proceedings against any employee, hands over the original documents, for the purpose of taking the necessary measures, via the Head of Internal Audit to the head of the audited organizational unit, or in the event of the involvement of that head, to his/her superior, on the basis of a written record (minutes);
- observes the security regulations and work rules of the Company's organizational units,
- preserves any critical data, business and economic secrets, and know-how that come to his/her knowledge.

Data in millions of HUF, unless otherwise indicated

6 Financial indicators

6.1 Financial instruments

The Company's financial instruments are described in Note 45 Financial instruments.

6.2 Risk management policy

The Company's information about risk management is described in Note 44 Risk management.

6.3 Liquidity

The Company's information about liquidity is described in Note 44 Risk management.

The table below presents the changes in the Company's financial position, including its assets, liquidity and profitability:

	2025	2024
Changes in capital structure		
Equity ratio	13.54%	20.23%
Liabilities ratio	86.46%	79.77%
Coverage of fixed assets	14.14%	23.38%
Equity growth rate	1548.62%	2408.11%
Assessment of financial position		
Debt ratio	85.58%	77.73%
Net debt	603.42%	325.97%
Liquidity position		
Current ratio	69.34%	146.65%
Quick ratio (acid-test ratio)	69.34%	144.50%
Debt service coverage ratio (DSCR)	67.86%	144.04%
Profitability		
Return on sales	-19.92%	-4.21%
Return on equity	-10.34%	-3.21%
Return on assets	-59.26%	-17.68%

Data in millions of HUF, unless otherwise indicated

7 Corporate governance

7.1 Share capital

The share capital of the Company is HUF 5,981,499,480 out of which amount HUF 3,967,835,820 are contributed in cash while HUF 2,013,663,660 are contribution in kind.

The Share Capital of the Company consists of 299,074,974 pieces of 'A' series dematerialized ordinary share at the nominal value of HUF 20. The shares are subject to provide equal rights and commitments in every aspect. The shares shall hereby provide equal shareholder rights.

7.2 Shares

Chapter 7 of the current Articles of Association, adopted on 17 December 2025 provides for the transfer of shares, it does not contain any restrictions on the transfer of shares or the exercise of voting rights.

The Company is not aware of any agreement between the shareholders that would result in a restriction on the transfer of the issued shares or voting rights

Shareholders holding more than twenty per cent of the Company's shares at the time of this report:

iG COM Magántőkealap	38.93%
Rheinmetall AG	25.12%

7.3 Executive officers

The relevant provisions of the current Articles of Association adopted on 17 December 2025 includes the following provisions for the executive officers:

- appointment and removal and on the amendment of the Articles of Association,
- responsibility, in particular their powers to issue and buy back shares

7.4 Corporate governance statement

The Company is a public company listed on the Budapest Stock Exchange and its ordinary shares are admitted to trading on the regulated market operated by the Budapest Stock Exchange. In 2023, the Budapest Stock Exchange published its Corporate Governance Recommendations (Recommendations), which contain recommendations and suggestions regarding the corporate governance practices of companies listed on the Budapest Stock Exchange. The Recommendations are available on the website of the Budapest Stock Exchange: https://www.bet.hu/Kibocsatok/Ajanlasok kibocsatoknak/Felelos-tarsasagiranyitas. The Company makes an annual declaration of compliance with the Corporate Governance Recommendations of the Budapest Stock Exchange, which is published both on the website of the Budapest Stock Exchange (https://www.bet.hu/) and on the website of the Company after approval by the General Meeting. The statement shall describe and explain any deviations from the recommendations and the main features of the Company's internal control and risk management systems in the context of the preparation of the financial statements.

8 Material changes after the balance sheet date

Significant events after the balance sheet date are described in Note 49 Events after the balance sheet date.

9 Risky projects

In its operations, the Company seeks to minimise the business risks arising from its projects and only engages in collaborations that do not damage its professional reputation and social standing.

4iG Plc conducts its business in a manner that always complies with the law and the highest ethical standards, regulations and practices in the industry. A Code of Ethics has been established, and the Company is committed to upholding it.

4iG Plc
BUDAPEST, KRISZTINA KÖRÚT 39.
TEL: +36 1 270 7600
WEB: WWW.4IG.HU