



CONSOLIDATED

financial report **Q1 2025**

4iG

Q1

2025



31 MARCH 2025

FLASH REPORT

Data in millions of HUF, unless otherwise stated

4iG PLC **FLASH REPORT**

ON THE COMPANY'S ACTIVITIES FOR THE FIRST QUARTER OF 2025

CONTENTS

Executive summary	3
Consolidated statement of comprehensive income	9
Consolidated statement of financial position	11
Consolidated statement of changes in equity.....	13
1. General section.....	14
1.1. Presentation of the Group	14
1.2. General information about the issuer.....	14
2. Share information.....	15
3. Ownership structure.....	16
4. Officials	16
4.1. Company management	16
4.2. Remuneration of officials	17
4.3. 4iG shareholdings of senior executives as of 31 March 2025.....	17
4.4. Persons authorised to sign the statements.....	17
4.5. Election and dismissal of senior executives	17
4.6. Powers of officials	17
4.7. Amendment of the Articles of Association	17
5. Basis of preparation.....	18
6. Adjustment of previous year's financial data	19
7. Subsidiaries included in the consolidation	21
8. Events after the balance sheet date.....	22
9. Statement	24

The Report was approved by the Board of Directors of the Company by written resolution on 30 May 2025, by virtue of the Board of Directors' Resolution No. 3/2025 (V.30.).

EXECUTIVE SUMMARY

Introduction

In the first quarter of 2025 4iG Group (hereinafter: "4iG", "Company", "Enterprise", "Group", "4iG Plc") further strengthened its market position in Hungary, maintaining its status as one of the country's leading IT systems integrators and telecommunications service providers, as well as a prominent telecom player in the Western Balkans.

The Group continued expanding its footprint in the **space and defence industries**, reinforcing vertical and horizontal growth through several international agreements.

The Group's **transformation program** reached a major milestone on 1 January 2025. Following the separation of Vodafone Magyarország Zrt. on 31 December 2024, two successor companies commenced operations: One Magyarország Zrt., managing retail telecommunications operations, and V-Hálózat Távközlési Zrt., responsible for infrastructure. As of 1 January 2025, the Group consolidated its Hungarian telecommunications commercial operations under the brand "One" (formerly Vodafone, Antenna Hungária, DIGI, and Invitech), aiming to establish a market-leading position. Legal mergers are expected in the second half of 2025. The Group serves residential and small business customers under the **One** brand, and medium to large corporate clients under **One Solutions**.

As part of the transformation, **4iG Informatikai Zrt.**, responsible for the Group's IT and systems integration portfolio, was separated by a spun off and began operations on 1 January 2025. In 2024, the Group was Hungary's leading systems integrator, and the IT division outperformed inflation in Q1 2025.

On 9 January 2025 the extraordinary general meeting of **4iG Plc** appointed Dr. Zoltán Guller and Klaus Jürgen Neumann as new members of the Supervisory Board and the Audit Committees.

On 5 March 2025 **Gellért Jászai**, Chairman of the Board of 4iG Plc and majority shareholder, was appointed **Ambassador Extraordinary and Plenipotentiary responsible for the development of international business relations** by the President of Hungary, upon recommendation from the Minister of Foreign Affairs and Trade. This role focuses on promoting Hungarian economic interests abroad and exploring new investment opportunities. The appointment does not affect Gellért Jászai's role and position at 4iG Plc.

Transformation Program

The key milestones of the transformation program, announced on 13 November 2023, were the launch of the **"One"** and **"One Solutions"** brands on 1 January 2025, and the separation of Vodafone Magyarország Zrt. into commercial and infrastructure-focused entities. One Magyarország Zrt. handles commercial operations, while V-Hálózat Távközlési Zrt. manages mobile and telecom infrastructure. This marked the completion of structural separation in the telecom division.

The launch of the One brand did not impact existing customer contracts, and the company introduced new service bundles in January 2025. Through continuous network development, the Group aims to provide gigabit internet access to over 2 million households. It also introduced next-generation linear-streaming hybrid TV experiences. One customer services are available in 128 stores across 98 towns.

4iG Informatikai Zrt., the head of the Group's IT and systems integration division, started operating independently on 1 January 2025. The successful separation of Vodafone, DIGI, Invitech, and the former Antenna Hungária concluded the first phase of the transformation program. The program will continue with the legal merger of telecom commercial and infrastructure entities in H2 2025.

Space and Defence Division

To support its expansion in the space and defence industries, 4iG made significant progress in Q1 2025. 4iG Űr és Védelmi Technológiák Zrt. engaged in international negotiations in Abu-Dhabi, the United States, Morocco, and Israel, and signed major partnership agreements aimed at opening new markets for the Group's products and services.

Defence Sector

A major milestone was the strategic long-term partnership agreement signed with the UAE-based EDGE Group. The agreement, covering unmanned systems, counter-drone technologies, and earth observation, paves the way for joint development, innovation, market access, and technology transfer.

Space Sector

4iG Űr és Védelmi Technológiák Zrt. is developing a unique space industry ecosystem in Central and Eastern Europe, anchored by the region's first privately funded satellite program, HUSAT. The program's foundation is a space technology production facility currently under construction in Martonvásár. The eight earth observation satellites for low Earth orbit (LEO) developed within the framework of HUSAT will be produced in the space center. The construction of the REMTECH facility's structural frame has already been completed. The 4,000-square-meter greenfield investment will enable satellite manufacturing, assembly, integration, and testing of satellites up to 400 kg starting in 2026. REMTECH will operate as a world-class innovation hub with links to global space agencies and industry players.

4iG Űr és Védelmi Technológiák Zrt. has secured several international agreements with leading global space tech companies to support REMTECH's success.

- On 14 February 2025 a preliminary cooperation agreement was signed with Polish firm Creotech, aiming for joint participation in ESA, EUSPA, and Horizon Europe programs.
- On 17 February 2025 a memorandum of understanding was signed with U.S.-based Axiom Space, focusing on joint development in orbital data center technologies.
- On 25 February 2025 an agreement was signed with CPI Vertex Antennentechnik GmbH to supply and install antenna systems for HUSAT program ground stations in Hungary. Eight 9–11.5-meter antennas and the associated radio frequency equipment will be delivered and installed.
- 4iG Űr és Védelmi Technológiák Zrt. signed a procurement agreement for a 200 kN testing device manufactured by IMV Corporation to support REMTECH's testing capacity.

Telecommunications

Hungary

On 1 January 2025 4iG Group consolidated Vodafone, DIGI, Antenna Hungária, and Invitech services under the **One brand**. This initiative aimed to create a unified, integrated portfolio covering mobile, fixed-line, TV, and digital content services. The rebranding reflects a customer-centric and innovation-driven business approach, boosting brand awareness and subscriber growth. Over 18 months of preparation preceded the launch of the brand.

In the first quarter of 2025 and over the preceding 12-month rolling period, 4iG's telecom subsidiaries significantly increased their market share. Between 1 April 2024 and 31 March 2025, the subscription bases of subsidiaries branded as **One** were further broadened. The Group anticipates expansion in market share and subscriber base.

Western Balkans

In Q1 2025 4iG made major strides in mobile network development. On 14 January **One Albania sh.a.**, one of the market leading telco companies in Albania, signed a EUR 50 million agreement with Ericsson to upgrade its mobile network, leveraging newly acquired 5G frequencies. Ericsson will install cutting-edge standalone 5G technology. The rollout prioritizes ports, airports, industrial zones, hospitals in Tirana, and coastal resorts. The goal is to provide 5G coverage in all Albanian cities by 2028 and 85% residential coverage by 2030. Additionally, in October 2024 the Group launched a 10 Gbps optical broadband service in Albania.

On 3 March 2025 **One Crna Gora d.o.o.** entered a partnership with Technopolis, the Montenegrin government agency for R&D, to establish a test center for 26 GHz 5.5G (5G Advanced) services. The facility will allow startups, researchers, and technology firms to test mmWave (3GPP Rel-18) innovations, creates a stable foundation for next-generation, ultra-fast, and reliable mobile networks that could rival fixed-line broadband.

Information Technology – Systems Integration

Driven by above-inflation growth, 4iG Informatikai Zrt. remained a key player in Hungary's IT sector in Q1 2025. The company had a strong performance in infrastructure deployment, network solutions, custom software development, and systems integration services. It also continued to operate the expanding "Gondosóra" care system. Rheinmetall 4iG Digital Services Kft., the joint venture with Rheinmetall AG, increased its engineering workforce and achieved organic growth. 4iG Informatikai Zrt. has an emerging role in supporting the Group's telecom division and other areas with efficient IT infrastructure and modernization solutions.

Financial Performance

4iG Plc's consolidated net sales revenue according to International Financial Reporting Standards (IFRS) amounted to HUF 171.5 billion in the first quarter of 2025, the Group's EBITDA according to IFRS amounted to HUF 60.1 billion, while the EBITDA margin on net sales amounted to 35 percent. 88.6 percent of net sales revenue was generated by the telecommunications division, 11 percent by the IT division and 0.4 percent by the space and defence division, which has been considered a separate segment by management since the reporting period. Geographically, 88 percent of net sales revenue was generated in Hungary, 9 percent in Albania and 3 percent in Montenegro.

In the first quarter of the year, the Group recorded a net loss of HUF 0.1 billion, the majority of which was attributable to non-cash items. The subsequent measurement of purchase price allocation related to the acquisition of subsidiaries had a negative impact of HUF 5.6 billion on the results. However, unlike in the first quarter of 2024, favourable fluctuations in foreign exchange rates resulted in the recognition of an unrealized foreign exchange gain totalling HUF 4.8 billion. In connection with the transformation program launched last year, the Group recognized expenses amounting to approximately HUF 3.6 billion.

After the elimination of the above-mentioned items, the adjusted statement of profit or loss indicates a profit for the year amounting to HUF 4.2 billion.

As of 31 March 2025, 4iG's Net debt/EBITDA ratio decreased to 3.83. This development indicates an improvement in financial stability and may have a positive impact on the Company's credit rating, as well as enhance investor perception and expectations.

Capital Market Performance

In the first quarter of 2025, 4iG Plc recorded one of the most dynamic share price increases in its several decades of stock market presence. The share price rose from HUF 935 on 2 January to HUF 1,640 on 31 March, representing a 75.4% increase. Based on the closing price at the end of the quarter, the Company's market capitalization reached HUF 490.5 billion.

	Q1 2025	Q1 2024	Change in +/-%
		Restated*	
Net sales revenue	171 460	154 632	10.88%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	60 136	54 228	10.89%
Profit before financial operations (EBIT)	14 811	9 854	50.30%
Profit or loss after tax (PAT)	-110	-18 134	99.39%
Total comprehensive income/(loss)	-1 335	-17 262	92.27%
Data per share (in HUF)			
EBITDA	201.07	181.32	10.89%
Net profit (EPS)	-0.37	-60.63	99.39%
Diluted EPS indicator	-0.38	-61.93	99.39%
Equity	1 055.81	1 062.43	-0.62%

* The comparative figures of the consolidated statement of comprehensive income are restated figures. The restatements have been made in accordance with Section 6 *Adjustment of previous year's financial data*.

Presentation of 4iG Company's Q1 2025 results

Title	Q1 2025	Q1 2024	Change in +/- %
		Restated*	
Revenues	172 499	162 301	6.28%
- Of which: Net sales revenue	171 460	154 632	10.88%
Capitalised value of own performance	3 083	3 756	-17.92%
Raw materials and consumables used	-46 946	-43 644	-7.57%
Services used	-32 092	-25 795	-24.41%
Employee benefit expenses	-29 209	-24 767	-17.94%
Other operating expenses	-7 199	-17 623	59.15%
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	60 136	54 228	10.89%
Depreciation and amortisation	-45 325	-44 374	-2.14%
Earnings before interest and taxes (EBIT)	14 811	9 854	50.30%
Financial income	8 171	3 757	117.49%
Financial expenses	-17 232	-29 058	40.70%
Share of profit of associates and joint ventures	-565	-17	-3 223.53%
Profit or loss before tax (PBT)	5 185	-15 464	133.53%
Income taxes	-5 295	-2 670	-98.31%
Profit or loss after taxes	-110	-18 134	99.39%
Other comprehensive income/(loss)	-1 225	872	n/a
Total comprehensive income/(loss)	-1 335	-17 262	92.27%

* The comparative figures of the consolidated statement of comprehensive income are restated figures. The restatements have been made in accordance with Section 6 *Adjustment of previous year's financial data*.

Consolidated statement of comprehensive income

	Q1 2025	Q1 2024 Restated*
Net sales revenue	171 460	154 632
Other operating income	1 039	7 669
Total net sales revenue and other income	172 499	162 301
Capitalised value of own performance	3 083	3 756
Raw materials and consumables used	-46 946	-43 644
Services used	-32 092	-25 795
Employee benefit expenses	-29 209	-24 767
Other operating expenses	-7 199	-17 623
<i>Impairment for financial assets</i>	-1 512	-1 336
Operating costs	-115 446	-111 829
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	60 136	54 228
Depreciation and amortisation	-45 325	-44 374
Earnings before interest and taxes (EBIT)	14 811	9 854
Financial income	8 171	3 757
Financial expenses	-17 232	-29 058
Share of profit of associates and joint ventures	-565	-17
Profit or loss before tax	5 185	-15 464
Income taxes	-5 295	-2 670
Profit or loss after tax	-110	-18 134
Other comprehensive income that may be reclassified to profit or loss in subsequent periods		
<i>Exchange differences on translation of foreign operations</i>	-1 225	872
Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods	-1 225	872
Other comprehensive income/(loss)	-1 225	872
Total comprehensive income/(loss)	-1 335	-17 262

Consolidated statement of comprehensive income – continued

	Q1 2025	Q1 2024 Restated*
Earnings per share (HUF)		
Basic	-0.37	-60.63
Diluted	-0.38	-61.93
Profit or loss after tax attributable to:		
Owners of the Company	-3 730	-16 735
Non-controlling interest	3 620	-1 399
Total comprehensive income/(loss) attributable to:		
Owners of the Company	-4 670	-16 749
Non-controlling interest	3 335	-513
	Q1 2025	Q1 2024 Restated*
Profit or loss after tax	-110	-18 134
Purchase price allocation effect	5 575	5 729
Adjusted profit or loss after tax**	5 465	-12 405

* The comparative figures of the consolidated statement of comprehensive income are restated figures. The restatements have been made in accordance with Section 6 *Adjustment of previous year's financial data*.

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

Consolidated statement of financial position

	31/03/2025	31/12/2024
ASSETS		
Non-current assets		
Property, plant, and equipment	443 951	428 027
Customer relationship	161 530	164 104
Other intangible assets	218 129	248 249
Right of use assets	162 772	146 974
Deferred tax assets	2 303	2 289
Goodwill	274 249	274 249
Net investment in the lease – non-current	1 135	1 093
Investments in an associate and joint venture	9 644	5 870
Other financial assets – non-current	12 761	10 844
Other non-financial assets – non-current	355	1 557
Total non-current assets	1 286 829	1 283 256
Current assets		
Cash and cash equivalents	76 182	60 559
Trade receivables	108 574	118 903
Income tax receivables	3 295	1 539
Net investment in the lease - current	671	673
Inventories	12 607	11 049
Other financial assets - current	6 221	3 070
Other non-financial assets - current	53 477	29 335
Total current assets	261 027	225 128
Total assets	1 547 856	1 508 384
EQUITY AND LIABILITIES		
Equity		
Share capital	5 981	5 981
Treasury shares	-3 974	-3 519
Capital reserve	133 492	133 492
Retained earnings	-75 529	-71 799
Share based payment reserve	397	397
Accumulated other comprehensive income	19 808	20 748
Equity attributable to the owners of the company	80 175	85 300
Non-controlling interest	235 592	232 447
Total equity	315 767	317 747
Non-current liabilities		
Provisions – non-current	7 750	7 823
Loans, borrowings, bonds – non-current	761 298	768 646
Share based payment liability – non-current	1 170	1 170
Lease liabilities – non-current	142 592	130 015
Deferred tax liabilities	20 499	19 779
Other financial liabilities - non-current	12 252	3 898
Other non-financial liabilities - non-current	910	573
Total non-current liabilities	946 471	931 904

Consolidated statement of financial position (continued)

	31/03/2025	31/12/2024
Current liabilities		
Trade payables	77 564	116 026
Provisions - current	6 779	7 017
Loans, borrowings, bonds - current	19 924	10 051
Share based payment liability - current	1 899	1 899
Lease liabilities - current	31 276	29 828
Income tax payable	2 841	2 733
Other financial liabilities - current	26 898	22 432
Other non-financial liabilities - current	118 437	68 747
Total current liabilities	285 618	258 733
Total liabilities and equity	1 547 856	1 508 384

Consolidated statement of changes in equity

	Share capital	Treasury shares	Capital reserve	Retained earnings	Share-based payment reserve	Accumulated other comprehensive income	Equity attributable to the owners of the Company	Non-controlling interests	Total equity
Balance on 1 January 2024	5 981	-3 199	133 492	-25 963	397	11 856	122 564	233 261	355 825
Profit or loss after tax				-16 735			-16 735	-1 399	-18 134
Other comprehensive income						-14	-14	886	872
Total comprehensive income	0	0	0	-16 735	0	-14	-16 749	-513	-17 262
Dividends							0	-169	-169
Restated balance on 31 March 2024	5 981	-3 199	133 492	-42 698	397	11 842	105 815	232 579	338 394
Balance on 1 January 2025	5 981	-3 519	133 492	-71 799	397	20 748	85 300	232 447	317 747
Profit or loss after tax				-3 730			-3 730	3 620	-110
Other comprehensive income						-940	-940	-285	-1 225
Total comprehensive income	0	0	0	-3 730	0	-940	-4 670	3 335	-1 335
Share purchase		-455					-455		-455
Dividends							0	-190	-190
Balance on 31 March 2025	5 981	-3 974	133 492	-75 529	397	19 808	80 175	235 592	315 767

1. General section

1.1. Presentation of the Group

4iG Public Limited Company (4iG Plc) is a company registered in Hungary (registered office: 1013 Budapest, Krisztina körút 39.), 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).

4iG Plc and its subsidiaries together constitute the 4iG Group (hereinafter referred to as the "4iG Group" or the "Group").

The 4iG Group is not under the independent control of any other company.

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

"Company" or "the Company" refers to 4iG Plc as a standalone entity, excluding its subsidiaries.

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

1.2. General information about the issuer

Company name:	4iG Nyilvánosan Működő Részvénytársaság (Public Limited Company)
Company form:	Public limited company
Registered office:	1013 Budapest, Krisztina körút 39.
Sites:	1037 Budapest, Montevideo utca 2/C 1107 Budapest, Somfa utca 10.
Branches:	8000 Székesfehérvár, Seregélyesi út 96. 6722 Szeged, Tisza Lajos krt. 41. 4025 Debrecen, Barna utca 23.
Company registration number:	01-10-044993
Tax number:	12011069-2-51
Statistical code:	12011069-6201-114-01
Share capital:	HUF 5,981,499,480
Date of foundation:	8 January 1995
Date of transformation:	2 April 2004
Listing date:	22 September 2004

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 do not carry voting rights.
- Minority rights: shareholders representing at least 1 percent of the voting rights may request the convening of a general meeting of the Company at any time, stating the reason and purpose.
- The elected officers are elected by the General Meeting by simple majority, in accordance with the Articles of Association.
- The 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.

3. Ownership structure

	31/03/2025	31/12/2024
iG COM Magántőkealap	38.93%	38.93%
Rheinmetall AG	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%

4. Officials

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

4.1. Company management

Board of Directors:	<p>Gellért Zoltán Jászai, Chairman of the Board of Directors</p> <p>Aladin Ádám Linczényi, Member of the Board, Deputy Chairman</p> <p>Péter Krisztián Fekete, Member of the Board of Directors, CEO</p> <p>László Blénessy, Member of the Board of Directors</p> <p>Pedro Vargas Santos David, Member of the Board of Directors</p> <p>Béla Zsolt Tóth, Member of the Board of Directors</p> <p>Csaba Ferenc Thurzó, Member of the Board of Directors</p> <p>Gábor Tomcsányi, Member of the Board of Directors</p>
Supervisory Board (SB):	<p>Dr. Zoltán Guller, Chairman of the SB</p> <p>Gergely Böszörményi-Nagy, Member</p> <p>Dr. Ildikó Rózsa Tóthné, Member</p> <p>Klaus Jürgen Neumann, Member</p>
Audit Committee (AC):	<p>Dr. Zoltán Guller, Chairman of the AC</p> <p>Gergely Böszörményi-Nagy, Member</p> <p>Dr. Ildikó Rózsa Tóthné, Member</p>

4.2. Remuneration of officials

The remuneration of the members of the Board of Directors, the Supervisory Board and the Audit Committee of the Company during this period was as follows. The General Meeting decided in its Resolution No. 15/2022 (IV.29.) that the members of the Board of Directors shall receive a gross honorarium of HUF 600,000/month each, while the Chairman of the Board of Directors shall receive a gross honorarium of HUF 750,000/month. The General Meeting decided in its Resolution No. 14/2022 (IV.29.) that the members of the Supervisory Board shall receive a gross honorarium of HUF 450,000/month each and the Chairman of the Supervisory Board shall receive a gross honorarium of HUF 600,000/month. The members of the Audit Committee shall not receive any special remuneration for their work on the Audit Committee.

4.3. 4iG shareholdings of senior executives as of 31 March 2025

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%
Pedro Vargas Santos David	Member of the Board of Directors	0	17 104 822	17 104 822	5.72%

4.4. Persons authorised to sign the statements

Pursuant to the resolutions of the Extraordinary General Meeting of the Company held on 21 January 2013, the Chairman of the Board of Directors is authorised to sign the statements either individually or jointly with any two members of the Board of Directors.

4.5. Election and dismissal of senior executives

The senior executives of the Company are elected and may be dismissed by the General Meeting.

4.6. Powers of officials

The senior executives of the Company are not authorised to issue or purchase shares. The General Meeting may, on a case-by-case basis, authorise the Board of Directors to issue or repurchase treasury shares.

4.7. Amendment of the Articles of Association

The Articles of Association of the Company may only be amended by the General Meeting; however, the Board of Directors is authorized to decide on matters related to the Company's name, registered office, sites, branches, and business activities (excluding the principal activity), as well as on amendments to the Articles of Association related to these matters.

5. Basis of preparation

i) Approval and declaration

The interim condensed consolidated financial statements for the year ended on 31 March 2025 were approved by the Board of Directors on 30 May 2025.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as published and incorporated by regulation in the Official Journal of the European Union (EU). IFRS are standards and interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (IFRIC).

The consolidated financial statements are presented in Hungarian forints, rounded to the nearest million forints, unless otherwise indicated.

The report includes unaudited consolidated financial statements for the period ended 31 March 2025.

ii) Basis of preparation of the accounts (Statement of compliance)

Financial statements shall present fairly the financial position, financial performance, and cash flows of 4iG Group. 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 interim condensed consolidated 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 (FVTOCI).

iii) Going concern

The consolidated financial statement has been prepared on a going concern basis. This means that they have been prepared on the assumption that the Group 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 baseline 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.

6. Adjustment of previous year's financial data

The Group has reviewed the structure of the consolidated statement of comprehensive income and concluded that it may be necessary to highlight certain lines due to significant transactions or balances on those lines, and has therefore taken the option provided by IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to present the primary financial statements in accordance with the new structure in the consolidated financial statements for the year ended 31 December 2024.

This change in accounting policy, has resulted in a restatement of the statement of comprehensive income for the comparative period, given that the change in accounting policy was implemented retrospectively after the publication of the Q1 2024 flash report.

In addition to the above, the Group determined that in the case of certain customer contracts, it acted as an agent rather than as a principal. As a result, it adjusted its previously recognized revenue and expenses in accordance with IFRS 15 Revenue from Contracts with Customers. Furthermore, it was determined that for certain contracts, revenue should have been recognized over time rather than point in time. Consequently, revenue recognition for prior periods was also adjusted accordingly.

The Group reviewed its broadcasting contracts, and for some contracts, it was found that they essentially contained a fixed content fee. Accordingly, the present value of the essentially fixed fees was retrospectively capitalised, which led to changes in the line items for raw materials and consumables used, the recognised depreciation for the first quarter of 2024, as well as the amount of financial income and expenses related to interest and foreign exchange effects. In contrast, the depreciation for the first quarter of 2024 was reduced in connection with a customer contract that had previously been incorrectly capitalised.

Consolidated statement of comprehensive income

Q1 2024 Published designation	Q1 2024 Published	Q1 2024 Modification	Q1 2024 Restated	Q1 2024 Restated designation
Net sales revenue	157 660	-3 028	154 632	Net sales revenue
Other operating income	7 669	0	7 669	Other operating income
Total net sales revenue and other income	165 329	-3 028	162 301	Total net sales revenue and other income
Capitalised value of own produced assets	3 756	0	3 756	Capitalised value of own performance
Material costs	-72 562	28 918	-43 644	Raw materials and consumables used
Staff costs	-24 767	-25 795	-25 795	Services used
Other expenses	-17 623	0	-24 767	Employee benefit expenses
<i>of which impairment</i>	<i>-1 336</i>	<i>0</i>	<i>-17 623</i>	Other operating expenses
Operating costs	-114 952	3 123	-111 829	Operating costs
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	54 133	95	54 228	Earnings before interest, taxes, depreciation and amortisation (EBITDA)
Depreciation and amortisation	-44 305	-69	-44 374	Depreciation and amortisation
Earnings before financial operations (EBIT)	9 828	26	9 854	Earnings before interest and taxes (EBIT)
Financial income	3 724	33	3 757	Financial income
Financial expenses	-28 930	-128	-29 058	Financial expenses
Share of results of associates	-17	0	-17	Share of profit of associate and joint ventures
Profit or loss before tax	-15 395	-69	-15 464	Profit or loss before tax
Income taxes	-2 670	0	-2 670	Income taxes
Profit or loss after tax	-18 065	-69	-18 134	Profit or loss after tax
Other comprehensive income to be recognised in the consolidated income statement in the following period:				Other comprehensive income that may be reclassified to profit or loss in subsequent periods:
<i>Foreign exchange differences arising on the translation of operations</i>	872	0	872	<i>Exchange differences on translation of foreign operations</i>
Net other comprehensive income to be recognised in the consolidated income statement in the following period:	872	0	872	Net other comprehensive income/(loss) that may be reclassified to profit or loss in subsequent periods:
Other comprehensive income	872	0	872	Other comprehensive income/(loss)
Total comprehensive income	-17 193	-69	-17 262	Total comprehensive income/(loss)
Profit or loss after tax attributable to:				Profit or loss after tax attributable to:
Owners of the Company	-16 666	-69	-16 735	Owners of the Company
Non-controlling interest	-1 399	0	-1 399	Non-controlling interests
Total comprehensive income attributable to:				Total comprehensive income/(loss) attributable to:
Owners of the Company	-16 680	-69	-16 749	Owners of the Company
Non-controlling interest	-513	0	-513	Non-controlling interests

7. Subsidiaries included in the consolidation

Name of subsidiary	Majority owner	Date of inclusion in consolidation	Way of acquiring	Indirect ownership on 31/03/2025	Indirect ownership on 31/12/2024
"Digitális Átállásért" Nonprofit Kft.	4iG Távközlési Holding Zrt.	31/03/2022	cont. in kind	76.78%	76.78%
4iG Befektetési Kft.	4iG Plc	19/03/2025	incorporated	100.00%	n/a
4iG ComCo Holding Zrt.	4iG Távközlési Holding Zrt.	02/08/2023	incorporated	76.78%	76.78%
4iG Hírközlési Infrastruktúra Zrt.	4iG Távközlési Holding Zrt.	19/11/2024	incorporated	76.78%	76.78%
4iG Informatikai Zrt.	4iG Plc	01/01/2025	spin-off	100.00%	n/a
4iG InfraCo Holding Zrt.	4iG Távközlési Holding Zrt.	02/08/2023	incorporated	76.78%	76.78%
4iG International Telco Holding Kft.	4iG Távközlési Holding Zrt.	23/02/2022	incorporated	76.78%	76.78%
4iG Műsorszóró Infrastruktúra Kft.	4iG Távközlési Holding Zrt.	28/10/2024	incorporated	76.78%	76.78%
4iG Távközlési Holding Zrt.	4iG Plc	31/03/2022	cont. in kind	76.78%	76.78%
4iG Űr és Védelmi Technológiák Zrt.	4iG Plc	21/02/2024	incorporated	100.00%	100.00%
ACE Network Zrt.	4iG Plc	14/04/2021	acquisition	70.00%	70.00%
AH Infrastruktúra Szolgáltató Zrt.	4iG Távközlési Holding Zrt.	01/09/2024	spin-off	76.78%	76.78%
AH Média Kereskedelmi Zrt.	4iG Távközlési Holding Zrt.	01/09/2024	spin-off	76.78%	76.78%
Albania Telecom Invest AD	4iG International Telco Holding Kft.	21/03/2022	acquisition	76.78%	76.78%
BRISK Digital Group Kft.	4iG Plc	15/11/2022	acquisition	75.00%	75.00%
BRISK Digital Hungary Kft.	BRISK Digital Group Kft.	15/11/2022	acquisition	75.00%	75.00%
BRISK Digital International Kft.	BRISK Digital Group Kft.	15/11/2022	acquisition	75.00%	75.00%
CarpathiaSat Zrt.	4iG Űr és Védelmi Technológiák Zrt.	17/08/2020	incorporated	100.00%	100.00%
DIGI Távközlési és Szolgáltató Kft.	4iG Távközlési Holding Zrt.	03/01/2022	acquisition	76.78%	76.78%
D-Infrastruktúra Távközlési Kft.	4iG InfraCo Holding Zrt.	01/07/2024	demerger	76.78%	76.78%
Humansoft Szerviz Kft.	4iG Plc	17/04/2019	incorporated	100.00%	100.00%
Hungaro DigiTel Kft.	Portuguese Telecommunication Investments Kft.	12/05/2021	acquisition	100.00%	100.00%
INNObyte Zrt.	4iG Plc	14/10/2020	acquisition	100.00%	100.00%
INNOWARE Kft.	INNObyte Zrt.	14/10/2020	acquisition	100.00%	100.00%
Invitech ICT Infrastructure Kft.	4iG Távközlési Holding Zrt.	01/07/2024	demerger	76.78%	76.78%
Invitech ICT Services Kft.	4iG Távközlési Holding Zrt.	30/09/2021	acquisition	76.78%	76.78%
InviTechnocom Kft.	Invitech ICT Infrastructure Kft.	30/09/2021	acquisition	76.78%	76.78%
ONE Albania sh.a.	Albania Telecom Invest AD	21/03/2022	acquisition	73.92%	73.92%
ONE Crna Gora d.o.o.	4iG International Telco Holding Kft.	21/12/2021	acquisition	76.78%	76.78%
ONE MACEDONIA TELECOMMUNICATIONS DOOEL Skopje	4iG Távközlési Holding Zrt.	18/10/2024	incorporated	76.78%	76.78%
One Magyarország Zrt.	4iG Távközlési Holding Zrt.	31/01/2023	acquisition	54.13%	54.13%
Poli Computer PC Kft.	4iG Plc	01/06/2021	acquisition	100.00%	100.00%
Portuguese Telecommunication Investments Kft.	4iG Űr és Védelmi Technológiák Zrt.	12/05/2021	acquisition	100.00%	100.00%
Rheinmetall 4iG Digital Services Kft.	4iG Plc	16/11/2022	incorporated	51.00%	51.00%
Rotors & Cams Kereskedelmi és Szolgáltató Zrt.	4iG Plc	23/12/2024	acquisition	55.00%	55.00%
Veritas Consulting Kft.	4iG Plc	10/09/2019	acquisition	100.00%	100.00%
V-Hálózat Távközlési Zrt.	4iG Távközlési Holding Zrt.	01/01/2025	demerger	54.13%	n/a

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.

On 31 December 2024 One Magyarország Zrt. (formerly Vodafone Magyarország Zrt.) was demerged, so from 1 January 2025 V-Hálózat Távközlési Zrt. started its operations, which includes the infrastructure division.

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

8. Events after the balance sheet date

On 1 April 2025 the debt settlement plan to settle Space Communications Ltd.'s (a company of which the minority shareholder is 4iG Plc by owning 20% of its shares) full bond debt service towards its bondholders, expired on 31 March 2025 and is no longer in effect, since the conditions precedents were not all met by the expiration date. 4iG Plc has no intention to extend the expiration date. The expiration of the debt settlement plan does not affect 4iG Plc's 20% stake in Space Communications Ltd.

On 2 April 2025 following the changes, the Board will continue its work from April with five permanent members: Borbála Xénia Czakó will serve as Chairman of the Board, and the Board members are Armin Papperger, CEO of Rheinmetall AG, William Wells, Vice Chairman and Managing Director of Rothschild & Co, Richard Grenell, Presidential Envoy for US Special Missions, and Matt Mowers, President of Valcour LLC.

On 7 April 2025 a non-binding Letter of Intent was entered into between 4iG Plc and EuroTeleSites AG on using EuroTeleSites's cell sites and tower company services to roll-out a countrywide high-capacity 5G mobile network in North Macedonia.

On 9 April 2025 4iG Plc's Hungarian telecommunications subsidiaries providing services under the One brand, will refrain from introducing the planned 3.5 percent inflation-tracking fee adjustment for 2024 for fixed-line internet, television and mobile subscriptions provided to the public until 1 July 2026, and the companies undertake not to apply the inflation-tracking fee adjustment due next year based on this year's inflation to these tariffs until 1 July 2026. The Board of Directors of One Magyarország Zrt. has further resolved to introduce new, competitively priced residential offers to the market by July 2025.

On 10 April 2025 a non-binding Memorandum of Understanding was signed between 4iG Űr és Védelmi Technológiák Zrt. and EDGE Group PJSC in order to identify potential collaboration in the field of space and drone industry. The non-binding Memorandum of Understanding adopted for the purpose of the partnership aims that 4iG Űr és Védelmi Technológiák Zrt. and EDGE Group explores specific opportunities for cooperation on key areas, such as UAS and counter-UAS (C-UAS) technologies, and earth observation. On these domains and based on the identified synergies, the parties wish to identify joint research and development opportunities.

On 24 April 2025 a non-binding Memorandum of Understanding was signed in Baku, Azerbaijan, between 4iG Űr és Védelmi Technológiák Zrt. AZERCOSMOS in order to identify potential collaboration opportunities in the field of space industry.

The non-binding Memorandum of Understanding reflects the shared interest of 4iG Űr és Védelmi Technológiák Zrt. and AZERCOSMOS in the fields of Low Earth Orbit (LEO) Earth observation, including the mutual sharing and utilization of Earth observation data, communications via GEO satellite, and the installation and operation of satellite ground segments. Furthermore, the parties have expressed their willingness to cooperate in the development of technological synergies for the manufacture, assembly, integration and testing of small satellites (MAIT), the launch of joint R&D and innovation projects, and the implementation of educational and internship programs.

On 30 April 2025 4iG Plc held its Annual General Meeting. The General Meeting approved the standalone and consolidated financial statements of 4iG Plc for the year 2024 in accordance with IFRS its sustainability report, as well as the auditor's report. In addition, the General Meeting approved the Board of Directors' report, the Audit Committee's report, the Supervisory Board's report, and the Nomination and Remuneration Committee's report. The General Meeting also resolved to approve the 2024 Responsible Corporate Governance Report and Statement, the amendment to the 2024 Remuneration Policy, and various matters concerning the Company's auditor. The General Meeting concluded that the members of the Board of Directors and the executive officers qualifying as directors had performed their duties during the 2024 financial year with due regard to the primacy of the Company's best interests. Accordingly, the General Meeting resolved to grant discharge from liability to the aforementioned individuals for the 2024 financial year. Furthermore, the General Meeting also approved the amendment of the Company's main activity and the revised Articles of Association.

On 12 May 2025 4iG Befektetési Kft. has been announced as the winning private investor in the tender named "VIMA" („Védelmi Ipari Magántőkealapba történő magánforrás bevonására és alapkezelő kiválasztására” – "For the involvement of private capital in the Defence Industry Private Equity Fund and the selection of a fund manager").

On 15 May 2025 4iG Távközlési Holding Zrt. and Corvinus Nemzetközi Befektetési Zrt. have signed a share sale and purchase agreement to acquire the 29.4982% of the shares wholly owned by Corvinus Nemzetközi Befektetési Zrt. (separately) in One Magyarország Zrt. and V-Hálózat Távközlési Zrt. by 4iG Távközlési Holding Zrt.

Simultaneously with the signing of the share sale and purchase agreement, Corvinus Nemzetközi Befektetési Zrt. will carry out a capital increase in 4iG Távközlési Holding Zrt. by contributing claims as in-kind contributions. As a result of the multi-step transaction, Corvinus Nemzetközi Befektetési Zrt.'s share in 4iG Távközlési Holding Zrt. will increase to 37.90% (from the current 23.22%), while 4iG Plc's share will decrease to 62.10% (from the current 76.78%).

Following the closing of the share sale and purchase agreement, 4iG Távközlési Holding Zrt. will be the sole, direct owner of One Magyarország Zrt. and V-Hálózat Távközlési Zrt.

On 19 May 2025 4iG Informatikai Zrt. has signed a non-binding Memorandum of Understanding (MOU) with "The Administration of Technology Park of Software and IT" LLC from Uzbekistan. The purpose of the MOU is to lay the foundation for business cooperation between 4iG Informatikai Zrt. and "The Administration of Technology Park of Software and IT" LLC, primarily in the fields of information technology, innovation, and knowledge transfer.

On 20 May 2025 4iG Plc has signed a non-binding Memorandum of Understanding (MOU) with RUBICON WIRELESS COMMUNICATION LLC from Uzbekistan. The purpose of the MOU is to lay the groundwork for potential future cooperation between the parties in the field of telecommunications.

9. Statement

The Issuer declares that, based on the information available at the time of publication, the unaudited report gives 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 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 first quarter of 2025 and for the accuracy of the analyses and conclusions.

Budapest, 30 May 2025

Gellért Zoltán Jászai
Chairman of the Board of Directors



4iG NYRT.

BUDAPEST, KRISZTINA KÖRÚT 39.

TEL: +36 1 270 7600

WEB: WWW.4IG.HU