

INFORMATION DOCUMENT

4iG Public Limited Company (Reg. No. 01-10-044993)

on the **registration of 4iG NKP Bond 2031/II** in the **XBond** multilateral trading system operated by the BSE

issued within the framework of the Bond Funding for Growth Scheme announced by Magyar Nemzeti Bank (the National Bank of Hungary)

7 March 2022



This Information Document was made on the basis of the “General Terms and Conditions of XBond” of the Budapest Stock Exchange Private Limited Company (1054 Budapest, Szabadság Square 7. Platina Tower I, 4th floor; Reg. No. 01-10-044764, hereinafter “**BSE**”). The Information Document was approved by the BSE in its Resolution18/XBond/2022 of March 8 2022.

This Information Document is not intended to be and does not constitute a prospectus pursuant to the Capital Markets Act or the relevant EU legislation (the Prospectus Regulation), it has not been examined and approved by Magyar Nemzeti Bank as a competent supervisory authority. During the approval of the Information Document, the BSE, as the market operator, did not examine the adequate substantiation and accuracy or completeness of the information concerning the Issuer or its operation contained therein, in respect of which the Issuer shall bear all legal liability. In view of the above, investing in the Bonds represents a higher risk compared to cases where a prospectus approved by the competent supervisory authority is available.

The Issuer solely assumes liability for the Information Document and, due to this circumstance, the Bond is particularly risky for investors.

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This Information Document has been prepared for the registration of the corporate **bonds** named **4iG NKP Bond 2031/II.** and issued with a nominal value of HUF 50,000,000 and a 10-year maturity by **4iG Plc.** (registered seat: H-1037 Budapest, Montevideo Street 8; company registration number: 01-10-044993) (hereinafter: “**Issuer**” or “**Company**” or “**4iG**”) under the Bond Funding for Growth Scheme (hereinafter: “**BFGS**”) announced by Magyar Nemzeti Bank (hereinafter: “**MNB**”) (ISIN HU0000361019) (hereinafter: “**Bond**” or “**Bonds**”) in the XBond multilateral trading system operated by the Budapest Stock Exchange Private Limited Liability Company (registered seat: H-1054 Budapest, Szabadság Square 7. Platina Tower I; 4th floor; hereinafter: “**BSE**”).

The number of Bonds issued on the date of this Information Document is 7,415 Bonds, Tranche 1 (one) of 5,755 Bonds was issued on 17 December 2021 and Tranche 2 (two) of 1,660 Bonds was issued on 29 December 2021.

The Bonds were issued in accordance with the terms of the NKP, by auction, in which qualified investors, including the MNB, listed in the Information Memorandum prepared by the Issuer in connection with the issue of the Bonds, were allowed to participate. The auction for Tranche 1 (one) was on 15 December 2021 and the auction for Tranche 2 (two) was on 27 December 2021.

The Bonds are issued via public offering of securities complying with Article 1(4)(a), (c) and (d) of Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (hereinafter: “**Prospectus Regulation**”); therefore, pursuant to the quoted Article of the Prospectus Regulation, the issue was not subject to the obligation to publish a prospectus as set out in the Prospectus Regulation, and the issuer was not obliged to retain an investment service provider pursuant to Paragraph (1) of Section 23 of Act CXX of 2001 on the Capital Market (hereinafter: “**Capital Markets Act**”). The Distributor and the Auction Co-Distributor were involved according to the BFGS Terms and Conditions. The Issuer has prepared an information document (Information Memorandum) on the offering of the Bonds according to Paragraph (1) of Section 8 of Government Decree 285/2001. (XII. 26.), applicable according to Paragraphs (1) and (2) of Section 8 of Government Decree 285/2001. (XII. 26.) and Point (a) of Paragraph (1c) of Section 21 of the Capital Markets Act, and for the purpose of providing information pursuant to Section 16 of the Capital Markets Act.

The Bonds qualify as publicly traded securities.

TRADING RESTRICTIONS

The distribution of this Information Document and selling the Bonds may be subject to legal prohibitions or restrictions in certain jurisdictions. The Issuer does not warrant that this Information Document may be lawfully distributed in a country other than Hungary in accordance with the laws and regulations applicable there, or that the Bonds may be lawfully traded or purchased in another country, and disclaims any liability for the legality of such distribution or trading or purchase. The Issuer has not taken any action in a country other than Hungary where the sale or distribution requires such action that would allow the sale of the Bonds or the distribution of this Information Document. Accordingly, the Bonds may not be sold and this Information Document may not be distributed in any country other than Hungary. The Issuer disclaims any liability for the lawfulness of such distribution or trading or sale.

The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). Pursuant to Regulation S of the U.S. Securities Act ("Regulation S"), the Bonds may not be offered, sold, transferred to any U.S. person in the United States nor may they be offered, sold or transferred to any person within the territory of the United States of America. The terms used in this paragraph have the meaning ascribed to them in Regulation S.

The Issuer warns all persons to whom this Information Document may be communicated to enquire about any restrictions applicable to the distribution of this Information Document and the trading and sale of the Bonds.

1. Persons in charge

4iG Plc is liable for the content of this Information Document.

The Issuer hereby warns all potential investors that this Information Document is not intended to be and does not constitute a prospectus pursuant to the Capital Markets Act or the relevant EU legislation (the Prospectus Regulation), it has not been examined and approved by Magyar Nemzeti Bank as a competent supervisory authority. During the approval of the Information Document, the BSE, as the market operator, did not examine the adequate substantiation and accuracy or completeness of the information concerning the Issuer or its operation contained therein, in respect of which the Issuer shall bear all legal liability. In view of the above, investing in the Bonds represents a higher risk compared to cases where a prospectus approved by the competent supervisory authority is available.

The Issuer is solely responsible for the Information Document and, due to this circumstance, the Bond is particularly risky for investors.

4iG represents and warrants that the Information Document contains true data and statements and does not conceal any facts and information which may be relevant to the evaluation of the Bond or the Issuer's situation.

During the preparation of this Information Document, the Company tried to ensure to the best of its knowledge that this Information Document contain, in accordance with the relevant BSE regulations, all information on the Company's market, economic, financial and legal situation and its expected development, as well as on the rights related to the Bonds that is relevant for the investors to be able make an informed assessment in order to enable investors to make an informed decision on whether or not to invest in the Bonds based on the contents of this Information Document and the publicly available regulated information. To the best of the Company's knowledge, the data, data sets and statements contained in this Information Document are true and valid, and enable the investor to make an informed assessment of the Company's market, economic, financial and legal situation and its expected development, as well as the rights related to the Bonds. To the best of the Company's knowledge, this Information Document does not contain any misleading data, or data sets or analysis that can give rise to false conclusions, nor does it conceal any facts that could hinder investors in making an informed assessment of the Company's market, economic, financial and legal situation and its expected development, as well as the rights related to the Bonds.

This Information Document is the primary document for informing investors in connection with the registration of the Bonds on the XBond market. Furthermore, all regulatory information concerning the Company is available on the Company's website (https://www.4ig.hu/Befektetoi_informaciok.html), on the Issuer's datasheet on the BSE ([https://www.bet.hu/oldalac/ceg_adatlap/\\$issuer/2937](https://www.bet.hu/oldalac/ceg_adatlap/$issuer/2937)) as well as at <https://kozzetetelek.mnb.hu/>.

The Company draws the attention of investors to these publications and refers to this public information in addition to this Information Document in connection with making any investment decision in relation to the Bonds, bearing in mind that, as a public limited company, it is obliged to comply with the requirements to inform the public at all times; therefore, it cannot be excluded that information may arise between the publication of this Information Document and the registration or commencement of trading of the Bonds, in respect of which the Issuer will inform the public by such publication.

The responsible person shall be liable as described above for five years from the publication of the Information Document, and this liability may not be validly excluded or limited.

In accordance with the above, Zoltán Jászai, Chairman and Chief Executive Officer, acting as the representative of 4iG responsible for the information contained in the Information Document, hereby declares that to the best of his knowledge as of the date hereof and having taken all reasonable care, the Information Document consists of information that is consistent with the facts and are true, and it does not omit the disclosure of circumstances that could affect important conclusions to be drawn from such information.

Place and date: Budapest, 7 March 2022

Gellért Zoltán Jászai, CEO-Chairman
4iG Public Limited Company
Issuer

2. Auditors

The Issuer's statutory auditor is Interauditor Consulting Limited Liability Company (registered seat: H-1074 Budapest, Vörösmarty Street 16-18, Building A, ground floor 1/F, company registration number: 01-09-388885, registration number with the Chamber of Hungarian Auditors: 004408), person responsible for the audit: Zsuzsanna Freiszberger (mother's name: Rózsa Mária Böczkös, home address: H-2440 Százhalombatta, Rózsa Street 7., registration number with the Chamber of Hungarian Auditors: 007229), with legal relationship established on 29 November 2021.

In the preceding relevant period, the Issuer's registered auditor was INTERAUDITOR Consulting Limited Liability Company (registered seat: H-1074 Budapest, Vörösmarty Street 16-18, Building A, ground floor 1/F, registration number: 01-09-063211), person responsible for the audit: Zsuzsanna Freiszberger (mother's name: Rózsa Mária Böczkös, home address: H-2440 Százhalombatta, Rózsa Street 7., registration number with the Chamber of Hungarian Auditors: 007229).

3. Risk factors and risk management

Like all investment decisions, investing in Bonds carries a number of risks. The purpose of this section of the Information Document is to enable investors to assess the risks relevant to their investment decisions regarding the Bonds and to make their investment decisions in the knowledge of these risks. However, the Issuer may not assess all the risks that may be relevant to the specific situation and circumstances of each investor, so this document (in accordance with the regulations applicable to the Issuer in this regard) only identifies the risk factors associated with the Issuer and the Bonds, or directly affecting the Issuer or Bonds which, in the opinion of the Issuer, are material, including, among others, risks that may directly affect the Issuer's ability to meet its obligations to the investors arising from the terms and conditions of the Bonds, including commitments or unforeseen events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year; and information regarding any governmental, economic, fiscal, monetary or political factors that have materially affected, or could materially affect, directly or indirectly, the Issuer's operations. However, in addition to the risks specifically mentioned in this document, other risk factors may also be relevant, and the description of the risks presented in this document is not intended to be exhaustive or complete. In view of all this, the Issuer reminds investors that in making their investment decisions, they should not rely solely on the risks described in this Information Document but they should make their investment decision taking into consideration all risks that are relevant to them.

The occurrence of the risks described below may have a material adverse effect on the Issuer's business, profitability, financial position or prospects. This may cause a decrease in the market value of the Bonds, and investors may lose all or a part of their investments.

3.1. Market and industry specific risks

3.1.1. Macroeconomic factors

The Company and its profitability are exposed to the general economic situation in Hungary and, indirectly, in the global economy. An unfavourable turn in the macroeconomic situation may have a negative effect on the future profitability of the Company.

3.1.2. Regulatory environment

The Company operates in a complex regulatory environment, its operations are significantly influenced by the specifics of the regulatory environment and the legal system. Any unforeseen legal, operational, administrative or other regulatory changes may have a material impact on the Company's business activity and financial performance.

Also, any future changes in the tax environment and the underlying legislation may have a material impact on the Company's financial performance.

The Company will use its best endeavours to comply with the applicable laws. Nevertheless, it cannot be ruled out that its non-compliance with legal provisions may give rise to authority proceedings and fines or other legal consequences. Moreover, it cannot be ruled out that future regulatory changes affecting the Company's operations will have a material adverse impact on its profitability.

3.1.3.Competitive situation

There are significant players with an international background that compete in the Company's line of business or may join this competition in the future. The possible intensification of competition may necessitate major unforeseen developments and investments, and it may also have a negative impact on the Company's operations and profitability.

3.1.4.Force majeure risk

Domestic and regional political and other force majeure situations usually have a minor impact on the Company's field of operation and profitability, but the emergence of a situation that makes it difficult or possibly prevents the operation of industry players (e.g. natural disasters, wars, epidemics etc.) cannot be ruled out. The emergency situation caused by the COVID-19 virus may hinder the uninterrupted operation of business partners and suppliers, which may affect the Company's business.

3.1.5.Risk of changes in wages and salaries

Due to the nature of its operations, the Company is strongly exposed to the strong wage growth trend in the Hungarian IT and engineering sector. As a result of labour shortages in the industry, employees can force unplanned and unpredictable wage increases which can have a negative impact on the industry's financial performance.

3.1.6.Labour shortage risk

The labour shortage in Western Europe and increasingly in Hungary may have a negative impact on the Company's operations as well as on the entire industry. The IT sector is particularly affected by the shortage of professionals which may hamper the operation of industry players in the future and have a negative impact on the sector's financial performance.

3.1.7.Increasing innovation pressure

The IT sector is characterized by constant and strong innovation pressure. If the Company lags behind in this competition in innovation or reacts slowly to changes and developments in the industry, it may have a negative impact on its operations and financial performance.

3.2. Issuer-specific risks

3.2.1. Growth risks

The Company's acquisition and expansion plans have a significant impact on its operations and financial performance.

3.2.2. Risk of entering new geographic markets

If the Company attempts to expand abroad in the future, any adverse change in the macroeconomic, business, regulatory and/or legal environment in the target countries may have a negative impact on the Company's financial performance and profitability. In addition, the Company's business development activity may face additional difficulties and may prove to be unprofitable.

3.2.3. Large individual projects

During the future operation of the Company, the outcome of certain large, individual projects may fundamentally affect the Company's profitability. The possible delay or failure of these potential projects may have a negative impact on the Company's financial performance and profitability.

3.2.4. Customer risk

During its operations, the Company strives to minimise the risks related to its customers; however, non-payment by customers may occur, which may negatively affect the Company's financial performance.

3.2.5. Renewal or refinancing of existing debts

The Company's cash-generating potential depends on its ability to meet its principal and interest payment obligations arising from its liabilities. In addition to the general economic, financial, market competition and legal factors, the Company's ability to generate cash is affected by a number of other factors over which the Company's management has little or no influence. Should the Company's profitability, and thus cash-generating potential, deteriorate, it may be necessary to restructure, refinance, sell assets or raise additional resources. If, despite these measures, the Company should still fail to meet its principal and interest payment obligations on time, the conditions applicable to non-performance of the contracts will come into force, deteriorating the Company's financial position.

3.2.6. Risk of key managers and employees

The performance and success of the Company are highly dependent on the experience and availability of its managers and key employees. The Company seeks to retain these key personnel by offering competitive terms but there is no assurance that one or more experienced professionals will not leave in the future. The departure of managers and key employees may adversely affect the Company's operations and profitability.

3.2.7. Taxes

The tax authority is entitled to audit the tax affairs of the Company for five years from the end of any given tax year. The Company will use its best endeavours to comply with the rules; however, in the course of a future tax audit, it cannot be ruled out that the Company may be liable to expenses due to the findings made by such audit.

3.2.8. IT Systems

The availability, proper operation, security and regulation of certain IT systems are essential for the operation of the Company and the service provided to its customers. Maintaining and developing IT systems require significant costs.

During the operation of the IT system, it is one of the objectives of the Company to ensure the implementation of its data protection principles and the data security requirements, and to prevent any unauthorised access, modification or unauthorised disclosure of data. The Company's exposure to its IT systems and the possible failure of necessary IT developments and the use of inappropriate technologies pose risks that may have a negative impact on the Company's profitability.

3.2.9. Environmental risk

During the future operation of the Company, some of its activities may be affected by environmental issues, even as a result of changes in the regulatory environment. Any related costs arising may adversely affect the Company's profitability.

3.2.10. European Union financing risk

Projects implemented by the Company partly with EU support are typically launched and implemented on the basis of operative programmes or other long-term planning documents. Decisions to launch projects, especially large ones, are often preceded by time-consuming internal preparation which can lead to delays in launching the project.

If, as a result of the above factors, fewer projects are launched in a year, or the implementation of ongoing projects is delayed, this may have a negative impact on the Company's profitability.

3.2.11. Risks of public procurement processes

In many cases, the Company acquires its projects by bidding in public procurement procedures. Regarding the number of projects that the Company can bid for each year, the time required for the completion of public procurement procedures is a risk. Whether the implementation of an individual project can start is affected by the fact that the project schedule cannot be adjusted for the delay of the project launch so there may be a shorter time for implementation, which may have a negative impact on the Company's operations.

3.2.12. Cyber security risk

Companies are increasingly exposed to cyber security risks, particularly in the IT sector. The Company will do everything in its power to prevent various cyber attacks; however, it cannot be ruled out that the consequences of a possible cyber attack may have a negative impact on the Company's operations and thus on its financial performance.

3.2.13. Risks related to manufacturer certifications

Various manufacturer certifications specific to the IT sector play a significant role in the operation of the Company. The Company will make every effort to comply with the terms and conditions attached to these certifications, as any loss of such certifications could materially impair the Company's operations and financial performance.

3.2.14. Manufacturers' and service providers' qualifications

Various manufacturer qualifications typical in the IT sector play a key role in the operation of the Company and in the skills and expertise of its employees. The Company makes every effort to support and train its current and future employees as widely as possible and to acquire the related qualifications, as these significantly affect the Company's operational and service quality and thus its financial results.

3.2.15. Risks of domestic and foreign authorities

In addition to the Company's domestic operations, the country-specific regulatory environment and legal specifics arising as a result of possible foreign expansion also have a significant impact on general administration. Any unforeseen legal, operational, administrative, tax and other regulatory changes may have a material impact on the Company's business activity and financial performance.

The Company will use its best endeavours to comply with the applicable domestic laws as well as with foreign laws and regulations that may apply. Nevertheless, it cannot be ruled out that its non-compliance with legal provisions may give rise to authority proceedings and fines or other legal consequences. Moreover, it cannot be ruled out that future regulatory changes affecting the Company's operations will have a material adverse effect on the Company's profitability.

3.2.16. Reputational risk

Should an event adversely affect the reputation of the 4iG brand, it could have a negative impact on the Company's future business and financial performance.

3.2.17. Risk of government orders

A growing part of the Company's sales revenues comes from government projects, so the possible lack of orders from public-sector customers may have a negative impact on the Company's future operations and financial performance.

3.2.18. Exchange rate changes

During its operations, the Company also executes transactions denominated in foreign currencies, as a result of which an unfavourable exchange rate change may have a negative impact on the Company's business activities and profitability.

3.3. Risks inherent in the Bonds or in investing into the Bonds

3.3.1. Legislation changes

The Bonds are governed by the Hungarian laws amended from time to time. It cannot be ruled out that there will be a change in the law following the closing of this Information Document which may affect the Bonds.

3.3.2. Rules of investing into the Bonds

Some investors may carry out their investment activities in accordance with specific laws and regulations, and their operations may be controlled and supervised by certain authorities. Investors are advised to consult their own legal advisor and to clearly ascertain that the investment in the Bonds complies with the laws and other regulations applicable to their business activity.

3.3.3. Changes in tax regulations

The legislation in force at the time of this Information Document regarding the taxation of income generated with the Bonds may change in the future.

3.3.4. The Bonds are not collateralised with assets

The Bonds are not collateralised with assets; therefore, in the event of the Issuer's insolvency, the investor may lose all or a part of their investment.

3.3.5. Lack of liquidity and secondary market

The Hungarian corporate bond market—especially the over-the-counter market—is characterised by a lack of liquidity; therefore, the liquidity risk of the Bonds is much higher compared to government securities. This means that, despite the fact that the Bonds are listed in the BSE XBond market, investors may only be able to sell their Bonds with a loss before the maturity date.

As a market operator, the BSE may also suspend trading in the Bonds on the XBond platform in accordance with the provisions of the XBond regulations and the relevant laws.

3.3.6. Early withdrawal from the Xbond market

The BSE may decide to withdraw the Bonds from the XBond market in accordance with the regulations applicable to the XBond market. When making a decision on withdrawal, the BSE, as a market operator, shall act in accordance with the provisions of the relevant laws.

3.3.7. Fluctuation of market yields

The market price of the Bonds depends on a number of different factors. The investor may be exposed to the risk of unfavourable market prices, as in the event of a general increase in market yields, the price of the Bonds will fall. Therefore, if the investor does not hold the Bonds until maturity, they might realise a loss in this case.

3.3.8. Exchange rate risk

If the investor records their investments in a currency other than the currency of the Bonds, they may even have to recognise an exchange rate loss. If the investor's accounting currency is appreciated against the Bond's currency, the yield realisable on the Bonds expressed in the investor's currency, the value of the principal amount of the Bonds expressed in the investor's currency as well as the market value of the Bonds expressed in the investor's currency will decrease.

3.3.9. No guarantees

No third party has provided any guarantee in connection with the Bonds; no third-party guarantee can be relied on in case the Issuer should fail to perform its obligations related to the Bonds.

3.4. Description of the issuer's risk management mechanisms

Within the scope of the Issuer's risk evaluation activities, the areas supervised by the General Deputy Chief Executive Officers and the members of the operational management (finance, engineering, sales, communications and marketing, safety and security, HR and key projects) collaborate, assess the nature of risks on a weekly basis and determine the necessary steps to manage the risks. Risk assessment is part of the planning and forecasting process and the preparation of new investment decisions. The organisation units of the Deputy CEOs for business, technology and trade continuously monitor the changes and risk factors that have arisen compared to the plans, and the Deputy CEO for Business reports on these to the management on a weekly basis. The Deputy CEOs, together with the operational management, determine the necessary risk management measures in accordance with the objectives set by the Board of Directors in accordance with the risk management policy of the 4iG Group.

Risk management policies and systems are reviewed periodically in order to reflect the changed market conditions and the Group's current and proposed activities.

4. General introduction of the company

4.1. Information on the Issuer

Issuer's firm name:	4iG Public Limited Company
Issuer's abbreviated firm name:	4iG Plc.
Issuer's registration number:	01-10-044993
Location (country) and date of registration of the issuer:	The Issuer was registered in Hungary, on 02.03.1995.
Duration of the Issuer's operations:	This Issuer was established for an indefinite period of time.
Issuer's seat:	H-1037 Budapest, Montevideo Street 8.
Issuer's telephone number:	+36-1-270-7600
Issuer's legal form:	public limited company, the ordinary shares of which are listed on the regulated market operated by the BSE (in the Shares/Premium category)
Law applicable to the Issuer's operations:	The Company's operation is governed by the laws of Hungary.
Identity of the owner or beneficial owner	Information on the ownership structure of the Issuer is provided in Chapter 7 of this Information Document. The Issuer publishes up-to-date information on its ownership structure in accordance with the disclosure obligations applicable to it at its usual places of publication, where it can be viewed.

4.2. Organisational structure

4.2.1. Brief introduction of the Issuer's group of companies and subsidiaries

4iG and its subsidiaries are dominant players in the Hungarian IT and ICT markets and constitute one of the leading company groups in the knowledge-based digital economy of Hungary. 4iG has been active in the field of industry-specific and non-industry-specific innovative technologies for over 25 years and has continuously expanded its range of services, professional staff and portfolio to meet the changes and needs of the ICT market.

The predecessor of 4iG was founded by Hungarian developers in 1990 for programming unique software applications. The company was listed on the Budapest Stock Exchange in 2004. The acquisitions carried out since then have significantly expanded the scope of activities and the range of products and services of the company. In 2018, 4iG integrated its subsidiaries for more efficient operation and further dynamic growth, in the context of which the former subsidiaries of the Issuer, Axis System House Ltd., HUMANSOFT Ltd., Mensor3D Ltd., DOTO Systems Ltd. and TR Consult Ltd. were merged into the Issuer.

A presentation of the Issuer's subsidiaries is available on the Issuer's website: (<https://www.4ig.hu/leanyvallalatok>).

Brief presentation of the Issuer's subsidiaries:

HumanSoft Szerviz Ltd.: This company is specially dedicated to the (warranty) servicing of hardware products distributed by the Issuer in order to provide full service to its partners. It is a certified and constantly audited service partner for Dell, HP, Lenovo and Kingston products. Its wide range of services includes warranty and non-warranty repairs, offering high availability of services. Parts trading. It also repairs laptops, PCs, printers, servers, data storage media and other IT devices and peripherals.

Veritas Consulting Ltd.: With this acquisition, the Issuer has added a new business line with important references and experience in the application of integrated corporate governance systems, which may open up opportunities for the Group to participate in new domestic and international projects. Veritas has “PartnerEdge” status, which also gives the company the right to sell SAP licenses.

DTSM Ltd.: Founded in 2018, the scope of activities of DTSM ranges from the physical operation of data centres to the installation and operation of IT and telecommunications systems to the construction and integration of cloud-based technologies. DTSM has key competencies in the service desk services area and serves 2,000 corporate customers daily. The acquisition of DTSM Ltd. was an important step in expanding the existing capacities and competencies of the Issuer. The Company aims to build key positions in the operation of IT systems and data centres, as well as in providing service desk services.

INNObyte Ltd.: Founded in 2014 with headquarters in Budapest and a branch in Pécs, INNObyte IT Ltd. and its subsidiary, Innaware Ltd. are an innovative software development group employing, directly and indirectly, nearly 200 people. INNObyte specialises in contact centre services, business intelligence, test automation, artificial intelligence development, and database solutions. The company's orders come primarily from the telecommunications, automotive industry, healthcare, agro-informatics, public administration, financial and banking IT segments, and church digitisation. The company primarily targets the needs of open market customers: small and medium-sized companies and large companies. The combined sales revenue of INNObyte's companies in 2020 exceeded HUF 3.3 billion and their EBITDA was just over HUF 447 million. With the acquisition, the Issuer aims to synergistically expand its development resources and competencies. The acquisition of a majority share in INNObyte can greatly contribute to the company's gaining market leadership in Fintech, Industry 4.0, Artificial Intelligence Development and Blockchain.

CarpathiaSat Plc: The Issuer established a joint venture with interests held by the Issuer (51%), Antenna Hungária Plc. (44%) and New Space Industries Plc. (5%). With the establishment of CarpathiaSat Hungarian Space Telecommunications Plc. (CarpathiaSat Plc.), the founders plan to place Hungary's first satellite on a geostationary orbit and ensure its long-term operation for commercial, governmental and scientific research purposes in 2024.

Hungaro DigiTel Ltd. (HDT): HDT is Hungary's number one provider and one of the leading telecommunications service providers in the region, providing VSAT and satellite broadcasting services to its customers through its satellite communications system. The 2020 sales revenue of HDT, which currently employs 47 people, was over HUF 5.2 billion and its EBITDA was HUF 3.1 billion. Its customers include major private sector companies (banks, television companies) and public customers.

Rotors & Cams: Rotors & Cams offers its partners the development, production and application of unique, optimised multi-rotor, fixed-wing and hybrid drone systems and the use of drone systems by integrating state-of-the-art technology solutions. Rotors & Cams provides ancillary services mainly in the areas of cartography and GIS, industrial diagnostics, disaster management, agriculture and environmental protection.

Poli Computer Pc Ltd.: Poli Computer has been providing outsourced IT solutions to large domestic and international corporations as well as small and medium-sized enterprises since 1997, and was one of the first to offer IT outsourcing services in Hungary. Poli Computer employs nearly 200 people and its 2020 sales revenue exceeded HUF 2.5 billion.

ACE Network Ltd. (previously Spacenet Plc.): ACE Network Ltd. (Spacenet Plc.) is one of the eight Cisco Gold Partner certified companies in Hungary. With its extensive data centre and network security competencies, it could make a significant contribution to consolidating the Issuer's position in the telecommunications and IT network segments.

Invitech ICT Services Ltd.: Invitech ICT Services Ltd. is one of Hungary's leading telecommunications and infrastructure solution providers, providing managed information communication services to more than 6,000 corporate, institutional and wholesale customers. Its portfolio includes broadband business internet, data centre, IT security and cloud solutions, as well as voice and IT services. Invitech, with more than 600 employees and a two-decade history, is one of the leading large companies in Hungary in the field of high-capacity optical core networks and wholesale services for operators. The company provides complex information communication services to more than 5,000 corporate, institutional and wholesale customers. Its portfolio includes broadband business internet, data centre, IT security and cloud solutions, as well as voice and IT services. With 11 border crossing points and a total of 11,000 km of nationwide coverage, Invitech's own optical network is the second largest in Hungary. The company operates IT equipment for 23,000 end-users, has five data centres of its own, and its infrastructure services are used by all Hungarian mobile operators. Invitech's 2020 consolidated sales revenue was HUF 26.3 billion and its EBITDA was HUF 9 billion. The company has solid growth prospects in the business and corporate segments thanks to its significant infrastructure and services.

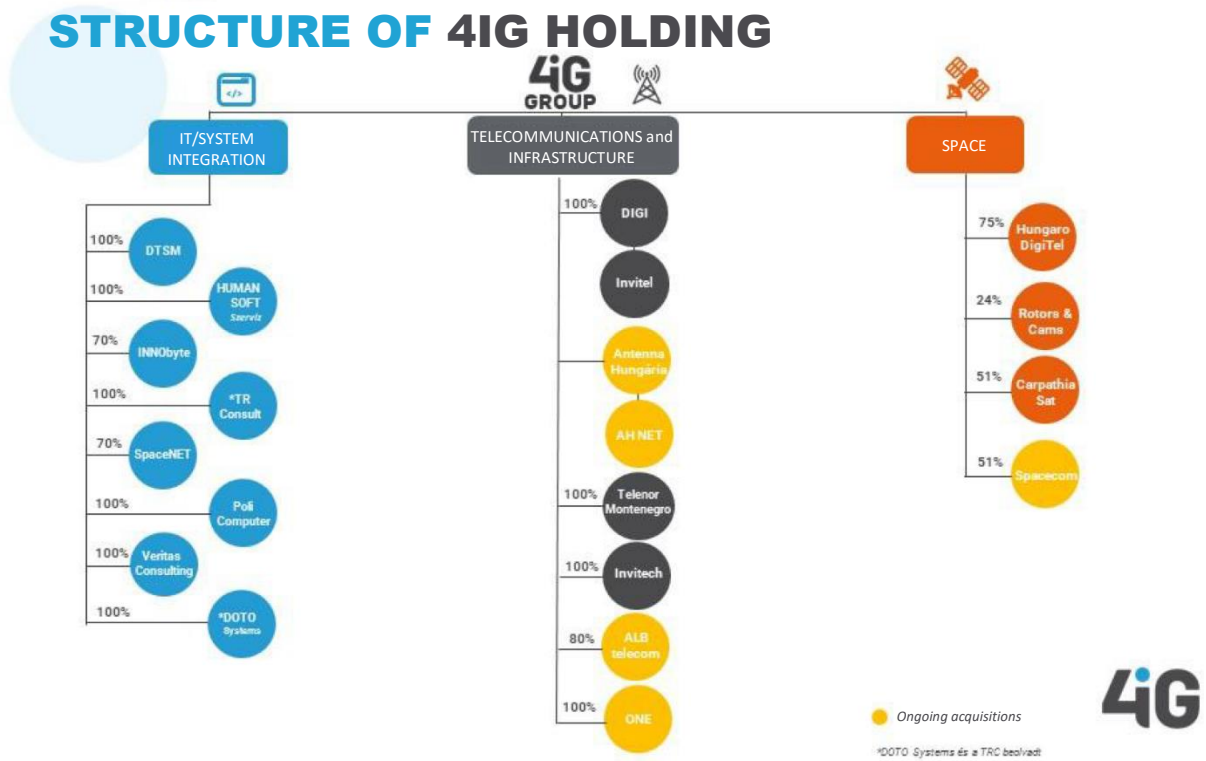
DIGI Telecommunications and Service Ltd.: Following the completion of the related due diligence, the Issuer signed a final sale and purchase agreement with RCS & RDS Group for the acquisition of 100% of the business shares of DIGI Telecommunications and Services Ltd. (hereinafter: "DIGI") and its subsidiaries, i.e. Invitel Plc., I TV Plc. and DIGI Infrastructure Ltd. (hereinafter: "DIGI Group"). The transaction is worth EUR 625 million, i.e. approximately HUF 232 billion. The transaction was closed in January 2022. With a broad portfolio of services, DIGI ranks second in the Hungarian fixed-voice, internet and TV market. The company can provide high-quality service anywhere in the country thanks to its state-of-the-art fibre-to-the-home (FTTH) network and reinforced core and satellite infrastructure developments. The media company also has its own-produced television channels, and in addition to its sports channels, it has four thematic channels among the television broadcasters. DIGI launched its mobile telecommunications service in Hungary in May 2019. Thanks to continuous improvements, the company has 2,300 own base stations and the DIGIMobil service provides outdoor mobile coverage to more than 90% of the population. Thanks to its advanced infrastructure, the company was the first among Hungarian operators and among the first in the region to launch the fastest residential internet service in Hungary, with a bandwidth of 10 Gbit/s.

One Crna Gora d.o.o. Podgorica (formerly Telenor d.o.o. Podgorica, commonly known as Telenor Montenegro, name change registered on 02.03.2022): One Crna Gora is Montenegro's largest mobile operator and the absolute market leader in the Montenegrin mobile segment, with sales revenue of EUR 44 million in 2020 and 413,000 subscribers. The company has an outstanding own infrastructure thanks to its 436 own base stations covering, among others, mountainous and resort areas, with residential and business subscribers (67%) providing its main revenue source. One Crna Gora reaches 98% of the population with its 4G mobile services, providing the company with a stable growth platform.

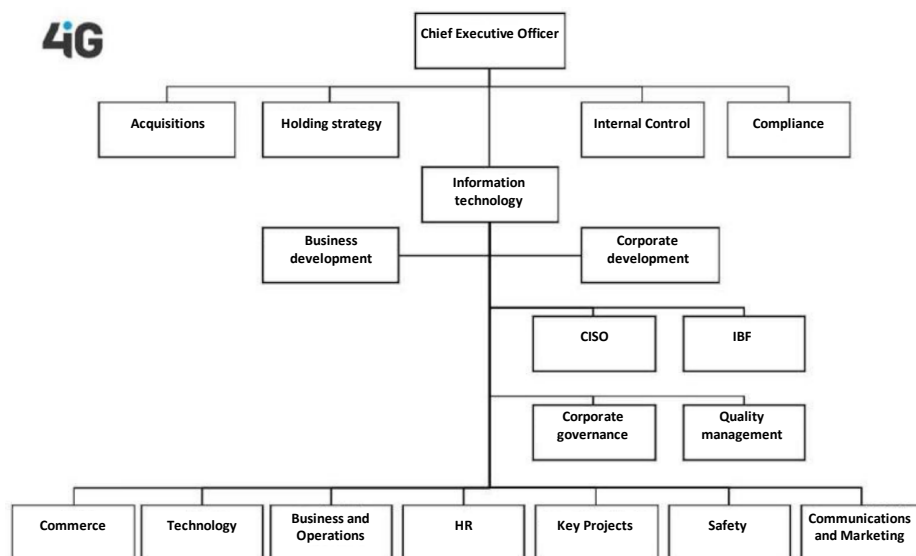
4iG Albania Limited Liability Company: The Issuer has established a Hungarian subsidiary, which was registered on 25 February 2022 by the Court of Registration of the Budapest-Capital Regional Court under the name 4iG Albania Limited Liability Company (company registration number: 01-09-397556).

4.2.2.Organigram

The current corporate structure of the Issuer:



Organigram of the Issuer:



4.3. Number of staff at the end of the financial period covered by the Information Document

The average statistical headcount of the Issuer was 667 in 2020 on a consolidated basis and 599 on an individual basis. The number of employees working directly and indirectly at the 4iG Group increased by 48 percent in a single year, reaching 924 on 31 December 2020 and 944 on 31 March 2021.

The average statistical headcount of the Issuer was 1281.5 in 2021 on a consolidated basis and 747.6 on an individual basis. The number of employees working directly and indirectly at the 4iG Group reached 1933 on 31 December 2021.

5. Description of the Company's business activity

5.1. Operation of the Issuer, description of its main activities/products and/or services

5.1.1. Issuer's history and operation

As a dominant and leading participant of the Hungarian IT sector, the Issuer brings value to its customers over the entire period of the IT lifespan: from formulating the need, through designing comprehensive systems to the maintenance of reliable operation. Its operation is built on a stable, predictable corporate basis; however, its activities also incorporate the agile and innovative start-up approach. As a company listed on the stock exchange, its processes and activities are transparent, and its financial and professional achievements are public.

The change of the information and telecommunications (ICT) market has accelerated greatly, as technology has become a dominant and indispensable building block of business life in the past few years. The Issuer shapes its portfolio and expands its team of experts by adapting to market trends: combining traditional and innovative elements, it shapes the domestic ICT market and the future of digital business.

The Issuer is present in numerous fields of business life with its expertise, covering a significant part of the domestic economy. As a consequence, besides dominant players of the public sector, its clientele includes both Hungarian medium and large enterprises and international corporations. Focus industries include public administration, local municipalities, public and higher education, healthcare, utilities, the energy sector, industry, manufacturing, retail and wholesale trade, the service sector, and international IT, telecommunications and business outsourcing companies.

Brief info about the Issuer:

- 30 years of experience with the merged subsidiaries
- More than a hundred long-term agreements with large companies
- 827 employees at the end of December 2021
- Outsourcing service: Operation of 1,100 servers, 15,000 end-users, handling more than 12,000 bug reports per month
- Hardware: It resolves more than 10,000 bug reports, operates more than 100,000 products, has hundreds of institutional and private customers, 32 sales partners, and more than 60 technical certifications.

5.1.2. The Issuer's activities and services

The Issuer's activities can be divided into the following five segments:

1. Consulting, digital business transformation
2. Technological innovation
3. Application development and integration
4. IT operation and support

5. Building IT and telecommunications infrastructure

The Issuer's main activity is computer programming

The main activities of the Issuer's subsidiaries (in particular DIGI Telecommunications and Services Ltd., Invitech ICT Services Ltd. and One Crna Gora d.o.o.):

1. Wired telecommunications activities
2. Wireless telecommunications activities
3. Satellite telecommunications activities
4. Telecommunications services
5. Other telecommunications activities

The Issuer's full-scope IT services include:

- Project-type services

The company is capable of designing and implementing complex, high-availability, standard and customised infrastructure and software solutions, including the provision of hardware and software licenses. The Company's project services include the implementation of system solutions from the world's leading technology companies and their integration into the customer's existing system environment, such as SAP, HPe, DELL, Cisco, Oracle, Symantec or VMware. It also offers cloud-based solutions, development of document management systems and the implementation of systems supporting teamwork, IT security solutions, business intelligence and architecture design systems, 3D inspection, modelling and digitisation of buildings. Finally, it also offers a GDPR-compliance service. Where its existing project-type services do not cover the customer's needs, the company also offers custom-tailored solutions. Among the competencies of the Company, knowledge of cutting-edge technologies is playing an increasingly important role, of which Industry 4.0, Artificial Intelligence, Machine Learning and Block Chain deserve special mention.

- Outsourced services

The Issuer's 24/7, remote and on-site outsourced services include the operation of data centres, end-user and business applications, IT cybersecurity (SOC) and remote infrastructure monitoring. In addition, firewall protection or managed protection services are also available.

- Support

The Issuer offers full support to its clients' systems, including regular maintenance and effective elimination of any system errors.

- Other

In addition to its services, the Issuer also distributes hardware and software products, in some cases as an exclusive distributor in Hungary. Moreover, it also offers "Hardware as a Service", which means fleet management for corporate PCs and other equipment.

- Industry-specific digitalisation solutions

Within the framework of "Industry 4.0", it provides services and products related to quality assurance, tracking, digital twinning, as well as solutions related to optimisation and energy management. In the field of utilities and energy, it provides a mobile work environment for on-site maintenance. In the areas of the financial sector and public administration, it undertakes document management, report management and security consulting. It offers planning and operation solutions to passenger and freight transport industry customers. Entities in industry, architecture, film industry and cultural heritage protection will find the services they need from among the 3D solutions offered by the Company.

- Operational, support, and managed monthly-rate outsourced services.

Full-scope outsourced operation of IT, data centre, client, application and service desk. Additional offers include IT remote monitoring, data protection and GDPR compliance, monthly-fee-based PC fleet management, Office 365 backup, BCP-DR service and network perimeter protection (UTM).

- Cyber security:

It provides IT security and risk management consulting, implements security technologies, operates an SOC managed security service centre and develops a secure development methodology.

- Development of an IT infrastructure from design to servicing

Designing data centres, multicloud systems, and custom hardware and software packages, converged and HPC systems. Offering solutions for data backup and archiving, virtualisation and central monitoring systems. Designing private and hybrid multicloud systems, creating digital client work environment, hardware servicing.

- Applications for unique development needs and data-based solutions

If completely unique needs arise, it seeks and develops unique business solutions with the involvement of consultants. It undertakes complex projects for software development or testing. Providing critical systems, teamwork and workflow solutions.

- Data asset management

Data warehouse and business intelligence solutions

5.1.3.Issuer's ratings

The Issuer has a number of certifications, e.g.



- ISO 9001:2015 Quality management
- ISO 14001:2015 - Environmental management system
- ISO 20000-1:2011 IT service management system
- ISO 27001: 2013 Information security management
- ISO 37001 Anti-corruption management system
- ISO 50001:2018 energy management system
- NATO AQAP 2110:2016 Military Quality Management System
- Certified as suitable for NATO supply
- Certified as suitable for Hungarian public procurement
- Member of the Global Sourcing Association

Manufacturer's certifications:

Partner	Partner level
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Cisco	Cisco Premier Integrator
	Registered Partner
Dell/EMC	Titanium Partner
HPE	Platinum Hybrid IT Partner
	Silver Aruba Partner
VMware	Advanced Partner
Zabbix	Certified Partner
Arcserve	Platinum
Citrix	Silver Partner
	Citrix Solution Advisor
F5	Silver Partner, Value Added Reseller
Mobile Iron	Gold Partner
Netapp	Gold Partner
Symantec	Silver Partner
Veeam	Value-Added Reseller GOLD
	Cloud & Service Provider - Registered Partner
Watchguard	Gold Partner
Oracle	Oracle PartnerNetwork Member
Lenovo	Silver
Barracuda	WAF Diamond partner
Amazon	AWS Select Partner
One Identity	Gold Partner
RedHat	Advanced Business Partner, Solution Provider
Eset	Key Partner
Juniper	Registered Partner
Huawei	Huawei Enterprise Gold Partner, Certified Support Partner
Splunk	Advanced Partner (MSP)
BalaSys - ZORP	Diamond Partner
TrendMicro	Gold Partner
Micro Focus	Authorized Partner Reseller
Zebra	Registered Reseller
Adapto	Key Partner
Check Point	2-star Partner

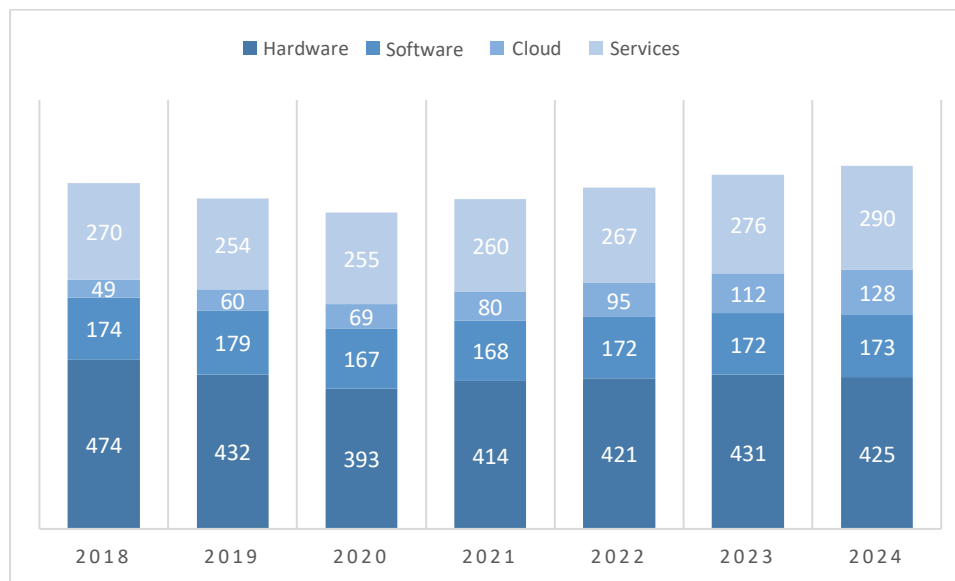
Secube	Contracted Partner
Avaya	Registered Partner

5.2. Presentation of the Issuer's key markets, including total turnover by industry and geography, the Issuer's competitive position

The following section provides a brief overview of (i) the IT services market and (ii) the hardware and software trading business, and the Issuer's position in these segments.

The Hungarian IT sector is expected to grow by an average of 4% per year between 2019 and 2024, mainly due to the increase in software expenditures, as shown in the graph below.

Estimated expenditures of IT end-users in the domestic market (data in HUF billion):



Source: IDC

- IT services market

There is an intense and multi-dimensional competition in the IT services market. In addition to the price of the services, customers also take into account the expertise, technical equipment and experience of the companies providing the service. For this reason, there is a competition both in prices and quality in the IT services market.

Computer technology is characterised by dynamic development and innovation in all areas, which also applies to IT services. In this field, in addition to the continuous training of specialists, it is especially important that the service providers offer new developments and solutions to the customers during the provision of services, which fully satisfy their IT needs. It is also important that service providers help customers to make the most of the benefits offered by constantly evolving technology and help customers to carry out their processes and tasks in their own industry as efficiently as possible. For this reason, innovation is key in the IT services market.

With regard to capacities, the characteristics of the general service industry also apply to IT services: capacity expansion can only be effective if an appropriate professional staff is employed. Thus, in contrast to manufacturing markets, an effective competitive strategy in the IT services market does not primarily depend on capacity, although obviously capacity can be an important consideration for a certain volume of work. In view of this, the importance of capacity in the industry can be said to be average.

As with service industries in general, marketing and branding are of paramount importance in IT services. Creating good brands is a precondition for the development of consumer/buyer interest and trust also in this market. In addition to outstanding expertise and providing responsible service, brand building also entails significant marketing costs. At the same time, due to the narrower size of the corporate and institutional segment, the level of these costs is behind those incurred in mass retail markets.

In the IT services market, there is typically individual, per-customer pricing, with individual discount options. This situation can be explained by the individual needs of the customers: the IT service provider must always put together an acceptable package of services according to the individual needs of the customer, the contractual price of which is determined during individual price negotiations between the customer and the service provider. Quite often, the customer needs not only a specific IT service, but also a complex IT solution. This includes, for example, the construction of a complete IT system supporting office operations, or the migration of previously established systems, with the related system operation and, possibly, training. Thus, these activities include provision of services as well as supply of products, while the customers (enterprises, public customers) satisfy their IT service needs consciously, so it is not possible e.g. to engage in exclusionary product bundling practices in this competitive market.

As the contract prices for IT services are typically adopted through individual price negotiations, the market cannot be considered truly transparent. However, for some standardised sub-activities/sub-services (e.g. "remote" system administrator service, web, mail, file servers, hosting, cloud service etc.), many companies in the market use fixed pre-announced prices, but of course these may also change during the negotiations depending on the individual needs. Given that IT services are human resource intensive, the price of the services is mainly affected by changes in labour costs. However, in the case of the implementation of complex projects, the acquisition costs of the equipment can also be a significant price-influencing factor. In the case of equipment, new manufacturer products and version changes have the greatest impact on prices, supplemented, if necessary, by the effects of major exchange rate fluctuations.

With regard to market entry costs, it is important to point out that they depend to a large extent on the size of the proposed business and the range of IT services that the business intends to provide. At the same time, the IT services market is one of the few markets where almost all of the Top 100 competitors can be direct competitors to each other for a specific project (depending on the nature of the service involved in the project), so competitors with a lower market share can exert real competitive pressure even on IT companies with the largest multinational backgrounds regardless of the size of the market.

The Hungarian IT services market is very dynamic, in recent years many companies have had the opportunity to enter the affected markets. Smaller businesses are established as startup ventures for the development of IT services, typically specialising in a limited number of IT service areas and industries. A reference of a few years is needed for these companies to prove their viability in the market. The other group of companies entering the IT services market come from the broader IT market. These are global, regional or even local companies that sell IT infrastructure components, equipment or off-the-shelf software solutions. In order to further increase their sales, profitability and customer base, they are entering the market as a major player in more and more sub-sectors of IT services (e.g. outsourcing and support areas) in addition to their ready-made solutions and tools.

In terms of imports, the relevant markets are characterised by the import of hardware and software licenses (operating systems, database management, enterprise management systems etc.), with fewer examples of services.

One of the leading international market research companies estimates that there are a number of companies with an international background competing in the IT services market. Market

concentration is low, with the market leader having a market share of less than 15% and the top ten companies having a combined market share of just over 40%.

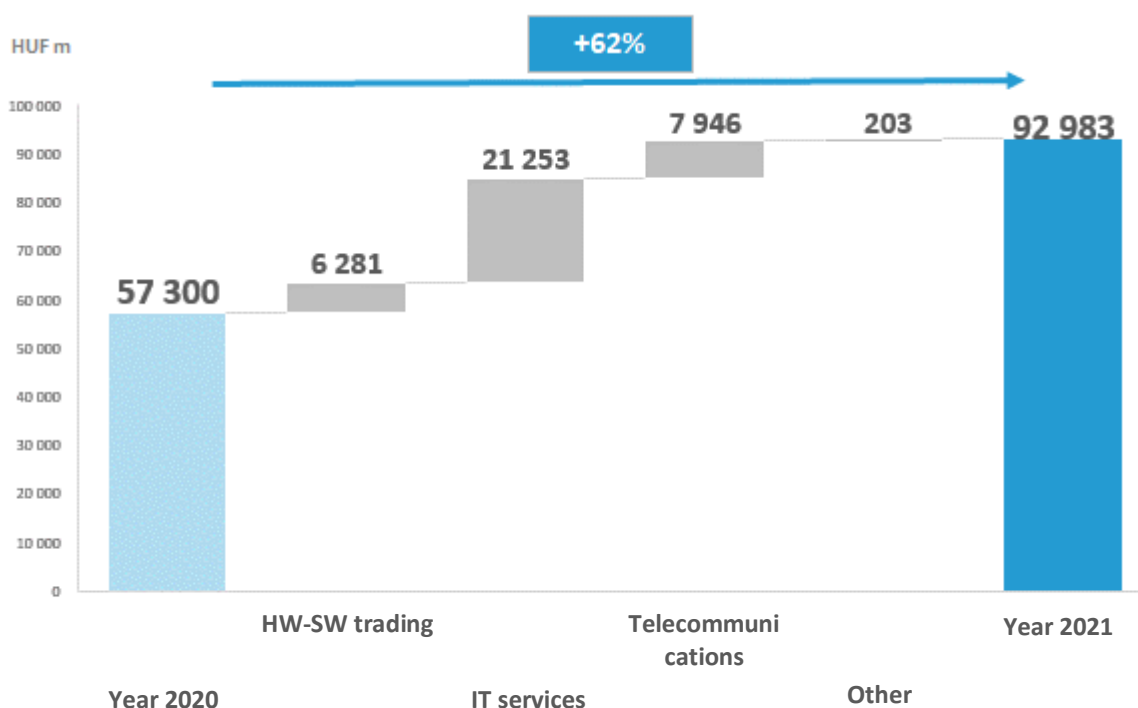
- Trading with hardware and software

The markets for computer hardware and (non-proprietary) software trade are analysed below. (For the sake of completeness, we note that the revenues from the sale and introduction of self-developed software has been taken into account in the revenues of IT services.)

Total turnover of the Issuer broken down by activity and geographical area

The Issuer provides the following information on its turnover by main areas of activity based on its Q4 2021 flash report:

- HW-SW trading: Almost 50% of the HUF 6.3 billion increase in HW sales in 2021 was organic, while the other half was generated by growth through the companies acquired in 2021.
- IT services: Two thirds of the increase in turnover in this area of activity comes from organic sources, where the number of development projects has continued to grow in the last period, and operating services have also continued to expand, supported by the companies acquired in late 2020 and during 2021.
- Telecommunications: Companies with telecommunications activities (HungaroDigitel Ltd. and Invitech ICT Services Ltd.) acquired in 2021 The turnover from telecommunications services in 2021 amounts to HUF 7.9 billion.



In geographical terms, Hungary remained the relevant market for the Issuer in the financial year 2021, accounting for 99% of its sales revenue.

5.3. Presentation of strategic partners and cooperation with them

There is no partner of the Issuer that could be considered strategic for its overall business.

5.4. A brief summary of the Issuer's business strategy

The basic goal of the Issuer is to create shareholder value, and to continuously increase its market position and market share for this purpose. In addition to retaining its existing partners, it seeks to enter new market segments and continuously strengthen its market position. The strategic goal of the Board of Directors is to make the Issuer a leading company in the information and telecommunications (ICT) market and one of the leading IT service providers in the region. The Issuer is capable of satisfying the needs of its clients in everything from the construction of IT infrastructures to those requiring high value-added know-how, including one-off development projects. With a wide range of solutions, well-trained professionals, abundant references and constantly expanding capacities, the Issuer is ready to fully satisfy the increased and more multi-faceted market demand.

Among its main competencies, the Issuer pays special attention to its operating branch, which serves as a continuous source of revenue. It aims to build a key position in the operation of IT systems and data centres, as well as in providing service desk services. With the acquisition of DTSM Ltd. in December 2020 and the closing of the acquisition of Poli Computer Pc Ltd., planned for the first half of 2021, the Issuer becomes the largest Hungarian-owned IT service provider in the outsourced and managed IT services sector.

In addition to its basic competencies, the Issuer consciously strives for the profitable expansion of its activities and, to this end, it continuously follows the technological trends and the development of market characteristics. As a result, it sees the space technology and telecommunications industries as its potential target segment, in which it has committed itself to acquiring significant competencies through acquisitions. As a fundamental step in a multi-step process for the acquisition of a 75% stake in HDT, on 12 May 2021, 4iG and Bartolomeu Investments Ltd., a company indirectly managed by Alpac Capital - Sociedade de Capital de Risco, S.A., signed an in-kind contribution agreement for the provision of 100% of PTI's shares as in-kind contribution to 4iG, and the related sale and purchase agreement was signed between PTI and Antenna Hungária Plc. concerning Antenna Hungária's 25% stake in HDT. The transaction was an important step for the Issuer in the field of satellite communications as well as telecommunications, with which the Issuer and Antenna Hungária Plc., which became a minority shareholder after the transaction, aim to implement their joint expansion strategy in the domestic and regional telecommunications market through HDT.

On 30 September 2021, the Issuer acquired business shares in Invitech ICT Services Limited Liability Company (registered seat: H-2040 Budaörs, Edison Street 4; company registration number: 13-09-190552), representing 100% of its subscribed capital. The acquisition is a significant step in the implementation of the Issuer's growth strategy in the telecommunications market. Invitech is one of Hungary's leading solution providers in the field of telecommunications and IT network infrastructure services. The acquisition is an important step for 4iG in the development of end-to-end services, enabling the Group to expand its services in areas related to IT (e.g. cloud, data centre, IoT) in addition to telecommunications. In building 4iG's telecommunications portfolio, Invitech's optical core network and other data transmission solutions as well as business communication services will provide outstanding synergies and growth opportunities.

On 21 December 2021, the Issuer acquired 100% of the shares in Telenor d.o.o. Podgorica (hereinafter: "Telenor Montenegro"). With this transaction, 4iG took a significant step forward in the implementation of its growth strategy in the Western Balkan telecommunications market. The company reaches 98% of the population with its 4G mobile services, providing the company with a stable growth platform. The acquisition of Telenor Montenegro is in line with 4iG's regional expansion strategy, which 4iG intends to strengthen further in the Western Balkans in the coming period. (The name of Telenor d.o.o. Podgorica was changed to One Crna Gora d.o.o. Podgorica by decision of the Montenegrin Court of Company Registration of 02.03.2022).

In January 2022, the Issuer acquired a 100% share in DIGI Group. With this transaction, the Issuer aims to become one of the largest domestic broadcasters, a major provider of broadband Internet and fixed and mobile telephone services. The acquisition would fit in well with the Issuer's expansion plans

announced jointly with Antenna Hungária Plc. which the Issuer started with the foundation of CarpathiaSat in cooperation with government and private investors for the purpose of placing the first Hungarian commercial satellite in orbit as well as with the transactions aimed at the acquisition of a majority share in HDT which is the market leader in satellite telecommunications services.

The Issuer and the State of Hungary, represented by Andrea Mager, Minister without Portfolio for Managing National Wealth, agreed on the closing of the execution of the share subscription and in-kind contribution agreement (hereinafter: "Closing Agreement") in connection with the acquisition of the Issuer's shareholding in "ANTENNA HUNGÁRIA" Plc. (hereinafter: "ANTENNA HUNGÁRIA" Plc."). In the first step, 4iG is acquiring a 71.6% shareholding in "ANTENNA HUNGÁRIA" Plc. by way of capital increase through in-kind contribution consisting of its 100% interests in DIGI Telecommunications and Services Ltd. and its subsidiaries (Invitel Plc., DIGI Infrastructure Ltd., and i-TV Plc., hereinafter collectively referred to as "DIGI Group"), in 4iG Montenegro d.o.o. Podgorica (hereinafter: "4iG Montenegro"), which is the exclusive owner of One Crna Gora d.o.o. Podgorica (previous name: Telenor d.o.o. Podgorica) and in ICT Services Plc. (hereinafter: "Invitech").

6. Analysis by the company's management of the company's financial position and results of operations for the past year

The Issuer's last audited financial year closed with annual accounts approved by the general meeting is the financial year that ended on 31 December 2020, while for the financial year that ended on 31 December 2021, the Issuer provides information based on the Q4 2021 flash report.

In the 2020 financial year, 4iG significantly increased both its revenues and EBITDA. With sales of HUF 57.3 billion, it achieved a 39% growth compared to the same period in 2019. The EBITDA of HUF 5 billion represents a 24% increase compared to the same period in 2019. In addition, the Company has completed a significant number of acquisitions in order to further increase the intensity of its organic growth. The Issuer's outstanding 39% increase in revenues is a combined result of organic growth and acquisition. The organic growth was primarily driven by Software Development, proving the return on our previous investments. The number of staff continued to grow and reached 944 on 31 March 2021.

In the financial year 2021, the Company made significant expansions in the domestic and international telecommunications markets in addition to the IT segment, with the Western Balkans being a key focus of 4iG's strategy. In order to finance the acquisitions, 4iG issued bonds in record amounts under the Bond Funding for Growth Scheme of Magyar Nemzeti Bank (first in March 2021 and then in December 2021).

The 4iG Group closed the financial year 2021 with an outstanding operating profit, as presented in the Q4 2021 flash report:

- 4iG's consolidated sales revenue (IFRS) was HUF 93 billion, up 62% year-on-year;
- business performance also improved significantly, with the Company's consolidated EBITDA increasing to over HUF 11 billion, 125% higher than 2020 earnings before financial and depreciation charges;
- the Group's IFRS profit after tax amounted to HUF 6.4 billion.

6.1. Presentation of key factors that materially affect the results of business activities

As for the year 2020, after the stagnation caused by the pandemic situation in the second quarter of 2020, turnover continued to grow, and the number of continuous service transactions providing regular revenues as well as that of development projects increased. In addition to organic growth in turnover, the new subsidiaries also contributed to the increase in profit in the second half of 2020. In line with the growth strategy, the number of staff increased significantly in parallel with the turnover; there were wage increases in line with market trends in 2019 as well as in 2020. The impact of these

can be felt on the EBITDA margin, which improved during the year, and to which the ongoing reorganisation and the integration of subsidiaries have also contributed.

Just like organic growth, the acquisition of new subsidiaries, which allows 4iG to enter the telecommunications segment and increase its market presence in IT services, continued to be a factor considerably influencing 2021 operating profits. The group's efficiency also improved, with the EBITDA margin rising from 8.8% in 2020 to 12.2% at the end of 2021.

6.2. Sales revenues

For the 2020 financial year, the following can be said about the development of sales revenue:

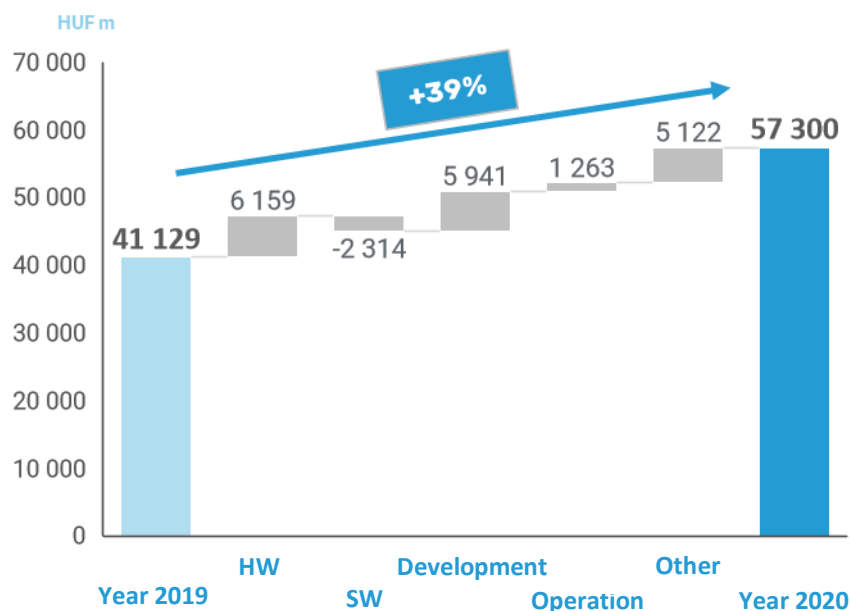
HW SALES: HW sales picked up in the last quarter of 2020, so turnover exceeded the base again.

SW SALES: In some cases, software products were sold by the manufacturer as part of the product associated with the equipment (OEM), so these SW sales were booked to the manufacturer's HW product lines.

DEVELOPMENT: The number of development projects has further increased in the recent period as well, to which the companies acquired in the second half of the year also contributed; in the vast majority of projects, the change of working methods due to the pandemic situation has not impacted the timely completion of projects.

ÜZEMELTETÉS: After long preparations, we managed to conclude several successful operating contracts in the previous year, which will continue to have an impact in 2021. In most cases, our partners did not reduce the operation and support services, despite the pandemic situation.

OTHER: Several contracts were signed in 2021 for support and implementation services.

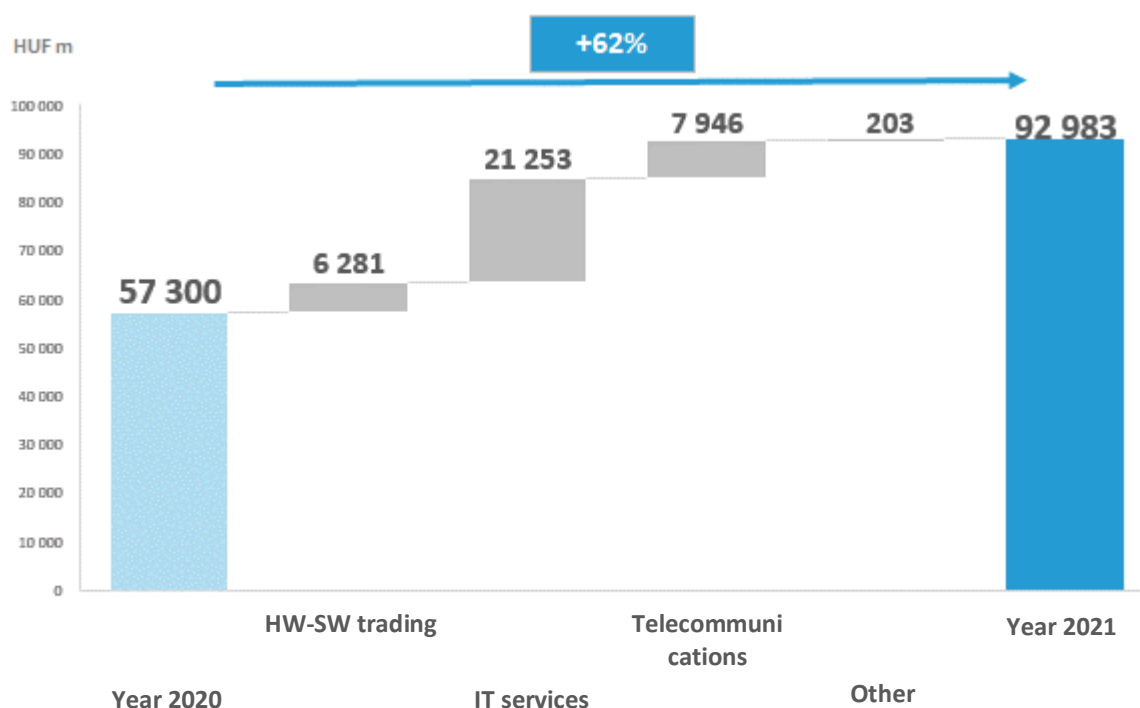


Based on the Q4 2021 flash report, the development of sales revenue for the financial year 2021 can be summarised as follows:

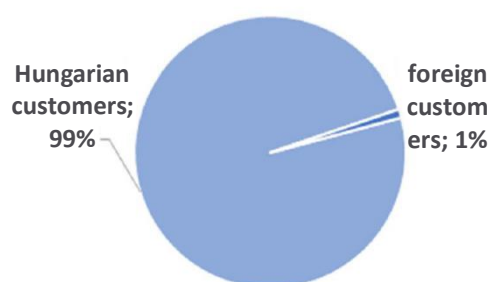
- **HW-SW trading:** Almost 50% of the HUF 6.3 billion increase in HW sales in 2021 was organic, while the other half was generated by growth through the companies acquired in 2021.
- **IT services:** Two thirds of the increase in turnover in this area of activity comes from organic sources, where the number of development projects has continued to grow in the last period,

and operating services have also continued to expand, supported by the companies acquired in late 2020 and during 2021.

- Telecommunications: Companies with telecommunications activities (HungaroDigitel Ltd. and Invitech ICT Services Ltd.) acquired in 2021. The turnover from telecommunications services in 2021 amounts to HUF 7.9 billion.



Composition of the 2021 consolidated sales revenue of 4iG Plc.



Composition of the 2021 turnover

In 2021, the larger part of the Group's turnover came from domestic customers, with the largest export sales revenues in geographical terms coming from Ireland, the Netherlands and the United Kingdom.

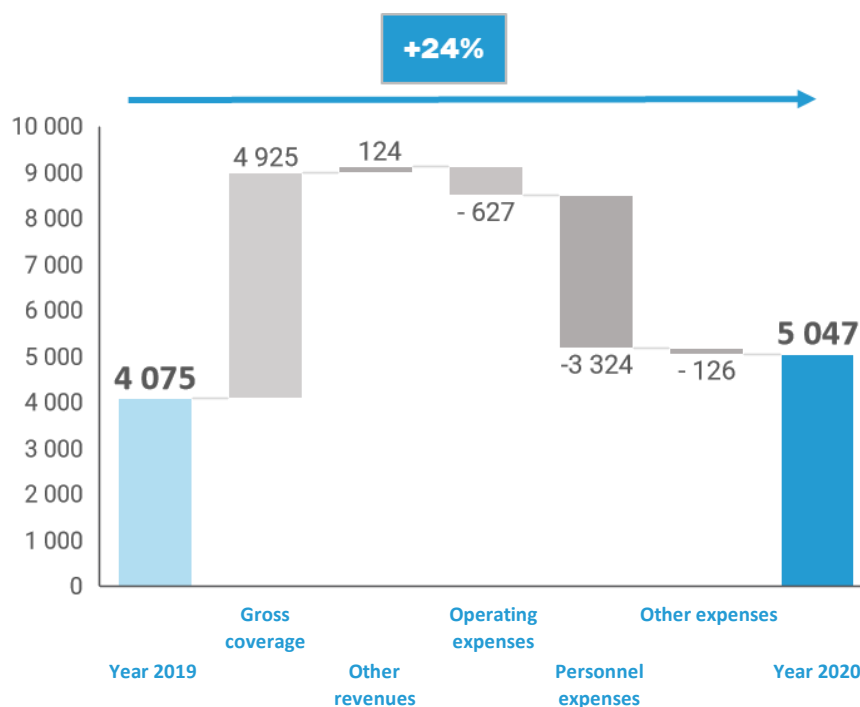
6.3. Operating expenses

The proportions of operating expenses did not change in the 2020 financial year; as in 2019, they accounted for 5% of revenues in 2020, increasing in proportion to revenues from HUF 1.84 billion to HUF 2.467 billion.

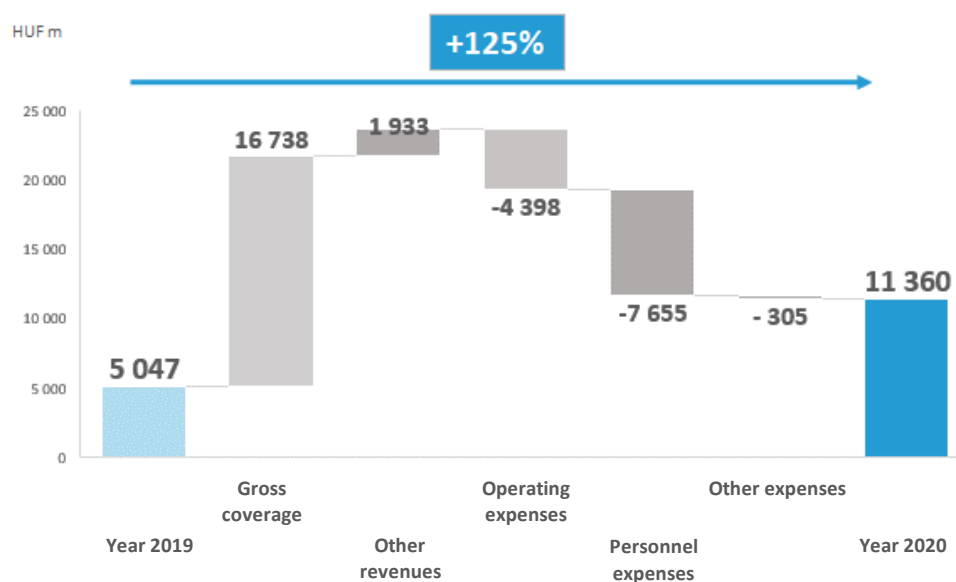
In the 2021 financial year, based on the Q4 2021 flash report, the ratio of operating expenses to revenues increased slightly, one of its main factors being the one-off expert fees for acquisitions; while in 2020, they were 5% of sales revenues, in 2021 this ratio was 7%, amounting to HUF 6.865 billion.

6.4. Profit/loss of business activity, EBITDA

In the 2020 business year the EBITDA of HUF 5 billion represents a 24% increase compared to the same period in 2019.



The EBITDA of HUF 11 billion in the Q4 2021 flash report represents an increase of 125% compared to the same in 2020.



6.5. Profit or loss of financial transactions

In the 2020 financial year, net financials decreased by HUF 18 million, totalling HUF -36 million.

In 2021, based on the Q4 2021 flash report, net financials amounted to HUF 817 million, with a decrease of HUF 853 million.

6.6. After-tax profit/loss

After-tax profit increased by 22% in the 2020 business year: from HUF 2.827 billion in 2019 to HUF 3.439 billion.

According to the 2021 Q4 flash report, after-tax profit increased by 85% in the 2021 business year: from HUF 3.439 billion in 2020 to HUF 6.0351 billion.

6.7. Fixed assets

Assets with a lifetime over one year amounted to HUF 1.948 billion on the last day of 2019, while they amounted to HUF 3.989 billion at the end of 2020.

According to the 2021 Q4 flash report, assets with a lifetime over one year amounted to HUF 3.989 billion on the last day of 2020, while they amounted to HUF 183.866 billion at the end of 2021.

6.8. Current assets

Current assets totalled HUF 33.874 billion at the end of 2020, compared to the closing total of HUF 22.160 billion in 2019.

According to the 2021 Q4 flash report, current assets totalled HUF 314.723 billion at the end of 2021, compared to the closing total of HUF 3.874 billion in 2020.

6.9. Liabilities

At the end of 2020, the total equity attributable to the Issuer as a parent company was HUF 7.302 billion, long-term liabilities totalled HUF 1.067 billion and short-term liabilities totalled HUF 29.116 billion, so liabilities and equity totalled HUF 37.863 billion compared to HUF 24.109 billion on the last day of 2019.

According to the 2021 Q4 flash report, at the end of 2021, the total equity attributable to the Issuer as a parent company was HUF 14.337 billion, long-term liabilities totalled HUF 429.531 billion and short-term liabilities totalled HUF 52.815 billion, so liabilities and equity totalled HUF 498.589 billion compared to HUF 37.863 billion on the last day of 2020.

6.10. Cash flow

Net cash flow from operations decreased to HUF 3.567 billion at the end of 2020 compared to HUF 7.242 billion at the end of 2019. Net cash flow from investments increased to HUF 1.618 billion compared to the closing HUF 1.432 billion in 2019, while the net cash flow from financing activities was HUF 1.011 billion in 2020 compared to HUF 0.251 billion in 2019.

According to the 2021 Q4 flash report, net cash flow from operations increased to HUF 16.046 billion at the end of 2021 compared to HUF 3.524 billion at the end of 2020. Net cash flow from investments decreased to HUF -300.707 billion compared to the closing HUF -1.575 billion in 2020, while the net cash flow from financing activities was HUF 424.683 billion in 2021 compared to HUF -1.011 billion in 2020.

6.11. Information about the issuer's ongoing and future investments

The Issuer is continuing its acquisition activities in line with its previously announced strategy. The successful completion of the acquisition of ONE Telecommunications sh.a, one of Albania's leading mobile communications companies, is expected to take place in 2022 (<https://www.4ig.hu/a-4ig-megvasarolja-az-alban-tavkozlesi-piac-leggyorsabban-novekvo-tarsasagat> and https://www.4ig.hu/4ig-nyrt_-rendkivuli-tajekoztatasa---2021_-december-23_-2). The acquisition of a majority stake in SpaceCom, a satellite communications company listed on the Israeli stock exchange, is also in progress.

6.12. Presentation of capital sources, both short and long term (equity; amount, maturity, type of loans; EU and state subsidies)

In line with the Q4 2021 flash report, the following can be said about the Issuer's capital resources as of 31 December 2021:

Shareholders' equity:

The value of the Issuer's equity per parent company as of 31 December 2021 was HUF 14.337 billion, while the Issuer's subscribed capital was HUF 2,064,158,420.

The Issuer's subscribed capital was increased several times after 31 December 2021, first to HUF 4,392,516,620 and then to HUF 5,396,994,240, which is the Issuer's subscribed capital as registered with the Court of Company Registration on 7 March 2022. However, on 4 March 2021, the Issuer decided to increase the subscribed capital by an additional HUF 189,277,640 (https://www.bet.hu/newkibdata/128685244/4iG_CAPITAL_INCREASE_20220304_HUN_v3.pdf), which is currently being registered with the Court of Company Registration.

Short-term loans and bank guarantee facility:

As of 1 January 2021, the Issuer had a bank credit agreement with Raiffeisen Bank for a total amount of HUF 6,450,000,000, under which the bank has a revolving credit facility of HUF 4,620,000,000 at the Issuer's disposal until 30.07.2021; a bank overdraft facility of HUF 500,000,000, available until 30.07.2021, and a bank guarantee facility of HUF 1,330,000,000, available until 31.07.2026.

The Bank Credit Agreement was not amended in the 2021 financial year, it has been available with unchanged terms since January 2020; therefore, a charge is registered in the Charge Register in favour of Raiffeisen Bank as a maximum security for the amount of HUF 7,420,000,000 on the Company's current receivables and HUF 810,000,000 on its inventories.

In mid-2021, Raiffeisen Bank revised the Company's bank credit agreement and its sub-transactions, the parameters of which were only modified with regard to their maturities, so the working capital loans were extended until 29.07.2022 and the Bank Guarantee Facility until 31.07.2027.

The Issuer has no long-term loans.

Corporate bonds:

To finance its domestic and foreign business shares, the Issuer completed a total of three successful bond issues in 2021; two bonds were issued under the Bond Funding for Growth Scheme (BFGS) announced by the MNB, while one bond was issued in a private placement.

The first bond called 4iG NKP Bond 2031/I. (ISIN: HU0000360276) was issued on 29 March 2021 with a ten-year term, a coupon of 2.90% and a total nominal amount of HUF 15.45 billion. Bonds with a nominal value of HUF 50 million amortise after a grace period of 5 years with repayment obligation amounting to 10% on each of the 5th to 9th anniversaries and 50% at maturity, while interest is payable annually on the anniversary of the issue date.

Subsequently, the 4iG M&A Bond 2026 (ISIN: HU0000360813) was issued on 27 September 2021 with a 5-year maturity at 12-month BUBOR + 1.50% interest, in a total nominal value of HUF 100 billion. The bond series of 2,000 bonds, each with a nominal value of HUF 50 million, amortises after a grace period of 2 years: with a repayment obligation amounting to 8% on each of the 2nd to 4th anniversaries and 76% at maturity, while interest is payable annually on the anniversary of the issue date. On 23 December 2021, the Issuer repurchased 1,660 4iG M&A Bond 2026 bonds for HUF 83 billion and paid the accrued interest on these bonds, reducing the outstanding liability on this bond series to HUF 17 billion.

In December 2021, the Issuer issued the bonds named 4iG NKP Bond 2031/II. (ISIN: HU0000361019) to be listed on the XBond platform with this Information Document, the details of which are set out in Chapter 13 of this Information Document.

EU and government grants:

The total amount of advances received from the government budget for aid agreements calculated to 31.12.2021 is HUF 0.669 billion.

7. Owners, officers, employees

7.1. Officers, employees

At the time of this Information Document, the following persons hold the following office or position at the Issuer:

Members of the Board of Directors:	<ul style="list-style-type: none"> • Gellért Zoltán Jászai (Chairman) • László Blénessy (member) • Péter Krisztián Fekete (member) • Aladin Ádám Linczésyi (member) • Béla Zsolt Tóth (member) • Pedro Vargas Santos David (member)
Members of the Supervisory Board:	<ul style="list-style-type: none"> • Zoltán Simon (Chairperson) • András Kunosi (member) • Ildikó Tóthné dr. Rózsa (member) • Helmut Paul Merch (member)
Members of the Audit Committee:	<ul style="list-style-type: none"> • Zoltán Simon (Chairperson) • András Kunosi (member) • Ildikó Tóthné dr. Rózsa (member)
Management and key persons:	<ul style="list-style-type: none"> • Gellért Zoltán Jászai, Chief Executive Officer • Ádám Aladin Linczésyi, General Deputy Chief Executive Officer for Holding Strategy • Tamás Tápai, General Deputy Chief Executive Officer for IT • Csaba Thurzó, Deputy CEO for Finance • Péter Farkas, Deputy CEO for Technology • Gábor Radó, Deputy CEO for Trade • Péter Krisztián Fekete, General Deputy Chief Executive Officer for Acquisitions • Ibolya Gothárdi, HR Director • Péter Elkán, Chief Communications and Marketing Officer • László Friss, Key Projects Director • Csaba Balázs, Security Director
Brief introduction of board members, management and key employees:	<p>Gellért Zoltán Jászai, Chairman and Chief Executive Officer:</p> <p>After graduating from the College of Public Administration, he acquired a broad range of experience in property development and investment. As the founder and majority owner of the SCD Group, he directed a leading property development, tourism and venture capital investment company of the CEE region for</p>

	<p>almost a decade. In 2011, he started to work as a consultant in the international capital market. In 2015, he became Chairman of the Board of Directors as well as minority owner of Konzum Plc. and also Managing Director of Konzum Management Ltd. After the restructuring and repositioning of the company, he directed the merger of Konzum Plc. and OPUS GLOBAL Plc. As of August 2018, he has been the President-CEO of 4iG Plc. Today his investment activity focuses solely on IT and the ICT market: after selling his previous interests, he became the main shareholder of the company in July 2020.</p> <p>Aladin Ádám Linczényi, member of the Board of Directors:</p> <p>After graduating from the College of Modern Business Studies and Corvinus University of Budapest, he started his career at the General Value Turnover Bank (ÁÉB). In 2004, he joined the team of Raiffeisen Bank Ltd., where he worked as a branch director, then, from 2011, as a regional director. From 2012, he directed the property investment and property sales activity of KONZUM Management Ltd. In 2015, he became the Managing Director of KPRIA Hungary Ltd., in 2016, a member of the Board of Directors of KONZUM Plc., in 2017, a member of the Board of Directors and also the CEO of Konzum Investment Fund Management Plc. Since 2018, he has been the General Deputy CEO of 4iG Plc. and a member of the Board of Directors of the IT corporation.</p> <p>Péter Krisztián Fekete, member of the Board of Directors:</p> <p>He graduated from Corvinus University in 2005. Additionally, he studied at HEC in Paris and also attended the MBA program at the University of North Carolina. He started his professional career in London, at CIBC World Markets, a Canadian investment bank. Afterwards, he worked for several renowned international investment banks such as UBS Investment Bank, Jefferies International and Houlihan Lockey, where he acquired significant experience in acquisition and corporate finance. He joined Konzum Plc. as Deputy CEO in September 2017. He has been working for 4iG Plc. since July 2019,</p>
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	<p>initially as presidential consultant, and the, since summer 2020, as Deputy CEO for Strategy and Corporate Governance and a member of the Board of Directors.</p> <p>László Blénessy, member of the Board of Directors:</p> <p>He graduated as a technical IT specialist from the University of Pécs. In 1997, he joined Daten-Kontor Ltd., a forerunner of today's T-Systems Hungary, where he filled several leading roles before becoming the company's managing director and co-owner. In 2011, Daten-Kontor became a subsidiary of the Magyar Telekom Group, where he kept his role as Managing Director. In the following years he directed the corporate application development business of IQSYS Ltd. as well as Daten-Kontor jointly. From 2018, he worked with the CEO of INNObyte Ltd. as his consultant. In 2020, he acquired a majority share in the company, and he was responsible for the management of commercial and production processes as well as for strategy, innovation and business development. In 2020, the majority block of shares was acquired by 4iG, following which he was elected as a member of the Board of Directors of the capital market company.</p> <p>Béla Zsolt Tóth, member of the Board of Directors:</p> <p>As an IT engineer, he has more than 25 years of professional and project experience in the IT market. He started his career within the group in 1995 at HUMANSOFT Ltd. He directed the professional businesses for more than a decade as a technical director, then from 2006 to 2010 he filled the role of managing director at the company. To date, he is a member of the Board of Directors of the 4iG Group and works with the CEO as his consultant.</p> <p>Pedro Vargas Santos David, member of the Board of Directors:</p> <p>Pedro Vargas Santos David graduated in economics from the Universidade Nova de Lisboa in 2006 and holds a Master's degree in Business Administration from INSEAD. He holds</p>
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	<p>a degree from Harvard University and is currently a PhD candidate in Political Science at the Universidade Católica Portuguesa. He started his career as a senior consultant at McKinsey & Company in 2006, and over the years he held several management positions at several leading companies in Portugal, such as Jeronimo Martins Group and PB Colombia. He is currently CEO and Managing Partner of Alpac Capital and an adjunct professor at Nova University.</p> <p>The introduction of board members, management and key employees can be read on the Issuer's website, on the corporate governance sub-page: https://www.4ig.hu/tarsasagiranyitas</p>
Brief introduction of the members of the Supervisory Board and the Audit Committee:	<p>András Kunosi supports the Issuer's operations with his knowledge gained at Raiffeisen Bank Plc., his managerial experience gathered at TM-2 Ingatlan Ltd. as well as during the years spent at IKON Investment Fund Management Plc. as a member of the Supervisory Board.</p> <p>Ildikó Tóthné dr. Rózsa has held a number of positions as managing director, member of the Board of Directors and the Supervisory Board in companies operating in the fields of consulting, telecommunications and trading.</p> <p>Zoltán Simon has several years of experience as managing director, member of the Board of Directors and the Supervisory Board in companies operating in the fields of financial investment, construction, real estate utilisation and operation.</p> <p>Helmut Paul Merch has worked for the Rheinmetall Group since 1982 and has been a member of the Executive Board of Rheinmetall AG since 1 January 2013. As a professional with degrees in economics and business administration, he oversees finance and controlling. Since the beginning, he has held various management positions in subsidiaries, including Head of Division and Member of the Board of Directors of the former machine engineering subsidiary Jagenberg AG and Deputy CEO of the former electronics subsidiary Aditron AG. He has been Finance Director of the Defence Business Unit since 2001. He has been a member of the Supervisory Board of 4iG Plc. since 24.02.2022.</p>

Any proceedings brought against the persons listed above in the last 3 years in connection with their professional activities, and their results:	No such proceedings were instituted against any of the said persons during the period concerned.
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7.2. Ownership structure of the Issuer

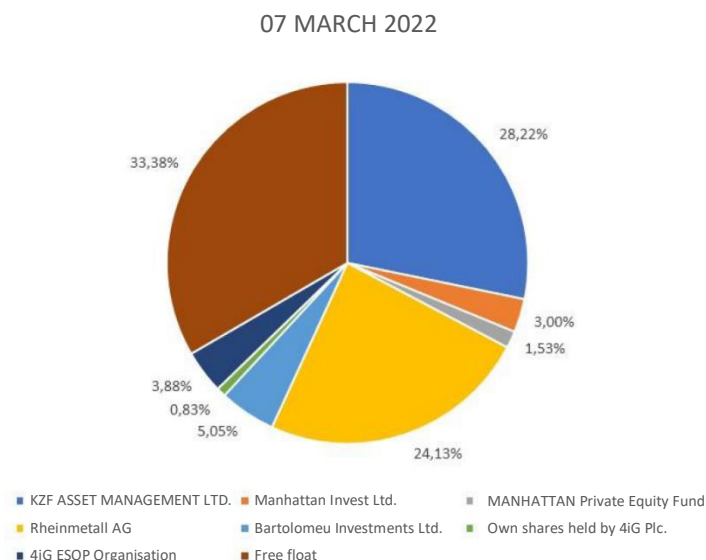
Ownership structure of the Issuer as at 7 March 2022

As at 31.12.2021, its nominal capital was HUF 2,064,158,420, represented by 103,207,921 ordinary shares of HUF 20 each, which are listed on the BSE.

The nominal capital was increased several times after 31 December 2021, first on 24 January 2022 to HUF 4,392,516,620 and then on 23 February 2022 to HUF 5,396,994,240, which is the Issuer's subscribed capital as registered with the Court of Company Registration on 7 March 2022. The new ordinary shares with a nominal value of HUF 20 each issued as part of these capital increases are in the process of being created and listed on the stock exchange.

On 4 March 2022, the Issuer decided to increase the subscribed capital by an additional HUF 189,277,640, which is currently being registered with the Court of Company Registration.

Until the new shares issued in the context of the capital increases are created, the ownership ratios and the voting rights exercisable on the basis of the shares already created differ. The following figure shows the proportion of already-created shares held by each shareholder as at 7 March 2022:



Shareholders with more than 5% of the voting rights based on already-created shares as at 7 March 2021

- KZF Asset Management Ltd. (registered seat: H-1037 Budapest, Montevideo Street 8., company registration number 01-09-294248), with a direct shareholding of 28.33%, Manhattan Private Equity Fund (MNB registration number: 6122-80), with a direct shareholding of 1.53%, Manhattan Invest Ltd. (registered seat: H-1037 Budapest, Montevideo Street 8., company registration number: 01-09-342850), with a direct shareholding of 3.00%, which means that Zoltán Gellért Jászai has a direct and indirect influence of 32.74% in the Issuer, calculated in accordance with Point 22 of Paragraph (1) of Section 5 of the Capital Markets Act;
- Rheinmetall Aktiengesellschaft (registered seat: Rheinmetall Platz 1., Düsseldorf, Germany DE-40476; registration number: HRB 39401) with a direct shareholding of 24.13%;
- and Bartolomeu Investments Ltd. (registered seat: H-1085 Budapest, Kálvin Square 12., company registration number: 01-09-347440), with a shareholding of 5.05%.

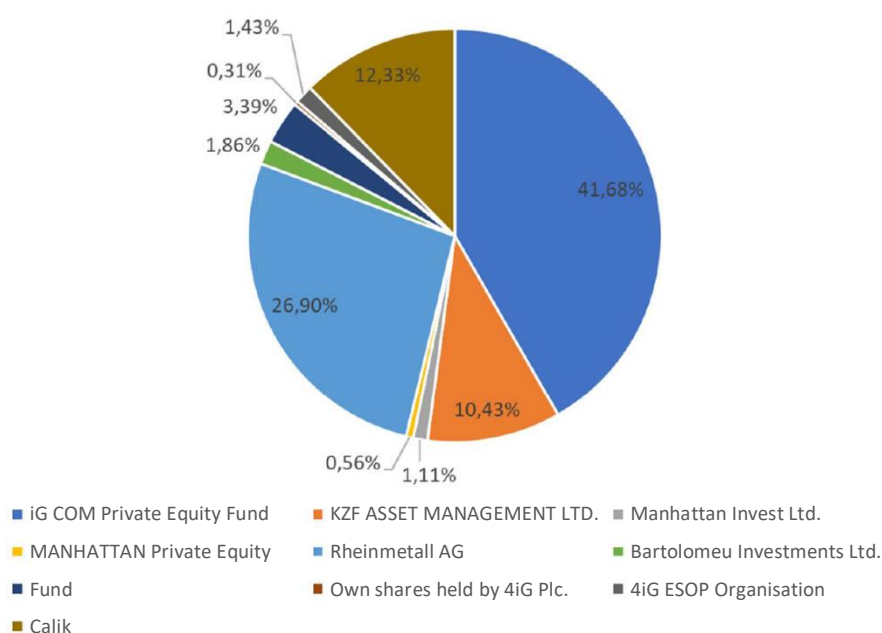
The ownership structure of the Issuer following the registration of the ongoing capital increases with the Court of Company Registration and the creation of the shares issued in the context of the capital increases

The subscribed capital was increased several times after 31 December 2021, first on 24 January 2022 to HUF 4,392,516,620 and then on 23 February 2022 to HUF 5,396,994,240, and these changes in capital have already been registered by the Court of Company Registration. The new ordinary shares with a nominal value of HUF 20 each issued as part of these capital increases are in the process of being created and listed on the stock exchange.

On 4 March 2022, the Issuer decided to increase the subscribed capital by an additional HUF 189,277,640, which is currently being registered with the Court of Company Registration, and the shares will be created after the registration with the Court of Company Registration.

Following the creation of new shares issued as part of the capital increases, the ownership ratios will be as follows (with the understanding that these ratios may change in the event of other changes up to the date of issue of the shares):

With capital increases registered by and submitted to the Court of Company Registration as at 07.03.2022.



Taking into account the capital increases already decided and partly already registered with the Court of Company Registration, shareholders with more than 5% of the voting rights after the creation of shares not yet created as at 7 March 2022

- iG COM Private Equity Fund (MNB registration number: 6122-162), with a direct shareholding of 41.68%, KZF Asset Management Ltd. (registered seat: H-1037 Budapest, Montevideo Street 8., company registration number 01-09-294248), with a direct shareholding of 10.43%, Manhattan Private Equity Fund (MNB registration number: 6122-80), with a direct shareholding of 0.56%, Manhattan Invest Ltd. (registered seat: H-1037 Budapest, Montevideo Street 8., company registration number: 01-09-342850), with a direct shareholding of 1.11%,

which means that Zoltán Gellért Jászai, the beneficial owner with a controlling (indirect) shareholding of over 50% in the Issuer, has a direct and indirect influence of 53.78% in the Issuer, calculated in accordance with Point 22 of Paragraph (1) of Section 5 of the Capital Markets Act;

- Rheinmetall Aktiengesellschaft (registered seat: Rheinmetall Platz 1., Düsseldorf, Germany DE-40476; registration number: HRB 39401) with a direct shareholding of 26.90%;
- Calik Holdings A.S. (registered seat: at Büyükdere Cad. No.163 Şişli/Istanbul, Turkey; registration number: 309281), with a direct shareholding of 3.39%;
- and Bartolomeu Investments Ltd. (registered seat: H-1085 Budapest, Kálvin Square 12., company registration number: 01-09-347440), with a shareholding of 1.86%.

Shares of the Issuer

Shareholders of the issuer with a shareholding of more than 5% do not have different voting rights.

All shares issued by the Issuer carry the same rights and each share represents 1 vote. The Issuer's shares are listed in the "Premium" category of the BSE Share Section and represent the total subscribed capital; the Company has not issued any other shares.

The latest end-of-month disclosure on the size of the Issuer's share capital and voting rights is available on the Issuer's and BSE's websites:
https://www.bet.hu/newkibdata/128680731/4iG_20220228_ET_HU.pdf.

8. Financial information

The Issuer's most recently closed financial year is the financial year 2020, and its relevant audited *individual* financial statements (together with the annual report and other notes) and the auditor's report thereon have been published and are available at the following links:

- https://www.bet.hu/newkibdata/128555629/4iG_uzleti_jelentes_IFRS_egyedi_2020_HU.pdf
- https://www.bet.hu/newkibdata/128555629/4iG_kiegeszito_melleklet_IFRS_egyedi_2020_HU.pdf

The audited *consolidated* financial statements of the Issuer for the most recently closed financial year (together with the annual report and other notes) and the auditor's report thereon are available on the following link:

- https://www.bet.hu/newkibdata/128555629/4iG_Jelentes_IFRS_Konszolidalt_2020_HU.pdf

Since the date of its last audited financial statements, the Issuer has published financial information for Q1 2021, H1 2021, Q3 2021 and Q4 2021, which can be accessed at the following link:

- https://www.bet.hu/site/newkib/hu/2021.05./4iG_Nyrt._gyorsjelentese_a_tarsasag_2021._evi_I._negyedebes_tevekenysegerol_128566051
- https://www.bet.hu/site/newkib/hu/2021.08./4iG_Nyrt._-Feleves_jelentes_128601846
- https://www.bet.hu/site/newkib/hu/2021.11./4iG_NYRT._GYORSJELENTESE_A_TARSASAG_2021._EV_III._NEGYEDEVES_TEVEKENYSEGEROL_128639669

https://www.bet.hu/newkibdata/128680617/4iG_2021Q4_Gyorsjelentese_20220228_HU.pdfThe financial statements referred to above are also attached to this Information Document.

9. Ongoing litigation, arbitration or other (e.g. tax) authority proceedings concerning a value exceeding 10% of the equity

As of the date of this Information Document, the Issuer did not have any ongoing litigation, arbitration or other authority proceedings concerning a value exceeding 10% of its equity capital.

10. Material contracts

The Issuer is not aware of any material contract, other than contracts entered into in the ordinary course of business, under which the Issuer would be subject to any obligation or entitlement that is relevant to the Issuer's assessment or the valuation of the Bond.

11. Information about the issue

The purpose of issuing the Bond, use the funds received through the Bond issue:	<p>The Issuer may use the proceeds of the Bonds for the following purposes:</p> <p>(i) premature redemption (principal and interest repayment) of debt instruments issued prior to the placement of the Bonds, other than under the MNB Bond Funding for Growth Scheme, to finance the Issuer's acquisition efforts, for which the Issuer intends to use up to HUF 101,000,000,000 of the proceeds from the issuance of the Bonds;</p> <p>(ii) financing the Issuer's acquisition efforts, for which the Issuer intends to use the amount in excess of the portion of the proceeds from the issuance of the Bonds allocated for the purpose set forth in subparagraph (i).</p> <p>For the purpose of this section, the Issuer's acquisition efforts shall include acquisitions planned or carried out by the Issuer directly and through its subsidiaries (indirectly); subsidiary shall mean companies in which the Issuer directly or indirectly holds 50% + 1 vote.</p>
Planned financial coverage for the performance of the obligations under the Bond:	The Issuer's own income and assets not restricted by law serve as collateral for the full performance of the payment obligations of the Issuer under the Bonds.

For more information about the issue of the Bond see *Section 13 Information relating to securities*.

12. Other information which may be deemed important

The Issuer has presented all key information in this Information Document, and has disclosed it to the public in accordance with its applicable legal obligations.

13. Information relating to securities:

Key characteristics of the bonds:

Bond name:	4iG NKP Policy 2031/II
Securities code of the Bond (ISIN)	HU0000361019
Bond types, production:	The Bonds are dematerialised registered debt securities issued in series, which were created as dematerialised securities at KELER Central

	Securities Depository Plc. as the central securities depository.
Denomination (nominal value, currency)	<p>The totality of the Bonds will constitute a series of securities with identical rights and obligations, of which 2 (two) tranches have been issued.</p> <p>The nominal value of the Bonds is HUF 50,000,000, that is fifty million Hungarian forints.</p>
Number of bonds:	The Issuer issued a total of 5,775 Bonds in the auction for Tranche 1 (one) and 1,660 Bonds in the auction for Tranche 2, resulting in a total of 7,415 Bonds issued for the entire series. The number of Bonds issued as of the date of this Information Document is identical with that.
Total issued amount:	The total nominal value of the Bonds issued by the Issuer, i.e. the total amount of the issue is HUF 370,750,000,000, i.e. three hundred and seventy billion seven hundred and fifty million Hungarian forints.
Resolutions, permits and approvals under which the Bonds have been produced and/or issued:	The authority to issue the Bonds was granted in the Issuer's General Meeting Resolution 22/2021. (IX.30.); the Issuer's Board of Directors decided on the issuance of the Bonds in its Resolutions 2/2021. (XI. 19.), 1/2021. (XII. 07.) and 2/2021. (XII. 17.).
Documents containing information about the Issue and Xbond registration:	<p>The conditions of the Issue and all the information that must be made accessible to the interested parties in connection with the issuance of the Bonds in accordance with the Hungarian laws applicable to issuance of the Bonds are contained in the Information Memorandum on the Bonds, and the regulated information included by reference therein and published by the Issuer.</p> <p>The information to be disclosed in connection with the registration of the Bonds in XBond is set out in this Information Document.</p>
The manner and place of offering the Bonds	<p>The Bonds were introduced by public offering in accordance with Paragraphs (a), (c) and (d) of Article 1(4) of Regulation (EU) No 2017/1129 (the "Prospectus Regulation"), which is exempt from the obligation to prepare a prospectus pursuant to the Prospectus Regulation.</p> <p>The Bonds were introduced in Hungary by auction, in accordance with the special rules of the BSE on the Auction Securities Board in the MMTS1 Trading System of the BSE, and within</p>

	<p>the framework of the Bond Funding for Growth Scheme announced by Magyar Nemzeti Bank under a non-public order book auction procedure.</p> <p>The auction for Tranche 1 (one) of the Bonds was on 15 December 2021 and the auction for Tranche 2 (two) was on 27 December 2021.</p> <p>The value date for the production of the Bonds as dematerialised securities is 17 December 2021 for Tranche 1 (one) and 29 December 2021 for Tranche 2 (two).</p> <p>The auctions were conducted by OTP Bank Plc. as distributor and MKB Bank Plc. as co-auction distributor.</p>
Law applicable to the Bond	<p>The Bonds, their trading and the interpretation of the terms and conditions of the Bonds shall be governed by the Hungarian law.</p> <p>According to the general rules of authority, the Hungarian court having authority shall have jurisdiction to settle any dispute between the Issuer, the Distributor, the Auction Co-Distributor and the Bondholders arising out of or in connection with the Bonds.</p>
Tenor, maturity date	<p>The term of the Bonds is 10 years, from 17 December 2021 to 17 December 2031.</p> <p>Maturity Date: 17 December 2031</p>
Interest rate of the bonds:	<p>The Bonds have a fixed interest rate, the interest rate is 6.00% p.a.</p> <p>Interest base: Fact/Fact (ISMA).</p> <p>Interest base determination dates: 17 December every year. Number of interest base determination days per year: 1.</p> <p>Interest Calculation Starting Date: 17 December 2021</p> <p>Interest payment period: The period beginning on the Interest Calculation Starting Date (included) and ending on the first Interest Payment Date (excluded) and all subsequent periods beginning on the Interest Payment Date (included) and ending on the following Interest Payment Date (excluded), provided that the last Interest Payment Date shall be the Maturity Date.</p> <p>The Next Business Day rule also applies to interest payments, i.e. if the due date for any payment under the Bond is not a Business Day,</p>

	<p>the payment must be made to the Bondholder on the first Business Day following the due date, and the Bondholder may not claim any interest or other payment arising from this delay. A Business Day is any day on which credit institutions and the money and currency markets in Budapest make HUF payments or clearing transactions, provided that such a day counts as a Business Day at both the Issuer and the Paying Bank, and KELER also makes money transfers and securities transfers.</p> <p>Interest Payment Dates: The Bonds will bear interest from 17 December 2021 (included) (Interest Calculation Starting Date). The Interest Amount is payable in arrears during the term of the Bonds on 17 December of each year and at maturity. First Interest Payment Date: 17 December 2022 The last Interest Payment Date is 17 December 2031, which is also the Maturity Date.</p> <p>During the term of the Bond, the following fixed interest amounts are payable at the following Interest Payment Dates on each Bond based on a nominal value of HUF 50,000,000:</p> <p>17 December 2022 HUF 3,000,000 17 December 2023 HUF 3,000,000 17 December 2024 HUF 3,000,000 17 December 2025 HUF 3,000,000 17 December 2026 HUF 3,000,000</p> <p>In the last five years of the term of the Bond, the following fixed interest amounts are payable at the following Interest Payment Dates on the nominal value less amortisation of each Bond:</p> <p>17 December 2027 HUF 2,700,000 17 December 2028 HUF 2,400,000 17 December 2029 HUF 2,100,000 17 December 2030 HUF 1,800,000 17 December 2031 HUF 1,500,000</p>
Repayment of Bonds:	<p>A HUF 5,000,000 instalment, i.e. Amortisation Amount, is payable on each outstanding Bond at the next 5 interest payment dates, i.e.</p> <p>17 December 2026 HUF 5,000,000 17 December 2027 HUF 5,000,000</p>

	<p>17 December 2028 HUF 5,000,000</p> <p>17 December 2029 HUF 5,000,000</p> <p>17 December 2030 HUF 5,000,000</p> <p>plus HUF 25,000,000 on the Maturity Date, i.e. 17 December 2031, which also means the final repayment of the outstanding Bond, i.e. the Final Amortisation Amount.</p>
Payment of interest and principal:	<p>The Issuer shall pay the amounts payable as interest payment and principal repayment on the basis of the Bonds through the Paying Bank, without withholding tax in accordance with the applicable tax rules.</p> <p>Any amount transferred by the Issuer to the Paying Bank for the purpose of repaying the principal and interest payable on the Bonds which the Paying Bank was unable to pay to the Bondholders one year after their due date shall be returned by the Paying Bank to the Issuer on the first banking day following the anniversary, and thereafter the payment of such amounts shall be initiated directly with the Issuer.</p>
Paying Bank:	OTP Bank Plc. (head office: H-1051 Budapest, Nádor Street 16.; Reg. No.: 01-10-041585)
Default interest:	For the principal or interest amount not paid when due, the Bondholder shall be entitled to late payment interest at the rate provided for in Paragraph (2) of Section 6:48 of Act V of 2013 on the Civil Code (hereinafter: "Civil Code") for the period between the due date (not including this date) and the date of payment of the amount not paid when due (including this date).
Repurchasing before the Maturity Date at the Issuer's discretion:	<p>If the Issuer so decides, it may repurchase all or part of the Bonds via secondary market transactions before the Maturity Date, provided that the Bondholders have no obligation to sell.</p> <p>In the event of repurchasing some of the Bonds before the Maturity Date, the Issuer will repurchase the Bonds from the MNB in accordance with the terms of the MNB's Bond Funding for Growth Scheme in force at the time of the repurchase, but at least at the proportion the MNB holds Bonds in the entire Bond Series. The repurchase price may be determined after prior consultation and in agreement with the Bondholders.</p>

Redemption before the Maturity Date at the Issuer's discretion:	Not applicable
Redemption obligation of the Issuer prior to the Maturity Date:	<p>If any of the events in Points (a)–(j) below or breaches of the obligations assumed in them occurs, then (i) the Issuer shall notify the Bondholders as provided in these Terms and Conditions of Bonds immediately, but no later than 3 Business Days after the occurrence, and (ii) the Bondholders will be entitled to initiate the redemption of their Bonds by the Issuer prior to the Maturity Date:</p> <p>(a) Late Payment: the Issuer is more than 10 days late with the payment of the interest amount or Amortisation Amount payable on the basis of the Bond; or</p> <p>(b) Insolvency and dissolution without legal succession: in accordance with the applicable insolvency laws, the Issuer makes a corporate decision to open bankruptcy or liquidation proceedings in respect of the Issuer, or a court has ordered a bankruptcy or liquidation procedure with final effect in respect of the Issuer, or has decided to open winding-up proceedings in respect of the Issuer; or</p> <p>(c) Cross default: the Issuer fails to meet any undisputed payment obligation which is due and payable to any of its creditors, totalling HUF 1,000,000,000 or more, or its equivalent at any given time, and defaults on such payment obligation for more than 10 days; or</p> <p>d) Pari passu: the Issuer undertakes that the Bonds shall be ranked at least pari passu with each other and (except for any obligations that take precedence pursuant to the relevant law) with the Issuer's other obligations under unsecured, unsubordinated bonds outstanding from time to time; or</p> <p>(e) Rating downgrade: (i) the Bond's credit rating falls below B+ but does not fall below B-, and the Bond does not receive a credit rating of B+ or higher within two years of the downgrade being published, or (ii) the Bond's rating falls to CCC or below at any time during the term; or</p> <p>(f) Change of control: the influence (direct and indirect) of Gellért Zoltán Jászai (place and date of birth: Vác, 17.06.1974, maiden name of mother: Margit Nagy), the beneficial owner of the Issuer with a controlling (indirect)</p>

	<p>shareholding of more than 50%, calculated in accordance with Point 22 of Paragraph (1) of Section 5 of the Capital Markets Act, in the Issuer at any time during the term of the Bond falls below 50% plus one vote, and this influence is not restored within 120 days; or</p> <p>g) Negative pledge: the Issuer undertakes not to establish a collateral encumbering all or any part of its current or future assets or revenues to secure any of its other bonds; or</p> <p>h) Dividend payment limit: the Issuer undertakes not to pay dividends exceeding 85% of its after-tax profit in any year during the term of the Bond; or</p> <p>(i) Net Debt/EBITDA ratio value: the Net Debt/EBITDA ratio value exceeds 5.0 for any three consecutive financial years following the financial years 2021, 2022 and 2023; or</p> <p><i>With respect to the commitment on the value of the Net Debt/EBITDA ratio (i) the basis of calculation is the audited consolidated annual accounts of the Issuer as approved by the Issuer's general meeting; (ii) the Issuer's consolidated annual accounts are prepared in accordance with IFRS; (iii) the value of the Net Debt/EBITDA ratio is determined for the first time for the financial year 2024, based on the consolidated annual accounts for the financial year 2024.</i></p> <p><i>The Net Debt/EBITDA ratio for a given financial year is determined as follows:</i></p> <p><i>Net Debt as at the last day of the financial year divided by EBITDA for that financial year, where</i></p> <p><i>Net Debt: Aggregate credits minus cash and cash equivalents and bank deposits with a maturity of less than one year;</i></p> <p><i>Aggregated credits: the sum of the items recorded in the following balance sheet lines in the Issuer's consolidated annual accounts:</i></p> <p><i>(a) long-term credits and loans,</i></p> <p><i>(b) debts from bond issues,</i></p> <p><i>c) other long-term loans,</i></p> <p><i>(d) finance lease debt included in long-term liabilities,</i></p> <p><i>e) short-term credits and loans,</i></p>
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	<p><i>(f) finance lease debt included in current liabilities.</i></p> <p><i>Credits received from owners or affiliates are not included in the calculation of Aggregate credits.</i></p> <p><i>Affiliate has the same meaning as an affiliate under Act C of 2000 on Accounting.</i></p> <p><i>Liquid assets: Sum of items recorded in the Issuer's books in the cash and cash equivalents balance sheet group</i></p> <p><i>EBITDA: ordinary earnings before interest, taxes, depreciation and amortisation (EBITDA) as reported in the Issuer's consolidated annual accounts</i></p> <p><i>Depreciation: Depreciation determined in accordance with International Financial Reporting Standards (IFRS)</i></p> <p><i>The right of Bondholders to initiate a redemption of Bonds prior to the Maturity Date under this clause (i) shall only be exercisable if the Net Debt/EBITDA ratio is higher than 5.0 for three consecutive years; the right to initiate redemption of Bonds prior to the Maturity Date shall not be triggered if, during the term of the Bonds (in the financial year 2024 and subsequent financial years), there are three financial years for which the Net Debt/EBITDA ratio is higher than 5.0, if they are not consecutive financial years.</i></p> <p><i>(j) Further indebtedness: the Issuer assumes the obligation to initiate consultations with the Rating Agency in advance regarding any change in the Issuer's Financial Debt and business plan before entering into any commitment to issue bonds or incur financial debt that is classified as short-term and/or long-term debt (hereinafter: "Financial Debt") which would increase the amount of consolidated financial debt (Scope-Adjusted Debt) by at least seven percent (7%) as defined in its business plan most recently submitted to the Rating Agency. The Issuer may incur the relevant new Financial Debt if, in consultation with the Rating Agency, the credit rating of the Bonds does not fall below B+ and the Rating Agency so declares in writing, and the Issuer makes a public announcement about that.</i></p> <p><i>For the purposes of controlling this commitment, the Issuer assumes the obligation to include in the executive summary for each annual and</i></p>
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	<i>semi-annual report a statement of the scope-adjusted debt as set out in its business plan most recently presented to the Rating Agency.</i>
Fulfilment of the redemption obligation of the Issuer prior to the Maturity Date:	<p>If a circumstance giving rise to a redemption obligation of the Issuer prior to the Maturity Date occurs, i.e. any of the cases set out in Points (a)–(j) of the preceding Paragraph or a breach of the obligations assumed therein occurs, and a Bondholder initiates the redemption of the Bond(s) held by them prior to the Maturity Date, then the Issuer shall redeem the Bond(s) owned by the Bondholder making such a request within 60 Business Days of the date of the verified receipt by the Issuer of the request (except in the event that the Issuer is declared bankrupt or is subject to liquidation proceedings, in which case payment under the Bonds shall be made in accordance with the provisions of Act XLIX of 1991 on Bankruptcy and Liquidation Proceedings).</p> <p>The Bondholder submitting the redemption request shall attach to the redemption request a certificate of ownership of the Bonds requested to be redeemed (ownership certificate) The Issuer shall redeem the Bonds on the redemption date by payment of the interest accrued until the redemption date (exclusive) and the nominal value of the Bonds to be redeemed less the principal amount already paid until the redemption date. This amount shall be paid to the Bondholder in cash by bank transfer through the Paying Bank. The payment is conditional upon the Bondholder's transferring the Bonds requested to be redeemed to the securities account designated by the Issuer. The payment of the redemption amount and the transfer to the Issuer of the Bonds requested to be redeemed shall be made simultaneously and in respect of each other.</p>
Limitation period:	Under Hungarian legislation in force at the date of this Information Document, claims against the Issuer based on the Bonds are not time-barred.
Taxation:	The Issuer and the Paying Bank shall act in accordance with the Hungarian tax legislation in force at the time of payment when issuing, secondary trading and redeeming the Bonds, as well as in performing their payment obligations based on the Bond.

	<p>Neither the Issuer nor the Paying Bank shall be liable for the Bondholders' compliance with their tax payment obligations in respect of the Bonds. With respect to tax issues related to the purchase, holding and sale of the Bonds, investors shall not rely on the Information Memorandum or this Information Document, and the Issuer recommends that investors consult their tax advisor before making an investment decision related to the Bonds.</p>
<p>The rights attached to the Bond, including any limitations of those rights, and procedure for the exercise of said rights:</p>	<p>The Issuer shall pay the person entitled under the Bond the interest due on the Bond and the principal amount of the Bond (an amount equal to the face value of the Bond) in the way and at the time and according to the terms and conditions specified in the Information Memorandum relating to the Bond and in the Bond (which provisions are also set out in this Information Document, as set out in the Information Memorandum).</p> <p>The Bondholder is entitled to sell the Bonds subject to restrictions on the transfer of the Bond, if any. Upon the transfer of the Bond, all rights arising from the Bond will pass to the new Bondholder.</p> <p>The Bond does not confer the right to acquire other securities or other financial instruments by conversion or by exercising the right represented by it.</p>
<p>Information to Bondholders:</p>	<p>The Issuer will inform the Bondholders by e-mail to the e-mail address provided by them, as well as by publishing regulated information in accordance with the Capital Markets Act.</p> <p>The Issuer's announcements regarding regulated information will be published on its website www.4ig.hu, on the website of the BSE http://bet.hu and on the website of MNB https://kozzetetelek.mnb.hu/ and, where the relevant law expressly so provides, the Issuer's announcement will also be published in the Hungarian Company Gazette (Céglőny).</p> <p>In addition to the above, the Issuer is required to disclose information subject to its regular and extraordinary disclosure obligations in accordance with Decree 24/2008 (VIII.15.) PM on the detailed rules of disclosure in relation to publicly traded securities also by sending the</p>

	<p>same to the editorial office of a news medium that has a website.</p> <p>After the registration of the Bonds in the XBond multilateral trading system, the Issuer will also inform the Bondholders in accordance with the current rules on the operation of the XBond multilateral trading system of the BSE, at the places of publication specified by law and its regulations.</p> <p>In addition to the above information, Bondholders whose contact details (including the notification e-mail address) are known to the Issuer will be notified by the Issuer in the manner and to the extent permitted by the applicable law, immediately but no later than within 3 (three) Business Days, of any event that may jeopardise the Issuer's performance of its obligations under the Bond. In its notice, the Issuer shall describe, in the manner and to the extent permitted by the applicable law, at least (i) the event concerned, (ii) the action taken or to be taken by the Issuer, and (iii) the expected time required for such action.</p> <p>If the Issuer is in default in the payment of any interest or principal amount payable under the Bonds, the Issuer shall also directly notify the Bondholders whose contact details it has, at least 3 Business Days prior to the due date.</p> <p>All notices to Bondholders in respect of the Bonds shall be deemed to have been validly given to Bondholders on the date of first publication on the Issuer's website.</p> <p>All notices relating to the Bonds sent directly to the Bondholder shall be deemed to be valid, effective and given to the Bondholder if sent by the Issuer or by the Paying Bank on its behalf by registered mail to the registered seat of the Bondholder as notified to the Issuer or recorded in the Companies' registry.</p> <p>In the Information Memorandum, the Issuer has undertaken, pursuant to the third subpoint of Point II.10.f of the BFGS Terms and Conditions in force on the date of the Information Memorandum, to publish annual and semi-annual reports with the content prescribed in the Capital Markets Act and the ministerial decree on the detailed rules of the duty to provide information on publicly traded securities as from its registration of the Bond to the trading</p>
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	<p>platform operated by BSE, and to send such annual and semi-annual reports directly to Bondholders whose contact details are known to the Issuer (for MNB: nkp@mn.b.hu).</p> <p>The Issuer shall publish the credit rating review and its result promptly and in full and shall, at the same time, send it directly to all Bondholders whose contact details are known to it (in the case of MNB: nkp@mn.b.hu).</p>
Restrictions on the free transferability of the Bonds, restrictions on sales by majority owners and the Company:	<p>The Issuer does not restrict the transfer of the Bonds traded.</p> <p>There are no special sales restrictions concerning the majority shareholders and the Company in respect of either the Bonds or the shares issued by the Company, other than those set forth in the law.</p>
Market making:	<p>In connection with the introduction of the Bonds on the XBond market in accordance with the NKP Terms, the Issuer undertakes that at least one market maker will make a binding quotation in the XBond MTF for the entire term of the Bonds until the Maturity Date, under which:</p> <ul style="list-style-type: none"> the market maker will make bilateral offers (simultaneous buy and sell offer) for its own account on each trading day, which it will maintain for at least 15 minutes, the nominal value of the offer will reach the HUF equivalent of at least 100 thousand euros on both the buy and sell sides or apply to at least 1 piece of security, the difference between the yields on the bid and ask prices calculated on the second trading day following the day of quotation will not exceed 200 basis points. <p>The Issuer has entered into the above-mentioned market maker agreement with OTP Bank Plc.</p>
Regulated or equivalent markets in which, to the best of the Issuer's knowledge, the Bonds are traded:	<p>The Issuer has not applied for the Bonds to be admitted to trading, registered on or regulated in another regulated or equivalent market and has no information that they are traded on such markets.</p>
Additional information and statements regarding the terms of the Bond Funding for Growth Scheme	<p>Taking into account that the Bonds were issued under the MNB's Bond Funding for Growth Scheme, the Issuer made the following statements and undertook the following</p>

	<p>obligations in the Information Memorandum on the issuance of the Bonds:</p> <p>The Issuer has stated that it meets the Terms and Conditions of the Bond Funding for Growth Scheme applicable to the issuer, i.e.</p> <ul style="list-style-type: none"> • it is not a credit institution, financial undertaking, investment firm, fund manager of a collective investment scheme or a branch thereof, thus it is not a financial corporation according to the Information on the Terms and Conditions of the Bond Funding for Growth Scheme; • it has its registered office in Hungary; • according to its audited financial statements for the last two closed business years, it has a balance sheet total of at least HUF 1 billion; • it does not have a parent undertaking that is a supervised credit institution, financial undertaking, or a branch thereof or an equivalent institution established in a third country; • it is not an asset management company managing assets originating from corporate reconstruction (pursuant to Section 53 of Act XXXVII of 2014); • it does not perform fiduciary operations (as such term is defined in Act XV of 2014); • it is a company listed in the equities section of the regulated market of the BSE, which is not a public undertaking (pursuant to Regulation (EC) No. 3603/93 of the Council of the European Union and European Commission Directive 2006/111/EC), and is not directly or indirectly controlled by the state and the Issuer also warrants this statement; • it is not under voluntary liquidation or compulsory liquidation and no bankruptcy proceedings are pending against it. <p>The Issuer undertakes to refrain from any transaction or group of transactions or scheme that may, individually or in combination, be suitable for acquiring resources through the Bond issued under the “Bond Funding for Growth Scheme” announced by the MNB from a member of a group of companies, or from the owner of a company belonging to that group, or</p>
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	<p>from a close relative of that owner, of which the Issuer is a group member. The Issuer has undertaken to disclose data at the request of the MNB from time to time in order to monitor compliance with this commitment.</p> <p>The Issuer has a credit rating from Scope Ratings (hereinafter: "Rating Agency"), a credit rating agency approved by the MNB in connection with the Bond Funding for Growth Scheme. B+ according to the Scope Ratings report of 02.12.2021. The report is available on the Rating Agency's website¹. The Rating Agency did not consider it necessary to amend its report of 02.12.2021 in view of the issue of Tranche 2 to be issued in the context of the additional issue.</p> <p>The Issuer has expressly undertaken to use the funds raised through the Issue in accordance with the duly approved business plan required for the Issue, for the purposes set out in the duly approved business plan made available to the Rating Agency providing the credit rating acceptable under the BFGS Terms and Conditions, as set out in the formal published document(s) relating to the credit rating for which it is responsible.</p> <p>The Issuer undertakes to submit to Scope Ratings GmbH all documents and information required for the credit rating in a timely manner and to cooperate with the Credit Rating Agency in all matters during the rating. It agrees further that the MNB and Scope Ratings GmbH may publish on their websites the rating of the Issuer and the security to be issued and its annual review, together with the related formal documents.</p> <p>The Issuer has stated that the Information Memorandum contains all information relevant to the assessment of whether the purchase of the Bonds by Magyar Nemzeti Bank complies with the set of requirements on the prohibition of monetary financing and the requirements of the NKP Product Prospectus in force at the date of the Information Memorandum and, in particular, the Issuer has stated that, taking into account the provisions of the current NKP Product Prospectus, it does not qualify as a public undertaking within the meaning of Regulation (EC) No. 3603/93 of the Council of the</p>
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¹ <https://www.scooperatings.com/#!search/research/detail/169448EN>

	European Union. The Issuer has assumed liability for the truthfulness and completeness of this information, and has undertaken to provide all addition information related thereto without delay upon request of Magyar Nemzeti Bank.
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14. Available documents

The Statutes of the Issuer are available in electronic form on the Issuer's website (<https://www.4ig.hu/befektetoi/informaciok/alapszabaly>) and on the Issuer's sub-page on the website of the BSE ([https://www.bet.hu/oldalac/ceg_adatlap/\\$issuer/2937](https://www.bet.hu/oldalac/ceg_adatlap/$issuer/2937)).

Individual and consolidated financial reports about the Issuer are available in electronic form on the Issuer's website (<https://www.4ig.hu/befektetoi/informaciok/penzugyi-jelentesek>) and on the Issuer's sub-page on the website of the BSE ([https://www.bet.hu/oldalac/ceg_adatlap/\\$issuer/2937](https://www.bet.hu/oldalac/ceg_adatlap/$issuer/2937)).

The Issuer's disclosures are also available at <https://kozvettelek.mnb.hu/>.

15. Annexes

The financial statements of the Issuer are attached to this Information Document as follows:

Annex No. 1: The Issuer's audited *individual* financial statements (including the annual report and the notes) for the last completed business year (2020) as well as the auditor's report

Annex No. 2: The Issuer's audited *consolidated* financial statements (including the annual report and the notes) for the last completed business year (2020) as well as the auditor's report

Annex No. 3: Financial information for the first quarter of 2021 published by the Issuer since the date of the last audited financial statements.

Annex No. 4: Financial information for the first half of 2021 published by the Issuer since the date of the last audited financial statements.

Annex No. 5: Financial information for the third quarter of 2021 published by the Issuer since the date of the last audited financial statements.

Annex No. 6: Financial information for the fourth quarter of 2021 published by the Issuer since the date of the last audited financial statements.