

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE SHAREHOLDERS OF 4iG Nyrt.**

### Opinion

We have audited the financial statements in the 4152985d-a8d0-4aaf-af9f-05c8b09a9352.xhtml<sup>1</sup> digital file of **4iG Nyrt.** („the Company”) prepared in accordance with the International Financial Reporting Standards, which financial statements comprise the statement of financial position for the year ended on 31 December 2021 – in which the identical total amount of assets and liabilities is **HUF 455.266.673 thousand** –, the statement of comprehensive income for the financial year then ended – in which the net profit for the year is **HUF 3.966.375 thousand in profits** –, a statement of changes in equity, a statement of cash flows, as well as notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the Company's financial position as at 31 December 2021 and its financial performance and cash flows for the year then ended, in accordance with the International Financial Reporting Standards adopted by the EU and with the Act C of 2000 on accountancy applicable in Hungary (hereinafter: „Accountancy Act”).

### Basis for the opinion

The audit was performed in line with the Hungarian National Audit Standards and in compliance with the acts and laws on accounting applicable in Hungary. A more thorough description of our liability prescribed by these standards is contained in the section of this report titled „The liability of the auditor for the audit of the financial statements”.

We are independent of the Company in accordance with the applicable laws of Hungary, with the Hungarian Chamber of Auditors' Rules on ethics and professional conduct of auditors and on disciplinary process and, as well as with respect to issues not covered by these Rules, with the Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code) and we also comply with further ethical requirements set out in these.

We are convinced that the audit evidence obtained by us provides sufficient and suitable ground for our opinion.

### Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the current financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and, in forming our opinion thereon, we do not provide a separate opinion on these matters.

We have complied with our responsibilities described in the section “Auditor's Responsibility for the Audit of the Financial Statements”, including the matters detailed below. Accordingly, our audit included performing procedures to obtain audit evidence about the risks of material misstatement of the financial statements.

---

<sup>1</sup> The digital identification of 4152985d-a8d0-4aaf-af9f-05c8b09a9352.xhtml financial statements referred to above with SHA 256 HASH algorithm: e19d0d1af47722e295f33e4f48000a89ab4a3b097966a6f7385681000b785269

The results of our audit procedures, including those performed to address the following matters, provide the basis for our auditor's opinion on the financial statements.

Key audit matters	Audit procedures carried out
<p data-bbox="202 338 785 365">Revenue recognition, contracts with customers</p> <p data-bbox="202 371 785 472">Presentations of the matter are set out in Notes 3.1.2, 4. (revenue) and 22. (prepaid revenues) to the notes to the financial statements.</p> <p data-bbox="202 517 785 902">Accurate revenue recognition is considered a fundamental risk as the Company performs significant volume of software development and other IT projects over a longer period of time and has accordingly reviewed and applied the requirements of IFRS 15 International Financial Reporting Standard- Revenue from Contracts with Customers and if the Company continually transfers control of the service, it also recognizes revenue from the sale of the services on a continuing basis as determined by the standard.</p> <p data-bbox="202 947 785 1115">Revenue recognition is considered a key area, on the one hand due to the number and size of the related contracts, and on the other hand due to the appropriate support for the accounting of projects by stage of completion.</p>	<p data-bbox="807 371 1391 577">In the course of our audit procedures, we assessed whether the Company's accounting policies are appropriate for the recognition of revenue and in accordance with International Financial Reporting Standard IFRS 15 - Revenue from Contracts with Customers.</p> <p data-bbox="807 584 1391 752">Our audit procedures include, but are not limited to, the key controls over the recognition of revenue that the Company has designed to ensure that revenue is recognized over an appropriate period of time.</p> <p data-bbox="807 763 1391 1003">In addition, we tested and reconciled the documentation supporting the sales revenue and accounted costs related to significant projects by sampling, as well as the documentation of the degree of completion of the projects and the accuracy of the calculations and the adequacy of accruals.</p> <p data-bbox="807 1014 1391 1220">Our study included an analysis of the entire accounting portfolio, including the relationship between sales revenue, VAT, trade receivables, and cash flow, and we tested the accounting items related to sales revenue to identify unusual transactions.</p> <p data-bbox="807 1232 1391 1541">We used a sampling procedure to confirm the balance at the end of the year to confirm trade receivables and annual turnovers and to test the cash flows after the balance sheet date. On the basis of sampling, we compared the terms of the customer contracts with the accounting. In connection with trade balances, we examined their aging and the adequacy of the estimates used for valuation.</p> <p data-bbox="807 1585 1391 1825">We tested significant sales transactions recorded around the balance sheet date, as well as credit notes issued after the balance sheet date, to determine whether sales were accounted for in the appropriate period, and analyzed sales close to the balance sheet date against year-over-year revenue data.</p> <p data-bbox="807 1870 1391 2038">We conducted analytical reviews of sales, comparing factual data with our expectations, taking into account the Company's business. We also assessed the appropriateness of the additional notes related to sales.</p>

<p><i>Investments</i></p> <p>For a detailed explanation of this matter, see pg. 19 of Notes in the financial statements.</p> <p>As described in the Notes to the financial statements, the Company has made several acquisitions in the year ended 31 December 2021. Investments in subsidiaries and associated companies are presented in the financial statements in accordance with IAS 27 at cost method.</p> <p>During 2021, the value of investments increased by HUF 106.09 billion.</p> <p>The presentation in the financial statement of acquisitions is considered a key audit matter given the size of the assets acquired and the consideration.</p>	<p>The audit procedures we performed included:</p> <ul style="list-style-type: none"> <li>• examination of SPA contracts</li> <li>• Reviewing the SPAs and ensuring that the accounting for the acquisition reflects the facts and circumstances set out therein</li> <li>• reconciling the consideration paid with evidence,</li> <li>• an examination of the valuations and impairment of the investments</li> <li>• assessing the adequacy of the additional notes related to investments.</li> </ul>
<p><i>Bonds</i></p> <p>For a detailed explanation of this matter, see in Notes 31., 34., 35. in the financial statements.</p> <p>The Company presents liabilities in the amount of HUF 390.2 billion from the bond issue which introduced on the regulated market within the bond program approved by the Hungarian National Bank, and from the bonds issued in a private placement on 31 December 2021.</p> <p>We considered the accounting treatment of the liability arising from the bond issue, in particular its valuation and presentation in the financial statements, and related interest accounting to be a key audit area.</p>	<p>The audit procedures we performed included:</p> <ul style="list-style-type: none"> <li>• An assessment and testing of the basic internal controls related to the settlement of bond debt,</li> <li>• We obtained external assurance from the bond issuing entity on the number and face value of bonds issued,</li> <li>• Review of the liabilities and interest accrued on bond issues; and</li> <li>• Examined the proper application of relevant accounting standards to the appropriate accounting records and disclosures.</li> </ul>

### Other matters

The Management is responsible for the presentation of financial statements in the format required by Article 3 of Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 (the "ESEF Regulation"). Our audit included the human-readable content of the digital file containing the financial statements, which is electronically identified in our report, and the scope of our audit did not extend to its examination and, accordingly, we do not express an opinion on whether the digitised information complies, in all material respects, with the requirements of the ESEF Regulation.

### Other information: The Annual Report

Other information consists of the annual report of **4iG Nyrt.** for the year 2021. Management is responsible for the preparation of this annual report in accordance with the accounting act and

applicable provisions of other legal regulations. The opinion on the financial statements expressed in the "Opinion" section of our independent auditor's report does not relate to the annual report.

Our responsibility in connection with our audit of the financial statements is to read the annual report and in the course of this, to assess whether the annual report is in any material way inconsistent with the financial statements or our knowledge obtained in the course of the audit or whether otherwise it appears that it contains any material misstatements. If on the basis of our work we reach the conclusion that the other information contains any material misstatement, it is our obligation to report this and the nature of the misstatement.

In accordance with the accounting act, we are also responsible for assessing whether the annual report is in accordance with the accounting act and applicable provisions of other legal regulations, and to express an opinion about this and the consistency between the annual report and the financial statements.

As the Company is a listed company, based on the Accounting Act, our responsibility is to consider whether the annual report is compliant with the requirements set out in points (e) and (f) of subsection (2) of Section 95/B of the Accounting Act. Based on the Accounting Act, we also have to declare whether the information set out in points (a) to (d) and point (g) of subsection (2) of Section 95/B of the Accounting Act has been made available in the annual report.

In our opinion, the 2021 annual report of **4iG Nyrt.** – including requirements set out in points (e) and (f) of subsection (2) of Section 95/B of the Accounting Act- is consistent with the 2021 financial statements of **4iG Nyrt.** prepared in accordance with the International Financial Reporting Standards, and the annual report has been prepared in accordance with the provisions of the Accounting Act.

The information set out in points (a) to (d) and point (g) of subsection (2) of Section 95/B of the Accounting Act has been made available in the annual report. The annual report consist the non-financial information report set out in 95/C. §, and 134. § (5) points of the Accounting Act.

As other laws do not stipulate any other requirements on the annual report for the Company, we express no opinion in this respect.

We are not aware of any other material inconsistencies or material misstatements in the annual report, therefore we have nothing to report in this regard.

### **Management's [and appointed managers'] Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the accounting act, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern and according to the specific situation, to disclose information relating to the company as a going concern. Furthermore, management is responsible for preparing the financial statements based on the principle of going concern. Management must rely on the principle of going concern, unless a different provision prevents the application of such principle and there are any facts or circumstances inconsistent with continuing as a going concern.

Persons appointed as managers are responsible for supervising the process of the Company's financial reporting.

## The liability of the auditor for the audit of the financial statements

It is our goal to obtain assurance during the audit that the financial statements do not contain any substantial false statements either originating from fraud or mistake, furthermore to issue our independent audit report containing our opinion based on the audit. The sufficient degree of certainty is a high-level certainty, yet there is no guarantee that the audit performed in line with the Hungarian National Audit Standards reveals all existing false statements. The false statements may originate from fraud or mistake and they qualify as substantial if it may be reasonably expected that these independently or jointly influence the business decisions of the readers of the financial statements.

We apply a professional perspective during the audit in line with the Hungarian National Audit Standards and we maintain professional scepticism.

Furthermore:

- Risks of substantial false statements of the financial statements, either originating from fraud or from mistake, are identified and assessed; we create and execute auditing processes suitable for the handling of such risks, furthermore sufficient and adequate audit evidence is obtained to be able to base our opinion. The risk of not revealing a substantial false statement due to fraud is greater than not revealing the same caused by mistake as fraud may include conspiracy, falsification, wilful omissions, false statements or the ignoring of internal controls;
- We become familiar with the internal control mechanisms relevant for the audit in order to design such audit procedures that suffice among the given circumstances but we do not analyse them for the purpose to form an opinion about the efficiency of the internal control system of the Company.
- The adequacy of the accountancy policy applied by the management, furthermore the rationality of the accountancy assessments and the related publications made by the management are evaluated.
- Conclusions are drawn based on the obtained audit evidence, whether the management was right to apply the principle of „going concern” by preparing the financial statements, furthermore whether substantial insecurities exist concerning such events or conditions that might raise significant doubts about the ability of the Company to conduct its business. If conclusion is drawn that substantial insecurities exist, then in our independent audit report we have to bring the attention to the related publications in the financial statements or if the publications in this regard are not suitable, then our opinion has to be qualified. Our conclusions are based on the audit evidence obtained before the date of the independent audit report. Nonetheless, future events or conditions might cause the Company ceasing its business.
- The comprehensive presentation, structure and content of the financial statements are evaluated, including the publications in the supplementary appendix, furthermore it is also assessed whether the financial statements presents the transactions and events realistically.
- We inform, inter alia, the planned scope and schedule of the audit, the substantial findings of the audit to the persons authorized for control tasks, including significant deficiencies of the internal control mechanisms applied by the Company identified during our audit if there was any.

We hereby issue a declaration to persons entrusted with management to the effect that we complied with relevant ethical requirements concerning independence and that we communicate them all contacts and other issues where it can be reasonably assumed that they affect our independence, together with, as and where appropriate, the precautionary measures adopted.

Out of matters communicated to persons entrusted with management, we determined the ones that were the most important in the course of auditing the financial statements for the current period and

that, thus, were also key audit issues. We disclose these matters in our audit report, unless the law or other regulations forbid us to disclose them publicly or if – under very rare circumstances – we conclude that a specific matter cannot be communicated in the auditor’s report as, based on reasonable expectations, the detrimental implications would be more profound than the public benefits of their communication.

### **Declaration about other legal and regulatory requirements**

In accordance with Article 10(2) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council, we hereby make the following statements in our independent auditor’s report, in addition to reporting obligations required by Hungarian National Auditing Standards.

#### *Appointment of the auditor and the duration of its appointment*

The General Meeting of 4iG Nyrt elected INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Kft. (registered office: 1074 Budapest, Vörösmarty u. 16-18. 1/F.; company registration number: 01-09-063211) on 29 April 2021 to audit the consolidated financial statements of 4iG Nyrt. for the year 2021. INTERAUDITOR Neuner, Henzl, Honti Tanácsadó Kft. will transfer its auditing activities for public interest entities to INTERAUDITOR Consulting Kft. (registered office: 1074 Budapest, Vörösmarty u. 16-18. building A. fsz. 1/F.; company registration number: 01-09-388885) as its legal successor. As a result of this succession, the auditing of the Company will be performed by INTERAUDITOR Consulting Kft. from 29 November 2021. Our mandate will expire on 30 April 2022 at the latest.

The Company elected our company to audit 4iG Plc. at its general meeting of 16 January 2016 since then our company's engagement has been virtually continuous.

#### *Consistency between the auditor’s report and the supplementary report addressed to the audit committee*

We confirm that our audit opinion in this auditor’s report concerning the individual financial statements is consistent with the supplementary report addressed to the audit committee of the Company that we issued on 27 April 2022, in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and of the Council

#### *The provision of non-audit services*

We hereby declare that we did not provide the company with any prohibited, non-audit services outlined in Article 5(1) of Regulation (EU) No. 537/2014 of the European Parliament and of the Council. In addition, we declare that we did not provide the Company and the businesses controlled by the Company with such other, non-audit services that are not included in the annual report.

The person signing the report qualifies as the partner responsible for the audit appointment resulting in the present independent auditor’s report.

Budapest, 27 April 2022



**Péter Honti**  
Managing Director



**Zsuzsanna Freiszberger**  
auditor, member of the  
Hungarian Chamber of  
Auditors  
007229

INTERAUDITOR Consulting Kft.  
H-1074 Budapest, Vörösmarty utca 16-18. A. ép. fszt. 1/F.  
004408