# 4iG Távközlési Holding Zrt.
# MANAGEMENT REPORT

ACCORDING TO THE HUNGARIAN ACCOUNTING LAW
31 DECEMBER 2025

# MANAGEMENT REPORT


| | | | |
|---|---|---|---|
| **1** | | **General information about the Company** | **3** |
| | 1.1 | General additions (site, branch and other information) | 3 |
| | 1.2 | Officials | 3 |
| | 1.3 | Main activity | 3 |
| | 1.4 | Ownership structure | 3 |
| **2** | | **Employment policy** | **4** |
| **3** | | **Innovation, research and development** | **17** |
| **4** | | **Environment and sustainability** | **18** |
| **5** | | **Internal audit** | **19** |
| **6** | | **Financial indicators** | **20** |
| | 6.1 | Financial instruments | 20 |
| | 6.2 | Risk management policy | 20 |
| | 6.3 | Liquidity | 20 |
| **7** | | **Corporate governance** | **21** |
| | 7.1 | Share capital | 21 |
| | 7.2 | Shares | 21 |
| **8** | | **Material changes after the balance sheet date** | **21** |
| **9** | | **Risky projects** | **22** |

# 1 General information about the Company

## 1.1 General additions (site, branch and other information)

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|---|---|
| Site: | 1119 Budapest, Petzvál József u. 31-33. |
| Company registration number: | 01-10-042190 |
| Tax number: | 10834730-2-44 |
| Statistical code: | 10834730-6421-114-01 |

## 1.2 Officials

The senior executives of the Company on 31 December 2025 were as follows:

| | |
|---|---|
| Board of Directors: | Gellért Zoltán Jászai, Chairman of the Board of Directors<br>Péter Krisztián Fekete, Member of the Board of Directors,<br>Csaba Ferenc Thurzó, Member of the Board of Directors<br>Gábor Tomcsányi, Member of the Board of Directors<br>András Ádám Nagy, Member of the Board of Directors<br>Andrea Torzsa, Member of the Board of Directors |
| Supervisory Board (SB): | Zoltán Simon, Chairman of the SB<br>András Kunosi, Member<br>dr. Krisztina Rédey, Member<br>Attila Mihók, Member |

## 1.3 Main activity

The main activity of the Company is 6421’25 Asset management (holding).

## 1.4 Ownership structure

The information about the Company’s ownership structure is described in Note 1 General information of the consolidated financial report.

## 2 Employment policy

The vision of Group HR is to establish a workplace environment that builds on employees' capabilities and continuously develops them, operates in accordance with high professional standards, while at the same time ensuring a liveable, inclusive and motivating working environment.

### Overview of the Group's business segment

The telecommunications business segment of the 4iG Group consolidates the subsidiary companies engaged in telecommunications activities under the management of 4iG Távközlési Holding Zrt. In 2025, the total number of employees approached 6,100 across Hungary, Albania, Montenegro and North Macedonia.
Women represent 62.3% of the workforce, while the proportion of female senior executives within the subsidiary companies is 25.5%. As at 31 December 2025, the average length of service of employees with an employment relationship within the subsidiary companies exceeded 9.8 years. The employee with the longest continuous service has been employed within the Group for 50 years.

### Structure of the 4iG Távközlési Holding Zrt.

In Hungary, 4iG Távközlési Holding Zrt. carried out comprehensive structural transformations following a review of the activities of its subsidiary companies, leveraging existing synergies in order to provide more professional customer service and increase operational efficiency.
Within the region, the Group strengthened its presence and influence in existing markets and entered the telecommunications market of North Macedonia as a new market participant.

In 2025, the Hungarian subsidiaries of 4iG Távközlési Holding Zrt. underwent significant organisational and operational transformation, resulting in the establishment of a completely new corporate structure.

The main implemented changes were as follows:

- One Magyarország Zrt. reached its current structure on 1 October 2025 through the merger of the Hungarian telecommunications commercial companies owned by the Holding. In 2025, the focus was placed on harmonising the operation of organisations with identical functions, establishing common operating principles and increasing organisational efficiency. The changes were implemented in several phases as part of a consciously structured transformation process, designed to ensure long-term stable and transparent operation for the company.
- The HR function played a key role in ensuring legal continuity, maintaining business continuity and preserving employee trust. A fundamental principle during the transformation was continuous communication and the establishment of transparent, uniform HR processes and policies.
- 2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft. also reached its current structure on 1 October 2025 through the merger of the telecommunications network entities acquired by 4iG Távközlési Holding Zrt. between 2021 and 2023, thereby becoming one of the largest telecommunications and infocommunications infrastructure companies in Hungary.

- During the transformation, a key objective of HR was the retention of employees of the merging companies and ensuring their employment within the newly established organisational structure. The transformation process was preceded by a comprehensive assessment of the functions of the organisational units of the predecessor companies, which formed the basis for defining and establishing the future organisational structure.
- The acquisition of PR Telekom Zrt. was closed on 29 August 2025, while the acquisition of Netfone Telecom Távközlési és Szolgáltató Kft. was completed on 1 December 2025. As of these dates, the companies joined the subsidiary portfolio of the Group. During the year, the assessment and review of the activities of the newly joined subsidiary companies commenced.
- In 2025, the operational focus of One Albania sh.a. was on the consolidation of existing organisational structures, strengthening market presence and securing long-term profitability.
- The HR vision of One Albania is to position the company in the local labour market as an employer defined by performance, excellence and integrity, and to be chosen by employees based on these values. Within the company, the objective was to consolidate an organisational culture that promotes accountability, continuous development and lifelong learning.
- The operations of One Crna Gora d.o.o. were centred on further strengthening market presence and entering the mobile services segment.
- The Montenegrin labour market has become extremely competitive in recent years due to the significant migration of skilled workforce abroad. Accordingly, from an HR perspective, the primary objective for 2025 was to become the most desirable employer in Montenegro by emphasising the “Best Package, Not Highest Pay” compensation structure. The strengthening of an attractive employer brand is supported by building a workplace ecosystem based on care, development and long-term security.
- One Macedonia Telecommunications DOOEL commenced operations on 1 October 2024 as a greenfield investment of 4iG Távközlési Holding Zrt. The main focus in 2025 was the preparation of applications related to frequency licences and the acquisition of the necessary regulatory approvals.

In parallel, from the second quarter of 2025, the development of the Group's HR strategy and the establishment of the foundations of its organisational structure were implemented.

## HR structure and main strategic directions

The transformations and shifts in focus affected several thousand employees, for whom adaptation to the new organisational operating model represented a significant challenge, as in parallel with these changes, HR processes were also modified in several cases. New corporate governance systems were introduced, and a portion of employees had to continue working under new managers and within new organisational structures.
The strategic and operational functioning of the HR organisation in Hungary was centralised within 4iG Plc in 2024; accordingly, all HR strategies and processes, as well as daily operational HR activities, were implemented by the HR organisation across all Hungarian subsidiary companies.
The primary focus of the HR strategy was to support the transformations implemented in Hungary and to provide strategic HR guidance and operational harmonisation for the foreign subsidiary companies.

4iG Plc fulfilled a strategic and coordination role in aligning and harmonising the HR strategies of the foreign subsidiaries.
In Albania and Montenegro, the responsibility of the HR organisation is to support local requirements as effectively as possible, taking into account local specificities. The main objective for 2025 was to strengthen cooperation and to align key Group-level HR strategic directions more closely.

## Main principles and vision

Human capital (employees) represents one of the most important values for the Group; therefore, the employer places particular emphasis on professional training, skills development, and the preservation of employees' health.
The attraction of young talent and the retention of all existing employees are considered important, as is the support of internal career paths, so that employees considering a change can find the next stage of their career within the Group.
The objective is to create and ensure equal opportunities and a workplace environment free from discrimination, to support diversity, and to continuously assess the possibility of applying atypical forms of employment, such as remote work and part-time employment, in additional areas.
4iG Távközlési Holding Zrt. strives, in line with the principles of responsible employment, to create a safe working environment, which includes promoting a balance between work and private life, supporting mental health, and encouraging a healthy lifestyle.
The objective is to establish a remuneration system based on a harmonised job evaluation framework, which is founded on individual knowledge, performance, and value creation, regardless of gender, age, or origin.
During the lawful application of Hungarian legislation, 4iG Távközlési Holding Zrt. places particular emphasis on the respect for human rights. It firmly rejects all forms of forced labour, modern slavery, and child labour.

## Overview of the Group HR tasks and functions

***Transformation in Hungary***

During the structural and operational transformation of the Group, the HR organisation contributed to the establishment of new subsidiary companies, ensured the continued operation of existing subsidiaries, and defined the frameworks for Group-level cooperation.
The development and implementation of HR professional frameworks, regulations, processes, and governance mechanisms made the establishment of uniform HR operations possible, while taking into account the specific characteristics and differing mechanisms of the subsidiary companies.

In line with the organisational transformations, the primary focus of the HR organisation in 2025 was, in particular, on ensuring compliance with labour law requirements in operations, managing changes related to the employer entity, HR digitalisation, the implementation of newly established frameworks, policies and processes, the coordination of change management tasks related to the transformation, and the training of managers and employees, while maintaining a high level of HR support for the operations of existing subsidiary companies.

***Development of the internal regulatory environment***

HR policies prepared to support the Group's operations laid the foundation for lawful and transparent HR operations in the following areas:

***Employer rights and legal compliance***

Through regulations governing the exercise of employer rights, lawful operations and uniform procedures related to employment relationships are continuously ensured across the Group's subsidiary companies.

***Job framework system***
The regulation governing the job framework system was prepared with the aim of defining, at Group level, the principles for establishing the job structure of subsidiary companies, the rules for its operation, and the system of relationships between individual jobs, in order to ensure that the job structure and individual positions are managed in accordance with uniform principles and rules across the subsidiary companies.

***HR operations***

Regulations related to HR operations set out uniform operational HR processes related to employment, thereby supporting efficient internal operations and ensuring procedures in compliance with applicable legislation and internal policies.

***Remuneration and benefits frameworks***

The purpose of regulations related to remuneration systems was to ensure the establishment and operation of a transparent and competitive compensation structure, thereby supporting internal equity, cost-conscious operations, and performance-based incentives, as well as to define the operating frameworks and rules for fringe benefits, welfare-related benefits, and recognition systems.

***Learning and development***

The Learning and Development Policy defined the uniform principles governing training and development activities coordinated by Group HR, thereby regulating the conditions, forms, tools, and core operating processes of employer-supported mandatory and elective training programmes.

***Human rights policy***

Through the adoption of the Human Rights Policy, the Group reinforced its commitment to respecting and promoting human rights and transparently defined the general principles necessary to structurally ensure this commitment.

***Job framework system and job descriptions***

A uniform Group-level job framework system was introduced in 2025 in line with the organisational transformations.
The objective of introducing the framework system was to standardise the job structure, ensure comparability, support human resource management processes, and operate a harmonised Group-level job system.
The development of the job framework system was based on job analysis, which defined individual positions through the examination of organisational tasks and operational processes.

As part of the job analysis related to the organisational changes implemented in 2025, all positions were reviewed, taking into account the activities of individual organisational units, the complexity of tasks, and levels of responsibility, as well as the relationships between positions. The classification of positions was carried out in all cases by considering the content of the position, qualifications, task complexity, and level of responsibility. In parallel with the introduction of the framework system, a uniform job description template was applied, ensuring consistent formal and content-related presentation of job descriptions. Job descriptions include the organisational purpose of the position, key tasks and responsibilities, required competencies, and the qualification and experience requirements necessary for the position.

## Supporting functions and subsidiary overview

***Attraction and selection***

The objective of the Group HR recruitment strategy is to ensure, in alignment with the business plans of the telecommunications subsidiary companies, the availability of the appropriate workforce headcount and competencies at the appropriate time. Recruitment is a measurable process aligned with the business strategy, supporting the stable operation and growth of the organisation.
During the annual workforce planning process, the expected headcount requirements are determined, and critical positions are identified, taking into account the risk of workforce loss resulting from fluctuation. Recruitment channels are consciously selected and differentiated by position (job portals, direct search, referral system, own database, etc.), and their effectiveness is continuously monitored by the responsible function. The objective is to ensure that recruitment channels reach not only active job seekers but also passive candidates, thereby ensuring an adequate talent pipeline for positions that are more difficult to fill.
The selection process operates in accordance with uniform principles and clearly defined responsibilities, in cooperation between the HR and professional managers. The Group places particular emphasis on candidate experience, prompt and respectful communication, and ensuring that all applicants gain a positive impression of the organisation, regardless of the outcome of the selection process.

Recruitment activities are evaluated on the basis of defined performance indicators. Recruitment is closely linked to onboarding, ensuring the rapid and successful integration of new employees.

In order to meet workforce needs, the Group operates segmented online and offline recruitment channels to identify and attract the most suitable candidates for each position. In addition to professional suitability, it is important during the selection process that selected candidates feel comfortable within the corporate culture of the Group and are able to achieve individual success in alignment with corporate values.

***Hungarian overview***

The dynamically developing Group offers diverse career opportunities; from internship programmes to executive level, all employees have the opportunity to contribute to shaping the digital future of Hungary and the region.

In the framework of the "Paripa Programme", One Magyarország Zrt., in cooperation with a leading university in Budapest, collaborates with selected talented students on telecommunications R&D topics that can be integrated both into the students' thesis work and into the Company's business activities.
At the level of the Hungarian subsidiary companies, for identified frequently occurring or hard-to-fill positions, a pre-established candidate database has been developed—while ensuring compliance with applicable legislation—in order to support faster recruitment and the retention of outstanding candidates.
The Employee Referral Programme (hereinafter: MAP) has been operating for several years within the Hungarian subsidiaries of the corporate group and was harmonised and renewed in 2025. The objective of MAP is to involve employees in the Group HR recruitment process by encouraging them to recommend professionally suitable candidates who are also aligned with the corporate culture for externally advertised open positions. The retention and performance rate of referred candidates is higher compared to candidates recruited through other sources, attributable to stronger personal commitment.
The Group plans to extend the above two programmes (Talent Pool and MAP) to the subsidiary companies in the Western Balkans region in the first quarter of 2026.

***Overview of the Western Balkans region***

One Albania sh.a.

The labour market environment in Albania is dynamic and highly competitive in the telecommunications sector.
The Group HR function and company management are aware that the key to long-term success and development lies in the accurate forecasting of emerging employee competency requirements linked to technological advancement and work efficiency.
It is also essential that Group employees are prepared to adapt to continuously changing technological and organisational developments.
In order to maintain the attractive employer position of One Albania sh.a., the recruitment strategy focuses on attracting talent, ensuring a positive candidate experience, and strengthening employer branding. In addition, particular emphasis is placed on the retention of key employees and internal talent, as well as on providing internal career opportunities.
One Albania sh.a. regularly participates in major national, regional, and university job fairs, thereby increasing visibility and ensuring access to the broadest possible talent pool. Combined with targeted

corporate presentation initiatives and the use of leading online recruitment platforms, these efforts ensure the identification of suitable candidates and the attraction of talent, thereby supporting workforce renewal within the company.
A key focus of the recruitment strategy is the attraction, continuous development, and retention of young, digitally skilled talent.
A cornerstone of this strategy is a structured internship programme developed and operated in cooperation with leading universities. A total of 124 students from 18 universities participated in the programme, of whom 97% came from technology-related fields. During their time within the organisation, students are exposed to real business challenges and day-to-day operational situations, enabling early and full integration into the corporate culture and operations. The majority of participants remain employed within the organisation of One Albania sh.a. following the completion of their studies.

One Crna Gora d.o.o.

The labour market situation in Montenegro has undergone significant changes in recent years.
The trend of recent years, primarily characterised by the mass emigration of young, digitally skilled and foreign-language-speaking employees, remained evident in 2025.
The situation was further complicated by increased competition for locally available talent, as state institutions also emerged as attractive employers alongside the corporate and financial sectors, following significant changes in their remuneration strategy. Therefore, the human resource strategy focuses not only on identifying and attracting talent, but also on retaining internal talent and key employees.
The strategy of One Crna Gora d.o.o. begins with the identification of young talent through regular participation in job fairs and employer branding activities. A key element of this strategy is the “Government Trainee Programme”, in which eight interns participated at the company in 2025.
These interns gained first-hand work experience within the organisation of One Crna Gora d.o.o. and became familiar with the culture of a success- and profit-oriented international company.

## Remuneration

During its HR activities, the Group placed particular emphasis on establishing and maintaining a workplace culture based on individual and team-level performance and supporting employee well-being, as well as on strengthening the benefits system. The system is based on Group-level frameworks while taking into account business-specific characteristics, and an important element is to ensure that, within the framework of legal compliance, the main remuneration principles of Hungarian and foreign subsidiary companies are aligned.

***Hungarian overview***

As part of the establishment of the new corporate structure of the subsidiary companies of 4iG Távközlési Holding Zrt., effective as of 1 October 2025, a transparent, harmonised and at the same time motivating salary and remuneration framework was implemented, taking into account the best practices of the subsidiary companies involved in the transformation.

***Base salary adjustment***

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

***Additional remuneration elements***

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

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

- A uniform cafeteria benefits regulation at framework level, in which eligibility and benefit selection conditions were defined in a standardised manner. The framework contains transparent, competitive and sustainable benefit elements, thereby ensuring uniform operation across subsidiary companies.
- In response to organisational changes, a comprehensive review and update of the bonus system was carried out in the telecommunications subsidiary companies. As a result, the annual bonus system ensures identical conditions and bonus levels as a percentage of annual base salary for employees covered by the regulation.
- The commission systems supporting sales activities were standardised, with particular regard to the operational and business-specific characteristics of the subsidiary companies.
- From 1 January 2025, the rates applicable to allowances in telecommunications companies were harmonised.
- Through the consolidation of welfare regulations into a uniform framework, the objective of the Group HR was to improve work-life balance and financial well-being for all employees. As part of this, support is provided in cases of marriage and childbirth, and the impact of unforeseen extraordinary events is mitigated through financial support and additional leave.
- In view of the importance of health preservation, in 2025 the employer expanded the health insurance benefit available to all employees and extended access to family members. In addition, life and accident insurance remain available to employees in unchanged form.
- In order to recognise outstanding innovative performance supporting the strategic objectives linked to the mission of the Group, as well as loyalty and exemplary employee behaviour in line with Group values, the Recognition Policy was introduced.

In all cases of modification affecting income elements, the Group provided compensation to employees affected by negative income changes, thereby avoiding loss of earnings.
Following the establishment of the new corporate structure, the implementation of remuneration-related tasks arising from changes affecting employee positions is ongoing, including the harmonisation of the related job framework system. As part of this process, newly created, modified and existing positions are reviewed and evaluated, professional consultations are conducted, and changes are communicated transparently within the organisation.

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

***Western Balkans region overview***

One Albania sh.a.

In its compensation strategy, One Albania sh.a. firmly applies the principle of equal pay for equal work. The remuneration framework ensures fair, transparent and competitive compensation based on role, qualification, individual performance, experience, length of service, market benchmarking and legal requirements, without gender-based discrimination.
The objective of the compensation and benefits framework is to reinforce a performance-oriented culture while supporting employee well-being, engagement and long-term retention. In order to maintain labour market competitiveness, One Albania sh.a. offers an attractive and comprehensive remuneration package aligned with industry benchmarks to both newly hired and existing employees.
In addition to salary and legally required benefits, One Albania sh.a. provides a range of additional benefits to all employees, with minor differentiation between managerial and non-managerial roles reflecting levels of responsibility.

One Crna Gora d.o.o.

In 2025, the company's compensation strategy underwent a deliberate transformation.
A "salary war" emerged in the local labour market for scarce human resources. One Crna Gora d.o.o. does not intend to participate in such competition and applies the principle that base salary alone is not decisive. With a long-term and sustainable approach, the objective is to create a stable and predictable remuneration environment.

One Crna Gora d.o.o. is committed to the principle of equal pay for equal work; therefore, the remuneration strategy is closely linked to individual, team and corporate performance.
With the active support of HR, managers place particular emphasis on identifying and retaining key employees and talent, which is also supported through remuneration instruments.
As a socially responsible company committed to equal opportunities, One Crna Gora d.o.o. recognises the specific needs of employees in more vulnerable situations. During negotiations on the renewal of the collective agreement, conducted in agreement with trade union representatives, particular attention was given to this group.

Loyalty and long-term commitment are recognised as core values; this consideration was also incorporated into the determination of the elements of the new collective agreement signed for a fixed term ending in 2028.

***Collective agreement***

One of the most significant HR achievements at the end of 2025 was the renewal of the collective agreement for a further three years. The agreement finalised in the fourth quarter was not merely a legal step, but a joint effort with employee representatives to ensure that employees feel protected for another three years, while also safeguarding the long-term stable operation of the company.

- Long-term stability: The agreement, which entered into force on 1 January 2026, is valid for three years, providing a predictable and harmonious working environment until the end of 2028.
- Strategic investment: Several significant benefits were introduced or further developed within the framework, representing approximately EUR 125,000 in targeted annual investment in the employee community of One Crna Gora d.o.o.

***Learning and development***

Learning and development plays a central role in the HR strategy of the Group's Hungarian and foreign subsidiary companies. Programmes aim to develop skills relevant both to current and future roles, supporting adaptability in a rapidly evolving industry.
In addition to mandatory training, the employer strives to provide diverse professional development opportunities, including the involvement of external experts as lecturers. All employees are provided with mandatory professional training required for their roles, Group-wide compliance-related mandatory training, and programmes supporting conscious career development, including soft skills and leadership development.

***Hungarian overview***

In 2025, one of the defining pillars of the Group HR operations was the conscious and responsible support of organisational transformations. During a period characterised by continuous change, the establishment of new structures and increasing uncertainty, particular attention was paid to ensuring sensitivity and support towards the human dimension at all levels of the organisation. A coaching-based approach, combined with targeted professional and mental support for managers, contributed to ensuring that the changes were manageable not only operationally, but also from a human perspective.
Sustainable business success is based on engaged employees who perceive opportunities for development; therefore, supporting learning, self-reflection and continuous development remained central within the HR strategy.
Employee development was implemented within a uniform and transparent framework, serving both the strengthening of individual competencies and the achievement of organisational objectives. In 2025, the unified training portfolio was published, offering employees a choice of 23 employee training programmes and 11 leadership development programmes.
Commitment to learning and development was reflected in measurable results in 2025. In Hungary, a total of 132,015 training hours were delivered, with the average training time reaching 27.3 hours per employee.

In connection with the introduction of the employer brand of One Magyarország Zrt. and 2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft., employees in managerial positions participated in workshops aimed at presenting corporate values, clarifying leadership roles, and consciously shaping organisational culture.
The 4iG Care comprehensive health programme was launched in the summer of 2025 at the Hungarian subsidiary companies of the Group, with the objective of supporting the physical, mental and intellectual well-being of employees.
Digital learning materials and e-learning courses on physical and mental health preservation were regularly uploaded to the intranet health programme platform and were viewed by several hundred employees. During this period, a total of 10 training and information sessions were organised in online and classroom formats, with an average participation of 250 employees from the Hungarian subsidiary companies of 4iG Távközlési Holding Zrt.

***Western Balkans region overview***

One Albania sh.a.

Learning and development play a central role in the personnel strategy of One Albania sh.a. The objective of the programmes is to develop skills required for current roles and for future professional knowledge and competencies likely to emerge as a result of technological and digital advancement, ensuring that employees possess sustainable and future-oriented knowledge in this rapidly evolving industry.
Training and development initiatives have been designed to provide continuous opportunities for personal and professional growth, while fostering a healthy, safe, inclusive and supportive working environment.
The personnel strategy is based on the recognition of knowledge, capabilities and loyalty. The employer seeks to maintain an appropriate balance between new knowledge acquired from the labour market and the development of internal resources and potential. Wherever possible, open positions are filled with internal candidates, thereby supporting long-term career opportunities and organisational continuity.
Potential succession and individual career plans are reviewed annually, providing employees with the opportunity to expand their competencies through targeted development programmes in order to progress into new roles.
In 2025, One Albania sh.a. delivered approximately 20,000 training hours with the participation of 685 employees. Training initiatives are aligned with the company's five core values: Professionalism, Realistic, Beyond, Honesty, and Friendly. Employee development programmes support managers in their coaching role, enabling structured feedback, targeted development actions and continuous performance improvement.

Key development initiatives in 2025 included:

- ONE Business Academy – A certified internal programme aligned with the latest business and technological trends, reinforcing One Albania sh.a.'s long-term commitment to human capital development.
- ONE Technology and Cyber Security Academy – A one-month intensive programme combining technical expertise with global business perspective, providing participants with practical project experience under expert guidance.

One Crna Gora d.o.o.

Training and the continuous internal development of employees are essential elements in building an attractive employer brand in a competitive labour market; therefore, defining the 2025 training strategy received particular emphasis.

In line with this strategy, the "3E" approach - Education, Experience, and Exposure – continued in 2025, with the following key elements:

- Learning accessible to all: Following the assessment of professional and skill development needs across different areas, targeted training programmes were implemented during the year.
- Ensuring employees' mental health and well-being remained a priority, and several dedicated lectures and sessions were organised.
- Team-building activities also included professional workshops aimed at improving cooperation between teams.
- Unified Business Skills Development Academy: For the first time in Montenegro, One Crna Gora d.o.o. established formal cooperation between a company and an educational institution, the University of Montenegro. Within the framework of the academy, 23 students participated in intensive modules covering key areas from advanced finance to project management. Training and knowledge transfer were delivered by internal experts and senior executives of One Crna Gora d.o.o.
- The launch of this cooperation served a dual objective: indirectly strengthening the employer brand and identifying and attracting young, qualified talents soon entering the labour market.
- The definition of the 2026 training strategy was based on a comprehensive skills gap assessment conducted in 2025. Within this process, 80 participants evaluated the level of 62 competencies identified as critical. This strategic mapping provided HR with a clear basis for defining development needs and directions for the following year.
- Talent identification and development: Within this framework, 25 high-potential talents were identified and provided with a clear development path and access to premium development resources, including the LinkedIn Learning platform.

## Digitalisation

For the HR function, digitalisation is an indispensable strategic tool. It simultaneously improves operational efficiency, enhances the employee experience and supports managerial decision-making. Digitalisation helps to bring the differing practices of the various subsidiary companies into a unified framework, thereby reducing the number of errors and misunderstandings.
In digital systems, HR data are up to date, retrievable and analysable, enabling better-informed managerial decisions and more deliberate headcount, salary and talent pipeline planning. Electronic document management and electronic signature increase data security and auditability and support the maintenance of legal compliance.
HR self-service interfaces, faster administration and less paperwork all increase satisfaction and strengthen the employer brand.

***Hungarian overview***

In 2025, the focus of digitalisation was the optimisation of subsidiary-level HR processes and the transition of operations to a single platform, while the uniform operational HR processes set out in the policies were also implemented in the core HR systems. Only HR operations based on well-designed, uniform processes can be digitalised effectively. These processes were developed and integrated into the system.
Records maintained by subsidiary companies in separate systems in accordance with differing customary practices were harmonised. A necessary prerequisite for this was the harmonisation and subsequent migration of the data recorded in the HR systems of the subsidiary companies.
The previously separated HR records of the companies—divided along commercial and infrastructure activities—were consolidated into an integrated system environment, resulting in the establishment of unified employee records for One Magyarország Zrt. and 2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft.

Group-level regulations and the unified platform enabled the fully digital recording of certain processes (e.g., conflict of interest declarations).
Building on best practices adopted from subsidiary companies, the development digitalised the preparation, storage and signature by both parties of labour-related documentation associated with changes during employment.
The necessary interfaces were established with other subsidiary-related systems, resulting in an integrated and complex system operation.
The identification of authorisation groups required for system use and operation was completed, and a framework for the allocation of authorisations was developed.

***Western Balkans region overview***

One Albania sh.a.

Digitalisation is already, and will increasingly become, one of the fundamental pillars of our HR strategy. Accordingly, digital HR processes are continuously developed in order to improve efficiency, transparency and the employee experience.
In 2025, One Albania commenced the implementation of HR modules as part of the Group initiative, with the long-term objective of harmonising and standardising HR systems and processes, strengthening performance management, and supporting data-driven decision-making.

One Crna Gora d.o.o.

Within the Company, HR processes have been supported for almost five years by dedicated modules of an integrated corporate governance system.
In 2025, the focus was on exploring opportunities for the use of Artificial Intelligence within HR. Based on the plans, an AI-supported HR Agent will assist in answering frequently asked HR-related questions from employees. This will release valuable human resource capacity within the organisation, which can subsequently be reallocated to the performance and support of higher value-added tasks.

## 3 Innovation, research and development

In 2025, 4iG Távközlési Holding Zrt. and its subsidiaries achieved significant results in research, development, and innovation, both domestically and internationally, implementing projects that contributed significantly to the development of the company's operations, improving the quality of services, and expanding the availability of digital infrastructure. The Group's strategy focuses on building modern, high-capacity, and sustainable networks that are capable of meeting rapidly growing data traffic demands, supporting the development of digital services, and ensuring stable operation in the long term.

At the domestic level, the Group actively participated in the Gigabit Hungary Program under the Digital Renewal Operational Program Plus, which aimed in particular to expand gigabit coverage in rural areas where market returns alone are not guaranteed.

In the second phase of the program, 2Connect Távközlési Infrastruktúra és Hálózati Szolgáltatások Kft. received a total of HUF 11.59 billion in support for 16 projects out of 23 applications. The total value of the investments for the next three years is approximately HUF 49.38 billion, of which the Group will provide HUF 13.4 billion, representing nearly 27% of the total development value. These investments will make high-speed internet available to more than 195,000 locations and 240,000 households, provide optical access to more than 1,000 mobile base stations, thereby improving the quality and coverage of mobile data and 5G services. In addition, they will provide high-capacity connections to approximately 731 public institutions and contribute to rural digital inclusion by developing nearly 3,800 kilometers of optical networks, thereby strengthening the widespread availability of services and creating digital equality.

In order to modernize its domestic network infrastructure, the company has entered into a strategic agreement with Nokia to unify and modernize its IP access and DWDM transmission backbone networks. The goal is to build a future-proof, energy-efficient, and secure network system that can handle growing data traffic, support the development of digital services, and guarantee long-term sustainable operation. Nokia's solution was selected based on international references, technology compatibility and future-proofing, as well as sustainable operation, to unify the Group's traditional networks based on different technologies. The new system provides fast, stable, and secure connectivity, supports the development of the country's artificial intelligence infrastructure, and enables a higher level of service for residential and corporate customers through the creation of a cloud-based, automated service model.

Internationally, the Group's subsidiaries have made outstanding 5G and 5.5G developments. In North Macedonia, ONE MACEDONIA TELECOMMUNICATIONS DOOEL signed a strategic agreement with Ericsson in September 2025 to build one of the first standalone 5G (5G Standalone, SA) networks in the Western Balkans. The project aims to build a greenfield network, develop the radio access network (RAN) and core network, and launch the first city service by the end of 2026, with nationwide expansion by 2028 and full city coverage by 2030. The integration of state-of-the-art 5G SA architecture and radio access and core network developments will provide the Group with indirect R&D and innovation benefits.

In Montenegro, One Crna Gora d.o.o. entered into a partnership with Technopolis, the local government research and development agency, on March 3, 2025, to establish a test center for 26 GHz 5.5G (5G Advanced) services. The center will enable startups, researchers, and technology companies to test mmWave (3GPP Rel-18) innovations and provide a stable foundation for next-generation, ultra-fast and reliable mobile networks that are competitive with fixed broadband infrastructure.

4iG Távközlési Holding Zrt.'s research, development, and innovation activities in 2025 were outstanding both domestically and internationally, particularly in the areas of digital infrastructure, high-speed internet access, and next-generation mobile network technologies. The company's projects strengthen the Group's technological capacity in the long term, increase its operational efficiency and expand the quality of its services, laying the foundation for the company's further development and international competitiveness. These developments continue to support digital innovation, sustainable infrastructure development and the digital integration of the Western Balkans, reinforcing 4iG Távközlési Holding Zrt.'s commitment to building secure, future-proof and sustainable networks.

## 4 Environment and sustainability

The Group places strong emphasis on environmental considerations within its annual financial planning process, ensuring that environment-related expenditures are strategically integrated into operational and investment decisions.

Environmental responsibilities arising within the Group stem partly from operational activities — including waste management and the operation of stationary air emission sources — and partly from planned refurbishments and capital investments, such as modernization projects and the replacement of emission-generating equipment.

***Advancing circular economy principles***

In alignment with circular economy objectives and sound economic principles, the member companies of the Group continuously strive to maximize the reclassification of generated waste from waste status to reusable material streams. A key priority is the recovery and commercialization of waste as secondary raw materials — including dismantled lattice-structure antenna support towers and other metal structures — thereby creating both environmental and economic value.

Through its activities, the Group is primarily involved in the areas of waste management and air protection, while it does not conduct industrial manufacturing. Across five operational sites, a total of seven stationary emission sources are operated in full compliance with the emission limits defined in the relevant environmental permits. The Group consistently meets regulatory requirements and pays air pollution charges in accordance with applicable legislation.

The gradual replacement of these emission sources contributes significantly to improved environmental performance, enhanced energy efficiency, and more cost-effective operations.

***Modernization and energy efficiency***

The continuous and planned replacement of backup battery systems supporting operational security is underway, transitioning from traditional lead-acid batteries to advanced gel and lithium-based technologies. This modernization not only increases operational reliability but also reduces environmental risk.

Although the Group does not maintain a standalone environmental policy, its operations are fully aligned with the principles established by the 4iG Group. Environmental protection and full compliance with all relevant laws and regulations remain fundamental priorities. The Group attributes strategic importance to environmental stewardship and sustainable development, including their broader social and economic dimensions.

Through its operations, the Group assumes responsibility for safeguarding natural resources and contributing to the continuous improvement of environmental conditions.

***Measurable results in 2025***

Taking technological advancement and economic efficiency into account, one site completed the replacement of a stationary air emission source in 2025. As a result, the specific output of heating equipment has been reduced to nearly one-third of its previous level, accompanied by lower overall energy consumption and a measurable decrease in air pollutant emissions.

As part of equipment reconstruction projects, dismantled and recyclable structural elements — including antenna supports, tower components, and other metal structures — are sold as secondary raw materials, further reinforcing circular economy practices. In August 2025, 9,710 kg of dismantled antenna steel material was sold for secondary utilization at the Halásztelek site.

In the first quarter of 2025, at the Budapest OMK site, an additional 4,760 kg of lead-acid batteries were replaced with gel batteries, marking another tangible step toward safer, more sustainable operations.

## 5 Internal audit

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

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

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

- the organizational unit performing internal audit is provided with the necessary number of staff and material resources required for its operation; and

- the person or organizational unit performing internal audit is granted authority, professional independence, and access to information necessary for its operation and for the performance of its duties.

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

The organizational unit performing internal audit:

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

The Head of Internal Audit prepares a risk-based annual audit plan, which is approved by the Supervisory Board of the Group by 31 December of the year preceding the given financial year.

# 6 Financial indicators

## 6.1 Financial instruments

The Group's financial instruments are described in Note 45 Financial instruments of the consolidated financial report.

## 6.2 Risk management policy

The Group's information about risk management policy is described in Note 44 Risk management of the consolidated financial report.

## 6.3 Liquidity

The Group's information about liquidity is described in Note 44 Risk management of the consolidated financial report.

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

| | 2025 | 2024 |
|---|---|---|
| **Changes in capital structure** | | |
| Equity ratio | 54.74% | 52.39% |
| Liabilities ratio | 45.26% | 47.61% |
| Coverage of fixed assets | 62.41% | 59.05% |
| Equity growth rate | 691.09% | 756.51% |
| **Assessment of financial position** | | |
| Debt ratio | 36.52% | 39.16% |
| Net debt | 55.58% | 63.48% |
| **Liquidity position** | | |
| Current ratio | 89.24% | 81.14% |
| Quick ratio (acid-test ratio) | 84.75% | 76.96% |
| Debt service coverage ratio (DSCR) | 65.81% | 67.02% |
| **Profitability** | | |
| Return on sales | 20.11% | 9.73% |
| Return on equity | 14.87% | 7.09% |
| Return on assets | 17.68% | 13.99% |

# 7 Corporate governance

## 7.1 Share capital

The information about share capital of the Company is described in Note 32 Share capital of the consolidated financial report.

## 7.2 Shares

The information about shares of the Company is described in Note 32 Share capital of the consolidated financial report.

# 8 Material changes after the balance sheet date

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

## 9 Risky projects

In its operations, the Group seeks to minimise the business risks arising from its projects and only engages in collaborations that do not damage its professional reputation and social standing.
The Group conducts its business in a manner that always complies with the law and the highest ethical standards, regulations and practices in the industry. A Code of Ethics has been established, and the Company is committed to upholding it.

Budapest, 20 May 2026

Máté Szentmihályi-Tóth
Representative of the Company

Dr. Csaba Vezekényi
Representative of the Company