



Investor Release

Magyar Telekom

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Utility tax on telecommunication industry is repealed

Budapest – November 21, 2023 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB, hereinafter the “Company”), the leading Hungarian telecommunications service provider, announces that today the Parliament of Hungary adopted an act repealing the utility tax on the communications cables, effective from January 1, 2024.

On November 20, 2012, the Parliament of Hungary adopted an act imposing tax on utility networks (Act CLXVIII of 2012), effective from January 1, 2013. The act provided that a tax of HUF 125 per meter is levied on the owners of ducts providing water supply, wastewater supply and internal rainwater drainage, natural gas, heat and electricity supply and communications services. Magyar Telekom booked HUF 7.7 billion utility tax for the full year 2023.

Under the act adopted by the Parliament of Hungary today, utility tax will not be levied on Magyar Telekom from January 1, 2024.

The act on the modification of tax on utility networks adopted by the Parliament will become valid if the President of Hungary executes it and it is promulgated in the Official Gazette.

This investor news may contain forward-looking statements. Statements that are not historical facts, including statements about our beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore should not have undue reliance placed upon them. Forward-looking statements speak only as of the date they are made, and we undertake no obligation to update publicly any of them in light of new information or future events.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from those contained in any forward-looking statement. Such factors are described in, among other things, our Annual Reports for the year ended December 31, 2022 available on our website at <http://www.telekom.hu>.