



## Investor Release

Magyar Telekom

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## Magyar Telekom reaches agreement with the trade unions

**Budapest – October 31, 2024 – Magyar Telekom (Reuters: MTEL.BU and Bloomberg: MTELEKOM HB, hereinafter the “Company”), the leading Hungarian telecommunications service provider, hereby announces that it has reached an agreement with the trade unions on pay increases, other compensation and efficiency improvements at Magyar Telekom Plc. and Telekom System Integration Ltd., for 2025.**

Based on the agreement, among other things, a differentiated, general increase in employee salaries, amounting to 6% on average will be implemented from March 1, 2025, which is expected to result in an increase of ca. HUF 4.0 billion in employee related expenses for 2025.

Furthermore, the Company will also provide one-off bonus payment amounting to HUF 4.5 billion to employees, which amount is to be booked throughout the second half of 2024 on a time proportionate basis and paid in the fourth quarter of 2024.

At the same time, it was also agreed with the trade unions on the termination of ca. 120 employee positions, with the majority of the terminations expected to be carried out in the first quarter of 2025. Severance expenses related to these terminations are estimated to amount to approximately HUF 1.3 billion, the majority of which to be accounted for in the fourth quarter of 2024.

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, 2023 available on our website at <https://www.telekom.hu>.