

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Magyar Telekom Plc.

Report on the audit of the separate financial statements

Opinion

We have audited the separate financial statements of Magyar Telekom Plc. (the „Company”) for the year 2024 included in the digital files 529900CA1YDA41X76751-2024-12-31-0-en.zip¹, which comprise the statement of financial position as at December 31, 2024 – which shows a total assets of mHUF 1,420,624 –, and the related statement of profit or loss and other comprehensive income – which shows total comprehensive income for the year of mHUF 154,012 profit –, statement of changes in equity and statement of cash flows for the year then ended and notes to the separate financial statements including material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the European Union (the „EU IFRS”), and the separate financial statements were prepared in all material respects in accordance with the provisions of the effective Hungarian Act C of 2000 on Accounting (the „Accounting Act”) relevant to the entities preparing separate financial statements in accordance with EU IFRS.

Basis for Opinion

We conducted our audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits. Our responsibilities under these standards are further described in the "*The Auditor's Responsibilities for the audit of the separate financial statements*" section of our report.

We are independent of the Company in compliance with the relevant effective Hungarian regulations and the “Rules of conduct (ethical rules) of the auditor profession and the disciplinary process” of the Chamber of Hungarian Auditors and, in respect of matters not regulated therein, 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 have fulfilled our other ethical responsibilities in accordance with the same ethical requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

¹ Digital identification of digital file with SHA 256 HASH algorithm
CF2AF09490553B33F1768861C14A0F303E13429E46422E74BF891320093575F5

Key Audit Matters

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

Key audit matter	How our audit addressed the matter
Valuation of goodwill	
<p>(See notes 3.2.1 and 10.4. to the separate financial statements for the details)</p> <p>As described in the notes to the separate financial statements, the Entity reported goodwill in the amount of mHUF 173,572 as at December 31, 2024.</p> <p>As required by the applicable accounting standards, Management conducts regular impairment test to assess whether there is a need to record impairment with respect to the goodwill. Management applies the discounted cash flows (DCF) method to determine the recoverable amount. The assumptions used in the DCF method (such as the discount rates applied) require the application of professional judgement and use of subjective assumptions by Management.</p> <p>Accordingly, the valuation of goodwill is considered a key audit matter.</p>	<p>Our response as auditors included:</p> <ul style="list-style-type: none">- obtaining understanding and evaluating the design and implementation of key controls related to the process of goodwill impairment testing, including Management’s controls over the significant assumptions in determining the recoverable amount,- comparing the cash flow projections used in the DCF model to the information approved by the Board of Directors, and evaluating the historical accuracy of Management’s business plans, which underpin the DCF model, by comparing prior year forecasts to actual results,- performing sensitivity analysis on the assumptions in the DCF model to evaluate the parameters that, should they arise, would cause an impairment of the goodwill,- involving valuation specialists to assist us in re-performing the calculation of weighted average cost of capital (WACC) and independently assessing the appropriateness of the assumptions and methodologies applied, and,- assessing the adequacy of relevant accounting policies, related journal entries and disclosures in the separate financial statements.

Revenue from contracts with customers	
<p>(See notes 3.4, 18.3.1 and 18.4. to the separate financial statements for the details)</p> <p>As described in the notes to the separate financial statements, the reported revenue from contracts with customers is mHUF 783,759, whereby the net position of contract assets and liabilities is mHUF 6,262 for the year ended December 31, 2024.</p> <p>Management records revenue according to the principles of IFRS 15, Revenue from Contracts with Customers, including following the five-step model therein. Under IFRS 15, Management must allocate transaction price to each performance obligation – generally each distinct good or service – to depict the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer.</p> <p>The accuracy of revenue recognition from contracts with customers is considered a key audit matter, as it requires the application of professional judgement and use of subjective assumptions by Management.</p>	<p>The relevant audit procedures performed by us included the following:</p> <ul style="list-style-type: none"> - obtaining an understanding of and evaluating the design and implementation and testing the operating effectiveness of internal controls over accuracy of revenue from contracts with customers, - evaluating the design and testing the operating effectiveness of controls over the appropriate flows of transactional data through the IT systems with the support of our IT specialists, - evaluating Management’s accounting policies and the methodology applied by management to allocate the standalone selling price, where relevant, as per the requirements of IFRS 15, - performing analysis over the relevant revenue accounts, - performing sample-based detailed testing and recalculating the contract assets and liabilities on portfolio basis, and, - assessing the adequacy of the relevant accounting policies, the recognition, and disclosures in the separate financial statements.

Other Information

Other information comprises the information included in the separate business / management report of the Company for 2024, but does not include the separate financial statements and our auditor’s report thereon. Management is responsible for the other information and for the preparation of the separate business / management report in accordance with the relevant provisions of the Accounting Act and other regulations. Our opinion on the separate financial statements provided in the section of our independent auditor’s report entitled "*Opinion*" does not apply to the other information.

Our responsibility in connection with our audit of the separate financial statements is to read the other information identified above and, in doing so, consider whether the other information is materially

inconsistent with the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Furthermore, in accordance with the Accounting Act, our responsibilities regarding the separate business / management report also include reviewing the separate business / management report to assess whether the separate business / management report was prepared in accordance with the relevant provisions of the Accounting Act excluding the provisions of Chapter III/A. on Separate sustainability report and other regulations, if any, including the assessment whether the separate business / management report complies with the requirements of Section 95/B. (2) e) and f) of the Accounting Act, and to express an opinion on the above and on whether the separate business / management report is consistent with the separate financial statements. Furthermore, in accordance with the Accounting Act we shall make a statement whether the information referred to in Section 95/B. (2) a)-d), g) and h) has been provided in the separate business / management report and whether the separate business / management report includes the Separate sustainability report required by Chapter III/A. of the Accounting Act.

In fulfilling this obligation, for the purpose of formulating our opinion on the separate business / management report we considered Commission Regulation (EU) 2019/815 of 17 December 2018 ("ESEF Regulation") as other regulation stipulating additional requirements pertaining to separate business / management report.

In our opinion, the separate business / management report of the Company for 2024 corresponds to the separate financial statements of the Company for 2024 and the relevant provisions of the Accounting Act excluding the provisions of Chapter III/A. on Separate sustainability report and other relevant regulation listed above in all material respects. We state that the information referred to in Section 95/B. (2) a)-d), g) and h) of the Accounting Act has been provided and the separate business / management report includes the Separate sustainability report required by Chapter III/A. of the Accounting Act. We issue another report based on a limited assurance engagement on whether the Separate sustainability report complies with the requirements of Chapter III/A. of the Accounting Act relating to Separate sustainability report.

In addition to the above, based on the information obtained about the Company and its environment, we must report on whether we became aware of any material misstatements in the other information and, if so, on the nature of such material misstatements. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the separate financial statements

Management is responsible for the preparation of separate financial statements that give a true and fair view in accordance with EU IFRSs and for the preparation of the separate financial statements in accordance with provisions of the Accounting Act relevant to entities preparing separate financial statements in accordance EU IFRSs, and for such internal control as management determines is necessary to enable the preparation of separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Auditor's Responsibilities for the audit of the separate financial statements

Our objectives during the audit are to obtain reasonable assurance about whether the separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue, on the basis of the above, an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits will always detect a material misstatement when it exists. Misstatements can arise from fraud or error, and they are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these separate financial statements.

As part of an audit in accordance with the Hungarian National Standards on Auditing and the effective Hungarian laws and other regulations on audits, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the separate financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the Company's internal control that we identify during the audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In compliance with Article 10 (2) of Regulation (EU) No. 537/2014 of the European Parliament and the Council, we provide the following information in our independent auditor's report, which is required in addition to the requirements of International Standards on Auditing:

Appointment of the Auditor and the Period of Engagement

We were appointed as the auditors of the Company by the General Meeting of Shareholders on April 16, 2024 and our uninterrupted engagement has lasted for 3 years.

Consistence with the Additional Report to the Audit Committee

We confirm that our audit opinion on the separate financial statements expressed herein is consistent with the additional report to the Audit Committee of the Company, which we issued on March 11, 2025 in accordance with Article 11 of Regulation (EU) No. 537/2014 of the European Parliament and the Council.

Provision of Non-audit Services

We declare that no prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) No. 537/2014 of the European Parliament and the Council were provided by us to the Company. In addition, there are no other non-audit services which were provided by us to the Company and its controlled undertakings and which have not been disclosed in the separate financial statements.

The engagement partner on the audit resulting in this independent auditor's report is the signatory of the report.

Report on compliance of the presentation of separate financial statements with the requirements set out in the regulation on the single electronic reporting format

We have undertaken a reasonable assurance engagement on compliance of the presentation of separate financial statements of the Company included in the digital files 529900CA1YDA41X76751-2024-12-31-0-en.zip („ESEF format separate financial statements”) with the requirements set out in Commission Delegated Regulation (EU) 2019/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format („ESEF Regulation”).

Responsibilities of Management and Those Charged with Governance for the ESEF format separate financial statements

The management is responsible for the presentation of ESEF format separate financial statements in accordance with the ESEF Regulation. This responsibility includes:

- the preparation of the separate financial statements in XHTML format;
- the design, implementation and maintenance of internal controls relevant to the application of the ESEF Regulation.

Those charged with governance are responsible for overseeing the Company's financial reporting process, including compliance with the ESEF Regulation.

Our responsibility and summary of the work performed

Our responsibility is to express an opinion on whether, in all material respects, the presentation of ESEF format separate financial statements complies with the ESEF Regulation, based on the evidence we have obtained. We conducted our reasonable assurance engagement in accordance with the Hungarian National Standard on Assurance Engagements (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information (ISAE 3000).

A reasonable assurance engagement in accordance with ISAE 3000 involves performing procedures to obtain evidence about compliance with the ESEF Regulation. The nature, timing and extent of procedures selected depend on the practitioner's judgment, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulations, whether due to fraud or error. Our reasonable assurance engagement included obtaining an understanding of the internal controls relevant for the application of the ESEF Regulation and checking the appropriateness of Company's use of the XHTML format.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the ESEF format separate financial statements of the „Company” for the year ended December 31, 2024 included in the digital file 529900CA1YDA41X76751-2024-12-31-0-en.zip, is presented, in all material respects, in compliance with the requirements of the ESEF Regulation.

Budapest, March 11, 2025

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Bodor Kornél
on behalf of Deloitte Auditing and Consulting Ltd.
and as a statutory registered auditor

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