

OTE S.A.

Remuneration Policy for the members of the Board of Directors

(Articles 110-111 N. 4548/2018)

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1. Introduction – In scope

The Remuneration Policy applies to the remuneration of the members of the Board of Directors (hereinafter referred to as the "**BoD**"), both executive and non-executive ones (including independent non-executive members).

2. Duration

The Remuneration Policy is valid until 31/12/2024, as approved by a decision of the General Meeting of Shareholders of June 24th 2020 and revised by a decision of the General Meeting of Shareholders of 25/5/2022 and 7/6/2023, unless during this period the General Shareholders Meeting decides to further amend it or a substantial change to the conditions under which it was drawn up, occurs.

3. Targets

The Remuneration Policy includes the basic principles and rules regarding the remuneration of the members of the Board of Directors (executive and non-executive) and is designed to contribute to the business strategy, the long-term interests and the viability of the Company. Specific targets of the Remuneration Policy in particular are:

- The alignment of the remuneration of the executive members of the Board of Directors with the development of the operations, the profitability, the sufficiency of funds, the maximization of the performance and the creation of added value for the customers, shareholders and employees of the Company.
- Proper and effective risk management and taking measures to avoid conflicts of interest.
- Ensuring competitive pay to attract and retain competent executives.
- The formation of remuneration commensurate with the responsibilities and duties of the members of the Board of Directors as well as the performance, professional experience and their qualifications.
- The achievement of the targets of the business strategy, the alignment with the principles of corporate culture and the values of the Company.
- Enhancing transparency

4. Basic Principles of Remuneration Policy

The Remuneration Policy covers all the remuneration paid to the Members of the Board of Directors (executive and non-executive) and specifically, as the case may be:

- fixed remuneration,
- variable remuneration,
- remuneration for the participation of members in the meetings of the Board of Directors and the Committees of the BoDs,
- benefits such as the use of a corporate mobile phone, the use of a corporate car, private health insurance, the private pension plan,
- expenses / representation expenses for the transportation, accommodation, living of the members of the Board of Directors in relation to the fulfillment of their duties as members of the Board of Directors.

To determine the above remuneration elements (fixed / variable) and benefits, the following are taken into account:

i. The principle of fair and reasonable remuneration of the Company's employees as a whole, taking into account the positions they hold, i.e. their accountabilities, duties and level of responsibility, the weighting of their role and contribution to the overall performance of the Company, to safeguarding its long-term interests and to its viability. It is noted that in the Company, after approval by the Board of Directors, the Executive Grading System is implemented as of 1/1/2015, in which all positions of Executives are evaluated and graded based on specific criteria and in particular those of Know-How (Expertise), Problem Solving and Accountability for Results, and are allocated in the Management Groups (MGs) MG1, MG2, MG3 of the Executive Grading System. The System provides an objective and transparent basis on which the remuneration elements for the Executives are determined and the comparison, on a regular basis, of their current salaries with the market level is facilitated.

In addition, since the beginning of 2019, the Job Family Model has been implemented in the Company, which is the framework that groups the Company's roles (excluding Executives) in Job Families, based on their nature and the way they contribute to the achievement of the Company's targets. The relative weight /size of the roles is assessed with an internationally recognized and reliable assessment method, taking into account the above mentioned criteria (Expertise, Problem Solving and Accountability for Results). This System contributes to the modernization and harmonization of the Company's human resources management systems, including the remuneration systems. Based on the recognized weight and contribution of the roles, the Job Family Model provides the framework for the design of fair and competitive levels of remuneration for the employees of the Company.

ii. Linking remuneration to short-term and long-term business activity.

iii. The market data and trends, at Greek and European level, so that the remuneration and benefits provided are competitive and possible to attract and retain the adequate executives with the required skills, capabilities and experience that the Company needs.

iv. The Company's key economic indicators, the key non-financial indicators (e.g. viability indicators or other qualitative indicators in relation to customer or employee satisfaction), as well as other economic indicators such as the country's inflation and the average remuneration increase in the market for respective roles. In particular, with regard to the main financial and non-financial indicators of the Company, we mention that, with the approval of the Board of Directors of the Company, the collective corporate goals which are linked to the annual reward of executives, are determined annually - in a common way for all executives at OTE Group level, are monitored and evaluated. These include targets that are directly linked to financial indicators [such as Revenue, Earnings before taxes, interest and depreciation (EBITDA), Operating Free Cash Flow, etc.], but also non-financial indicators (such as customer experience, the modernization and digitization of the Company, the development of new convergent products for customers, etc.).

v. Legislation and labor rules.

5. Non-Executive Members of the Board of Directors

5.1. Basic Principles

The remuneration of non-executive BoD members (including independent non-executive BoDs) is defined by the General Meeting (GM) of the Shareholders, upon the BoD proposal based on a proposal by the Remuneration and Nomination Committee, which is guided by the general level of market remuneration for non-executive BoD members.

The remuneration of non-executive BoD members are reviewed periodically (annually) without necessarily amending them. In determining / revising the remuneration proposal for non-executive BoD members, the respective data from surveys on companies of similar size, revenue, capitalization, complexity, scope of activities etc. are taken into account

Relevant remuneration should ensure that non-executive BoD members have the knowledge, skills and experience required for BoD positions and the time it is required, for serving BoD.

5.2. Non-Executive Members of the Board of Directors Remuneration

5.2.1. Non-executive members of the OTE Board of Directors receive:

- a. Remuneration for their participation in the meetings of the Board of Directors, determined by the General Meeting of Shareholders annually in a specified amount (gross) per month, irrespective of the number of meetings.
- b. Remuneration for their participation in the meetings of the Board of Directors' Committees, determined annually by the General Meeting of Shareholders at a specific amount (gross) per meeting.

The specific (gross) remuneration amounts mentioned above are:

(i) Subject to compulsory deductions (tax, solidarity levy, social security contributions) as provided for by law and on the basis of the applicable ceiling for their calculation.
ii) They do not change in the event of changes in tax and / or social security legislation. In this case, the net amount payable may be changed accordingly.

- c. Travel and accommodation expenses for their participation in the meetings of the Board of Directors and its Committees, subject to conditions determined by the General Meeting of Shareholders, depending on whether they are travelling to / from abroad or within the country, distance and means of transportation.

5.2.2. In addition to the aforementioned remuneration elements, no variable or other remuneration is provided for non-executive members of the Board of Directors nor do they hold any rights to participate in shares programs, so that there is no conflict of interest in decision-making and exercising judgment on proposals and decisions of the Board containing risk taking.

5.3. Significant Remuneration or Benefit - Definition of Criteria

5.3.1. According to par. 2 (a) of article 9 of Law 4706/2020 ("Corporate governance of societate anonime, etc.") the Remuneration Policy specifies the criteria based on which the meaning of significant remuneration or benefit is defined, which when received by a non-executive member of the Board of Directors from the Company or from an affiliated to it company, a

relationship of dependence between the non-executive member and the Company is established.

In particular, according to the above provision, a relationship of dependence of a member of the Board of Directors with the Company, among others, exists "*when the member receives any significant remuneration or benefit from the Company, or from an affiliated to it company, or participates in a share option plan for the purchase of shares or any other system of remuneration or benefits related to the performance, except the remuneration for the participation in the Board of Directors or its committees, as well as the earning of fixed benefits under a pension plan, including deferred benefits, for previous services to the Company*".

5.3.2. In the above context, the criteria are specified hereinbelow based on which the meaning of significant remuneration or benefit is defined, in order to cover both the periodicity and the amount of the (significant) remuneration, as follows:

- a. For a member of the Board of Directors of OTE SA who is, in parallel, member of the Board of Directors of one or more affiliated with OTE SA Companies: any remuneration or benefit that the member receives from OTE SA and its affiliated companies, including the remuneration for the member's participation in the Board of Directors of the Companies affiliated with OTE SA, and which cumulatively for the whole year exceeds the annual amount of remuneration for the member's participation in the Board of Directors and in the Committees of the Board of Directors of OTE SA, is considered as significant.
- b. For a member of the Board of Directors of OTE SA who is not a member of the Board of Directors of another affiliated with OTE SA company: any remuneration or benefit which the member receives from OTE SA and its affiliated companies and which cumulatively for the whole year exceeds the 50% of the annual amount of remuneration for the member's participation in the Board of Directors and in the Committees of OTE SA, is considered as significant.

It is noted that, as provided in paragraph 5.2.2. of the Remuneration Policy, the non-executive members of the Board of Directors of OTE SA are not eligible to participate in a share option plan for the purchase of shares or in any other system of remuneration or benefits related to performance.

In addition, it is clarified that the non-executive members of the Board of Directors of OTE SA are not eligible to receive permanent benefits under any pension plan of the Company.

6. Executive Members of the Board of Directors

6.1. Remuneration Elements of Executive Members of the Board of Directors

The remuneration of the executive members of the BoD, in the context of implementing the individual contract of the Company with each of the executive members, according to the ones mentioned in par. 6.2 below, include:

- The annual regular (base) salary
- Variable remuneration which consists of:
 - the annual variable remuneration (annual bonus);
 - long-term variable remuneration, which is considered as voluntary compensation unless otherwise provided in the individual contract of the member; and
 - extraordinary variable payment for the implementation of significant projects.
- Benefits in kind
- The remuneration for participation in BoD duties

6.2. The Company concludes an individual contract, following the approval of the respective corporate bodies, with each of the executive members of the Board of Directors, in which the earnings of the executive member of the Board are defined and specified, based on the Management Group that each member is assigned, as a Company executive, and in accordance with the "OTE Group Executive Compensation Guideline".

At the time of writing, executive members of the BoD are the Managing Director or Chief Executive Officer (CEO), who holds a position that is allocated in Management Group MG1/Business Leader, and the Chief Financial Officer of OTE Group who holds a position allocated in Management Group MG1.

According to the "OTE Group Executive Compensation Guideline", executives should manage the Company in a business spirit, in accordance with the defined strategy of the Company and the Group as a whole. The objective of the "OTE Group Executive Compensation Guideline" is to support, recognize and reward the achievements of executives and their contribution to the success of the Group.

"OTE Group Executive Compensation Guideline" applies, among others, to the executive members of the Board, in case they hold positions at the level of Director or above, and which are allocated to the Management Groups MG1, MG2, MG3 according to the Executive Grading System, including the positions of Business Leaders.

6.3. The following table describes the elements of the Remuneration Policy for the current executive members of the Board (CEO- CFO):

Fixed Remuneration		
Annual Regular (or Basic) Salary		
Short Description and implementation rationale	Definition – approval-review	Range /upper limits
<p>The monthly gross salary for 12 months, plus Christmas and Easter Allowance and Vacation Allowance, as described by Greek Labor law.</p> <p>The Annual Regular Salary represents a reasonable level of fixed remuneration, depending on the subject and responsibilities of the position of the executives. It is also relevant with the experience, background, dynamics, performance and potential development of executives</p>	<p>The monthly gross salary is defined in the Contracts of the executive members, following approval by the competent bodies of the Company.</p> <p>The review/ amendment of the fixed remuneration of the executive members of the Board of Directors and the amendment of their Contracts takes place following approval by the relevant bodies of the Company (Remuneration and Nomination Committee, Board of Directors/ General Meeting of Shareholders).</p>	<p>The criteria that are critical for the adjustment of annual remuneration are the overall performance of the Executive and the level of its current Total Annual Targeted Cash¹, compared to the market. The competitiveness of fixed remuneration is ensured through periodic (annual) monitoring of remuneration/ compensation surveys for corresponding senior management positions in the Greek and / or European market.</p>
Variable Remuneration		
Annual Variable Remuneration or (On Target) Short Term Incentive (or annual bonus or Short Term Incentive)		
Short Description and implementation rationale	Definition – approval-review	Range /upper limits
<p>It is a performance-related variable remuneration element that rewards the achievement of collective targets in the context of the year.</p> <p>Annual collective targets consist of financial and strategic targets, common to all executives, and are set by the Board of Directors at the beginning of the year.</p>	<p>Definition: The ratio of the Short-term Incentive to Total Annual Targeted Cash depends on the Management Group in which the Executive's position is allocated or is designated in the Executive's Contract as long as the Executive holds the position of the Business Leader, according to the Short Term policy that has been approved by the relevant corporate bodies (Remuneration and Nomination Committee, Board of Directors).</p> <p>The review of the annual variable remuneration takes place following approval by the relevant corporate</p>	<p>For on target (100%) achievement: For the Chief Executive Officer (Business Leader), the amount of the Short-term Incentive to Total Annual Targeted Cash is set out in his Contract and is 37.58%. For the Chief Financial Officer OTE Group, position which is allocated in the MG1 Management Group, the ratio is 35% based on the Short Term Incentive policy.</p> <p>The upper limit for the Short-term Incentive paid is 150% of the above-mentioned percentages, if the overall targets are reached at 150% or higher².</p>

¹ The Total Annual Targeted Cash are the sum of the Annual Basic Salary plus the Short-Term Incentive On Target (annual bonus), i.e. for a level of target achievement of 100%

² The ratio of the amount of the Short Term to the Total Annual Remuneration of the Managing Director is determined in the Contract of the Managing Director with the Company. The ratio of the amount of the Short Term to the Total Annual Remuneration of the Chief Financial Officer of OTE Group, is determined based on the Management Group. Relevant analysis is following :

	bodies (Remuneration and Nomination Committee, Board of Directors), of the Short-term Incentive Policy, and the amendment of the Chief Executive Officer (Business Leader) Agreement that needs to be approved by the Remuneration and Nomination Committee, Board of Directors/ General Meeting of Shareholders.	The approval of the payment of the annual variable remuneration takes place in accordance with those stated on page 16 of the RP.
Long Term Incentive		
Short Description and implementation rationale	Definition – approval-review	Range /upper limits
It is an incentive to enhance Executives' commitment to assume responsibility over the business, with the aim of making OTE Group successful and of increasing the value of its companies³ . This is a plan based on DT phantom shares, with the resulting variable remuneration paid as monetary compensation (through payroll). Each program has a 4-year horizon and is associated with the achievement of specific Group success parameters.	Definition: Based on the Long Term Incentive Policy approved by the Company's competent bodies, the success parameters are expressed in terms of financial targets and of objectives related to the Group's sustainability at Group level ⁴ . In case of achieving the set targets, rewarding the executives links the success of the Group with the remuneration of the executives. Prerequisite for the participation in the Long Term Incentive is the participation in the Share Matching Plan, which for the executive members of the Board of Directors is mandatory. The review takes place following approval by the respective bodies (Remuneration and Nomination	The base amount, i.e. amount underlying executives' participation in the Plan, is set out in the terms and conditions of the Long Term Incentive Plan and is a percentage of the Total Annual Targeted Cash, based on the Management Group (MG) of executives or the terms of their Contract for the Business Leaders. For the Chairman and CEO (Business Leader), the percentage is 33.33% and for the Chief Financial Officer OTE Group (MG1) 30% of the Total Annual Targeted Cash. The above base amount is converted into a number of phantom-shares. Each year ¼ of them leverages on

Ratio of the amount of the Short Term to the Total Annual Remuneration ²				
	Elements of the Total Annual Remuneration	For 100% annual target achievement level ²	For the minimum (0)% annual target achievement level	For the maximum (150%) annual target achievement level
Managing Director	% Short Term Incentive	37,58%	0%	47,45%
	% Annual Regular Salary	62,42%	100%	52,55%
Chief Financial Officer Officer OTE Group	% Short Term Incentive	35%	0%	44,68%
	% Annual Regular Salary	65%	100%	55,32%

³ DT Group implements with OTE SA and the companies of the OTE Group, for mutual benefit, synergies especially in terms of providing and receiving services, with a common goal (OTE Group: leading Telecommunication Group in Greece, within the DTAG Group that will hold the position of the leading Telecommunications Group in Europe).]

⁴ The success factors are:

- Return On Equity (ROCE)
- Earnings Per Share (EPS)
- Customer Satisfaction
- Employee Satisfaction

Success factors remain the same through the plan.

	Committee, Board of Directors) of the Long-Term Incentive policy and the amendment of the Chief Executive Officer's (Business Leader) Contract related to it, following approval by the Remuneration and Nomination Committee, Board of Directors/ General Meeting of Shareholders.	the level of achievement of success parameters. The final amount due at the end of the 4-year period depends on the final number of phantom-shares, the changes in the share price, and the value of the phantom-dividends corresponding to the phantom-shares. The approval of the payment of the variable amounts of the Long Term Incentive Scheme is made as stated on page 16 of the RP.
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Share Matching Plan

Short Description and implementation rationale	Definition – approval-review	Range /upper limits
<p>It is a long-term scheme granting free shares of the parent company Deutsche Telekom AG (DT).</p> <p>A prerequisite for participating in the Program is the implementation of an investment in DT shares under the specific program (shares purchase).</p> <p>After a fixed 4-year locked period (in which the shares cannot be sold, the Executive receives additional free shares. The number of free shares is proportional to the number of shares bought by the Executive, based on a specific matching ratio.</p>	<p>Definition: For the Chief Executive Officer (Business Leader), under his Contract, there is an obligation of a specific amount of personal investment and voluntary personal investment. In particular, the minimum (obligatory) and maximum amount is one-tenth and one-half accordingly of the gross amount paid as a Short-term Incentive for the preceding year.</p> <p>For the Chief Financial Officer OTE Group, the amount of the personal investment obligation is determined by the policy of the Share Matching Plan approved by the competent bodies of the Company and is one tenth of the gross amount paid as a Short-term Incentive for the preceding year. The total amount of the personal investment obligation and the voluntary personal investment cannot exceed half of the gross amount paid as Short-term Incentive for the preceding year. The review takes place following approval by the relevant bodies (Remuneration and Nomination Committee, Board of Directors) of the Share Matching Plan policy, and the amendment of the Chief Executive Officer's (Business Leader) Contract to that specific item (which requires approval by the Remuneration and Nomination Committee< Board of Directors /General Meeting of Shareholders).</p>	<p>For the above executives, the matching ratio (free shares for the shares purchased under the Plan) is defined:</p> <ul style="list-style-type: none"> - for the Chief Executive Officer , under his Contract, as 1:1 and - for the Chief Financial Officer OTE Group, under the terms of the Share Matching Plan for executives that belong to Management Group MG1, as 1:1.

OTHER VARIABLE REMUNERATION ELEMENTS

Variable Remuneration for exceptional individual performance or Spot Bonus

Short Description and implementation rationale	Definition – approval-review	Range /upper limits																			
It is an incentive that can be awarded once a year to reward the extremely good individual performance (can be also achieved in the frame of working as a team member), professional behavior and achievements of Executives who are members of the MG1-MG3 Management Teams, with the exception of Business Leaders. ⁵	<p>Definition: Based on the Spot Bonus policy approved by the Company's competent bodies, early next year, the Chief Human Resources Officer of OTE collects all justified proposals and submits them for approval to the relevant corporate bodies, together with the relevant budget amount for this purpose. Submission of application for Spot Bonus more than once a year is possible if there is availability according to the annual budget.</p> <p>The review of the variable remuneration takes place following approval by the competent bodies (Remuneration and Nomination Committee, Board of Directors) of the Spot Bonus policy.</p>	<p>The variable amount paid for the Spot Bonus can be €5,000 /€10,000 / €15,000 / € 20,000 or higher in exceptional cases.</p> <p>The approval of the payment of any approved variable amount of the Spot Bonus for the Chief Financial Officer of OTE Group is made as stated on page 16 of the RP.</p>																			
Game Changer Incentive																					
Short Description and implementation rationale	Definition – approval-review	Range /upper limits																			
The goal of this 4-year (2022-2025) incentive plan is to motivate selected group of Executives to take on business responsibility, with a focus on the customer, contributing to the long-term interests and targets of the Company. The incentive plan rewards repeatable, exceptional performance, which is measured by the over-achievement of Net Margin and NPS - Net Promoter Score	Based on the "Game Changer" policy approved by the competent bodies of the Company, a selected group of OTE Group executives participate, whose positions are allocated in the Management Groups MG1-MG3, and in addition (a) they hold the position of OTE SA Chief Executive Officer or OTE SA Chief Officer and in parallel are members of its Management Board, including in the above teams the executive members of the Board, i.e. the Chief Executive Officer and the OTE Group Chief Financial Officer and	<p>The payment amount depends on the position, the achievement of the Company's targets and the number of years of continuous over-performance. The payment amounts (in '000 Euros) for achieving 100% of the objectives for the executive members of the Board are as follows:</p> <table border="1"> <thead> <tr> <th rowspan="2">Position</th> <th colspan="4">Year of overachievement</th> </tr> <tr> <th>1st</th> <th>2nd</th> <th>3rd</th> <th>4th</th> </tr> </thead> <tbody> <tr> <td>CEO</td> <td>50</td> <td>100</td> <td>150</td> <td>200</td> </tr> <tr> <td>CxO</td> <td>40</td> <td>60</td> <td>80</td> <td>100</td> </tr> </tbody> </table>	Position	Year of overachievement				1st	2nd	3rd	4th	CEO	50	100	150	200	CxO	40	60	80	100
Position	Year of overachievement																				
	1st	2nd	3rd	4th																	
CEO	50	100	150	200																	
CxO	40	60	80	100																	

- ⁵ *Indicative criteria that could exemplify exceptional performance and professional attitude in the context of the implementation of the Spot Bonus:*
- *Contribute to growth-generating measures / actions that are of strategic importance to the Group and in particular in relation to the vision of Telecoms of 2030.*
- *Contribute to growth profits.*
- *Contribute to budget savings.*
- *Excellent commitment and success in partnerships, combining different knowledge and experiences.*
- *Highly successful communication aimed at finding solutions with customer centrality.*
- *Outstanding success through working with our immediate team of existing and other partners.*
- *Developing / identifying/ inventing new innovative ideas / products that differentiate us from our competitors.*
- *Creating an excellent customer experience as opposed to anything offered by competitors.*
- *Taking responsibility for achieving our sustainability goals, the well-being of our employees and our company.*

(a measure of customer satisfaction).	(b) other OTE Group executives whose contribution is decisive for the achievement of the specific objectives ("wildcards"). The review takes place following approval by the relevant bodies (Remuneration and Nomination Committee, Board of Directors) of the "Game Changer" policy, and the amendment of the Chief Executive Officer's (Business Leader) Contract to that specific item (which requires approval by the Remuneration and Nomination Committee, Board of Directors / General Meeting of Shareholders).	The approval of the payment of the variable amounts of the "Game Changer" Incentive plan is made as stated on page 16 of the RP.
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Extraordinary variable payment for the implementation of significant projects.

In case of implementation of significant projects, for the successful completion of which the contribution of an executive member or executive members of the Board of Directors of OTE SA is considered critical, the Company, upon proposal of the Remuneration and Nomination Committee to the Board of the Company, may include these members in an extraordinary reward / incentive program, fully linked to the specific project, the amount of which will depend on the level of achievement of specific success parameters of the project in question that will have been set by the Board of Directors.

The approval of the payment of each specific extraordinary variable remuneration to the executive members will be done according to what is mentioned on page 16 of the Remuneration Policy.

BENEFITS	
<p>The Company provides to the executive members of the Board of Directors a set of competitive benefits, with the aim of attracting and retaining suitable executives. Particularly:</p> <ul style="list-style-type: none"> – Private health, life and accident insurance through a group and / or individual insurance plan. – Corporate car and related coverages (fuel costs, parking, e-pass, insurance coverage) – Telecommunication equipment and mobile program. – Eligibility for a private defined contribution pension plan: <ul style="list-style-type: none"> - Provision for participation in a Private Pension Plan is included in the Managing Director's Contract. The monthly contribution of the Company is 20% and the minimum contribution of the Executive is 5% of his gross monthly salary. - For the Chief Financial Officer of OTE Group, according to the current level policy for executives of the same level, the Company's monthly contribution is 15% and the minimum contribution of the Executive is 3% of the Executive's gross monthly salary. 	
REMUNERATION FOR PARTICIPATION IN THE OPERATIONS OF BoD	
No remuneration for the Executive BoD Members for their Participation in the duties of the BoD of the Company	According to the Article of Association of the Company, the members of the Board of Directors, if they belong to the personnel of the Company, during their term of office, receive remuneration of their position and are not entitled to the

	<p>remuneration received by the other members of the Board of Directors.</p> <p>This principle is also applied with regard to the remuneration of the Board members for their participation in the Board Committees.</p>
<p>Reduced remuneration of the CEO for his participation in the duties of the Boards of Directors of OTE Group companies</p>	<p>The Chief Executive Officer, in the framework of his Contract with the Company, agreed to receive remuneration for his participation in the Board of Directors of OTE Group companies, reduced by 15%.</p>
<p>No remuneration for participation in meetings / proceedings of the BoDs and of the Committees of the BoDs of the companies of OTE Group</p>	<p>In August 2020, a relevant remuneration policy was adopted in OTE SA for participation in meetings / proceedings of the BoDs and the Committees of the BoDs of the OTE Group companies, according to which, at OTE Group level, as of 01/01/2021, the following general principle is valid: the members of the BoDs of the companies of the OTE Group, which (members) during their term of office, receive remuneration for a position they hold in any company of the OTE Group, are not entitled to the remuneration / expenses for their participation in the meetings / proceedings of the said bodies (BoDs), that the other members of these bodies receive. It is therefore applied to all companies of the OTE Group based in Greece or abroad. In this context, the members of the Boards of Directors of the companies of the OTE Group must resign from this remuneration / expenses in writing, in case the relevant provision is not included in the Articles of Association of the company to which they pertain.</p> <p>According to the above Policy, for the executives who hold positions of Business Leaders (BLTs) (in this case it applies to the CEO of OTE SA), the remuneration for their participation in the meetings / proceedings of the BoDs and / or the Committees of the BoDs of the Group companies are determined in accordance with the terms of their contract with the company from which they receive remuneration for their official position. It is noted that the CEO of OTE SA, as of 01/08/2020, voluntarily resigned of the remuneration for his participation in the Boards of Directors of OTE International Investments LTD and OTE International Solutions S.A. (OTEGlobe). In addition, he does not receive any remuneration for his participation as President in the Board of Directors of OTE ACADEMY, a member of which he was elected on 15/11/2022.</p>

6.4. Basic Elements of individual contracts of the current executive members of BoD

The basic elements of the individual contracts of the current executive members of the Board of Directors with the Company, in accordance with par. 6 («ζ» in Greek) Article 111 of Law 4548/2018, are the following:

Executive Member: Managing Director			
Contract Duration	Notice Period	Contract termination Terms	Severance Payment
Fixed Term contract ⁶ .	<p>Until December 15 of the year preceding the expiry of the contract, the BoD informs the Managing Director in writing whether there is an intention of the Company or not to renew the Contract for a period of time following its expiration date. In case of renewal, the Contract is renewed immediately and automatically with the same terms and conditions without any other approval procedures, starting from its expiration date and will be valid until the date agreed by the parties.</p> <p>Either Party has the right to terminate the Contract at any time.</p>	<p>According to the terms and conditions of the Agreement of the Chief Executive Officer approved by the OTE SA Shareholders' General Meeting, the following are provided: Payment of Contractual Indemnity due to Termination by the Company, without the fault of the Chief Executive Officer, and due to non-renewal of the Contract by the Company upon termination. Possibility of payment of additional compensation in the above cases, at the Company's absolute discretion, based on the overall contribution of the Chief Executive Officer in creating value to the Group. Also, the Chief Executive Officer's obligation for one (1) year after the termination or expiration of the Contract not to be engaged in any competitive telecommunication activity in Greece.</p>	<p>In accordance with the terms and conditions of the Agreement of the Chief Executive Officer that has been approved by the OTE SA Shareholders General Assembly, it includes:</p> <ul style="list-style-type: none"> – Termination Compensation, equal to the annual Total Target Cash Remuneration⁷ of the Chief Executive Officer for one (1) year, – the Post-Contractual Prohibition of Competition Compensation, equal to the Total Target Cash ⁸ of the Managing Director for one (1) year, <p>It may also include the Additional Termination Indemnity (always at the Company's sole discretion), which does not exceed the Total Target Cash of the Managing Director for one (1) year.</p>
Executive Member: Chief Financial Officer Officer OTE Group			
Contract Duration	Notice Period	Contract termination Terms	Severance Payment
Indefinite Period	Either party has the right to terminate the	In accordance with the terms of the executive's contract	In accordance with the terms of the executive's Contract

⁶ From December 14, 2021 the Contract lasts until June 30, 2024.

⁷ (Annual) Total Target Cash Remuneration:

- (i) gross basic salary, with the respective increments, on a fourteen-month basis,
- (ii) private pension program, on a fourteen-month basis,
- (iii) life, health and accident insurance coverage, on a twelve-month basis,
- (iv) private health, life and accident insurance coverage, on a twelve-month basis,
- (v) company car (rental value), on a twelve-month basis,
- (vi) On Target Short-term Incentive.

⁸ (Annual) Total Target Cash:

- (i) gross basic salary, with the respective increments, on a fourteen-month basis,
- (ii) On Target Short-term Incentive.

	<p>Contract at any time with one month's notice.</p> <p>Either party has the right to terminate the Contract, on just and proper grounds, at any time without respecting any deadline.</p>	<p>approved by OTE SA Shareholders General Meeting.</p> <p>Payment of Legal Indemnity due to termination by the Company. Also, the executive's obligation for one (1) year after the termination of the Contract not to be engaged in any competitive telecommunication activity in Greece .</p>	<p>approved by OTE SA Shareholders' General Meeting. More specifically, it includes</p> <ul style="list-style-type: none"> – Legal Indemnity due to Termination, and – Post-Contractual Prohibition of Competition Compensation, equal to his Annual Targeted Cash⁹ in the event of a termination being filed by the Company without the executive's fault.
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6.5. Clawback and Postponement of Variable Remuneration payment of the executive members of the BoD

In case it is found out that, due to wilful misconduct of an executive member of the Board, the Company was misled as to the financial data used to calculate a short-term or a long-term variable remuneration of the said executive member, the Board of Directors may, within one (1) year from its payment, to request the adjustment of this variable remuneration so that it corresponds to the actual financial data and consequently the reimbursement of any excess amount.

In case the financial situation of the Company deteriorates significantly, so that smooth continuation of its activities becomes uncertain, by a decision of the Board of Directors the payment of the planned variable remuneration to the executive members of the Board of Directors is postponed, in whole or in part.

7. Definition/ Drafting – Review – Supervision of implementation of the Remuneration Policy

The following outlines the key actions and parties involved in formulating, reviewing and supervising the implementation of the Remuneration Policy:

Definition/ Drafting of the Remuneration Policy proposal The Remuneration and Nomination Committee of the Board of Directors submits, following a relevant proposal of the Chief Human Resources Officer OTE Group, a draft of the Remuneration Policy to the Board of Directors, in order to be submitted to the General Meeting of Shareholders for approval.

The content of the Remuneration Policy is formulated taking into account the strategy, business targets, economic environment and the needs of the Company.

In the design of the Remuneration Policy, except from the business unit of Chief Human Resources Officer OTE Group, other competent units are involved (Legal, Compliance, Corporate Risk Management, Internal Audit, Financial Operations)

⁹ The (Annual) Total Target Cash is the sum of the Annual Basic Salary plus the Short-Term Incentive On Target (annual bonus), i.e. for a level of target achievement of 100%

in order to ensure that the Remuneration Policy is in accordance with the relevant framework, rules and restrictions.

Remuneration Policy Approval The Remuneration Policy is approved by the General Meeting of Shareholders (binding vote), following a recommendation of the Board of Directors to the General Meeting, which is submitted on the basis of a respective proposal of the Remuneration and Nomination Committee to the Board of Directors.

Remuneration Policy Review The Remuneration Policy is revised by the General Meeting of Shareholders (binding vote), upon recommendation of the Board of Directors to the General Meeting, which is submitted on the basis of a recommendation made by the Remuneration and Nomination Committee to the Board of Directors.

The Board of Directors is required to submit for approval to the General Meeting of Shareholders a proposal for a revision of the Remuneration Policy (a) in any event of a substantial change in the conditions under which the approved Remuneration Policy was prepared, (b) upon expiry of the approved term of Remuneration Policy, (c) in any case every four (4) years from the approval of the Remuneration Policy.

In case of revision of the Remuneration Policy the Board of Directors drafts a Report to the General Meeting of Shareholders describing and explaining all changes in the Remuneration Policy.

In case the Company has a Remuneration Policy approved by the General Meeting and the General Meeting does not approve the proposed new Remuneration Policy, the Company may continue to pay the remuneration to its BoD members only in accordance with the previously approved Remuneration Policy, and to submit a revised Remuneration Policy for approval at the next General Meeting.

Approval of variable payments The variable remuneration of the executive members of the Board of Directors is proposed to the Remuneration and Nomination Committee by OTE Group Chief Human Resources Officer and is submitted for approval to the Board of Directors, and subsequently to the General Meeting.

Supervision of Remuneration Policy Implementation Compliance with Remuneration Policy is subject to control at least once a year, in relation to the remuneration policies and procedures applied. The OTE Group Internal Audit unit is responsible for this audit and evaluation.

8. Measures to prevent or manage conflicts of interest in remuneration policy processes, committees and persons involved in the Remuneration Policy

The Company has adopted appropriate measures to avoid conflicts of interest with the corporate interest, for which it has not established and follows the Policy on the Prevention of Corruption and Other Conflict of Interest, which applies, inter alia, to the executive members of the BoD.

Also, existing measures to avoid and manage conflicts of interest in relation to this Policy are:

- Active involvement of the Remuneration and Nomination Committee in the framework of its responsibilities, in Policy-setting/review processes, variable pay criteria, evaluation based on the criteria
- No option for executive member to attend the Board meeting when a decision is going to be made on his / her remuneration
- Internal Audit Unit performs the relevant controls

9. Role of the Remuneration & Nomination Committee

Responsibilities of the Remuneration and Nomination Committee in relation to the definition of the content of the Remuneration Policy include, inter alia:

- Submits to the Board of Directors proposed performance targets related to the variable remuneration of Board members or targets linked to stock options or equity issuance programs.
- Submits proposals to the Board of Directors regarding remuneration of each of its executive members, including bonuses and remuneration based on incentives related to shares.
- Examines and submits proposals to the Board of Directors (and through it at the General Meeting of Shareholders, when required), regarding stock options or equity issuance programs.
- Submits proposals to the Board of Directors regarding the general remuneration policy of the Company and the overall annual variable remuneration (i.e. non-salary) in the Company.
- Formulates proposals to the Board in relation to the Remuneration Policy of Article 110 of Law 4548/2018 which is submitted for approval to the General Meeting of Shareholders.
- Examines the information which is included in the final draft of the Annual Remuneration Report providing its opinion to the Board of Directors prior to the submission of the Report for discussion to the Ordinary General Meeting of Shareholders pursuant to section 112 of Law 4548/2018.

10. Remuneration Report

The Board of Directors is obliged to draw up a clear and understandable remuneration report, which contains a comprehensive overview of all remuneration regulated in this Policy for the last financial year.

The remuneration report is submitted for discussion to the Ordinary General Shareholders Meeting, as subject of the agenda.

The Board of Directors must explain in the next remuneration report how the result of the vote was taken into account during the Ordinary General Shareholders Meeting.

After the General Shareholders Meeting, the remuneration report is posted on the Company's website for a period of ten (10) years.

11. Previous agreements

With the approval of this Remuneration Policy, the Company is authorized to comply with commitments already made to members of the Board of Directors before the entry into force of this Policy. Respective payments will be mentioned in the Remuneration Report (article 112 of Law 4548/2018).