HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

GROUP OF COMPANIES

ANNUAL FINANCIAL REPORT

For the period
from January 1, 2023 to December 31, 2023

(TRANSLATED FROM THE GREEK ORIGINAL)

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I. STATEMENTS OF MEMBERS OF THE BOARD OF DIRECTORS

The members of the Board of Directors of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.:

1. Michael Tsamaz, Chairman and Managing Director

2. Eelco Blok, Vice Chairman of the Board of Directors

3. Charalampos Mazarakis, Board Member

We confirm that to the best of our knowledge:

a. The Annual Financial Statements (Consolidated and Separate) of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. for the period January 1, 2023 to December 31, 2023, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets and liabilities, the owners' equity and the results of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. as well as of the companies included in the consolidation taken as a whole; and

b. The Annual Report of the Board of Directors provides a true and fair view of the development, performance and the financial position of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. and of the companies included in the consolidation taken as a whole, including the description of the principal risks and uncertainties they are facing.

Maroussi, February 21, 2024

Chairman & Managing Director	Vice Chairman of the BoD	Board Member
Michael Tsamaz	Eelco Blok	Charalampos Mazarakis

The two members of the Board of Directors, who have signed the above statements, have been authorized to do so in accordance with the decision of the Company's Board of Directors of February 21, 2024.

II. ANNUAL REPORT OF THE BOARD OF DIRECTORS

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This report of the Board of Directors of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (hereinafter referred to as "OTE" or the "Company") has been published on the Company's website under the European Single Electronic Format – «ESEF», in accordance with the provisions of Law 3556/2007. The content of this report has been prepared in accordance with the provisions of Articles 150-154 of Law 4548/2018, Article 4 of Law 3556/2007 of articles 1-24 of Law 4706/2020 and Article 2 of Decision 8/754/14.04.2016 of the Board of Directors of the Hellenic Capital Market Commission and refers to the Annual Financial Statements (Consolidated and Separate) as of December 31, 2023, and the year then ended. The OTE Group (the "Group") apart from the Company also includes subsidiaries over which OTE has direct or indirect control. The Consolidated and Separate Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as adopted by the European Union (E.U.).

This report includes the actual depiction of the progress and performance of the Company's business and its financial position, for the period from January 1, 2023 to December 31, 2023, its objectives and its strategy, the significant events which took place in 2023, as well as the most significant events following the year end. The report also contains a description of the main risks and uncertainties for the next year, the non-financial report, the Corporate Governance statement, the material transactions with the Company's and the Group's related parties, any cases of conflict of interest and agreements of the fiscal year 2023 which fall under article 99 of law v.4548/2018 (related party transaction) and additional information as required by applicable law.

OTE's Financial Statements (consolidated and company statements), Auditor's Report on the Financial Statements and the Annual Report of the Board of Directors of OTE S.A may be found on the following link:
https://www.cosmote.gr/cs/otegroup/en/oikonomikes_katastaseis_omilou_ote_kai_ae.html

Furthermore, the Financial Statements and the Auditors' Reports on the Financial Statements of the OTE Group consolidated companies that are not listed on the stock exchange (in accordance with Capital Markets Board of Director's decision 8/754/14.04.2016) may be found on the following link:
https://www.cosmote.gr/cs/otegroup/en/oikonomikes_katastaseis_etairiwn_omilou.html

The amounts in this report are presented in millions of Euro, except per share figures and elsewhere when otherwise indicated.

A. FINANCIAL AND OPERATIONAL HIGHLIGHTS OF 2023

Group Revenues	2023	2022	Change
Greece	3,189.4	3,155.4	+1.1%
Romania mobile	286.9	306.4	-6.4%
Eliminations	*(7.4)*	*(6.5)*	*+13.8%*
OTE GROUP	**3,468.9**	**3,455.3**	**+0.4%**

Group Adjusted EBITDA After Lease (AL)	2023	2022	Change
Greece	1,325.5	1,310.0	+1.2%
Margin (%)	*41.6%*	*41.5%*	*+0.1pp*
Romania mobile	17.0	38.0	-55.3%
Margin (%)	*5.9%*	*12.4%*	*-6.5pp*
OTE GROUP	**1,342.5**	**1,348.0**	**-0.4%**
Margin (%)	***38.7%***	***39.0%***	***-0.3pp***

Note: The purpose and calculations of all 'Adjusted' data are detailed in the M. Alternative Performance Measures Section.

OTE Group's consolidated revenues totaled Euro 3,468.9 in 2023, up 0.4% compared to prior year, as positive momentum in Greece offsets pressure in Romania operations.

In Greece total revenues posted an increase of 1.1% to Euro 3,189.4, mainly benefiting from the positive performances in Mobile, ICT and Broadband, supported by ongoing investments in network infrastructure and customer experience. Total mobile service revenues were up 2.3% offsetting the drop of 2.0% in retail fixed service revenues, while ICT recorded a growth of 7.8%.

In Romania mobile, total revenues reached Euro 286.9 in 2023, down 6.4% compared to prior year, mainly reflecting the positive contribution of MVNO services to FMC customers in 2022, certain customer-retention promotions, and the impact of mobile termination rate (MTR) cuts.

Total Group Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs amounted to Euro 2,057.2 in 2023, up 1.1% compared to 2022, as higher direct costs due to the increase in revenues offset significant cost savings in several areas, notably in personnel and energy.

The Group's Adjusted EBITDA After Lease (AL) amounted to Euro 1,342.5 down 0.4%, yielding a margin of 38.7% compared to 39.0% in 2022. In Greece, Adjusted EBITDA After Lease (AL) increased by 1.2% to Euro 1,325.5, resulting in a strong margin of 41.6%, mainly due to higher top-line performance and several cost containment efforts. In Romania, Adjusted EBITDA After Lease (AL), stood at Euro 17.0 compared to Euro 38.0 in 2022, mainly reflecting the impact of MVNO service termination and higher energy costs.

Group expenses for depreciation, amortization and impairment stood at Euro 666.5, down 16.2% compared to Euro 795.1 in 2022. During 2022, an impairment test was performed for TELEKOM ROMANIA MOBILE with respect to its carrying value. As a result of the impairment test, an impairment loss of Euro 115.9 was charged in the 2022 consolidated income statement and is included in "Depreciation, amortization and impairment" line.

The Group reported Operating profit before financial and investing activities of Euro 715.7, compared to Euro 590.5 in 2022. The increase of 21.2% mainly reflects the aforementioned impairment in Romania in 2022.

Finance Income and Costs stood at Euro 20.2, down 45.7%, mainly reflecting the favorable evolution in average cost of debt, lower debt and higher interest income on deposits as well.

The Group's income tax expense slightly increased by 1.0% to Euro 167.8 in 2023, compared to Euro 166.2 in 2022, despite the 26.1% increase in profit before tax of 2023, as in 2022 the profit before tax had been impacted by the impairment losses in the assets of Telekom Romania mobile, charged in "Depreciation, amortization and impairment" line for which no deferred tax was recognized.

Adjusted Profit (attributable to owners of the parent) stood at Euro 562.7 in 2023 an increase of 4.1%, compared to Euro 540.7 in the same period of 2022.

In 2023, Adjusted Free Cash Flow After Lease (AL) stood at Euro 543.5 down 16.9% compared to 2022, while reported Free Cash Flow stood at Euro 501.2 down 16.1%, mainly reflecting higher income tax paid by Euro 99.1. In 2022 reported Free Cash Flow had been positively impacted by lower income tax paid due to capital losses from the disposal of fixed Romanian operations.

The Group's Net Debt stood at Euro 634.8 at December 31, 2023, down 12.6% compared to December 31, 2022. The Group's ratio of Net Debt to Adjusted EBITDA (AL) stood at 0.5x. As OTE's next significant bond maturity is due in September 2026, the Group has little medium-term exposure to the global rise in interest rates.

Shareholder Remuneration Policy

On February 22, 2023, the Board of Directors of OTE revised its Shareholders Remuneration Policy, as follows:

"Provided the external and the macroeconomic environment remain stable, the Company intends to distribute to its shareholders, through a combination of dividend payout and Share Buyback Programs (whereby acquired shares will be cancelled), between 70% and 100% of net free cash flow generated every year. Starting from 2023, the cash dividend will account for at least 50% of total shareholder remuneration and the remaining part will be allocated to share buybacks."

"The Board will examine the use of any cash flow reserves which may be accumulated in the medium term, together with past surpluses."

"The implementation of the revised Shareholder Remuneration Policy will start in 2023 and will take into account the net free cash flow projections for the current year, i.e. 2023, as the basis for calculating the aggregate shareholder payout. In the same way, the Remuneration Policy will be applied in the forthcoming years, i.e. the basis for calculating total shareholder remuneration in 2024 will take into account the projections of net free cash flow for 2024 and so on."

Based on the current projection for 2024, the net free cash flow is estimated to reach approximately the amount of Euro 470. The total Shareholder Remuneration amount (dividends and share buybacks) will reach approximately Euro 450, i.e approximately 95% of the expected free cash flow for 2024.

For the part of the Shareholder remuneration corresponding to dividend distribution, it is proposed that a dividend of Euro 0.71 per share or a total amount of Euro 296.8 be distributed. It is noted that the amount of Euro 0.71 per share (a) exceeds the minimum dividend payable as required by article 161 of Law 4548/2018 and (b) corresponds to 418,002,013 shares into which the share capital of the Company is divided.

It is noted that own shares owned by the Company at the ex-dividend date are not entitled to dividend. Therefore, the dividend that will be approved by General Shareholders Meeting that will take place in 2024 corresponding to such own shares, will increase the dividend payable to the other shareholders according to the law. The effective dividend per share therefore, will increase accordingly, without affecting the total amount allocated to dividend distribution.

It is further noted that, the remaining amount, i.e. approximately Euro 153 (amount to vary within a 1.5% range depending on market conditions and execution, i.e between Euro 151-155 range) to be allocated under the Shareholders Remuneration for 2024, will be used for the buyback of Company's shares.

This proposed distribution is subject to the provisions of Greek Corporate law 4548/2018 and the current tax legislation.

GREECE

Total revenues from Greek operations totaled Euro 3,189.4, an increase of 1.1% compared to 2022, mainly reflecting positive performances in mobile, ICT, and broadband.

Fixed Retail Service revenues decreased by 2.0%, mainly due to lower legacy voice revenues. Broadband revenues continue to grow, though at a slower pace, mainly reflecting the impact of the Company's initiative to upgrade broadband speeds in 2022, further enhancing customer loyalty and bolstering OTE's competitive strengths.

Mobile Service revenues were up 2.3%, further extending the strong momentum of recent years. Both postpaid and prepaid revenues were up in 2023, mainly reflecting ongoing successful execution of OTE's more-for-more strategy and customers transition to higher- value services, while the Company implemented several initiatives in late 2023 to further support its revenue growth. Excluding the drop in visitor roaming revenues, attributable in full to price discounts provided to operators, mobile service revenues would be up 2.7%. Visitor roaming revenues were down by nearly Euro 3 in the full year of 2023 to a total of Euro 52.

Revenues from the wholesale business in Greece were down 3.0%, mainly reflecting lower revenues from low-margin international transit traffic as well as a drop in the national wholesale stream, reflecting the infrastructure built by other operators.

Other revenues increased by 7.4% reflecting a 9.0% increase in system solutions, as OTE continues to leverage its experience in delivering large projects for private and public organizations. Handset revenues were also up 6.3% in 2023.

Adjusted EBITDA After Lease (AL) in Greece increased by 1.2% reaching Euro 1,325.5, yielding a strong margin of 41.6%. The increase in profitability was supported by higher revenues and cost-containment efforts in several areas. Personnel costs were down 4.8%, mainly reflecting the early retirement program implemented in 2023, alongside the three-year collective labor agreement concluded early in 2023. Energy costs and provision for expected credit losses were also reduced.

Financial Data	2023	2022	Change
Revenues	**3,189.4**	**3,155.4**	**1.1%**
Retail Fixed Services	915.1	933.4	-2.0%
Retail Fixed Services *(including Data Communications)*	*1,007.4*	*1,021.6*	*-1.4%*
Mobile Service Revenues	1,009.0	986.4	+2.3%
Wholesale Services	572.5	590.3	-3.0%
Other Revenues	692.8	645.3	+7.4%
Adjusted EBITDA After Lease (AL)	**1,325.5**	**1,310.0**	**+1.2%**
Margin (%)	*41.6%*	*41.5%*	*+0.1pp*

Operational Data	2023	2022	Change
Fixed-line business:			
Fixed lines access	**2,692,630**	**2,701,453**	**-0.3%**
Broadband subscribers	**2,358,524**	**2,318,241**	**+1.7%**
Total Fiber (FTTx)	*1,546,399*	*1,448,224*	*+6.8%*
FTTH	*250,557*	*137,240*	*+82.6%*
TV subscribers	**678,301**	**642,687**	**+5.5%**
Mobile business:			
Mobile subscribers	**7,168,214**	**7,370,105**	**-2.7%**
Postpaid	*3,129,401*	*2,949,844*	*+6.1%*
Prepaid	*4,038,813*	*4,420,261*	*-8.6%*

It is estimated that total revenues in the Greek telecom market, fixed and mobile, expanded by approximately 1% in 2023 compared with 2022. In a challenging and competitive environment, the Group maintained and strengthened its leadership market position while sustaining a solid adjusted EBITDA After Lease (AL) margin at 41.6%.

In 2023, in Greece:

- Consistent with its strategy, OTE remained focused on its Fiber to the Home (FTTH) deployment, expanding its FTTH footprint to a total of 1,331k homes and businesses at the end of 2023. OTE remains by far the largest fiber network provider in Greece, having installed over approximately 80% of the country's total FTTH lines. Moreover, the Group pursues its major investment in optical fiber networks, targeting to reach approximately 3 million homes and businesses with FTTH infrastructure by 2027. OTE aims at speeding up its FTTH deployment to reach approximately 1.8 million homes and businesses by end of 2024.
- COSMOTE pursued major investments in its 5G network in whole Greek territory, where in certain areas maximum network speeds reach or exceed 1Gbps. At the end of 2023, COSMOTE has already exceeded 90% outdoor population coverage, confirming its position as a clear front-runner in 5G roll-out, while aiming for further growth by 2024 year end. The company has completed the upgrade of its 5G network infrastructure to 5G Stand-Alone (SA), which will provide higher download and upload speeds, ultra-low latency, improved indoor coverage and even greater reliability of communications. 5G SA is expected to be commercially available in the first months of 2024. COSMOTE's mobile network was recognized as "the Fastest Mobile Network in Greece" at the Speedtest AwardsTM by Ookla® for the 7th consecutive year and won "Best in Test" by umlaut for mobile internet and voice services, the 9th time in a row.
- OTE Group, consistent with its vision to be leading digital services provider, entered in late 2022 the digital payments market by launching the new smartphone application 'payzy by COSMOTE'. Payzy operates through COSMOTE Payments subsidiary company and provides to its users plenty of electronic transactions through their smartphone. By the end of 2023 total Payzy users exceeded 240K, aiming for further growth by 2024 year end.
- Consistent with its strategy to invest in enhanced customer experience, COSMOTE further developed significant new capabilities in its mobile application, which enables its customers to rely on a single digital interface to manage their accounts in a convenient and user-friendly way. By year end, COSMOTE had 3.8 million active mobile app users, achieving 88% penetration in active smartphone base, a critical accomplishment for improving overall customer experience and enabling cost savings.
- The Company maintained its Business-to-Business (B2B) leadership position with 7.8% revenue growth in ICT. The Group acts as a major Systems Integrator for businesses, public sector, local government and European Union entities, providing state-of-the-art technology solutions.

In total revenue from fixed business, OTE Group in Greece remained almost stable on a year-on- year basis (-0.5%) as it managed to:

- Protect its access base of 2.7 million customers, leveraging its customer-centric strategy and creating value by fulfilling the needs of households and businesses. On total broadband, throughout 2023 OTE successfully defended and further expanded its customer base. Its total broadband base rose by 1.7% year-on-year, while broadband penetration on total fixed lines stood at 88%, up from 86% one year earlier, supported by attractive offering and ongoing customer upgrades. In 2023 OTE posted another year of positive broadband additions, at 40k, capturing the bulk of estimated market net adds, and reaching a total base of 2,359k.
- Capitalize on its extended NGA/FTTH footprint as well as promotional campaigns, with the number of its high speed (FTTx) broadband customers reaching 1,546k at the end of 2023, an increase of 6.8% year-o-year, while penetration in its total broadband base reached 65.6%, compared to 62.5% a year earlier. Total fiber additions in 2023 stood at 98k, as OTE continues to enhance customer service, expand its fiber network and upgrade its customer offering. The share of subscribers using broadband speeds of 100Mbps or higher stood at 47% of fiber connections at the end of 2023, compared to 44% one year earlier. The FTTH subscriber base stood at 251K, while utilization on OTE homes passed (percentage of active customers divided with OTE's commercially available lines) stood at 19.5%, compared to 15.8% one year earlier, reflecting the increasing network availability and active sales efforts.
- Further expand its Pay-TV base to 678K subscribers, achieving a 5.5% year-on-year increase. Consistent with its strategy to invest and offer superior TV content to its customers, the Company leverages its streaming platform and enriched content portfolio, notably sports, targeting to maintain its leading market position.
- Win and implement major complex ICT projects, which combine convergence of Telecommunications and Systems Integration. The Company continues to implement projects aiming at the digital transformation of the Public Sector, such as CRM, Cloud and mAlgov. OTE Group undertook among others, the digitization of the archives in the Ministry of Shipping and the Ministry of Foreign Affairs, the digital transformation of the Greek National Health Service Organization (EOPYY), several

smart cities projects in the local government, while in the EU undertook among others, several projects including cloud and cyber security services. In addition, OTE continues to implement ERP, Data Network, Smart Systems, cyber Security and other solutions in the Private Sector.

In mobile, the Group maintained its leading market position, achieving a 2.3% mobile service revenue growth:

- COSMOTE achieved another year of growth in its mobile postpaid customer base, totaling more than 3.1 million subscribers, a 6.1% year-on-year increase. This represents the seventh consecutive years of postpaid base expansion, supported by ongoing new customer additions as well as prepaid-to-postpaid upgrades. Ongoing growth in the postpaid segment is driven by the company's competitive advantage in terms of customer excellence and network superiority.
- Reflecting focus on 5G investments, enabled by increased smartphones penetration, data active internet users' uptake increased by 4 percentage points compared to last year, achieving 79% penetration on active base. COSMOTE targets to leverage the growth of data consumption, its rapid launch of 5G services and its network superiority to further strengthen its position going forward. It also continues to promote data consumption over its networks with the average data usage constantly increasing.

ROMANIA MOBILE

Financial Data	2023	2022	Change
Revenues	**286.9**	**306.4**	**-6.4%**
Mobile Service Revenues	185.0	203.0	-8.9%
Other Revenues	101.9	103.4	-1.5%
Adjusted EBITDA After Lease (AL)	**17.0**	**38.0**	**-55.3%**
Margin (%)	***5.9%***	***12.4%***	***-6.5pp***

Operational Data	2023	2022	Change
Mobile subscribers	**3,798,434**	**4,165,629**	**-8.8%**
Postpaid	*1,915,939*	*1,854,272*	*+3.3%*
Prepaid	*1,882,495*	*2,311,357*	*-18.6%*

In 2023, total revenues from TELEKOM ROMANIA MOBILE (TKRM) amounted to Euro 286.9, down 6.4% year on year, mainly reflecting the positive contribution of MVNO services to FMC customers in 2022 and the impact of mobile termination rate (MTR) cuts. Revenues from Romanian operations were also impacted by certain customer-retention activities in the form of handset subsidies.

Consistent with the prior four years, TKRM achieved another year of growth in its mobile postpaid base, reaching 1.9 million subscribers, a 3.3% year on year increase. Total net additions in 2023 stood at 62k, setting the framework for future revenue improvements. The performance of the prepaid segment was affected by certain sampling campaigns implemented in 2022.

In 2023 Adjusted EBITDA (AL) stood at Euro 17.0 down 55.3% year on year, mainly reflecting the absence of MVNO activities in 2023, higher energy costs, driven by the government's decision to remove the cap on energy prices and the impact of certain customer-retention activities.

B. OBJECTIVES AND STRATEGY

Management's continuous goal for OTE Group, is to remain the market leader and pioneer, a modern, high-performance Digital Leader who offers best customer experience based on its technological superiority.

More specifically, the aspiration of OTE Group is to:

- Remain the undisputable market leader in Fixed, Mobile and Convergent markets.
- Safeguard its leading position in Broadband (both Fixed and Mobile), ICT and Pay-TV services in the Greek market.
- Further grow in adjacent markets (COSMOTE Insurance, BOX, COSMOTE Payments) and enter new ones, capitalizing on its strong digital capabilities.
- Deliver best services to customers, leveraging on the technological superiority of its Next Generation Networks (FTTH, 4G+/5G).
- Offer superior customer experience, utilizing modern digital channels (App, COSMOTE NEO, etc.).
- Advance with the transformation of its own operating model towards a leaner and more agile structure, capitalizing on digital transformation and the flexibility of its subsidiaries.

- Be the best place to work in the Greek market, develop its personnel and attract digital talents.
- Provide new and modern working environment for its employees.
- Increase the value of its shareholders.
- Maximize synergies as a member of Deutsche Telekom Group.
- Have a positive impact on the society and the environment, by mitigating climate change and promoting circular economy and digital inclusion.

Key objectives of 2024

OTE remains committed to sustainable and profitable growth. For 2024, the Group besides achieving the annual business targets will also seek to enable its long-term evolution. Special focus will be put on the execution of its accelerated FTTH plan, the advancement of its Digital Transformation plan (for Customer-facing and intra-Company processes), the continuous enhancement of Customer Experience, the transformation towards a leaner, more flexible and agile operating model, as well as the operationalization of Group synergies within the Deutsche Telekom Group.

Key Strategic pillars and actions for 2024:

Technology Superiority	**Best Customer Experience**	**Revenue Transformation**	**Lead in Core Business**
• Accelerate FTTH Optical Fiber Networks deployment • Expand coverage and introduce new 5G capabilities. Upgrade netwotk to be able to support 5G SA technology • Construct optical network for UFBB project	• Digital Transformation @Customer: ○ Omni-channel ○ Extended functionalities in apps ○ Service enhancements in sales and fault management processes • Push Online Sales • Load Reduction in front-line • Digital predictive maintenance @Network	• ICT projects ○ Public & Private sectors; EU projects ○ Cloud solutions ○ IoT - Smart Cities - Verticals • Develop non-core digital services COSMOTE Insurance, BOX, Payzy by COSMOTE Payments	• Leverage COSMOTE brand superiority • Upgrade customers' speeds in Fixed Broadband and offer more data on Mobile • Enhance converged FMC propositions • Enhance COSMOTE TV proposition • Wholesale Fiber Monetization

Digitalization, Simplification and Cost Optimization

- Lean, efficient and agile operating model; introduction of Agile methodology
- Digital Transformation @Company and @Network
- Cost efficiency programs • Synergies with Deutsche Telekom Group

Growth Mindset and Culture

- Introduction and evaluation of new working models (Agile, Work from home)
- Re-skilling / Upskilling in new digital skills of employees
- Establish a culture of growth and innovation
- Continue to drive ESG activities in order to achieve targets
- Adopting policies for improving equality, diversity, and inclusion in our workplace

Sustainable Business

Outlook for 2024

In 2024, OTE expects to further improve its operational and financial performances. Ongoing economic growth driving demand for core retail offerings, ARPU-enhancing initiatives, and cost-savings should continue to generate positive momentum. While expecting to face headwinds in various areas, notably legacy services and certain cost items, OTE is confident that it will deliver further growth in 2024, based on current market dynamics.

In 2023, OTE has strengthened its leadership in its retail offering and widened its advance with regard to the quality and deployment of its infrastructure. The Group intends to continue leveraging these attributes to strengthen its operating and financial performances in 2024—it will pursue its investment strategy, with particular focus on its FTTH infrastructure, 5G network, and digitalization of all customer touchpoints, while continuing to grow in adjacent services.

In Greece, OTE implemented several initiatives in late 2023 aimed at enhancing the value of its proposition, supporting future growth in mobile revenues, and stabilizing its fixed retail business. In addition, OTE's ICT segment, which acts as one of the major Systems Integrators for businesses and the public sector in Greece and the EU, should continue benefiting from the ongoing deployment of the EU Recovery and Resilience Fund.

As a result, in 2024, despite some pressures on local wholesale revenues, OTE expects to continue growing its revenue base. In addition, OTE will pursue cost-efficiency initiatives, notably with reference to personnel expenses, in order to partly offset the impact of higher energy costs. OTE has contracted a large part of its energy supplies for 2024, raising visibility over future spending, although at higher prices compared to its previous contract. For full year 2024, OTE expects further growth in operating profit, albeit at a slower pace than revenue.

OTE expects to generate Free Cash Flow (FCF) of approximately Euro 470 in 2024, mainly reflecting higher cash income tax payments compared to 2023, when it had benefited from an income tax refund. In 2024, the Group expects CAPEX in the range of Euro 610 to €620, as it pursues the deployment of its FTTH infrastructure.
2024 Shareholder Remuneration
OTE intends to distribute approximately 95% of its expected 2024 Free Cash Flow, up from payout ratios of 85% and 84% in 2023 and 2022, respectively. Total shareholder remuneration is targeted at approximately Euro 450, corresponding to a proposed Euro 297 cash dividend and approximately Euro 153 in share buyback. The proposed dividend per share stands at Euro 0.71 per share, up 23% compared to 2023. The dividend will be paid out to shareholders on July 10, 2024, following approval of the Annual General Meeting of Shareholders to be held on June 28, 2024.

C. SIGNIFICANT EVENTS OF THE YEAR 2023

MERGER OF OTE GLOBE AND OTE

On January 2, 2023, the merger by absorption of wholly owned subsidiary company OTE GLOBE by its parent company OTE SA, was concluded.

SHAREHOLDER REMUNERATION POLICY

On February 22, 2023, the Board of Directors of OTE revised its Shareholder Remuneration Policy, as described in section A. FINANCIAL AND OPERATIONAL HIGHLIGHTS FOR 2023.

2023 SHAREHOLDERS REMUNERATION

On June 7, 2023, the Annual General Meeting of Shareholders approved the distribution of a dividend of Euro 0.5765 per share outstanding. The final dividend of Euro 0.58878 per share, adjusted for own shares outstanding as of the ex-dividend date, was paid out on July 11, 2023 (the dividend corresponding to treasury shares owned by the Company until the ex-dividend date in the context of Share Buyback Program increased the amount of the dividend paid to other shareholders). The total dividend payout, i.e. Euro 250, represents 59% of the total amount allocated under the 2023 Revised Shareholder Remuneration Policy. The remaining amount, Euro 177 was allocated to the buyback of Company shares under the Share Buyback Program, as approved by the Extraordinary General Shareholder Meeting of January 18, 2022.

CANCELLATION OF OWN SHARES

On January 18, 2022, the Extraordinary General Meeting of Shareholders approved a new Own Share Buyback Program for a period of 24 months (hereafter the 2022-2024 Program). During the second year of the Program and particularly during the period from March 1, 2023 to November 30, 2023, where the purchases were completed, 12,835,998 own shares were acquired, at an average execution price of Euro 13.75 per share.

- The Annual General Shareholders' Meeting of June 7, 2023 approved in accordance with article 49 of Law 4548/2018, the cancellation of 7,417,049 own shares along with the reduction of the Company's share capital by Euro 20,990,248.67 (absolute amount) (equivalent to the above number of own shares multiplied by the nominal value of the Company's share, i.e. Euro 2.83 and the amendment of Article 5 ("Share Capital") of the Company's Articles of Incorporation. The Company acquired these shares during the period from October 3, 2022 to April 30, 2023, at an average price of Euro 14.69 per share. Following notification to the Corporate Actions Committee of the Athens Stock Exchange and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Athens Stock Exchange (ATHEX) as of July 18, 2023, when trading of the aforementioned shares on the ATHEX has ceased.

- The Extraordinary General Shareholders' Meeting of November 30, 2023 approved in accordance with article 49 of Law 4548/2018, the cancellation of 8,245,534 own shares along with the reduction of the Company's share capital by Euro 23,334,861.22 (absolute amount) (equivalent to the above number of own shares multiplied by the nominal value of the Company's share, i.e. Euro 2.83) and the amendment of Article 5 ("Share Capital") of the Company's Articles of Incorporation. The Company acquired these shares during the period from May 1, 2023 to October 31, 2023, at an average price of Euro 13.99 per share. Following notification to the Corporate Actions Committee of the Athens Stock Exchange and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Athens Stock Exchange (ATHEX) as of December 19, 2023, when trading of the aforementioned shares on the ATHEX has ceased.

NEW SHARE BUYBACK PROGRAM (SBB)
The Extraordinary General Shareholders' Meeting of November 30, 2023 approved a new two-year term own shares Buyback Program in the context of the Shareholders' Remuneration Policy and in partial execution thereof, covering up to 10% of the Company's share capital, at a price range between Euro 1.0 and Euro 30.0 per share (hereafter the 2024-2026 Program). The SBB Program will be valid for a 24 months period (February 22, 2024 to February 22, 2026), with the aim to cancel the own shares acquired.

MERGER OF "COSMOTE MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME" ("COSMOTE")
On July 13, 2023, the Board of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE's 100% subsidiary "COSMOTE MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME" ("COSMOTE"). The process aims at operations' simplification and optimization, as well as more effective administration. The absorption is not expected to have any impact on Group consolidated financials as the company to be absorbed (COSMOTE) is fully consolidated in Group Financial Statements. The board of Directors of OTE, at its October 12, 2023 meeting, approved the terms and conditions of the Draft Merger Agreement by absorption of its 100% subsidiary company named COSMOTE – MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME (COSMOTE or "Company to be absorbed'') by its parent company OTE S.A. (''absorbing company''). The process was completed on January 2, 2024.

POTENTIAL DISPOSAL OF TELEKOM ROMANIA MOBILE (TKRM)
On November 21, 2023, OTE announced the potential disposal of its 100% subsidiary Telekom Romania Mobile (TKRM), in response to the Hellenic Capital Market Commission request. Over recent years, OTE has consistently strived to improve TKRM performance while also exploring strategic options, to secure its long term growth. In this context, OTE has been negotiating with Quantum Projects Group, controlled by Mr. Adrian Tomșa, the owner of the major Romanian media group Clever Media, regarding the latter's interest in acquiring TKRM. The parties have signed a Memorandum of Understanding, in order to facilitate this process and have filed for approval with the Romanian competent authorities.
In conformity with all applicable legislation and regulation, the Company will make all necessary announcements to the investor community if and when relevant.

OTE GROUP CEO AND CHAIRMAN OF THE BOARD
On December 14, 2023, OTE announced that Michael Tsamaz, Chief Executive Officer and Chairman of the OTE Board of Directors, has decided to leave the company end of June 2024, upon the expiration of his existing contract. The Board of Directors of OTE, during its meeting held on December 14, 2023, unanimously decided, in accordance with the relevant proposal of its Remuneration and Nomination Committee, to recommend to the Annual General Shareholders Meeting of OTE S.A. the election of Kostas Nebis, in order for him to be appointed as new Chairman and Chief Executive Officer, effective July 1, 2024, and approved the terms of his contract. The Board of Directors expressed its confidence that Kostas Nebis will continue the further growth of the OTE Group. More details related to the announcement can be found in the following link:
https://www.cosmote.gr/otegroup_company/investor_relations/newsroom/en/2023/CEO_OTE_EN.pdf

STANDARD & POOR'S UPGRADES OTE TO "BBB+" WITH STABLE OUTLOOK
On July 19, 2023, the rating agency Standard & Poor's raised long-term rating on OTE from "BBB" to "BBB+" with stable outlook. According to the rating agency, the upgrade of OTE follows i) the recent upgrade of OTE's parent Deutsche Telekom to 'BBB+' and ii) OTE's robust financial metrics, including solid balance sheet and resilient cash flow generation.

COSMOTE - PAYMENT OF PRINCIPAL INSTALLMENTS AND FULL PREPAYMENT UNDER THE EURO 150.0 TERM LOAN WITH EUROPEAN INVESTMENT BANK (EIB)
On January 23, 2023 and on July 24, 2023, COSMOTE paid principal installments of total amount Euro 23.1 under the term loan with EIB, along with the accrued interest.

On December 15, 2023, COSMOTE prepaid the outstanding balance of the loan, amounting to Euro 34.6 along with accrued interest.

REPAYMENT OF NOTES UNDER THE GLOBAL MEDIUM-TERM NOTE (GMTN) PROGRAMME OF OTE PLC

On June 8, 2023 OTE PLC fully repaid at maturity the Euro 150.0 fixed-rate Notes fully subscribed by Deutsche Telekom AG, under the Global Medium-Term Note Programme of OTE PLC.

ISSUANCE OF NEW BOND UNDER THE GLOBAL MEDIUM-TERM NOTE (GMTN) PROGRAMME OF OTE PLC AND REPAYMENT AT MATURITY

On June 20, 2023, OTE PLC issued a Euro 80.0 bond due October 2023, fully subscribed by Deutsche Telekom AG. The proceeds were used for the partial refinancing of the Euro 150.0 OTE PLC bond that matured on June 8, 2023.
On October 19, 2023, the Euro 80.0 bond was fully repaid at maturity.

D. RISKS AND UNCERTAINTIES FOR THE NEXT YEAR

OTE Group has developed and applies an Enterprise Risk Management System, which is certified as per ISO 31000:2018, and supports Management in its strategic decision-making, in order to safeguard its smooth operation and future corporate success. This is achieved by identifying, evaluating, communicating and addressing enterprise risks, including sustainability and conflicts of interest risks, utilizing all strategic and operational risk mitigation, and monitoring relevant measures taken by the Group, in order to avoid risks and seize future opportunities.

The materiality analysis was conducted in 2022 taking into account the double materiality perspective and in accordance with the Group's unified Enterprise Risk Management methodology, according to best practices. Key issues were identified with the participation of the OTE Group's Senior Management and the company's stakeholders, considering relevant risks and opportunities, as well as positive and negative impacts related to the material issues. The materiality analysis constitutes an important component of the stakeholder dialogue and the process of understanding stakeholders' expectations. The materiality analysis results are used in the Group's planning actions and operations strategic planning. Furthermore, the material issues are included in the company' risk map. More information in the section Materiality Analysis.

The Board of Directors and the Management of OTE Group continually assess the possible impact of any changes in the macroeconomic and financial environment in the countries where the Group operates, so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, the Board of Directors has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of December 31, 2023.

Information regarding the Enterprise Risk Management System is included in Section F. Corporate Governance Statement ("C. Internal Control System") into the Annual Financial Report.
https://www.cosmote.gr/cs/otegroup/en/oikonomikes_katastaseis_etairiwn_omilou.html

Macroeconomic conditions in Greece

Currently prevailing economic conditions remain challenging, amidst volatile interest rates, energy market turbulence and inflation pressures driving upwards prices for raw materials and labour intensive services.

Financial Risks

The below stated risks are significantly affected by the macroeconomic and financial environment in Greece.

a) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a counterparty fails to meet its contractual obligations.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group and the Company are exposed in respect of the relevant assets.

Defaulted payments of trade receivables could potentially adversely affect the liquidity of the Group and the Company. However, due to the large number of customers and the diversification of the customer base, there is no concentration of credit risk with respect to these receivables. Concentration of risk is however considered to exist for amounts receivable from other telecommunication service providers, due to their relatively small number and the high volume of transactions they have with the Group and the Company. For this category the Group and the Company, taking also into consideration that the majority of the provided services are regulated, assess the credit risk following the established policies and procedures and recognizes the appropriate provision for impairment, if needed.

The Group and the Company have established specific credit policies under which customers are analyzed for creditworthiness and there is an effective management of receivables in place both before and after they become overdue and doubtful. In monitoring credit risk, customers are grouped according to their business group, their credit risk characteristics, aging profile and existence of previous financial difficulties, also adjusted for forward-looking factors specific to the customers and the economic environment.

Loans include loans to employees, which are collected either through the payroll or are netted-off with their retirement indemnities, and loans to the pension fund related to prior years voluntary leave schemes. The latter loans are exposed to credit risk related to the debt servicing capacity of the pension fund.

Financial instruments classified as fair value through profit or loss include mutual funds. These financial assets are not considered to expose the Group and the Company to a significant credit risk.

Group's cash and cash equivalents are mainly invested in highly rated counterparties and with a very short term tenor.

Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Contract assets
- Lease receivables
- Loans to group companies
- Loans to pension funds
- Loans and advances to employees
- Other financial assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified loss is immaterial.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables, contract assets and lease receivables.

The remaining financial assets of the Group are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses. The outstanding balances of these financial assets are considered as performing.

The following tables demonstrate the credit risk exposure on gross carrying amount of trade receivables and contract assets for the Group and the Company:

GROUP (simplified approach)				
December 31,2023	**Performing**	**Underperforming**	**Non-Performing**	**Total**
Trade receivables	581.3	74.1	418.3	**1,073.7**
Contract assets	63.9	-	8.8	**72.7**
TOTAL	**645.2**	**74.1**	**427.1**	**1,146.4**

GROUP (simplified approach)				
December 31,2022	**Performing**	**Underperforming**	**Non-Performing**	**Total**
Trade receivables	527.1	59.7	403.6	**990.4**
Contract assets	49.6	-	7.6	**57.2**
TOTAL	**576.7**	**59.7**	**411.2**	**1,047.6**

COMPANY (simplified approach)				
December 31,2023	**Performing**	**Underperforming**	**Non-Performing**	**Total**
Trade receivables	394.1	35.7	224.5	**654.3**
Contract assets	9.7	-	-	**9.7**
TOTAL	**403.8**	**35.7**	**224.5**	**664.0**

COMPANY (simplified approach)				
December 31,2022	Performing	Underperforming	Non-Performing	Total
Trade receivables	340.0	36.1	207.9	**584.0**
Contract assets	6.1	-	-	**6.1**
TOTAL	**346.1**	**36.1**	**207.9**	**590.1**

The major part of the outstanding balance of lease receivables for the Group and the Company are considered as performing.

Financial assets which have a low risk of default and a strong capacity to meet contractual cash flows are considered as performing, while financial assets for which there is a significant increase in credit risk since initial recognition but there is no objective evidence of a credit loss event are treated as underperforming. Non-performing financial assets are those that have objective evidence of impairment at the reporting date and there is limited expectation of recovery.

b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet their financial obligations as they fall due. Liquidity risk is kept at low levels by ensuring that there is sufficient cash on demand and / or credit facilities to meet the financial obligations falling due in the next 12 months. The Group's and the Company's cash and cash equivalents as at December 31, 2023 amount to Euro 463.9 and Euro 147.9 respectively and their short-term borrowings and their short-term portion of long-term borrowings amount to Euro nil and Euro 111.5, respectively.

For the monitoring of the liquidity risk, the Group prepares cash flows forecasts on a frequent basis.

Further details on liquidity risk are included in the Annual Financial Statements, Note 33: Financial instruments and financial risk management.

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices and energy prices, will result in fluctuations of the value of the Group's and the Company's financial instruments. The objective of market risk management is to manage and control exposure within acceptable levels.

The individual risks that comprise market risk and the Group's and the Company's policies for managing them are described below:

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates.

Further details on liquidity risk are included in the Annual Financial Statements, Note 33: Financial instruments and financial risk management.

ii. Foreign currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes.

The Group operates in Greece and Romania and as a result is exposed to currency risk due to changes between the functional currencies and other currencies. The main currencies within the Group are the Euro and the Ron (Romania).

Foreign currency risks that do not affect the Group's cash flows (i.e. the risks resulting from the translation of foreign operations financial statements into the Group's reporting currency) are generally not hedged.

The following table demonstrates the sensitivity to a reasonably possible change in the functional currency exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities):

Change in functional currency exchange rate against Euro	Effect on profit before tax	
	2023	2022
+10%	2.0	5.0
-10%	(2.0)	(5.0)

iii. Energy price risk

The Group is affected by the price volatility of energy prices. Its operating activities require the ongoing purchase of energy and therefore is exposed to changes in the energy prices in the future.

The Group has developed and enacted a risk management strategy for energy price risk and its mitigation.

Capital Management

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business plans and maximize shareholder value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

An important means of managing capital is the use of the gearing ratio (ratio of net debt to equity) which is monitored at Group and Company level. Net debt includes interest bearing loans and notes, long-term and short-term lease liabilities as well as other financial liabilities, less cash and cash equivalents.

	December 31	
GROUP	**2023**	**2022**
Long-term borrowings	847.7	881.5
Short-term borrowings	-	150.0
Short-term portion of long-term borrowings	-	23.1
Lease liabilities (long-term portion)	184.9	182.1
Lease liabilities (short-term portion)	60.8	76.1
Financial liabilities related to digital wallets	5.3	4.0
Cash and cash equivalents	(463.9)	(590.1)
Net debt	**634.8**	**726.7**
Total equity	1,943.8	1,848.9
Gearing ratio	**0.33x**	**0.39x**

	December 31	
COMPANY	**2023**	**2022**
Long-term borrowings	847.7	846.9
Short-term borrowings	111.5	40.0
Short-term portion of long-term borrowings	-	56.5
Lease liabilities (long-term portion)	107.5	103.7
Lease liabilities (short-term portion)	36.5	34.2
Cash and cash equivalents	(147.9)	(163.7)
Net debt	**955.3**	**917.6**
Total equity	3,224.8	3,228.3
Gearing ratio	**0.30x**	**0.28x**

d) Other risks

In OTE Group, Risk Assessment is a structured process for the identification, analysis, evaluation and treatment of enterprise risks, in order to ensure better informed decision-making by the Company's competent bodies regarding the management of risks, their mitigation measures, as well as the monitoring of the implementation of the measures. Within this framework, operational, strategic, regulatory, financial, legal and compliance risks are being assessed and monitored. A significant mitigation measure is the transfer of risk to third parties (e.g., insurance companies), through multinational and local insurance contracts, which protect the Company to an extent, from operational risks that are insurable.

Additional tax burdens

In the previous years, the Greek State adopted a range of fiscal measures which aimed at increasing public tax revenues which materially affected the Group's and the Company's income statement. According to Law 4799/2021 that was published in May 2021, the corporate income tax rate was reduced to 22% from year 2021 onwards, whereas from January 1, 2020, the withholding tax rate on dividends was also reduced from 10% to 5%. Still, given the fiscal position of the Greek State in previous years, it cannot be excluded that fiscal measures may be taken in the future, which could have a material adverse effect on the Group's and the Company's financial condition.

Potential impairment losses
In conjunction with the conditions in many markets in which the Group has invested, the Group faces challenges regarding the financial outlook of some of its subsidiaries. In this respect, impairment losses may incur relating to these subsidiaries' assets.

Additional contributions to pension funds
Based on actuarial studies performed in prior years and on current estimations, the pension funds show (or will show in the future) increasing deficits. OTE does not have a legal obligation to cover any future deficiencies of these funds and, according to management, neither does it voluntarily intend to cover such possible deficiencies. However, there can be no assurance that OTE will not be required (through regulatory arrangements) to make additional contributions in the future to cover operating deficits of these funds.

Regulatory framework
The regulatory obligations and the competitive pressure have an impact on OTE's ability to apply competitive pricing at retail and wholesale level and they may have a negative effect on OTE's ability to compete effectively. According to the legal and the regulatory framework in force, the Hellenic Telecommunications and Post Committee ("HTPC") has designated OTE as having Significant Market Power (SMP) in the relevant wholesale markets and controls its pricing policy on material segments of the wholesale and retail level. Price control regulatory obligations require OTE to set often higher retail prices than its competitors for the same services. Recent changes in the regulatory framework allow for OTE to offer competitive retail prices for FTTH products.

Critical infrastructure failure
For all telecom operators, the Information and Communication Technologies (ICT) infrastructure is considered as the backbone of their operations. Given the variety and diversity of contemporary services provided by all telecom operators, the complexity of the ICT infrastructure and the interdependencies between various network nodes and service platforms, are unprecedented. Thus, technical infrastructure outages, due to either external factors (e.g. earthquake, flooding, etc.) or internal factors (e.g. power and air-conditioning outages, human error, etc.) cannot be ruled out. Consequently, service disruptions might appear that could result in potential revenue losses, increased rehabilitation and/or potential customer compensation costs, and consequential effects on customer base and Company's reputation.

OTE Group, in order to ensure the seamless continuation of its business operation, has already established processes, Continuity & Recovery plans as a robust Business Continuity Management System demands and has been certified by ISO 22301:2019. In this context, recovery programs for both the telecommunications network and the IT infrastructure are already in place. Business Continuity Department OTE Group, in cooperation with Network Automation, Security and Operations Support Department Fixed & Mobile and IT Architecture & Digital Channels Department OTE Group test and rehearse the recoverability and operability of the critical business processes. The resilience of the telecommunications network has been further enhanced through the gradual introduction of new technologies.

Furthermore, power availability at critical sites is constantly monitored and enhanced. Two of the main Network and IT Data Centers were awarded with a "Tier III-category certification" by the Uptime Institute. Improvement works of Electro-Mechanical infrastructure ("Dual Feed" project) of network critical infrastructure sites took place.
Uninterrupted provision, to DT Group, of Value Added services is safeguarded by critical infrastructure's high availability along with application switch over or diversion to alternative Data Center.

Information security
Being faithful to the commitment of adapting swiftly to the evolving needs of the new digital era, OTE Group places emphasis on new strategy and business models, utilizes digital capabilities to the benefit of its customers, employees, partners and suppliers. Offering solutions to business and the public sector for digital transformation, continuously innovates, providing a wide range of services and cutting-edge technology, such as 5G networks, Fiber to the Home (FTTH) and digital wallets.

The increasing degree of digitalization and interconnectedness in our society, along with the rising number of cyber-attacks at global level, introduced new, more complex challenges to companies and paved the way for a significant change in mindset regarding institutional and regulatory approach to cybersecurity. OTE Group provides a wide range of products and services, including integrated ICT solutions, to well-established customers and public organizations, keeping cybersecurity at the forefront. The Company embraces a holistic approach to cybersecurity, balancing the need to protect itself from cyber risks and ensure that right levels of protection are in place with the need for business innovation.

As digital services expand, prioritizing investments in cybersecurity to protect data and network integrity is crucial for maintaining customer trust and regulatory compliance. To maintain a high level of security throughout its network and information systems, OTE Group Information Security and Telecommunication Fraud Prevention Division delivers a resilient security strategy, demonstrating its commitment and the key actions it takes to stay ahead of the cyber threat landscape. By taking a risk-based approach to cybersecurity, the Division establishes and implements the required set of security policies, procedures and practices, oversees their implementation, builds robust security mechanisms, secure and reliable systems and infrastructure, and evaluates their operating effectiveness (e.g. via periodic system audits). Among the modern tools, the Division uses advanced solutions for information security, such as threat detection systems based on artificial intelligence and machine learning, which are used to analyze and address security challenges in real time. In addition, the Division implements systems for advanced Threat Intelligence to stay aware of emerging threats. The Cyber Defense Center of the Division collects and analyzes data from corporate systems on a 24/7 basis, in order to timely detect security incidents (e.g. cyber-attacks) and respond effectively. Finally, the Division provides regular training to employees to identify and respond to cybersecurity threats and collaborates with DT Group's cybersecurity divisions for sharing knowledge about emerging threats and best practices.

Ensuring security of network and information systems is always one of OTE Group's top priorities. It is more than just an obligation to meet statutory and regulatory requirements; it is also part of the Company's culture and enhances its competitive advantage in maintaining the trust of its customers, partners and suppliers.

Data Protection

The Company collects, stores and uses personal data, in the ordinary course of its operations, and protects them according to the data protection legislation and the Binding Corporate Rules Privacy (BCRP) for the protection of personal rights in the handling of personal data within the Group, which have been adopted by the BoD of the Company. Although technical and organizational measures are implemented to protect personal data, measures may fail and certain personal data may be lost as a result of human error or technological failure or otherwise be used inappropriately. Data breach by the Company or one of its partners or suppliers may result in fines, reputational harm and subscriber churn and could have a material adverse effect on the business and its financial condition.

Data protection is one of OTE Group's top priorities; it's more than just an obligation to meet legal and regulatory requirements, it's also an integral part of the Company's culture. In this context, OTE Group has established the Data Privacy unit OTE Group, headed by the Data Protection Officer, who is operationally supervised by the Audit Committee.

Technical and organizational measures implemented by the Company include, inter alia, measures to prevent unauthorized persons from accessing data processing systems, measures to ensure the confidentiality of data at rest and in transit (e.g. encryption, pseudonymization), measures to ensure that personal data processed by third parties / contractors are processed only in accordance with the Company's instructions, as well as periodic employee awareness and training activities.

Climate protection

Climate change is a global environmental issue, the impacts of which affect the whole range of economic activities as well as numerous other aspects of life on the planet and could lead to emerging risks, due to its severe and long-term impact.

Aiming at climate change mitigation, EU has set its target the reduction of Greenhouse Gas (GHG) emissions by at least 55% by 2030, compared to 1990 levels and to become climate neutral by 2050 (European Green Deal). Both targets are legally binding with the adoption of the EU Climate Law. Currently, European Commission has initiated a process to define an emissions reduction target for 2040. In July 2023, the European Scientific Advisory Board on Climate Change (established under the European Climate Law) recommended the emission reductions of 90% - 95% by 2040, with respect to 1990.

The European Commission released (2021) a series of legislative proposals (Fit for 55) setting out how it intends to achieve its climate targets. Moreover, the EU Taxonomy Regulation and its delegated acts define criteria for determining whether an economic activity qualifies as environmentally sustainable for the purposes of establishing the degree to which investing in it is also environmentally sustainable.

Following along these lines, Greece has put into force the Greek Climate Law (May 2022) that aims to provide the framework for Greece to also achieve an 80% reduction by 2040 on the way to a net-zero emissions target by 2050.

Tackling climate change is an essential element of OTE Group's environmental strategy and one of OTE Group's strategic priorities for sustainable development. With a view to achieve climate neutrality, OTE Group plans and implements actions to reduce greenhouse gas emissions throughout its value chain, uses Renewable Energy Sources and increases energy efficiency.

OTE Group is committed to participate fully towards the achievement of the DT Group wide net zero targets. The targets call for a net-zero carbon footprint (scope 1, 2 and 3 emissions) by 2040. On the way to achieve net-zero emissions, DT Group has set intermediate targets for 2025 (net-zero emissions from own operations, i.e., scope 1 and scope 2 emissions) and 2030 (reduction of scope 1, 2 and 3 emissions by 55% in 2030 with respect to 2020).

Energy consumption is a major source of GHG emissions in OTE Group contributing to climate change (and air pollution), and affects the operational cost of OTE Group, which is also directly related to the regulated charges of the national electricity transmission and distribution system, and may also be influenced by:

- Increases due to the fees / levies / burdens imposed on the electricity generation sector in the context of the EU emissions trading scheme (indirect regulatory risk). It is noted that the Draft Revised National Climate and Energy Plan

submitted to European Commission by Greece assumes an increase in carbon prices of more than 10% by 2030 compared to current levels (~90 €/t for 2023).
- Stricter environmental regulations with mandatory provisions regarding reporting, monitoring and energy audits, energy efficiency requirements, etc., are expected to affect compliance efforts.
- Increases in fossil fuel prices.

In addition, low environmental performance could affect the Group's reputation and market share, as surveys indicate that climate change is a matter of concern for stakeholders, while investors seek to engage with companies that have an effective environmental policy in place.
On the long term, telecommunications infrastructure could be affected by extreme weather events (physical impacts) and there could be impacts on network operation and the availability of the telecommunication services provided. infrastructure could be affected by extreme weather events that may affect network operation and the availability of the telecommunication services provided. As a result, property losses, damages to assets and loss of customers/revenues may be experienced. In addition, increasing temperatures would result in increased cooling needs while existing equipment may need to be replaced earlier than expected to ensure proper operation in line with the altered conditions.
At the same time, the enabling role of Information and Communication Technology (ICT) in tackling climate change generates opportunities for the further development of OTE Group.

Taking into consideration all the above, OTE Group:
- Prepares GHG emissions inventories on an annual basis covering all its activities across the value chain (scope #1, #2 and #3).
- Reduces greenhouse gas emissions to the extent technically and economically feasible. The emissions that cannot be reduced will be neutralized by means of high-quality compensation and carbon capture projects in accordance with the established framework.
- Implements energy conservation measures across its activities (telecom network, data centers, buildings) with emphasis on the fixed and mobile telecom network.
- Makes use of Renewable Energy Sources to cover by 100% own electricity consumption.
- Invests in the electrification of vehicles' fleet, considering the maturity of the market and the technology, as well as the availability of vehicle charging infrastructure.
- Addresses suppliers' emissions, with emphasis on end-use telecom devices and telecom infrastructure, in the context of DT Group driven initiatives.
- Addresses the electricity consumption of broadband equipment by participating, voluntarily, in the "Code of Conduct for Broadband Equipment".
- Integrates circular economy principles in its operations towards a more efficient use of natural resources that contribute also to GHG emissions reduction (e.g., through extending the lifecycle of products or increasing recycling).
- Implements a certified Business Continuity Management System to prevent and promptly deal with situations that may affect the operation of the telecommunications network and the uninterrupted provision of telecommunications services.

Supply chain

OTE Group believes that the diffusion of key values and standards in the supply chain is an important feature of responsible business conduct.
The development and maintenance of a value-added supply chain for the Group, with economic, environmental and socially responsible methods and practices, in line with the Group's vision, is a continuous target for improvement.
However, there are risks that may potentially cause business operational failures, revenue losses, reputational damage as a result of third party/vendor actions (environmental damages, inadequate working conditions, child labor, fraud, etc.).

In order to mitigate these risks arising from suppliers, OTE Group has adopted and implements the following:

- The OTE Group Supplier Code of Conduct, which has been amended in alignment with new international legal requirements, is uploaded on the corporate website and is accessible by suppliers. The acceptance of the Code is a prerequisite in order for a prospective supplier to enroll at the Suppliers' Portal and also for signing a contract or other agreement (the adherence to the Code is a contractual obligation). Moreover, the supplier must bind its contractors (and/or subcontractors) to the principles of the Supplier Code of Conduct insofar as they are involved in providing deliverables under the contract.
- The OTE Group Code of Human Rights and Social Principles, which is uploaded on the corporate website and in the Supplier Portal, is accessible by the suppliers, customers and the rest of the stakeholders of the Group. OTE Group extends the Code's principles to its suppliers and requires from them to respect and apply them throughout their operations and business relationships.
- The Digital Ethics Guidelines on Artificial Intelligence OTE Group. Since 2023, suppliers and partners offering solutions that contain Artificial Intelligence (AI) systems must comply with these Principles.

- An anti-corruption clause which is included both into the General Order Terms and also as a term in contracts with suppliers and partners. As noted in the above mentioned clause, among others, the supplier and supplier's sub-contractors have the obligation to adhere, in the context of the agreement, to the principles and values (Rules) that are outlined in the "OTE Group Code of Conduct", in the "OTE Group Supplier Code of Conduct" and in the "OTE Group Code of Human Rights and Social Principles" (i.e. the adherence to the Rules is a contractual obligation).
- Procedures for reviewing and evaluating suppliers and partners (such as a pre-contractual integrity check and evaluation of prospective suppliers and partners) according to the Compliance criteria. These criteria include anti-bribery or anti-money laundering law infringement, negative publicity regarding the supplier, as well as checking whether the supplier or partner is included in DT Non-Compliant List / NCL, which includes the legal entities and the natural persons that have been blacklisted in the published international Sanction Lists of European Union, United Nations, OFAC etc.
  Also, during the Compliance evaluation of the prospective suppliers/companies, information is sought regarding the potential conflicts of interest derived from a relationship between the owner of the company or the BoD' s members of the company with Politically Expose Persons (PEPs) or other OTE Group business partners and members of Management.
- Specific reporting channels (e.g. email: tellme@ote.gr, regular post, telephone line and online whistleblowing platform) have been established to enable employees and third parties to submit anonymously or eponymously reports concerning potential violations of applicable legislation or internal policies, codes and regulations.
- Communication/awareness, periodically, to our suppliers regarding the OTE Group Principles, the OTE Group Compliance Management System and the related to suppliers' Codes, as well as their contractual obligation to adhere to these principles throughout our business cooperation. In this regard, a training material on Compliance and Sustainability issues for suppliers is available at OTE's corporate site.
- An annual suppliers' evaluation that includes sustainability issues. Moreover, the Group takes into account the results of Deutsche Telekom's assessments and audits for each joint vendor in the framework of the /Eco Vadis/self-assessments and JAC (Joint Audit Cooperation).
- Necessary adjustments to the OTE Group's procurement processes and guidelines to meet the requirements in accordance with the Supply Chain Due Diligence German Act (Lieferkettensorgfaltspflichtengesetz – LkSG), have been implemented, as a member of DT Group. Also, in the framework of the above mentioned German Act, a risk assessment of the OTE Group's strategic suppliers was performed by the Sustainability team of Deutsche Telekom based on criteria related to social and environmental risks.

Moreover, suppliers are one of the primary stakeholder groups identified by OTE Group (see Stakeholder Dialogue Section), which, amongst others, are invited to participate in the Materiality Analysis. Specifically, through an online questionnaire they submit their view by rating each issue regarding the level of impact of the Group on the economy, the society and the environment. More information in the Materiality Analysis section.

Health risks related to Electromagnetic fields (EMF)

The potential health effects of man-made sources of electromagnetic radiation fields (EMF) have attracted particular attention in recent years. For this reason, international scientific organizations have established safe limits of exposure to non-ionizing (EMF) radiation and a relevant legislative framework has been developed.

Research carried out and evaluated by the World Health Organization does not show any correlation between health and impact of electromagnetic emissions from telecommunication stations operating below the established EMF exposure safety limits. Furthermore according to measurements by independent organizations, the values of EMF attributed to telecommunications base stations, contribute less than 30% of the total electromagnetic background in the residential areas. The electromagnetic field levels in all OTE Group base stations comply with the limits recommended by the World Health Organization and the International Commission for the Protection of the Non Ionizing Radiation Protection (ICNIRP), as well as with the limits set by law 4635/2019, which are at 60-70% of the ICNIRP limits [establishing the limits, the scientific community has set a safety factor of fifty (50), considering that some population groups may be more vulnerable] at free public access points. In general, OTE Group's policy is based on the application of the Precautionary Principle, which incorporates also the principles of Transparency, Information, Participation and Promotion of Science, for all its products and services.

In 2020, ICNIRP published the new guidelines for protection against exposure to electromagnetic radiation. According to ICNIRP's new international guidelines, after more than 20 years of research, the security of mobile networks is confirmed for everyone, including children, when the recommended exposure limits are met. ICNIRP notes that: "The most important thing for people to remember is that 5G technologies will not be able to cause harm when these new guidelines are adhered to".

The European Scientific Committee on Health, Environmental and Emerging Risks (SCHEER) adopted the EMF final opinion on EMF (above 100 kHz) on 18 April 2023. The final SCHEER opinion confirms that 'the SCHEER advises positively on the need of a technical revision of the annexes in Council Recommendation 1999/519/EC and Directive 2013/35/EU'. The SCHEER 'acknowledges' that the ICNIRP (2020) guidelines 'protect humans more effectively.'In September 2023, SCHEER has been mandated by the European Commission Directorate-General for Health and Food Safety to prepare 'a technical update of the Annexes to Council Recommendation 1999/519/EC with respect to radio frequencies (100 kHz to 300 GHz).'

Health and Safety in the workplace

Multiple work - related risk factors are considered to be hazardous for the Health and Safety of employees, especially for the technical staff (such as Field, Net and PCP technicians; linemen; electricians; refrigerants; warehouse personnel; etc.). An unsafe working environment, may burden the Company with compensation liabilities and other legal costs, while hurting the Company's reputation and business continuity.

The evaluation of work - related risks and hazards and their consequences, conducted by Health & Safety Business Unit, has revealed that the category of employees who is exposed to the most significant hazards is the technical staff. These hazards could be the following:

1. Improper use of Personal Protective Equipments ("PPE") Correct use aims to reduce the severity of injuries.
2. Underground work, which is performed for the purposes of repair or maintenance of equipment. An underground construction site is a narrow space with stagnant (dirty) water, and it could be a source of infections, especially if the worker does not use his of PPEs properly.
3. Work on poles, can also lead to accidents, especially if the worker uses his PPEs improperly or not at all.
4. Use of ladders, which have been located wrongly, for repair or maintenance purposes.
5. Improper or unsafe use of hand tools, which are used during work.
6. Non – continuous implementation of the guidelines for safe works, which are communicated in multiple ways for each individual work.
7. Domestic Animal attacks (such as dogs).

OTE guarantees that the technical staff is always equipped with the proper PPEs. The PPEs have been chosen according to specifications, are state of the art, certified and audited for its integrity and their expiry date. Moreover, they are renewed according to the standards defined by legislation. The Company is conducting continuous and repeated trainings for the technical staff; in order all the workers to be informed and aware for the hazards in the workplace. All training programs are being updated and enriched with new techniques and information if needed; in order to maintain the interest of employees in attending them. In 2023, special training seminars "Safe Work at Height" continued, whose attendance is compulsory and lasting two days for the first - time employees, followed by a repeat one day seminar, in which it is reminded of our company technicians. Their safe way of working in height, compulsory use of personal protection and reference is made to any up -to -date security, protection and work equipment. In addition to seminars, employees also receive regular training and guidelines from the responsible Safety Engineer of the sites. Finally, all safe work instructions are uploaded to the Company's intranet, as well as updated instructions, which each employee can refer to at any time.

Regarding call center and store employees, the health and safety risks could be:

- Musculoskeletal strain, as a result of repetitive movements and non - ergonomic posture (sitting position or standing) during the work.
- Eye problems such as visual fatigue and disorders, as a result of insufficient lighting / reflections / large contrast of brilliance in the workspace.
- Improper response to emergencies such as fire or earthquake.

The Company ensures that its staff remains always informed about the risks arising in the workplace and the prevention measures taken for risks' elimination.

As for the prevention of visual fatigue and eye problems, employees are examined when they are hired and periodically by the occupational physicians of the Company.

Regarding the employees' response to emergencies, multiple and continuous trainings are organized by Health and Safety Unit and implemented by the responsible Safety Engineer of each site, nation widely. Among others, the trainings include evacuation exercises and updated information for good practices. Moreover, each site has its own Incident Response Team which consists of members – employees of the site, who are specially educated and have the proper equipment, so as in case of emergency (e.g. fire, earthquake) to evacuate the workspace promptly and safely. In 2023, a seminar on natural disaster management, such as earthquake and fire, was completed, in order to strengthen the members of the evacuation team. The purpose of the seminar was to inform and proactively prepare the participants, in terms of the effective management of emergency events and incidents, due to natural disasters, such as earthquakes and fires. The seminar was attended by members of the evacuation groups throughout Greece, with physical or online participation.

Apart from the customized actions, all OTE Group employees are covered by private health insurance contracts, compensation programs for health issues, and have occupational physicians at their disposal.

Annually, the Safety and Health Unit organized actions with interesting themes, which took place physical and online participation.

- **Concerning safety**: Special training seminars on safe work at height, fire trainings and evacuation drills were conducted, as mentioned above. In addition, there were also updates on these issues in some facilities throughout Greece by the Safety Engineer.
- **Concerning health:** the Health & Safety Business Unit organized a series of actions called "Health Days", consisting of medical checkup by the medical team, sugar, cholesterol and blood pressure measurements, examination by a cardiologist (via electrocardiogram), as well as first aid training at some facilities throughout Greece. Also, aiming at the most effective protection against Influenza virus, every year the Unit conducts flu vaccination at various facilities throughout Greece. Visual acuity was measured at four OTE facilities (Finikas Thessaloniki, Kavala, Patras, OTE Headquarters), using a special diagnostic machine (Visiotest), with the aim of early diagnosis of vision problems. Finally, an informative live webinar for Organ Donation was held.
- **Concerning mental health & balance**: the Health & Safety Business Unit continued to conduct the live webinars for the Workplace Management Crises in collaboration with specialized partners. Live webinar for the Emotion Management were conducted. These live webinars are aimed at self-improvement and maintaining work-life balance. In addition, there is psychological support from experts, while there is also a telephone service "Next to You", which operates 24/7, anonymously and confidentially, and it is addressed to all employees, but also to all the member of their families. Finally, a live webinar for "Live without Bullying" was organized, which showed the ways of managing bullying and the communication channels that anyone can turn to.
- **Concerning well-being**: The "Coach" digital platform launched in 2021 continued to operate and be available 24/7, while at the same time all sports activities (basketball, football, running team, etc.) were restarted. Additional, actions for healthy eating, with useful advice from a chef and a nutritionist, individual sessions with nutritionists and wellness actions were also organized with physical participation. As well as actions with a physiotherapist to promote musculoskeletal health in workplaces. These actions were extended to call center employees. Finally, a live webinar on nutrition and psychology was conducted.
- **Concerning the social impact**: Three (3) rounds of voluntary blood donation were conducted, respecting all the required health and safety measures for the participants.

For Health and Safety Unit, the participation of the employees to the units' actions was important, as well as their satisfaction. This magnitude was reflected in the evaluation questionnaires, that the employees completed after the end of each action. Evaluation questionnaires were widely used in 2023 and their large amount leads to safe conclusions regarding to the employees' satisfaction, which in most cases approaches 100%. All the comments collected help the unit to develop and improve actions.

Compliance, Corruption, Bribery, Human Rights and Digital Ethics' risks

Compliance stands for a solid commitment to the principles of integrity, transparency, justice, professionalism, team spirit, and of respect to the rules, principles which are essential to govern the functions of the Company.

Compliance violations (e.g. fraud, corruption, bribery, embezzlement, theft, money laundering, falsification of financial statements, breaches of anti-trust legislation, violence and harassment at the workplace, human rights violations, digital ethics breaches and any act or omission that may cause a material or reputational damage to the Company) which are committed either within the Company or outside the Company involving business partners (e.g. customers, suppliers or distributors) who are doing business with the Company, could have an adverse impact on the Company's financial position and reputation and might lead to fines, sanctions and limitations in business operations. We note that OTE Group companies take all necessary measures in order to ensure that the whistleblowers who report incidents of misconduct having reasonable grounds to believe that the information related to the breaches reported was true, they will be protected against potential retaliation of any kind.

In order to avoid risks of non-compliance with the legislation in force as well as other legal consequences for the Company and its Employees, the Management has adopted and implemented a Compliance Management System (CMS), in the framework of which the Management has also adopted a Whistleblowing Process ("Tell Me") and the relevant reporting channels, in which a reporting channel for the violations of human rights is included.

Moreover, in the context of the System's implementation, OTE Group Codes and Compliance Policies have been adopted in order to cover important operations and procedures of the Company, including, inter alia, the Code of Conduct, the Code of Human Rights and Social Principles, the Diversity, Equity and Inclusion Policy, the Supplier Code of Conduct, the Policy on Avoiding Corruption and other Conflicts of Interest, the Anti-Fraud Policy, the Policy on Accepting and Granting of Benefits, the Donation Policy, the Sponsoring Policy, the Policy on Anti-Trust Law, the Policy on Insider Trading, the Prevention and Combatting Violence and Harassment in the Workplace Policy and the Digital Ethics Guidelines on Artificial Intelligence.

Failing to adopt and implement adequate and robust processes that prevent corruption, bribery, human rights and digital ethics violations can result in harming OTE Group's reputation, thus possibly subsequently affecting its financial position as well as its employees' commitment and loyalty. Therefore, OTE Group recognizes corruption, bribery, human rights and digital ethics violations as an emerging risk, given the uptake of domestic and international regulation on these issues. As such, OTE Group has established effective policies and procedures (such as whistleblower procedures) for the prevention, identification and handling of possible cases.

Critical Enterprise Contracts and Business Resilience

Associated advances and continuous changes in technology make telecommunications services even more critical for small, medium and large businesses (e.g. cloud, mobile, fixed technologies and solutions). This market segment requests from telecom providers a higher level of customer service in order to support these advanced and personalized solutions. Competition is focused mostly on innovative services and it depends heavily on the ability to deliver products and services in a reliable and timely manner.

OTE Group aims to ensure the maintenance and improvement of existing networks and installations, upgrade existing systems and adapt new technologies, in a manner that minimizes business interruption and contributes to business resilience, in order to provide customers with high quality and innovative services. In addition, OTE Group has adopted and implemented proactive and reactive mitigation measures in order to ensure the continuation of operations. A failure to deliver these high-value and complex services on a continuous and uninterrupted basis may lead to revenue reduction and increase of restoration costs (e.g. ICT disruptions, Network and IT infrastructure failures, etc.). Each of these events might have an adverse impact on the level of customer experience and satisfaction as well as on the company’s reputation.

E. NON FINANCIAL REPORT

OTE Group uses technology and its capabilities to create a better world for all. At the same time, it enhances its sustainable entrepreneurship, while, contributing to the economy, the society and the environment.

OTE Group’s vision is to be the leading sustainable digital service provider. Sustainability is a key priority, and it is integrated into the Group’s business strategy and operations.

Responsible Business

OTE Group operates responsibly throughout its value chain, aiming to stand as an example. In this framework, it applies and develops procedures, policies, tools, systems and mechanisms to manage issues regarding risks and compliance, ethical business practices, human rights, business continuity, security and data privacy, as well as responsible procurement and supply chain due diligence.

Employees

OTE Group provides a sustainable, efficient and technologically advanced working environment promoting fair employment practices. The company focuses on the empowerment of its people, promotes lifelong learning, recognizes high performance and offers equal and unlimited opportunities for development, while utilizing the potential of technology in education. The vision for an equal society for all and the values of Equality, Diversity and Inclusion, shape the Group's Human Resources policies and actions, contributing to the company’s vision to create a better world for all. Meanwhile, aiming to cultivate innovation and an excellent customer experience, it adopts the Agile culture as a new way of working, transcending vertical organizational structures, encouraging cross-functional collaboration, open communication and quick decision-making. At the same time, the health, safety and well-being of its people remain a non-negotiable value for OTE Group.

Customers

Customer experience, in every touch point with the company, their service and satisfaction are key priorities for OTE Group. The Group connects people, within a world of unlimited digital possibilities, aiming at increasing everyone’s quality of life. Through the Group's networks and technological infrastructure, people can communicate and be entertained, while its digital products and services make their everyday life simpler and easier. OTE Group is the largest investor in new technologies and infrastructure in Greece and the largest technology company in the country. At the same time, it develops innovative products and services, which contribute to the sustainable development, with environmental and social benefits for all.

Society

OTE Group contributes to the development of digital skills of people of all ages, providing equal access to new technologies for all. OTE Group aims to make technology accessible to all, so as to reduce the digital divide and to gain equal access to the opportunities of the digital era. It conducts various social contribution and corporate volunteering initiatives, aiming to support vulnerable social groups, children, education, local communities, entrepreneurship, culture and sports.

Climate and Environment

The Group aims for financial growth in accordance with environmental responsibility in all aspects of its performance. One of the most important objectives of the Group’s environmental strategy, is its contribution to tackling climate change (such as energy and emissions’ management) and the continuous integration of the circular economy principles into its activities. The targets seek to minimize the environmental impact of its activities, on the development and provision of products and services, which allow the enhancement of productivity and protection of the environment in other sectors and on informing and raising awareness for its stakeholders.

OTE Group is committed to participating fully towards the achievement of the DT Group wide net zero target. The target calls for a net-zero carbon footprint (scope 1, 2 and 3 emissions) by 2040. To achieve a net-zero carbon footprint, the approach is to reduce emissions to the extent technically and economically feasible and emissions that cannot be reduced will be neutralized by means of high-quality compensation and carbon capture projects in accordance with the established framework. On the way towards net-zero emissions, intermediate targets / milestones have been set at DT Group level, to guide this transition. To achieve its commitments, the Group acts at different levels and have secured resources to monitor environmental performance in timely and transparent manner, use Renewable Energy Sources, increase energy efficiency and enable the electrification of its transportation activities in order to reduce its carbon footprint.

OTE Groups monitors energy consumption across its operations and calculates value chain GHG emissions according to the Greenhouse Gas Protocol. The majority of emissions from own operations come from electricity consumption, while upstream and downstream activities are the main sources of total value chain emissions. Efforts to reduce carbon footprint across the value chain focus on suppliers (emissions associated with the Purchase of goods and services and the Capital goods acquired by OTE Group) and Customers (emissions from the use of products sold or leased). With respect to suppliers' emissions, emphasis is given, in the context of DT Group driven initiatives, in engagement with suppliers of end-use telecom devices and telecom infrastructure, while for customers' emissions the emphasis is in providing energy efficient end-use devices (e.g., by participating, voluntarily, in the "Code of Conduct for Broadband Equipment").

Sustainability Strategical Priorities

OTE Group's efforts, actions and commitments on sustainability issues focus on four strategic priorities, aligned with these of Deutsche Telekom Group:

- Climate Neutrality: Reducing CO2 emissions from own operations and across the value chain usage of Renewable Energy Sources and increasing energy efficiency.
- Circular Economy throughout the Value Chain: Conserving natural resources and promoting circular economy principles throughout the value chain.
- Inclusion & Equal Opportunities in the workplace: The Group's corporate culture and daily practices promote the values of Diversity, Equity & Inclusion.
- Digital Society for All: Decisive contribution of OTE Group to Greece's digital transformation, while ensuring equal participation in the digital world for all.

In this context, OTE Group's short, medium and long-term key commitments are the following:

- **Climate Neutrality**
  OTE Group contributes to Deutsche Telekom Group's climate change targets:
  - 100% Renewable electricity, from 2021 onwards.
  - Carbon neutral emissions from own operations (scope 1 and scope 2 emissions) by 2025, including up to 95% reduction by 2025, compared to 2017.
  - 55% reduction of emissions across the value chain (scope 1, scope 2 and scope 3 emissions) by 2030 with respect to 2020.
  - Net Zero emissions across the value chain (scope 1, 2 and 3) by 2040.
- **Circular Economy**
  - Zero ICT[1] waste to landfill (2022 onwards).
  - Collection of ~400,000 pcs of mobile devices[2] through take back schemes from 2022 to 2024.
  - Retain sustainable management of customer premises equipment (CPEs) through take back schemes (2022 onwards).
  - Sustainable packaging of: (a) Own branded newly launched devices[3] (since mid 2022) & (b) 3rd Party connected devices in 2025.
  - 50% paper reduction[4] by 2026 vs 2020.
  - Zeroplastic: retain single use plastic culture[5] in major buildings in Greece.
- **Inclusion & Equal Opportunities in the Workplace**
  - At least 30% women at top and senior managers' positions[6] by 2024.
- **Digital Society**
  - Development of a new digital inclusion initiative for seniors.

OTE Group's annual performance on the commitments and actions implemented for their achievement, as well as additional sustainability commitments will be presented in the 2023 OTE Group Integrated Report.

Notes:

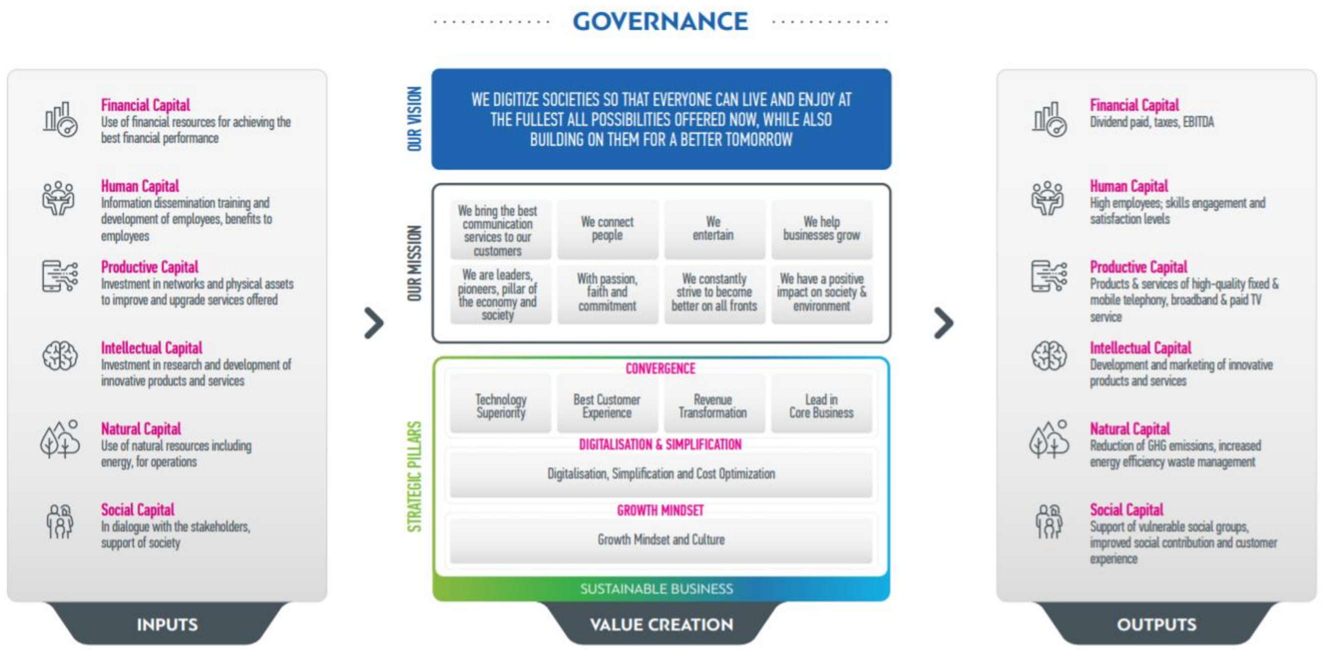
1. Waste generated from telecom & retail network, buildings and datacenters
2. Smartphones, Mobile Phones, Fixed Phones (wired and cordless), Notebooks/Laptops, Tablets, Wearables, Chargers/Powerbanks & Accessories
3. Eg routers, TV decoders
4. Target refers to OTE, GERMANOS, CTS, COSMOTE E-Value,
5. Plastic bottles, cups, straws, food containers & single use cutleries
6. Commitment refers to Directors, Ex. Directors, Chief Officers of the companies: OTE, GERMANOS, CTS, COSMOTE E-Value, OTE Academy

Business model

The OTE Group business model aims to create value for its stakeholders, such as its shareholders, employees and customers, and for society overall, while seeking to protect the environment.

The Group continuously improves its products and services, offers the required new job opportunities, cooperates with a large number of suppliers, pays taxes to the state and contributes to society. In addition, it provides equal opportunities, facilitates access of vulnerable social groups to the digital world and takes measures to reduce its environmental footprint. At the same time, its products and services help customers reduce their environmental impact.

The Group's efficient operation and high competitiveness lead to positive economic results, a fact that allows it to reinvest in the business so as to create more value for all its stakeholders in the short, medium and long term. At the same time, through its products and services, OTE Group helps its customers to reduce their environmental footprint.



Sustainability Governance

The governance structure, through which sustainability issues are embedded in the key business processes, is reflected in the current OTE Group Sustainability Policy.

The OTE Board of Directors (BoD) represents OTE's interests in sustainability issues regarding the entire Group and is responsible for its sustainability performance. Specifically, among others, the BoD approves the Sustainability strategy, approves Group-wide sustainability policies in response to important sustainability/ESG issues and significant strategic actions, monitors the Group's sustainability/ESG performance and the relevant risk management, identifies the Company's stakeholders, depending on its characteristics and strategy, and understands their collective interests and how they interact with its strategy. Binds and monitors the executive administration on matters relating to new technologies and environmental issues. Approves the annual Integrated Report. In this context, the BoD is regularly informed on sustainability issues. Indicatively, in 2023, the BoD was updated on the strategy, priorities, commitments, performance, strategic actions as well as important current and future requirements. All of the above, along with the rest of the provisions of the Sustainability Policy, also contribute to the understanding of the stakeholders' priorities and expectation, so as they are taken into account by the BoD when discussing and making relevant decisions.

The BoD has tasked the Chairman and CEO, the Company's supreme executive body, to ensure the Group's commitment to sustainability. The CEO of OTE proposes the Group's Sustainability strategy to the BoD and its amendments, proposes Group-wide sustainability policies in response to important sustainability/ ESG issues and significant strategic actions for submission to the BoD for approval, proposes to the BoD the annual Integrated Report, as well as the content of other publicly available sustainability/ESG reports- when required (eg non-financial report), oversees the implementation of the sustainability strategy and the Group's sustainability/ESG performance, and the overall sustainability/ESG issues for informing the BoD.

The Executive Director Corporate Communications & Sustainability OTE Group designs and contributes to the implementation and further development of the OTE Group's sustainability strategy and environmental strategy. Develops and implements measures to incorporate sustainability/ESG into the Group's business strategy, procedures and activities, as well as cooperates with the competent executives to efficiently implement the sustainability strategy and embed ESG criteria into the Group's operation and activities. Contributes to the identification of material sustainability issues, as well as collaborates and informs OTE's competent executives and- where applicable- executives from affiliate companies of the Group.

The Group Executives must integrate sustainability and the ESG criteria in their areas of responsibility and the OTE Group subsidiaries shall integrate sustainability and ESG criteria into their business strategy, operations and activities. They are required to implement OTE Group's sustainability strategy, adhere to relevant standards and meet the Group's sustainability/ESG requirements and targets, at a corporate individual level.

OTE Group's Sustainability Team consists of representatives from several companies' business units. The Head of the team is the Executive Director Corporate Communications & Sustainability OTE Group. The objectives of the sustainability team, among others, are the alignment of all the Company's business units and affiliates of the Group with the Group's sustainability strategy, the dissemination of the sustainability strategy and actions to the various business units of OTE and to the affiliates of the OTE Group, as well as the improvement of the Group's sustainability / ESG performance.

Organization Structure

OTE Group Sustainability Policy

The OTE Group Sustainability Policy sets out OTE and its affiliates companies' management approach on sustainability issues, as well as the areas which are impacted by relevant OTE Group requirements. This Policy defines the framework of the overall action plan implemented by the Group, taking into consideration current and future economic, social and environmental conditions, priorities and challenges. It lays out the sustainability governance structure within the Group by specifying the areas of responsibility and individual tasks and forms of cooperation among the Group's relevant sustainability bodies. The OTE Group Sustainability Policy was adopted in 2015, and was amended in 2022, in order to reflect the current national and international regulations, priorities and stakeholder's expectations concerning sustainability issues.

Systems and Policies

The Group has adopted and applies a Corporate Governance System. Among the elements included in the Corporate Governance System is a sufficient and effective Internal Control System, including a Compliance Management System (CMS) and a Risk Management System (RMS). In the context of the operation of the last two Systems (CMS & RMS), relevant Codes, Policies and Processes have been adopted, defining the Group's approach to issues related to Compliance, Enterprise Risk Management, Human Rights and Sustainable Development. Both Systems are certified in accordance with relevant ISO standards.

In 2023:

a) 1. The following Codes/Policies of, Compliance and Enterprise Risk Management were amended at OTE Group level:

- The OTE Group Supplier Code of Conduct
- The OTE Group Policy on Antitrust Law
- The OTE Group Enterprise Risk and Insurance Management Policy

2. The following Policy was also adopted:

- The OTE Group Whistleblowing and Non-Retaliation Policy (in replacement of the OTE Group Whistleblowing Policy)

b) 210 training courses regarding topics related to Compliance, with a focus on Anticorruption a well as on Commitment to Data Privacy and Information Protection were held.

c) Awareness Campaigns were carried out, in all OTE Group companies, on several topics, such as the Submission of Compliance and Conflicts of Interest Statements, the OTE Group Guiding Principles, the adoption of the Digital Ethics Guidelines on Artificial Intelligence, the Speak-up, the International Fraud Awareness Week, the Corruption Perceptions Index (CPI), the International Anti-Corruption Day, as well as the International Human Rights Day. At the same time, the Group's risk culture was enhanced via awareness-raising actions (i.e. meetings, workshops/trainings and campaigns such as the one entitled "Book now a Risk Assessment Workshop for your Business Unit").

d) Compliance Management System (CMS) Assessments regarding the existence and the effectiveness of Compliance controls were conducted at OTE Group companies and a series of actions for the enhancement of CMS were drafted.

e) The annual Compliance Risk Assessment was conducted at OTE Group companies. A relevant Compliance Measure Plan will be implemented in 2024.

f) The Annual Self-Assessment regarding the implemented Compliance Management System and the Risk Management System at OTE, COSMOTE and Telekom Romania Mobile Communications was conducted.

g) The following Systems were attested by an independent auditor for OTE, COSMOTE, GERMANOS, COSMOTE E-value and CTS: i) the Whistleblowing Management System, in accordance with ISO 37002:2021 ("Whistleblowing Management Systems"), and ii) the Corporate Governance System, in accordance with ISO 37000:2021 ("Governance of Organizations").

Information regarding the Compliance Management System and the Risk Management System is included in the following Section F. Corporate Governance Statement ("C. "Internal Control System").

Integrated Management System

The Integrated Management System (IMS) implemented at OTE Group in Greece is based on a Corporate Process Model and is supported by representatives from various business units throughout OTE Group subsidiaries. Top Management's commitment is also reflected in OTE Group's Policy on the Integrated Management System.

The certified management systems at OTE Group, are presented in the table below.

Company/Standard	OTE	COSMOTE	Cosmote Technical Services	GERMANOS	COSMOTE e-Value	OTE Estate*	OTE Academy*	Telekom Romania Mobile Communications*
Integrated Management System, as per PAS99	√	√	√	√	-	-	-	-
Quality Management System, as per ISO 9001	√	√	√	√	√	-	√	√
Environmental Management System, as per ISO 14001	√	√	√	√	√	-	-	√
Occupational Health & Safety Management System, as per ISO 45001	√	√	√	√	√	-	-	√
Information Security Management	√	√	√	√	√	-	√	√

Company/Standard	OTE	COSMOTE	Cosmote Technical Services	GERMANOS	COSMOTE e-Value	OTE Estate*	OTE Academy*	Telekom Romania Mobile Communications*
System, as per ISO 27001								
Privacy Information Management System as per ISO 27701	√	√	√	√	-	-	√	-
Business Continuity Management System, as per ISO 22301	√	√	√	√	√	-	-	√
Information Technology - Service Management, as per ISO 20000-1	√	√	-	-	-	-	-	-
Energy Management System, as per ISO 50001	√	√	-	-	-	-	-	-
Risk Management System, as per ISO 31000	√	√	√	√	√	-	-	√
Anti-bribery Management System, as per ISO 37001	√	√	√	√	√	-	√	√
Compliance Management System, as per ISO 37301	√	√	√	√	√	-	-	√
Whistleblowing Management System, as per ISO 37002	√	√	√	√	√	-	-	-
Governance of organizations as per ISO 37000	√	√	√	√	√	-	-	-
Road Traffic Safety Management System, as per ISO 39001	√	√	-	-	-	-	-	-
Educational Organizations Management System, as per ISO 21001	-	-	-	√	-	-	√	-
Learning Services Outside Formal Education Management System as per ISO 29993	-	-	-	-	-	-	√	-
General Requirements for the Competence of Testing and Calibration Laboratories, as per ISO 17025	-	√	-	-	-	-	-	-
System of Principles and Good Practice Guidelines for the Distribution of Medical Devices	√	√	-	√	-	-	-	-

Company/Standard	OTE	COSMOTE	Cosmote Technical Services	GERMANOS	COSMOTE e-Value	OTE Estate*	OTE Academy*	Telekom Romania Mobile Communications*
National Industrial Security Certification (EKBA)/ Nato Secret, EU Secret	√	√	√	-	-	-	-	-

** OTE Estate, OTE Academy & Telekom Romania Mobile Communications are not included in the Integrated Management System.*

Furthermore, for OTE and COSMOTE, ISAE 3402 Type 2 Report ('Assurance reports on controls at a service organization') and ISAE 3000 Type 2 Report 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' are being issued by international auditing company in accordance with International Standard on Assurance Engagements of the International Auditing and Assurance Standards Board. These reports relate to the design and operational effectiveness of controls and the respective control environment of ICT services delivered to customers.

Sustainable Procurement & Supply Chain

OTE Group believes that the diffusion of key values and standards in the supply chain is an important feature of responsible business conduct. The development and maintenance of a value-added supply chain for the Group, with economic, environmental and socially responsible methods and practices, in line with the Group's vision, is a continuous target for improvement. Regarding the above, among other things, the acceptance of the OTE Group Suppliers Code of Conduct, which was amended during 2023, is a prerequisite in order for a prospective supplier to enroll at the Suppliers' Portal, while compliance with the Principles of the Code is a basic obligation of the Supplier based on their respective contract with OTE Group. In fact, the supplier must ensure that these Principles are applied throughout the supply chain, binding to such compliance their contractors (and/or subcontractors) insofar as the latter are involved in providing deliverables under a contract between the supplier and OTE Group. Moreover, OTE Group has incorporated a Special Anti-corruption clause of each of its contracts with suppliers, the requirement for the alignment of the latter with the OTE Group Code of Human Rights and Social Principles and expects them to respect and apply its principles throughout their operations and business relationships. Moreover, procedures for integrity checking and evaluating suppliers and partners are applied, according to the Compliance criteria. Specific communication channels have been established to enable everyone to submit information concerning possible violations of the law or internal policies and regulations. At the same time, suppliers are evaluated on an annual basis, on sustainability issues, amongst others.
More information on the Supply Chain is presented in the section D. RISKS AND UNCERTAINTIES FOR THE NEXT YEAR (other risks).

Stakeholder Dialogue

OTE Group recognizes that its stakeholders have a direct impact and influence on its sustainable development and is engaged with their representatives without exclusions and discrimination. OTE Group has identified 9 primary stakeholder groups as presented as follows:

- Shareholders, Bondholders, Investors and Analysts
- Customers and prospective customers
- Business
- Organizations of Science, Research and Education
- Media
- Employees, prospective employees and their representatives
- Suppliers
- NGOs and interest groups
- State / Government agencies

As part of its sustainability management approach, OTE Group has established strong communication channels with all stakeholders to actively engage with them, understand their expectations and help shape the Group's Sustainability Policy. The communication channels and frequency of communication with stakeholders are adapted according to the group of stakeholders and their needs, in order to ensure effective communication and response from OTE Group. Consequently, the Group has established a three-tier engagement framework as part of its stakeholder dialogue, whereby three different methods of communication, i.e. Participation, Dialogue and Information, are employed depending on the type of stakeholder and the specificities of the issues that are most relevant to them.

In this context, the OTE Group participates in numerous sustainability- related committees and working groups, such as: participation in Greece Country Council of the Sustainable Markets Initiative (SMI), in the Advisory Board of the Boardroom Greece, in the Audit Committee of the UN Global Compact Greece, in the Women in Business (WIB) Committee of the Hellenic-American Chamber of Commerce, in the SEV Council for Sustainable Development, in the Board of Directors of CSR Hellas, in the Circular Economy Committee of the Hellenic-American Chamber of Commerce and the Hellenic Pact For Sustainable Industry (P4SI-EL) by CSR Hellas. In addition, OTE Group companies actively participate in organisations and are informed on the sustainability and ESG trends and developments. In 2023, OTE Group companies maintained their voluntary participation in a number of national, European and national bodies and organizations of strategic importance, such as the UN Global Compact, the Hellenic Network for Corporate Social Responsibility (CSR Hellas), the Global Compact Network Hellas (GCNH) and the Greek Diversity Charter.

The stakeholders' feedback is considered by the relevant operational bodies, including the Board of Directors, for the formulation of strategy, commitments and actions, and it is also utilized as an input in the Group's materiality analysis process. In this framework, the outcomes of the stakeholder dialogue contribute to the implementation of strategic actions and to the validation and improvement of the sustainability strategy of the OTE Group, which is approved by the OTE's Board of Directors, as defined in the OTE Group Sustainability Policy.

Materiality Analysis

The OTE Group companies identify the most important issues of their sustainable development through the "Analysis of material issues" carried out in accordance with the Group's unified Enterprise Risk Management methodology.

In 2022, OTE Group conducted a materiality analysis taking into account the double materiality perspective through the participation of OTE Group's Senior Management and the engagement of its stakeholders and as a result identified key issues, considering relevant risks and opportunities, as well as positive and negative impacts related to the material issues. The Compliance Risk Assessment process was integrated into the materiality analysis process. OTE Group has merged its sustainability, compliance and risk management procedures, developing a holistic approach, according to best practices.

In 2022, the materiality analysis was conducted in the following two dimensions (i.e."double materiality"):
- The "internal impact materiality": Assessing the impact of the selected issues on the Group's operations and sustainability performance ("internal" impact, including financial parameters)
- The "external impact materiality": Assessing the impact of the issues on the economy, society and the environment ("external" impact), including their impacts on human rights

This process follows international trends and best practices while also takes into consideration the European Sustainability Reporting Standards (ESRSs), referred in the European Directive 2022/2464 regarding corporate sustainability reporting, Corporate Sustainability Reporting Directive – CSRD.

Senior Management members took part in the evaluation by assessing the likelihood of occurrence and the impact of all the listed issues for OTE Group (internal impact materiality), as well as by prioritizing the issues based on their level of impact to the economy, the environment and society -including impacts on human rights (external impact materiality), in the next 2-3 years. In addition, the aforementioned stakeholder groups (in the Stakeholder Dialogue section) were invited to submit their view by rating each issue regarding the level (degree) of impact of the Group on the economy, the society and the environment (using a 5-grade scale) through an online questionnaire.

The issues were categorized in respect to their significance using the a) impact on the economy, environment and society, as recognized by OTE Senior Management and stakeholders, and b) the impact on the Group's operations and sustainability performance, as identified by the Group's Senior Management. The materiality analysis results were validated by the OTE Group Senior Management and all available data were evaluated to be used in the Group's operations planning and strategy. The key issues and their handling / mitigation were included in its risk map (see section "Risks and uncertainties for the next year").

The matrix below presents the outcome of the analysis and the identified material issues (i.e. the 9 issues above the “significant” threshold) for OTE Group.

Environmental issues

Social issues

Governance issues

1. Energy, Emissions and Climate Change
2. Circular Economy
3. Biodiversity
4. Water Management
5. Electromagnetic Field (EMF) Safety and Management
6. Fair Employment and Employee Management
7. Employee Training and Skills Development
8. Employee Health, Safety and Wellness
9. Community Engagement and Impact
10. Sustainable Products and Services for a Digital Society
11. Safe and Responsible Products and Services
12. Customer Communication and Satisfaction
13. Economic Performance and Impact
14. Governance and Management
15. Risk Management and Business Continuity
16. Ethical Business Practices
17. Human Rights Management
18. Data Security and Privacy
19. Responsible Procurement and Supply Chain

The issues above, have been selected after a diligent consideration of various sources such as the Compliance Risk Assessment, previous materiality analysis results, sector issues, applicable ESG/ sustainability standards etc. In the preliminary due diligence process the Group identified indicative risks and opportunities, potential and actual impacts on the environment, economy, people and society connected with its own activities (operations, products, services) and business relationships across its operations and value chain, to the applicable extent. More information will be presented in the 2023 OTE Group Integrated Report, in which all the 19 issues will be covered, with special focus on the 9 issues identified as the most material (i.e. significant and most significant issues in the matrix above).

Indicative Indices for 2023

In the following table, the indicative performance indicators for 2023 are depicted. The indicators have been selected taking into account the sustainability reporting guidelines of the Global Reporting Initiative.

Indices:	OTE	OTE Group[1]
Employees covered by collective bargaining agreements (%)[2]	94	95
Women employees (%)	40[3]	41[4]
Fatalities (number of employees)[5]	0	0
Number of employees injured[6]	9	73
Court convictions for corruption against the company or its employees in relation to their professional activities (number of convictions)	0	0

Indices:	OTE	OTE Group[1]
Social contribution (€)[7]	1,453,278	3,948,737
Electricity consumption (GWh)[8]	179.87	453.91
Direct and indirect (location-based) CO_2 emissions from energy (t)	64,310	162,277
Direct and indirect (market-based) CO_2 emissions from energy (t)	2,884	14,605
Scope 3 GHG emissions (t CO2 eq)	319,281	482,158
Recycling of mobile devices (t)	0.77	27.30
EMF measurements (number of measurements)[9]	0	25
Suppliers evaluated (% of the annual procurement value)[10]	73	81[11]

[1] Data refer to the companies OTE, COSMOTE, GERMANOS, CTS, OTE Estate, OTE Academy, COSMOTE e-Value, and Telekom Romania Mobile Communications, which contribute approximately to 98.3% of OTE Group consolidated revenues, as presented in the section A. Financial and Operational Highlights of 2023.
[2] Refers to employees covered by Companies Collective Bargaining Agreements.
[3] The percentage refers to 1,052 women who are regularly employed by OTE.
[4] The percentage refers to 4,227 women, who are regularly employed by OTE, COSMOTE, GERMANOS, CTS, OTE Estate, OTE Academy, COSMOTE e-Value, and Telekom Romania Mobile Communications, which contribute about 98.3% of the consolidated income of OTE Group as presented in section A. Financial and Operational Highlights of 2023.
[5] Fatal work accidents do not contain incidents from strictly natural causes.
[6] Accidents that took place while arriving to/leaving from work are included. Incidents from strictly natural causes are excluded.
[7] Including financial and in-kind contribution.
[8] Energy consumption is calculated based on energy consumption records per installation for OTE, COSMOTE, GERMANOS, CTS, OTE Estate, OTE Academy and COSMOTE e-Value, and energy consumption expenditure records per installation for Telekom Romania Mobile Communications. All sites (telecom network, data centers, buildings, shops) in which OTE Group has full control on the selection of electricity suppliers (i.e., full authority to introduce and implement its operating policies at the operation) are included. All necessary recalculations will be included in the Integrated Report.
[9] Ad hoc measurements conducted by independent institutions or national authorities and own laboratories.
[10] The percentage refers to the annual volume of supplies that was evaluated to the annual volume of supplies corresponding to suppliers that meet the criteria of the evaluation based on the company's process. Suppliers to be evaluated are selected on the basis of purchase orders issued within a 12-month period. For 2023, the selection of suppliers for evaluation was based on all purchase orders issued between 1/10/2021 - 30/9/2022. All suppliers: (a) with purchase orders worth more than Euro 2,0 million, (b) providing important types of supply (i.e. products and services that have a significant effect on the products and services provided to customers) worth over Euro 500,000, (c) of products / services related to OTE Group Integrated Management System, are evaluated. In addition, the Group evaluates certain suppliers who did not meet the above criteria but were proposed for evaluation by OTE Group Managers. Supplies related to intercompany transactions, commissions to merchants, interconnection & roaming expenses, sponsorships as well as donations are excluded.
[11] Data refer to the companies OTE, COSMOTE, GERMANOS, CTS, COSMOTE e-Value and Telekom Romania Mobile Communications.

The data above are collected through an internal online database, which is a Web-based IT Tool for data collection, storage, management and reporting, ensuring standardized and well-structured data collection process. An appropriate workflow has been implemented in the database to ensure the validity and accuracy of the imported data. Some of the key benefits of the database are that it is a single, centralized, automated and integrated system, which contributes to the optimized collection process (efficiency, transparency), the increased data reliability, the reduced calculation errors, and ensures the four-eyes principle.
In addition to the online database, the Group applies best practices regarding the controls related to ensuring the quality and reliability of sustainability data, such as the segregation of duties and the "four eyes" principle, in the files and texts of the Reports, through a series of approvals by the relevant executives. Finally, the Group ensures the assurance - by an independent external auditor - of the content of the Integrated Report and selected elements of the Non-Financial Report.

Detailed information about the Group's approach and the performance of its companies will be presented in the 2023 OTE Group Integrated Report (June 2024).

Taxonomy-Related Disclosures

The scope of the EU Taxonomy Regulation (EE) 2020/852 ("Regulation" or "EU Taxonomy") is to establish a common set of criteria for determining whether an economic activity qualifies as environmentally sustainable.

It aims to create common criteria and understanding on sustainable activities and investments in view of the EU Green Deal and the targets/ goals set. The Taxonomy Regulation is a key component of the European Commission's action plan to redirect capital flows towards a more sustainable economy. In 2021, the first taxonomy environmental targets "climate change mitigation" and "climate change adaptation" were supported by relevant criteria in the EU legislation. In July 2022, further criteria for specific forms of energy production were added. In June 2023, the criteria which were adopted for the other four environmental objectives are applied for the first time for the reporting year. In addition to the "transition to a circular economy" objective, the environmental objectives include the "sustainable use and protection of water and marine resources", "pollution prevention and control" and the "protection and protection and restoration of biodiversity and ecosystems".

The EU Taxonomy is a classification system for environmentally sustainable economic activities. Currently, criteria have been established for the environmental goals of climate change mitigation and adaptation. The Regulation, among others, defines specific reporting requirements and this section provides information for OTE Group activities according to these requirements. The below consolidated disclosures are provided for the purposes of the simplified reporting requirements pursuant to Art. 10 (2) of the Art. 8 Delegated Act (Commission Delegated Regulation (EU) 2021/2178).

According to the Taxonomy Regulation, the first step is to identify the taxonomy-eligible economic activities of a company. These are activities that are covered by the EU Taxonomy and thus potentially contribute significantly to achieving the environmental objectives. As a second step, these activities must be assessed for their taxonomy alignment. An eligible economic activity is considered taxonomy-aligned if it meets the technical screening criteria set out in the annexes of the Delegated Regulations (EU) 2021/2139, (EU) 2022/1214, (EU) 2023/2485 and (EU) 2023/2486. Specifically, to be considered taxonomy-aligned, an activity makes a substantial contribution to at least one of the environmental objectives, while also doing no significant harm to any other environmental objectives and meeting the Minimum Safeguards set out in the Taxonomy Regulation (EU) 2020/852, which require, in particular, compliance with human and labour rights.

OTE Group offers a wide range of services: fixed and mobile telephony, broadband services, pay television and integrated ICT solutions. In this context, regarding the Group's core business, below the economic activities currently listed in the EU taxonomy which are relevant (taxonomy-eligible) for the environmental objective "climate change mitigation" (Annex I of Delegated Regulation (EU) 2021/2139) due to its affiliation with the information and telecommunications sector:

- Data processing, hosting and related activities (8.1)
- Data- driven solutions for GHG emissions reductions (8.2)

Economic activities that contribute significantly to the environmental objective “climate change adaptation”, “sustainable use and protection of water and marine resources”, “transition to a circular economy”, “pollution prevention and control” and “protection and restoration of biodiversity and ecosystems” were not identified for the financial year 2023.

The EU Taxonomy does not yet include criteria related to the economic activity "provision and operation of a network infrastructure for telecommunications". Consequently, the essential part of the Group's business model is not yet covered by the taxonomy, so that it cannot present the majority of its core business as taxonomy- eligible/ taxonomy aligned. Therefore, there are also no suitable EU taxonomy criteria with which the Group could identify its contribution to climate protection in the area of network infrastructure as taxonomy aligned. However, as part of the DT Group, we are campaigning in various business and industry associations for the inclusion of relevant and appropriate criteria to reflect our core activities in the EU taxonomy.

On the other hand, the EU taxonomy lists cross-cutting activities outside our core business that are relevant to the Group's general business infrastructure, such as fleet management. The “Transport by motorbikes, passenger cars and light commercial vehicles (6.5) “cross-cutting activity for the environmental objective "climate change mitigation" is relevant for OTE Group.

The following six tables provide an overview of OTE Group's taxonomy- eligible and taxonomy-aligned economic activities for the reporting year 2023, breaking down both absolute values and their respective percentage share of total Group turnover, capital expenditure and operating expenditures.

Procedure for determining taxonomy eligibility and alignment

In order to determine taxonomy eligibility of the economic activities from which the Group derives revenue, all OTE Group companies have been taken into account.

From revenue generating and cross cutting activities only those exceeding one of the following thresholds were included:

- Per activity: 0.1% of the Group's turnover
    - per item within activity: 0.01% on the total amount of OTE Group's turnover.
- Per activity: 0.5% of the Group's capital expenditure
    - per item within activity 0.05% of the Group's capital expenditure.
- Per activity: 0.5% of the Group's operational expenditure
    - per item within activity 0.05% of the Group's operational expenditure.

The exception is activity 6.5, as in the context of the OTE Group's climate-related commitments, seeks its fleet transformation to increase electrification.

For all taxonomy- eligible activities, we look at Group level, hence the alignment followed this trend. Climate risks are managed centrally at Group level and therefore the proof of alignment regarding the avoidance of significant adverse effects on the environmental goal “climate change adaptation” is provided at this level. Moreover, the Group ensures compliance with minimum safeguards through a Group-wide management system.

In order to avoid significant impacts on the environmental objective "climate change adaptation", the taxonomy alignment assessment requires an analysis of potential physical climate risks for all aforementioned economic activities. As part of the Groups "Business Continuity Management", its critical infrastructure is regularly examined for physical climate risks and takes climate adaptation measures to minimise any such risks. Currently, a scenario-based climate risk analyses, using recognized software and IPCC (Intergovernmental Panel on Climate Change) climate scenarios, is in progress and it will be integrated into the “Business Continuity Management” as soon as it is concluded.

Minimum safeguards require a management system to comply with the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, including the declaration on Fundamental Principles and Rights at Work of the International Labour Organisation (ILO), the eight fundamental conventions of the ILO and the International Bill of Human Rights. The OTE Group is explicitly committed to adhere to the aforementioned principles and fulfil its human rights due diligence obligation, which derives from the UN Guiding Principles on Business and Human Rights; risk assessment that covers the Group is performed and with which compliance with social and environmental standards is monitored. To this end, suppliers are obligated to comply with the OTE Group Supplier Code of Conduct, OTE Group Code of Conduct and OTE Group Code on Human Rights and Social Principles.

The Group also maintains a constant dialogue with employee representatives and trade unions taking into consideration the respective legal requirements. To avoid corruption and ensure fair competition, the Group has a comprehensive Compliance Management System (CMS), that is aligned with each company' s risk situation. The Compliance Management System, which mainly focuses on prevention measures, addresses the compliance of all - employees and Management - with current legislation, the Code of Conduct and internal Policies. The key elements of the CMS are:

- the prevention of misconduct in parallel with compliance with the policies provided for by the CMS. In this way, both the Group and its employees are protected from any legal consequences due to misconduct, while the reputational risks of the Group are reduced.
- the detection of compliance violations and the response to them. In order to provide the ability of reporting any violations of Policies, regulations and the legislation in force, the Company has established the relevant communication channels.

The Compliance Management System is certified with ISO 37001:2016 (Anti-Bribery Management Systems), ISO 37301:2021 (Compliance Management Systems) and 37002:2021 (Whistleblowing Management Systems) by an independent certification body.

You can read more about minimum safeguards in the sections: D. RISKS AND UNCERTAINTIES FOR THE NEXT YEAR ("Supply Chain" & "Compliance, Corruption, Bribery and Human Rights' risks"), F. CORPORATE GOVERNANCE STATEMENT, D. Board of Directors and Committees that consist of members of the Board of Directors – Remuneration of the Board Members/ Remuneration of executive Board Members - Other administrative, managerial or supervising corporate bodies or committees ("1.10 (I) Management of conflicts of interest situations), (II) Management of transactions with related parties, (III) Education Policy, (IV) Suitability Policy"), E. NON FINANCIAL REPORT ("Systems & Policies"), F. CORPORATE GOVERNANCE STATEMENT ("C. "Internal Control System"), as well as in the Integrated Report 2023, which will be published in June 2024.

Economic activities relevant to turnover

The taxonomy-eligible economic activity "Data processing, hosting and related activities" (8.1) covers the "Storage, manipulation, management, movement, control, display, switching, interchange, transmission or processing of data through data centres, including edge computing". In addition to data centre spaces under the Group's care, partial spaces of external providers ("operated on co-locations") were also included in the evaluation.

To be considered taxonomy-aligned, data centers must comply with the European Code of Conduct for Data Centre Energy Efficiency. In addition, the Global Warming Potential (GWP) of the cooling agents used must not exceed the value of 675. The OTE Group has not signed the Code of Conduct for Data Centre Energy Efficiency, though measures to improve energy efficiency of data centers are in place. In one case of "operated on colocations", the host has signed the EU Code of Conduct for Data Centers Energy Efficiency, but as a colocation provider, this does not cover the management of any OTE Group IT equipment.

Measures implemented address, as appropriate, IT equipment (consolidation, virtualization, rack orientation, etc.), but also sites infrastructure (UPS systems, HVAC systems, automation and BMS systems) and cabling infrastructure. Concerning the cooling infrastructure, the Group follows the EU regulation on fluorinated greenhouse gases, but refrigerants with GWP value that exceeds the limit of 675 are used. Compliance with the "Do No Significant Harm" criteria will be examined in detail for the individual data centers as soon as they fully meet the requirements related to the substantial contribution to climate change mitigation.

The solutions and products of the Group which, according to the provisions of the EU taxonomy, are "predominantly aimed at the provision of data and analytics enabling GHG emission reductions", are assigned to the economic activity "Data-driven solutions for GHG emissions reductions " (8.2). These are solutions and products that have a clear potential to save CO2 emissions on the user side. Within the Group-wide business activities, the following taxonomy-eligible services were identified:

- Web conferencing (saving travel-related CO2 emissions).
- Workplace and cloud solutions (increasing energy efficiency through improved server utilization)
- IoT solutions (saving CO2 emissions through eg smart parking, smart mobility, fleet IoT solutions, smart lighting, smart metering, etc)

As proof of the taxonomy alignment of the solutions, the technical screening criteria require a life cycle analysis. This analysis must demonstrate that the solution causes "significantly fewer greenhouse gas emissions" over the entire life cycle than comparable solutions available on the market whose greenhouse gas balance is considered "best in class". The technical screening criteria do not specify a concrete threshold for "significant" greenhouse gas savings measured against the alternative solution. Since greenhouse gas balances of specific solutions offered on the market were not available on the market for competitive reasons, a relevant examination was not possible nor practical, the products and services under 8.2 activity are not recognized as taxonomy aligned for the reporting year.

Cross-cutting activities

OTE Group leases and operates vehicles fleet, mainly consisting of passenger cars and light commercial vehicles. These kinds of functions are identified to fall within the economic activity of "Transport by motorbikes, passenger cars and commercial vehicles" (activity 6.5). Moving forward to reach OTE Group's climate related commitments, it implements activities that contribute to the EU environmental objective of Climate Change Mitigation, whilst ensures that the same activities will not do significantly harm to any of the other environmental objectives and goals defined. OTE Group conducts a comprehensive plan for the transformation of its fleet vehicles towards sustainability, consistent with sectoral and national adaptation plans and strategies in the areas of vehicle electrification and charging infrastructures. In this context, henceforth at every vehicle tender we pursue, the procurement of zero direct (tailpipe) CO2 emissions vehicles, such as specifically battery electric vehicles (BEV) being powered by electricity from renewable energy sources prevails, thus complying to the technical criteria for Substantial contribution to Climate Change Mitigation. As soon as the climate change adaptation criterion is met, compliance with the "Do No Significant Harm" criteria for the environmental objectives "Transition to a Circular Economy" and "Pollution Prevention and Control" will be examined in detail. With respect to the latter, it is noted that tires comply with external rolling noise and with Rolling Resistance Coefficient (influencing the vehicle energy efficiency) requirements. The capital expenditure associated with the Group's vehicle fleet is reported as non-taxonomy-aligned for the reporting year.

Calculation of the taxonomy KPIs

For the year under review, the total values of the Group on which the calculation according to the EU taxonomy is based amounted to Euro 3.5 billion for turnover, Euro 0.7 billion for capital expenditure and Euro 2.1 billion for operating expenditure. The turnover according to the EU taxonomy corresponds to the turnover in the consolidated profit and loss account. The relevant capital expenditure was determined on the basis of the consolidated balance sheet and results from the sum of additions and changes in the scope of consolidation of property, plant and equipment, intangible assets (excluding goodwill) and rights of use. In accordance with the regulations of the EU taxonomy, the information on capital expenditure is not part of a capital expenditure plan. Relevant operating expenses are defined by EU taxonomy as expenses for research and development, building refurbishment, short-term lease, maintenance and repair and other direct expenses relating to the day-to-day servicing of assets of property, plant and equipment. They are reported in the consolidated income statement as operating expenses.

The data/information on turnover, capital expenditure and operating expenditure shown below as taxonomy-eligible or taxonomy aligned are directly allocated to the operation of data centres in accordance with the economic activity 8.1. or with the provision of ICT solutions according to economic activity 8.2. at product Group level. No turnover was generated with the cross-cutting activity 6.5.

The taxonomy-eligible turnover for economic activity 8.1 can be transparently and unambiguously allocated to the operation of specific data centres by means of a suitable key. The key is calculated from the number of network components operated at each data centre location in relation to the total number of components used in the Data Processing business segment. Capital expenditure with a clear reference to a data centre is allocated directly to that data centre.

Turnover KPI of the EU taxonomy - taxonomy alignment of economic activities

OTE Group 2023	Economic activities	Code	Turnover	Proportion of turnover year 2023	*Climate change mitigation	*Climate change adaptation	*Water	*Pollution	*Circular economy	*Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safe-guards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of turnover 2022	Category (enabling activity)	Category (transitional activity)
			millions of €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	in %	E	T
A. Taxonomy-eligible activities																				
	A.1. Environmentally sustainable activities (taxonomy-aligned)																			
	Turnover of environmentally sustainable activities (taxonomy-aligned) (A.1.)		0	0.0														0		
	A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
	Data processing, hosting and related activities	CCM 8.1	2.4	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.2		
	Data driven solutions for GHG emissions reductions	CCM 8.2	21.6	0.6	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5		
	Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5		-	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
	Turnover of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		**24.1**	**0.7**	**0.7**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**0.7**		
A. Turnover of taxonomy-eligible activities (A.1. + A.2.)			**24.1**	**0.7**														**0.7**		
B. Taxonomy-non-eligible activities				-																
	Turnover of taxonomy-non-eligible activities		**3,444.8**	**99.3**														**99.3**		
Total			**3,468.9**	**100.0**														**100.0**		

%	Proportion of turnover/Total turnover 2023	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	0	0.7
Climate change adaptation (CCA)	0	0
Water and marine resources (WTR)	0	0
Pollution Prevention and Control (PPC)	0	0
Circular economy (CE)	0	0
Biodiversity and ecosystems (BIO)	0	0

Capital Expenditure KPI of the EU taxonomy - taxonomy alignment of economic activities

OTE Group 2023	Economic activities	Code	Capital expenditure (Capex)	Proportion of CapEx year 2023	*Climate change mitigation	*Climate change adaptation	*Water	*Pollution	*Circular economy	*Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) proportion of CapEx 2022	Category (enabling activity)	Category (transitional activity)
			millions of €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	in %	E	T
A. Taxonomy-eligible activities																				
	A.1. Environmentally sustainable activities (taxonomy-aligned)																			
	Capex of environmentally sustainable activities (taxonomy-aligned) (A.1.)	**0**	**0**	**0**														**0**		
	A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
	Data processing, hosting and related activities	CCM 8.1	10.2	1.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.2		
	Data driven solutions for GHG emissions reductions	CCM 8.2		-	EL	N/EL	N/EL	N/EL	N/EL	N/EL										
	Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	4.5	0.7	EL	N/EL	N/EL	N/EL	N/EL	N/EL								1.4		
	Capex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		**14.6**	**2.2**	**2.2**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**2.7**		
A. Capex of taxonomy-eligible activities (A.1. + A.2.)			**14.6**	**2.2**														**2.7**		
B. Taxonomy-non-eligible activities				-																
	Capex of taxonomy-non-eligible activities		**651.5**	**97.8**														**97.3**		
Total			**666.1**	**100.0**														**100**		

%	Proportion of capital expenditure (Capex)/ Total capital expenditure (Capex) 2023	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	0	2.2
Climate change adaptation (CCA)	0	0
Water and marine resources (WTR)	0	0
Pollution Prevention and Control (PPC)	0	0
Circular economy (CE)	0	0
Biodiversity and ecosystems (BIO)	0	0

Operating Expenditures KPI of the EU taxonomy - taxonomy alignment of economic activities

OTE Group 2023	Economic activities	Code	Operating expenditure (Opex)	Proportion of OpEx year 2023	*Climate change mitigation	*Climate change adaptation	*Water	*Pollution	*Circular economy	*Biodiversity	Climate change mitigation	Climate change adaptation	Water	Pollution	Circular economy	Biodiversity	Minimum safeguards	Taxonomy aligned (A.1.) or eligible (A.2.) pro- 0	Category (enabling activity)	Category (transitional activity)
			millions of €	%	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Y; N; N/EL	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	Yes/No	in %	E	T
A. Taxonomy-eligible activities																				
	A.1. Environmentally sustainable activities (taxonomy-aligned)																			
	Opex of environmentally sustainable activities (taxonomy-aligned) (A.1.)		**0**	**0**																
	A.2. Taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned)																			
	Data processing, hosting and related activities	CCM 8.1	2.3	0.1	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.6		
	Data driven solutions for GHG emissions reductions	CCM 8.2	11.0	0.5	EL	N/EL	N/EL	N/EL	N/EL	N/EL								0.5		
	Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5		-	EL	N/EL	N/EL	N/EL	N/EL	N/EL								-		
	Opex of taxonomy-eligible but not environmentally sustainable activities (not taxonomy-aligned activities) (A.2.)		**13.3**	**0.6**	**0.6**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**								**1.0**		
A. Opex of taxonomy-eligible activities (A.1. + A.2.)			**13.3**	**0.6**														**1.0**		
B. Taxonomy-non-eligible activities				-																
	Opex of taxonomy-non-eligible activities		**2,083.1**	**99.4**														**99.0**		
Total			**2,096.4**	**100.0**														**100.0**		

%	Proportion of operating expenditure (Opex)/ Total operating expenditure (Opex) 2023	
	Taxonomy-aligned per objective	Taxonomy-eligible per objective
Climate change mitigation (CCM)	0	0.6
Climate change adaptation (CCA)	0	0
Water and marine resources (WTR)	0	0
Pollution Prevention and Control (PPC)	0	0
Circular economy (CE)	0	0
Biodiversity and ecosystems (BIO)	0	0

** Y – Yes, Taxonomy-eligible and Taxonomy-aligned activity with the relevant environmental objective*
N – No, Taxonomy-eligible but not Taxonomy-aligned activity with the relevant environmental objective
N/EL – not eligible, Taxonomy-non-eligible activity for the relevant environmental objective.

The Group determined the Taxonomy-eligible KPIs in accordance with the legal requirements and describe its accounting policy in this regard as follows:

Turnover KPI: The proportion of Taxonomy-eligible economic activities in the total turnover has been calculated as the part of net turnover derived from services associated with Taxonomy-eligible economic activities (numerator) divided by the net turnover (denominator), both for the financial year 2023. The denominator of the turnover KPI is based on the consolidated net turnover in accordance with IAS 1.82(a). Specifically, the total amount of OTE Group's Turnover can be reconciled with "Total revenues" in the Income Statements (Consolidated and Separate) section of the Annual Financial Statements (Consolidated and Separate).

Capex KPI: It is defined as Taxonomy-eligible Capex (numerator) divided by total Capex (denominator). Total Capex consists of additions to tangible and intangible assets during the financial year, before depreciation, amortisation and any re-measurements, including those resulting from revaluations and impairments. It includes additions to tangible and intangible assets, right-of-use assets and additions resulting from business combinations.
The total amount of Capital Expenditure is determined based on the Consolidated Statement of Financial Position and result from the sum of the following key items in the "Notes to the annual financial statements as of December 31, 2023 and for the year then ended": The line "Additions and transfers" including the line "Disposals, write-offs and transfers - cost" of categories "Construction in progress" and "Investment supplies" of "Property, plant and equipment" (Note 4), and the line "Additions" in "Leases" (Note 5), "Telecommunication licenses" (Note 7), and "Other intangible assets" (Note 8).

Opex KPI: This KPI is defined as Taxonomy-eligible Opex (numerator) divided by total Opex (denominator). The EU taxonomy's definition of relevant operating expenditures includes expenses for research and development, building refurbishment, short-term lease, maintenance and repair and other direct expenses relating to the day-to-day servicing of assets of property, plant and equipment. The related cost items can be found in various line items in the Income Statements (Consolidated and Separate) section of the Annual Financial Statements (Consolidated and Separate).

The total amount of OTE Group's Operating Expenditures is presented as "Total operating expenses before depreciation, amortization and impairment" in the Income Statements (Consolidated and Separate) section of the Annual Financial Statements (Consolidated and Separate). The accounting policies related to the compilation of the table above are presented in the Note 3 "Material Accounting Policy Information" of the Annual Financial Statements (Consolidated and Separate) as of December 31, 2023. The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (EU). The Group uses various information systems and internal control checks to ensure a comprehensive accounting framework for revenue recognition. Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group or the Company expects to be entitled in exchange for those goods or services. "

Since the EU taxonomy does not yet adequately cover the Group's core business, concerning telecom network operation, an aggregated view of the taxonomy eligibility of all economic activities results in only a small taxonomy-eligible proportion of turnover (0.7 %), capital expenditure (2.2%) and operating expenditure (0,6%) for OTE Group for the 2023 financial year as well.

The largest proportion of taxonomy-eligible turnover is accounted for by economic activity 8.2 "Data-driven solutions for GHG emissions reductions". In relation to the relevant Group total turnover, the taxonomy eligible turnover of the 8.2 "Data-driven solutions for GHG emissions reductions data processing and hosting" amounts to 0.6%. In second place with 0.1 % turnover is the taxonomy-eligible turnover of the economic activity 8.1 "Data processing, hosting and related activities".

The largest proportion of taxonomy-eligible operating expenses is accounted for by economic activity "Data-driven solutions for GHG emissions reductions" (8.2) which amounts to 0.5% of the Group's total operating expenses. In second place with 0.1 %

operating expenditure is the taxonomy eligible operating expenditure for economic activity "Data processing, hosting and related activities" (8.1).

As 6.5 "Transport by motorbikes, passenger cars and light commercial vehicles" is a cross-cutting activity and not part of OTE Group's core business, it doesn't generate turnover, while the percentage of the taxonomy eligible capital expenditure amounts to 0.7%. Moreover, the taxonomy eligible capital expenditure for the 8.1 "Data processing, hosting and related activities" amount to 1.5% of total capital expenditure.

In the 2023 financial year, there was no taxonomy-aligned proportion of turnover, capital expenditure and operating expenditure of the Group's taxonomy eligible economic activities.

F. CORPORATE GOVERNANCE STATEMENT

This Statement covers all of the principles and practices adopted by the Company in order to ensure its efficiency, the interests of shareholders and all other interested parties.

The structure of this Corporate Governance Statement, having taken into account art. 152 of Law 4548/2018, art. 1-24 of Law 4706/2020 and the 2021 Hellenic Corporate Governance Code (see below), focuses on the following topics:

By strengthening its procedures and structures, the Company ensures not only compliance with the regulatory framework, but also the development of corporate culture, based on the values of business ethics and on the protection of interests of the shareholders and other stakeholders.

As a company with financial instruments admitted to trading on the Athens Exchange, the Company duly complies with the legislation in force including Law 4706/2020 on corporate governance.

In compliance with article 17 of Law 4706/2020 and Decision 2/905/03-03-2021 of the Board of Directors of the Hellenic Capital Market Commission, regarding the obligation of companies with securities listed on a regulated market to adopt and implement a corporate governance code issued by a highly recognized organization, OTE's Board of Directors adopted, as of 17-07-2021, the 2021 Hellenic Corporate Governance Code (HCGC) issued by the Hellenic Corporate Governance Council (HCGC) in 2021.

The principles and practices followed by the Company are reflected in the Articles of Incorporation[1], the Internal Regulation of Operations, the OTE Group Code of Conduct[2] and in other regulations and/or policies of the Company regulating its operations as policies described here below.

A. Statement of compliance with the Corporate Governance Code

As of 17-7-2021, the Company implements the 2021 Hellenic Corporate Governance Code (HCGC) of the Hellenic Corporate Governance Council (HCGC), which can be found on the website https://www.cosmote.gr/otegroup_company/investor_relations/corporate%20governance/eng/kwdikas_etairikis_diakivernisis_EN.pdf

[1]https://www.cosmote.gr/otegroup_company/investor_relations/corporate%20governance/%CE%9F%CE%A4%CE%95_ARTICLES_OF_INCORPORATION_EGM_01112022_en.pdf
[2]https://www.cosmote.gr/otegroup_company/about_us/otegroup/corporate_governance/OTEGroup_CodeOfConduct2017_14p_A4_EN_web.pdf

B. Deviations from the Corporate Governance Code and explanations

On February 21, 2024, the following are mentioned as deviations:

1. In relation to the special practice of HCGC which provides for the gradual replacement of the members of the Board of Directors, the following should be said: The practice followed by the General Meeting of the Shareholders is that the term of office of the members of the Board of Directors begins and ends at the same time. The aforementioned practice has been successfully implemented, without raising an issue of lack of administration (Part A, Second Section, par. 2.3.2 of HCGC).

2. In relation to the special practice of the HCGC, which provides that both the individual and the Company's performance should be taken into account regarding the remuneration of the members of the Board of Directors, the following should be said: In accordance with the Company's policies in force, the executive members of the Board of Directors and the senior executives of the Company share a common set of goals, which is fully aligned with the strategy of the Company and covers both financial and quality objectives (such as the customer's experience, the employees' satisfaction etc.). In this context, the variable remuneration of the executive members of the Board of Directors is directly related to the level of achievement of the aforesaid objectives. (Part A, Second Section, paragraph 2.4.5 of HCGC).

3. In relation to the special practices of the HCGC which provides that the Remuneration and Nominations Committee has the primary role in the planning and preparation of a succession plan for the members of the Board of Directors, the Chief Executive Officer (CEO) and the senior executives of the Company, the following should be said: the issue of succession of the BoD members, the CEO and the senior executives of the Company is the responsibility of the Remuneration and Nominations Committee. In December 2022 the Remuneration and Nominations Committee adopted the "Succession Plan Process for the Managing Director and the senior executives of OTE S.A. (i.e. the Chief Executive Officers / CxOs)" according to which the respective Succession Plan and the list of successors of the CEO and each of the Company's top managers (Chief Officers/CxOs) are formed. On 11.12.2023, the Remuneration & Nominations Committee, in view of the fact that the term of the current CEO ends on 30.6.2024 and implementing the Succession Plan for the Managing Director, submitted to the Board of Directors its proposal regarding the best candidate for the position of CEO. With regard to the Company's senior executives, the annual internal Group succession management process for the year 2023 was completed in October 2023, while their Succession Plan will be implemented within 2024 in accordance with the above procedure adopted by the Company.
   Regarding the succession of the members of the Board of Directors, in the event that there is a need to replace one or more members of the Board of Directors, the Remuneration and Nominations Committee is activated to find suitable candidates for new members in accordance with the Company's Suitability Policy and the procedure defined in Regulation of Operation of the Commission (Part A, Second Section, paragraphs 2.3.1., 2.3.3., 3.3.8. of HCGC).

C. Internal Control System

The Company adopts and implements a Corporate Governance System, according to the provisions of the legislation in force, by taking into consideration the size, the nature, the range and the complexity of its activities. Among the other elements included in the corporate governance System is a sufficient and effective Internal Control System, including the risk management and compliance systems and the internal audit unit (see analytical description below under I, II, III and IV).

"Internal Control System" is defined as «the set of internal control mechanisms and procedures including risk management, internal audit and compliance that covers on a continuous basis every activity of the Company and contributes to its secure and efficient operation».

The Company applies an Internal Control System (hereinafter ICS) that covers its activities and contributes to its secure and effective operation. This system is based on the internationally recognized COSO framework (Committee of Sponsoring Organizations of the Treadway Commission).

The Corporate Governance System has been certified for OTE, COSMOTE, COSMOTE TECHNICAL SERVICES (CTS), COSMOTE E-VALUE and GERMANOS, according to the international standard ISO 37000:2021 (Governance of Organizations), by an independent Certification Body.

I. Compliance Management System

Compliance of a company with the legal and regulatory framework is an essential obligation for responsible operation and a priority for the Management. Ensuring Company's compliance with applicable laws and regulations and bearing zero tolerance for corruption and bribery stands for OTE's solid commitment to the principles of integrity, transparency, fairness, professionalism, team spirit and respect for the rules; principles which are essential to govern the operation of the Group.

In this context, OTE as a Société Anonyme with securities listed on a regulated market, complies also with current legislation on corporate governance, incorporating regulations and compliance practices into its operations.

The main target of compliance is the introduction and application of appropriate and updated policies and procedures in order to achieve promptly the full and continuous compliance of the company to the respective from time to time applicable regulatory framework and have at any time a complete overview of the degree of achievement of the said target.

OTE Group has developed and applies, since May 2009, a Compliance Management System (CMS), regarding the compliance of all (personnel and management) with the legislation in force and with internal policies, aiming at avoiding risks of non-compliance with the legislation in force and other legal consequences for the Company and personnel – employees, executives and management. The effective implementation of the Compliance Management System safeguards the Company, Company's employees', customers', suppliers', partners' and shareholders' interests.

The key elements of the CMS are:

a) the prevention of misconduct along with compliance with the policies, in order for the Company and its employees to be protected from legal consequences due to misconduct. Additionally, the CMS contributes to reducing reputational risks for the Company and the Group. Prevention is achieved mainly through:

- the development of Compliance Policies and Procedures for OTE Group Companies.
- employees' training, aiming to inform them about the risks of corruption, fraud, misuse of personal data, manipulation of financial statements, disclosure of inside business information, etc.
- the conduct of a Compliance Risk Assessment annually, in cooperation with the business units, aiming at the identification and assessment of important risks and at the determination of necessary actions and measures for risks' controlling and mitigation.
- the communication channels that have been developed, so that employees can submit questions regarding the implementation of the Policies and the legislation, in case they are uncertain as to how they should handle issues that come up in their daily work.

b) the detection of compliance violations, the investigation thereat and the proposal of remedies and measures deemed necessary. In order to provide the possibility of submitting a report regarding violations of policies, regulations and of the legislation in force, the Company has established the OTE Group Whistleblowing and Non-Retaliation Policy and the relevant reporting channels which are available on corporate website in order for employees or/and third parties (e.g. customers, suppliers, partners etc.) to report (eponymously or anonymously) inappropriate conduct or potential violations of company policies, regulations, and legislation in force.

In the framework of the CMS, specific Policies/Codes have been adopted by the Company and Group-wide describing the principles and rules that apply to OTE Group and specific procedures are followed. Specifically, among others, the following Policies/Codes have been adopted:

- OTE Regulation of Operations
- COSMOTE Regulation of Operations
- OTE Group Code of Conduct
- OTE Group Supplier Code of Conduct
- OTE Group Code of Human Rights and Social Principles
- OTE Group Diversity, Equity and Inclusion Policy
- OTE Group Code of Ethics for Senior Financial Officers
- Binding Corporate Rules Privacy (BCRP)
- OTE Group Whistleblowing and Non-Retaliation Policy
- OTE Group Anti-Fraud Policy
- OTE Policy on Insider Trading
- COSMOTE Policy on Insider Trading
- OTE Group Policy on Avoiding Corruption and other Conflicts of Interest
- OTE Group Policy on Accepting and Granting of Benefits
- OTE Group Donation Policy
- OTE Group Sponsoring Policy
- OTE Group Event Policy
- OTE Group Policy on Avoiding Sexual Harassment within OTE Group
- OTE Group Policy on Anti-Trust Law
- OTE Group Policy on Employee Relations within OTE Group
- OTE Group Sustainability Policy
- OTE Group Policy on Concluding Transactions with Related Parties

- OTE Group Policy on the Prevention and Combating Violence and Harassment in the Workplace
- OTE Group Digital Ethics Guidelines on Artificial Intelligence

The CMS has been certified for OTE, COSMOTE, COSMOTE TECHNICAL SERVICES (CTS), COSMOTE E- VALUE, GERMANOS and TELEKOM ROMANIA MOBILE according to the international standards ISO 37001:2016 (Anti-Bribery Management Systems), ISO 37301:2021 (Compliance Management Systems) and, with the exception of TELEKOM ROMANIA MOBILE, ISO 37002:2021 (Whistleblowing Management Systems) by independent Certification Bodies. Moreover, in 2021 OTE and COSMOTE were certified according to Assurance Standard 980 for the Compliance Management System (CMS) on Anti-Corruption they operate. These certificates confirm that the Group, in its day-to-day business, complies with current legislation, its Code of Conduct and its internal Policies.

Compliance Unit is responsible for the planning and adoption of the CMS System.

The effectiveness and the efficiency of the CMS are being supervised by the OTE Group Compliance, Enterprise Risks and Corporate Governance Committee, the Audit Committee and the Board of Directors.

II. Enterprise Risk Management System

According to the EU Directive 2006/43/EC as currently in force following its amendment by the EU Directive 2014/56/EU of the European Parliament and of the Council of April 16, 2014 on statutory audits of annual accounts and consolidated accounts (the latter was incorporated in national law 4449/2017 on statutory audit of annual and interim consolidated financial statements), the European Organizations FERMA (Federation of European Risk Management Associations) and ECIIA (European Confederation of Institutes of Internal Auditing) introduced a guidance about monitoring the effectiveness of Internal Control and Risk Management Systems, namely the “Three lines model”. Part of this model, in the Second line in particular, is the business unit coming under the Executive Director Compliance, Enterprise Risk Management and Insurance OTE Group, which is responsible for the continuous development of the Early Warning, Compliance and Risk Management Systems, as well as adopting and applying standards to all Group companies, methodically and consistently. Its key goal is to safeguard the existence and long-term corporate success of the OTE Group companies.

Furthermore, according to Law 4706/2020 on corporate governance, the Corporate Governance System includes, inter alia, a sufficient and effective Internal Control System (ICS), including Risk Management and Compliance Management Systems. Moreover, the Decision No. 1/891/30.9.2020 of the Hellenic Capital Market Commission’s BOD (“HCMC BoD”), as amended by Decision no. 2/917/17.6.2021 of the HCMC BoD, which concerns the Assessment of the Internal Control System, defines, inter alia, the conducting of periodic (i.e., every three years) or ad hoc evaluations of the Internal Control System, including the area of Risk Management. The evaluation of Risk Management includes the review of the Risk Identification and Risk Assessment process, the Risk Response process and the Risk Monitoring process. More specifically, the review focuses on i. the role and operation of the Risk Management Committee, ii. the work and responsibilities of the Risk Management Unit, iii. the implementation of appropriate and effective Policies, Procedures and Tools (e.g., the maintenance of risk records - "risk registers") to identify, analyze, control, manage and monitor enterprise risks. It is noted that the first evaluation of the ICS was completed within the first quarter of 2023 with reference date the 31st December 2022 and reference period as of the effective date of article 14 of Law 4706/2020 (i.e. as of 17-07-2021). [*For more information regarding the first evaluation of the ICS of OTE S.A. and of its primary subsidiaries, please see below Section* V. Results of the process of the evaluation of the Internal Control System (ICS) and of the Corporate Governance System (CGS) of OTE S.A. for the period 17-07-2021 until 31-12-2022, in accordance with article 14, par. 3 (j) and par. 4 of L. 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission.]

Under this framework, OTE Group has developed and applies an Enterprise Risk Management System that supports Management in strategic decision-making, through the identification, evaluation, communication and management of enterprise risks, including all strategic, operational mitigation monitoring measures used in risk management.

In the framework of the OTE Group ERM System, the following Policies have been adopted:

- Enterprise Risk and Insurance Management Policy
- Risk Appetite Statement

The OTE Group ERM System is based on the COSO ERM Framework and the ELOT ISO 31000:2018 "Risk Management - Guidelines" Standard, while its main objective is to safeguard the smooth operation and the future corporate success of OTE Group. The OTE Group ERM System is certified according to the aforementioned ISO 31000 Standard, in Greece for OTE, COSMOTE, COSMOTE Technical Services, GERMANOS and COSMOTE e-Value and in Romania for TELEKOM ROMANIA MOBILE.

In this context, the OTE Group ERM System defines the strategy for monitoring, response and management of enterprise risks, in order to:

- Ensure that existing OTE Group risks are systematically identified, analyzed and evaluated and that information relevant to risks and corresponding opportunities is promptly communicated to the competent decision-making bodies.

- Record the OTE Group response to risk identification, analysis, communication and management, as well as evaluating mitigating alternatives.

In the direction of mitigation of risks and to the extent possible and economically viable, OTE Group takes out insurance cover for insurable corporate risks. Taking out insurance cover is an essential option for risk transfer to third parties for the purpose of protecting the Group's financial position.

It is noted that OTE INSURANCE S.A. – a subsidiary of OTE S.A. – acts as an insurance broker for Group insurance management. It develops and implements solutions for the Group's operational risks using the appropriate insurance tools.

- Establish tolerance limits (thresholds) for each level of risk assessment and evaluation. In case these limits are exceeded, relevant reporting takes place.

- Implement a common methodology across the OTE Group Business Units and Subsidiary Companies for the identification, evaluation and management of enterprise risks.

In OTE Group, Risk Assessment is a structured process for risk identification, analysis, evaluation and management of enterprise risks, in order to ensure better informed decision making by the company's competent bodies and that appropriate mitigation has been developed to address these risks and monitor the implementation of relevant measures. In this context, a common Risk Assessment methodology is being applied to all risk assessments that are being performed by business units, with specific criteria for risk evaluation and assessment, in accordance with the requirements of the Standard ISO 31000 and based on the unified ERM OTE Group methodology. The results of all individual risk assessments performed by business units and Group subsidiaries are included in the OTE Group Corporate Risk Register, for the systematic analysis and monitoring of enterprise risks.

The OTE Group Risk Management Culture is illustrated in the following figure:

The Enterprise Risk Management (ERM) Department OTE Group monitors, facilitates and supports the implementation of effective risk management practices. The tasks of risk managers include the reporting and monitoring of the overall situation in the Group risk portfolio, as well as compliance with the OTE Group ERM methodology in all business units and group subsidiaries. In addition, OTE Group ERM is responsible for the maintenance and continuous monitoring of the OTE Group Corporate Risk Register, which is the central repository of all Group risks.

OTE Group ERM submits, through the Executive Director Compliance, Enterprise Risk Management and Insurance OTE Group, at least four (4) times a year or ad hoc when necessary, the OTE Group Enterprise Risk Management Report to the OTE Group Compliance, Enterprise Risks and Corporate Governance Committee for its review, regarding the completeness, accuracy and precision of the "OTE Group Top Risks Heat Map" content, and then its submission to the competent corporate bodies, namely the OTE Audit Committee and the OTE Board of Directors. The OTE Group Enterprise Risk Management Report, after thorough assessment and relevant consolidation, includes business units and Group subsidiaries reports, and provides a detailed description and review of corporate risks in the reporting period. Specifically, the report includes the risk description and any new developments, the probability of occurrence and the financial impact in case of the risk's occurrence, the respective risk owner(s), the responsible mitigation owner(s), as well as the status concerning the mitigation measures taken to address the risk.

III. Internal Audit unit

The purpose of the Internal Audit Department (hereinafter “Internal Audit Department”) is to monitor and improve the Company’s operations and policies regarding the Internal Control System, which consists of the total set of audit mechanisms and processes covering in a continuous basis every activity conducted by OTE and contributes to its safe and efficient operation. In this context, the Internal Audit Department provides independent, objective assurance and consulting services designed to add value and improve the operations of the Company and of the consolidated subsidiaries of OTE Group. The Internal Audit Department helps the Group accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.

The operation of the Internal Audit Department is governed by the applicable legislation, taking into account the Hellenic Corporate Governance Code, which has been adopted and implemented by the Company, as well as by the mandatory elements of the International Professional Practices Framework of The Institute of Internal Auditors.

Internal Audit is an independent organizational function within the Company, supervised by the Audit Committee. The Internal Audit Head is appointed by decision of the Board of Directors, following a proposal of the Audit Committee and is a sufficiently qualified and experienced individual under a full-time and exclusive employment, personally and functionally independent and objective when performing the relevant internal audit duties.

The Audit Committee, within the framework of the supervision of the Internal Audit Department, exercises the powers and responsibilities stipulated in the applicable legislation and in its Regulation of Operations.

The business units of the Internal Audit Department are established by decision of the competent corporate officer upon the recommendation of the Internal Audit Head with the consent of the Audit Committee.

The Internal Audit Head will have unrestricted access to, and communicate and interact directly with, the Board of Directors and the Audit Committee of the Company, including in private meetings without management present. Moreover, the Internal Audit Head has access to any organizational unit of the Company and receives any data or information required to fulfil the respective duties.

Furthermore, the Internal Audit Department is authorized to:

- Have full, free, and unrestricted access to all functions, records, property, and personnel pertinent to carrying out any audit engagement, subject to accountability for confidentiality and safeguarding of records and information.
- Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques required to accomplish audit objectives, and issue reports.
- Obtain assistance from the necessary personnel of the Group, as well as other specialized services from within or outside the Group, in order to complete the engagement.

The Internal Audit Head will confirm to the Audit Committee, at least annually, the organizational independence of the Internal Audit Department.

As defined by the respective legislation, the Internal Audit Department has the duties and responsibilities to:

a) Review, audit and evaluate the implementation of Company’s Regulation of Operations and the Internal Control System (mainly over the: i. adequacy and correctness of financial and non-financial reports, ii. risk management, iii. compliance and iv. corporate governance code adapted by the Company), the quality assurance mechanisms, the corporate governance mechanisms, as well as the adherence to commitments included in Company’s prospectus and business plans regarding the use of funds raised from the stock market.

b) Issue internal audit reports towards the audited units, including issues referring to the previous paragraph (a), the relevant risks and the proposed improvement actions, if any. These internal audit reports include the auditees’ perspectives, the agreed management actions (if any) or the management’s acceptance of risk in cases for which no action is agreed, the audit scope limitations (if any), the final audit proposal and the level of implementation of the agreed management actions. The relevant reports are submitted quarterly to the Audit Committee.

c) Submit to the Audit Committee, on a quarterly basis, reports which include the most significant issues and the relevant proposals regarding the activities derive from (a) and (b) above. The Audit Committee submits and presents these reports together with its comments to the Board of Directors.

More specifically, the Internal Audit Department is responsible to:

- Draft the internal audit annual audit plan which is submitted to the Audit Committee for approval, along with any amendments thereto. In preparing the plan, priority is given to the issues identified during risk assessment.
- Implement the annual audit plan.

- Define the scope of the audits (on the plan) and the resources required for their execution, as well as apply the appropriate methodology to complete the annual audit plan with proficiency and due professional care.
- Ensure quality, accuracy and timely submission of audit reports to management.
- Issue written audit reports to management with regard to:
  - The degree of compliance with various procedures.
  - The sufficiency, operation and effectiveness of control points and the compliance with the provisions of laws governing its operation.
  - The degree of implementation of management's guidelines and decisions.
- Evaluate the adequacy and effectiveness of the Company's existing Internal Control System (ICS) and make recommendations for potential improvements in the audit procedures, instituting new forms of control or adopt remedial measures if and when so required, in order to ensure the smooth and safe operation of the Company.
- Ensure that recommendations made by Internal Audit Department are implemented by conducting follow up audits to ascertain whether previous recommendations made to address or correct weaknesses or gaps have been adopted and to what degree, based on a timeline provided by the Company's management.
- Investigate potential cases of fraud and immediately inform the Company's management.
- Develop and implement a quality assurance program for Internal Audit Department's activities in accordance with applicable standards.

The Internal Audit Department will maintain a quality assurance and improvement program that covers all aspects of the Internal Audit Department. The program will include an evaluation of the Internal Audit Department's conformance with the law and the Standards and an evaluation of whether internal auditors apply The IIA's Code of Ethics. The program will also assess the efficiency and effectiveness of the Internal Audit Department and identify opportunities for improvement.
Internal Audit's operations are described in the Internal Audit Regulation of Operations which describes in detail, inter alia, the purpose of the Internal Audit unit, its organizational structure, the rights, duties and responsibilities, the internal auditing standards etc.

The Internal Audit Regulation of Operations is approved, enters into force and is amended by decision of the Board of Directors, upon recommendation of the Audit Committee.

The Internal Audit Head evaluates the sufficiency of the content of the Regulation of Operations and proposes to the Audit Committee any amendments or additions deemed necessary, in order to constantly ensure and enable the achievement of the Internal Audit Department's objectives.

IV. Other Internal control mechanisms and procedures

OTE Group has established a standardized process for documenting and evaluating the drafting of financial information. The scope of this process is defined based on certain materiality levels (both quantitative and qualitative) to ensure that financial reporting risks are appropriately identified and assessed and internal control are designed and applied on a continuous basis by the management and the personnel. The process contains two types of controls: a) "Basic Principles" that provide the basic safeguards for financial reporting, compliance and operations and b) "Transaction level controls" that are focused on financial reporting risks.
Corporate Governance best principles and practices are embedded in the process which contributes to the effective and secure operation of the Company. Management tests and evaluates the internal control annually and provides a written assurance of the effectiveness of the system.

Other internal control mechanisms and procedures include the ones related to Company's control environment (i.e. the structures, policies and procedures that provide the basis for the development of an effective ICS as it provides the framework and structure for achieving the fundamental objectives of the ICS), the control mechanisms related to the prevention, detection and suppression of conflict of interest situations, to segregation of duties, to governance and security of Information Systems, to management and protection of personal data, to management of tip offs sent to the Company, to concluding transactions with related parties, as well as control mechanisms related to information and communication (the procedure of the development of the financial and non-financial information, as well as the procedures on critical internal and external communication of the Company).

The Board of Directors reviewed the Company's top risks, as well as its Internal Control System.

Furthermore, there are mechanisms that support the evaluations and review of the ICS performed by the Board of Directors. Indicatively, the Audit Committee, the OTE Group Compliance, Enterprise Risks and Corporate Governance Committee (OTE Group GRC Committee), as well as the Remuneration & Nomination Committee.

V. Results of the process of the evaluation of the Internal Control System (ICS) and of the Corporate Governance System (CGS) of OTE S.A. for the period 17-07-2021 until 31-12-2022, in accordance with article 14, par. 3 (j) and par. 4 of L. 4706/2020 and the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission

The Company, by decision of its Board of Directors, assigned to Grant Thornton S.A. the project "Assessment of the Internal Control System (ICS)'s adequacy and effectiveness", of the Company OTE S.A. and its significant subsidiaries, COSMOTE - MOBILE TELECOMMUNICATIONS SINGLE MEMBER S.A., GERMANOS - PUBLIC LIMITED LIABILITY INDUSTRIAL AND COMMERCIAL COMPANY OF ELECTRICAL AND TELECOMMUNICATION MATERIAL, COSMOTE E-VALUE CONTACT CENTER SERVICES SOCIETE ANONYME, OTE INTERNATIONAL SOLUTIONS S.A., OTE ESTATE SOCIETE ANONYME, COSMOTE TECHNICAL SERVICES S.A. and TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A., with reference date 31/12/2022, in accordance with the provisions of c. i of para. 3 and para. 4 of article 14 of Law 4706/2020 and Decision 1/891/30.09.2020 of the Board of Directors of the Hellenic Capital Market Commission, as in force (the "Regulatory Framework").

The Opinion of the Independent Assessor, Athina Moustaki, Certified Public Accountant with SOEL reg. number 28871 and Partner at Grant Thornton, which is included in the final assessment report on the adequacy and effectiveness of the ICS dated 20/02/2023 states the following:

"*Based on the procedures performed as described above in the paragraph "Scope of Engagement", as well as the evidence obtained, regarding the assessment of the adequacy and effectiveness of the ICS of the Company and its significant subsidiaries, as at December 31, 2022, nothing has come to our attention that causes us to believe that something could be identified as a material weakness of the Company's ICS and its significant subsidiaries, in accordance with the Regulatory Framework.*"

In addition, the Board of Directors, with the same decision as above, assigned to Grant Thornton the project "Assessment of the adequacy and effectiveness of the Corporate Governance ("CGS") of the Company OTE S.A." with reference date of 31/12/2022 in accordance with the provisions of article 4 par.1 of Law 4706/2020.

According to Grant Thornton's report regarding the work carried out to assess the adequacy and effectiveness of the CGS, the following are stated:

"The Company has adopted and implements a plain, adequate, and effective Corporate Governance System considering the size, nature, scope and complexity of its activities and which includes everything provided for by the current legislation and relevant international best practices."

These results constitute one more confirmation that the Company is in constant compliance with the current legislative and regulatory framework governing the Internal Control System and Corporate Governance System and that it always adopts international best practices to ensure the lawful and orderly operation towards achieving the sustainable development strategy of the OTE Group.

D. Board of Directors and Committees that consist of members of the Board of Directors – Remuneration of the Board Members/ Remuneration of executive Board Members - Other administrative, managerial or supervising corporate bodies or committees

1. Board of Directors (Suitability Policy of the members - Role - Composition - Operation)

1.1. The Board of Directors is the top administrative body of the Company. Its aim is to safeguard the general interests of the Company and ensure its operational efficiency.

The Suitability Policy of the members of the Board of Directors of the Company was prepared by the Board of Directors, following a proposal of the Remuneration and Nomination Committee, and approved by the Ordinary General Meeting of Shareholders of 09-06-2021, according to article 3 of Law 4706/2020 for the corporate governance and the Circular of the Hellenic Capital Market Commission no. 60/18.9.2020 ("Guidelines for the Suitability Policy of article 3 of L.4706/2020"), and was subsequently amended by decision of the General Meeting of Shareholders of 18-01-2022, following a proposal by the above competent bodies.

The Policy includes all the principles and criteria that are applied during the selection, replacement and renewal of the term of the members of the Board of Directors of the Company, in the context of the evaluation of individual and collective suitability and aims to ensure quality staffing, effective operation and fulfillment of the role of the Board of Directors, based on the general strategy and business pursuits of the Company, aiming at promoting the corporate interest.

The monitoring of the implementation of the Policy is a responsibility of the Board of Directors. The Remuneration and Nomination Committee, the Internal Audit unit as well as the organizational units related to the subject (such as Human Resources and / or Compliance and / or Legal Affairs) can provide an effective contribution in forming and monitoring the implementation of the Policy Suitability. The Company monitors the effectiveness of the Policy and conducts its periodic evaluation every three (3) years or when significant events or changes take place. The Remuneration and Nomination Committee also monitors the implementation of the Policy and recommends to the Board of Directors its amendment and the review of its planning and implementation, where and when appropriate.

1.2. Pursuant to the provisions of the Articles of Incorporation, as in force:

The Board of Directors consists of ten (10) members, following a resolution of the General Meeting of May 15, 2017 for the amendment of the relevant article of the Company's Articles of Incorporation. The members, which may be or not shareholders of the Company, are distinguished in executive and non-executive members; at least three (3) of the members of the Board must be independent. Each gender is represented on the Board of Directors at a rate of at least 25% of all its members. The members are elected by the General Meeting of shareholders, which also appoints the independent members, serving for a three (3) year term. Their term terminates at the completion of the Annual General Meeting of Shareholders of the year in which the three-year term has already been completed. The members can always be reelected and can be revoked any time by the General Meeting. In the event of resignation, death or any other reason of one or more than one members prior to the expiration of their term, the Board shall, with at least five (5) of the remaining members, present or represented, either elect substitute(s) for the remaining term of service of the member(s) being replaced and under the same capacity of executive, non-executive or independent members or, in case the number of the remaining Directors exceeds half of the members that existed before these events happened, continue the management of the business affairs and the representation of the Company without electing such substitute(s). If a member is elected from the Board of Directors in replacement of an independent member, then the elected member has to be independent as well. Any such election(s) are announced at the next General Meeting (Annual or extraordinary), which can replace the elected members, even if a relevant item has not been included in the agenda of said General Meeting. The actions of the replacing Directors, thus elected, are valid even if their election is not approved at the General Shareholders Meeting.

1.3. Composition of the Board of Directors during 2023

The members of the Board of Directors from **1/1/2023** until **31/12/2023** appear at the following table, as well as the capacity of each member as Executive, Non-Executive or Independent, as they were designated by the General Meeting of Shareholders or the Board of Directors:

Name	Capacity	Date of appointment and any re-appointment	End of Term
Michael Tsamaz	Chairman and CEO, Executive member	Appointment 3/11/2010 Re-appointment 9/6/2021 (the most recent)	2024
Eelco Blok	Vice-Chairman, Independent Non-Executive member	Appointment 12/6/2019 Re-appointment 9/6/2021	2024
Daniel Daub	Non-Executive member	Appointment 10/11/2022	2024
Dominique Leroy	Non-Executive member	Appointment 9/11/2020 Re-appointment 9/6/2021	2024
Kyra Orth	Non-Executive member	Appointment 12/6/2018 Re-appointment 9/6/2021	2024
Melinda Szabo	Non-Executive member	Appointment 10/11/2022	2024
Alexandros Athanassiou	Non-Executive member	Appointment 1/3/2023	2024
Dimitrios Georgoutsos	Independent Non-Executive member	Appointment 10/9/2019 Re-appointment 9/6/2021	2024
Konstantinos Gkravas	Independent Non-Executive member	Appointment 25/11/2022	2024
Charalampos Mazarakis	Executive member	Appointment 19/7/2012 Re-appointment 9/6/2021 (the most recent)	2024
Grigorios Zarifopoulos	Non-Executive member	Appointment 9/6/2021	1/3/2023

The changes to the composition of the Board of Directors during 2023 and until February 21, 2024 are summarized as follows:

- Mr. Konstantinos Gkravas was initially elected by the Board of Directors on 25/11/2022 as a new independent non-executive member in replacement of the resigned independent non-executive member Mrs. Catherine de Dorlodot, and with tenure lasting until the next General Shareholders' Meeting. The Annual General Shareholders' Meeting held on 7/6/2023 resolved on the final assignment of the capacity of an independent member (appointment) to Mr. Konstantinos Gkravas, for the remainder of the tenure of the member he replaced, i.e. up until the Annual General Shareholders' Meeting of the year 2024.

- On 1/3/2023 the Board of Directors elected Mr. Alexandros Athanassiou as new non-executive member in replacement of the resigned non-executive member Mr. Grigorios Zarifopoulos, for the remainder of the tenure of the member he replaced, i.e. up until the Annual General Shareholders' Meeting of the year 2024.

The CV's of those who served as members of the Board of Directors during the financial year 2023 and until February 21, 2024 appear here below; furthermore the CV's of the current members of the Board of Directors may be found on the Company's website: https://www.cosmote.gr/cs/otegroup/en/cv_ote.html

Michael Tsamaz *Chairman and CEO, Executive Member*
Michael Tsamaz has been the Chairman and CEO of OTE Group since November 2010. Prioritising customer experience, he led the successful transformation of the OTE Group into a modern technology company. This success, in the midst of the financial crisis, became a case study from Harvard Business School and is taught internationally at top academic institutions. Under his leadership, the OTE Group consistently implements 60% of the sector's investments, placing the Group as Greece's largest investor in next-generation networks and technological infrastructure. As a leading digital services provider, the OTE Group contributes decisively to the digital development of the country, society and businesses. For years now, Michael Tsamaz has incorporated the principles of sustainable development into OTE Group's business strategy and operations, setting as priorities the improvement of its environmental and social footprint, as well as equal access to the digital world for all citizens.
Starting in 2001, Mr. Tsamaz held a number of senior roles at OTE, overseeing the course of the Group's international subsidiaries and helping to reform the Group's operations abroad. He has served as member of the Board of Directors of OTE subsidiaries, COSMOTE and Deutsche Telekom. Prior to joining OTE, he held successive C-level positions at multinational companies, in the fields of Marketing, Sales and General Management.
He joined the Board of Directors of the Hellenic Federation of Industries (SEV) in July 2016 and has headed the SEV Digital Economy Committee since November 2016.
In 2023 he received an Honorary Doctorate from the Department of Business Administration of the University of Piraeus.
Mr. Tsamaz holds a degree in Business Administration from the University of New Brunswick in Canada.

Eelco Blok *Vice Chairman, Independent Non-executive member*
Mr. Eelco Blok has almost 35 years' telecommunications experience at Dutch-based landline and mobile telecommunications company, KPN, where he was CEO for seven years until April 2018.
He started his career in Finance at KPN before becoming responsible for several businesses including Carrier Services, Corporate Networks and Network Operations.
In 2006, he was appointed as member of the KPN Board of Management, where he was consecutively responsible for the Fixed Division, Business Market – Wholesale - Operations and Mobile International. He was appointed CEO in April 2011.
From 2011 to 2017, Mr. Blok was co-chairman of the Dutch National Cyber Security Council, an advisory body of the Dutch government. He was also a Director for the international association GSMA from 2017 to April 2018.
He is a member of the Supervisory Board of VolkerWessels and Feyenoord Football Club and Chairman of the Supervisory Board of Fairphone, non-executive Director of Telstra, advisor of IFM Investors/GlasFaserPlus and Glow Financial Services.
Mr. Blok received a graduate degree in Business Administration from Erasmus University Rotterdam and holds a Master in management from the University of Technology Delft and the Erasmus University Rotterdam.

Daniel Daub, *Non-executive member*
Since August 2022, Daniel Daub is Senior Vice President Finance & Performance Management Europe in Deutsche Telekom.
Daniel Daub has over 20 years of experience in the international telecommunication sector. After graduating from WHU – Otto Beisheim School of Management in Germany with a MBA he joined Deutsche Telekom in the corporate finance department.
After being Vice President for Sales Planning and Reporting for 3.5 years at T-Mobile Germany, he joined T-Mobile Austria in 2009 as Senior Vice President in Channel Development and Service, followed by being Senior Vice President in Consumer Sales and Service. In 2014 he returned to the German Telekom Headquarter and took over the role of Vice President in Equity and Innovation Controlling. From November 2017 until August 2022, he was a member of the Management Board and Chief Financial Officer (CFO) of Hrvatski Telekom in Croatia. He is currently Chairman of the Board of Directors of Magyar Telekom.

Dominique Leroy, *Non-executive member*
Since November 2020, Dominique Leroy is a member of the Board of Management of Deutsche Telekom AG, responsible for the Board Area Europe. Dominique Leroy has over 30 years of experience in the consumer goods and telecommunication sector. She started her career at Unilever where her last position was Managing Director for Belgium and Luxembourg. In 2011 she joined Proximus where she quickly became Head of the Consumer Market and held the position of CEO from 2014 till 2019. During this time, she managed to turn around the company with a continuous growth phase and a strong customer experience focus. In 2020, she was Advisor to Bain & Company. Dominique Leroy has more than 10 years of Board experience, having been Board Member at Lotus Bakeries, Proximus, BICS, Royal Ahold Delhaize. She is currently Board Member at Compagnie de Saint-Gobain and T-Mobile US. She holds a Master's in industrial engineering and Management from the Solvay Business School in Brussels.

Kyra Orth, *Non-executive member*
Mrs. Kyra Orth studied Law at the University of Augsburg and at the University at Bonn. She holds a Master degree in Law (Second State Law Examination). She serves Deutsche Telekom for 27 years as a senior human resources executive in several management positions. Before her career with Deutsche Telekom she worked for Bosch-Siemens Household Appliances (BSH) in the legal department. Since July 2021 she assumed the position of Senior Vice President HR Europe of Deutsche Telekom AG and reports directly to the Boardmember Europe of Deutsche Telekom. From 2013 to June 2021 she held the position of Senior Vice President Top Executive Management of Deutsche Telekom AG. From April 2003 to December 2013 she served as Senior Vice President Group Executive Management at Deutsche Telekom AG and was a Member of the Compensation Committee of T-Mobile US, USA. In addition to her role she is Member of the Supervisory Board of T-Systems International GmbH and Chairwoman of the Supervisory Board of T-Mobile Austria GmbH.

Melinda Szabo, *Non-executive member*
Melinda Szabó is Senior Vice President B2C Commercial Growth Europe at Deutsche Telekom since September 2022.
Melinda Szabó (born in 1971) graduated in 1994 as marketing economist and earned her an MBA degree in 2007 from Webster University and Szent István College. She has started her career in market research, then she joined Westel900 in 1999 where she filled several key managerial positions in the B2C segment. From 2008 she was responsible for both mobile and fixed B2C segment and was appointed to Marketing Director in 2010. In 2009 she became a member of the Board of MobiMak at Montenegro and held this position until 2012. She joined Vodafone Hungary in 2015, where she was a Head of Marketing for B2B segment, from 2016 she was appointed to become Head of SMB Sales and Marketing. In July 2018, Melinda Szabó was appointed Chief Commercial Officer Residential Services at Magyar Telekom and as of January 1, 2020 she became a Chief Commercial Officer of Magyar Telekom responsible for both B2C and Soho/SMB segments.

Alexandros Athanassiou, *Non-executive member*
Alexandros Athanassiou was born in Athens in 1967. He studied law at the Law School of the National and Kapodistrian University of Athens and graduated in 1993.
In 1993 - 1994 he obtained a Master’s degree from the University of Kent, at Canterbury, in the fields of International, European and Commercial Law. His dissertation was on “International Commercial Arbitration”. In 1995 - 1996 he obtained a Master’s degree from the Business School of The City University, in London, in the fields of Shipping, Trade and Finance. His dissertation was on “The European Fiscal and Monetary Union”.
Since 1995 he is an attorney at law and a member of the Athens Bar Association, whilst from 1996 until 2004 he was an associate at the law office “Sarantitis & Partners”.From 2004 until today he is a partner at “Sarantitis Law Firm”, specializing in several sectors, including the telecoms sector, in Corporate Law, Banking law, Corporate Finance, Mergers & Acquisitions, Shipping and Real Estate.

Dimitrios Georgoutsos, *Independent Non-executive member*
Mr. Dimitris Georgoutsos is Professor of Finance at the Athens University of Economics and Business. He has taught at the Trinity College of the University of Cambridge and the University of Essex, and has worked as an economist in the Bank of Greece. He has been a consultant in portfolio investment companies and employed in the Ministry of Finance as a member of a working group on taxation of financial instruments and stability of the banking sector. He has been an elected Council member at the Athens University of Economics and Business during 2013-2016. He specializes in the areas of Financial Risk Management and International Finance. He has published more than 30 articles in international academic journals and two books on Taxation of Financial Instruments and on Bank Management. Mr. Georgoutsos is a graduate of the University of Athens (B.A. in Economics), the London School of Economics (M.Sc. in Economics) and the University of Essex (Ph.D. in Economics).

Konstantinos Gkravas, *Independent Non-executive member*
Mr. Konstantinos Gkravas holds a PhD from the Department of History and Philosophy of Science of the National and Kapodistrian University of Athens. He then successfully conducted a post-doctoral research in the field of “Global Monetary System and the Euro Area” at the Department of Economics of the Athens University of Economics and Business (AUEB), of which he is an academic fellow. He has taught at the Postgraduate Program of the Department of Banking and Financial Management of the University of Piraeus, at the Undergraduate Study Program of the Department of Economics (AUEB), as well as at the Hellenic Air Force Command and Staff College. He received a 5-year diploma in Chemical Engineering from the National Technical University of Athens (NTUA), a 2-year full-time Master in Business Administration (MBA) from the AUEB and the Erasmus University Rotterdam (with distinction), and a Master of Science (MSc) in Mathematical Economics from the NTUA. He also holds the professional certification of Xetra equity trader from the Frankfurt Stock Exchange (Deutsche Boerse) and he is a certified Derivatives Market Maker/Trader from the Athens Derivatives Exchange (ADEX) and a certified Market Analyst and Portfolio Manager (Bank of Greece). He has nearly 20 years’ experience in the banking and financial sector, particularly in the field of global markets and investment management. He has almost 10 years’ experience as a lecturer in professional certification training programs for banking executives and professionals, having constantly achieved an exceptional rating according to the electronic evaluation system of the respective programs. He has been regularly publishing opinion articles in the Greek and foreign press, including several opinion letters to the Financial Times editor; one of them, in response to a global debate on the future of economics, was selected for publication by the FT among more than 300 responds. He has also published several articles in Greek and foreign press, including several opinion letters to the Financial Times editor; one of them, in response to a global debate

on the future of economics, was selected for publication by the FT among more than 300 responds. He has also published several articles in Greek and foreign academic journals. Mr. Gkravas is the author of the book "Economic War and Monetary Peace. The Greek Great Depression" (foreword by Mr. Yannis Stournaras, Governor of the Bank of Greece), published (in Greek) in July 2019 by I. Sideris Publications, and the co-author of the book "Central Banks. A Short Introduction", published (in Greek) in November 2021 by Papadopoulos Publishing. In January 2020, he was elected as a non-executive member of the Board of Directors (BoD) of COSMOTE. Since November 2022, he is an independent non-executive member of the Board of Directors of OTE.

Charalampos Mazarakis, *Executive Member*
Mr. Charalampos Mazarakis, has about 30 years of professional experience, chiefly in senior management positions in Greece and abroad. Before joining OTE Group, in July 2012, as OTE Group General Financial Director, he was Group Chief Financial Officer (CFO) of the National Bank of Greece, and from 2008 until 2010 Group Chief Financial Officer (CFO) and Member of the Group Executive Committee of TITAN Cement Company.
Mr. Mazarakis served in various executive positions in Vodafone Group: Group Finance Director and BoD Member in Greece (1999-2006), CEO in Hungary (2006-2007), Chief Operating Officer and BoD Vice-Chairman (2007-2008). He held the position of Finance Director and Member of the BoD at Georgia Pacific-Delica in Greece (1997-1999), while prior to that, he worked as Financial Analysis Manager at Procter & Gamble, first in Athens and then as Financial Analysis Group Manager at the European Centre in Brussels. Mr. Mazarakis holds a Bachelor's degree in Business Administration from the University of Piraeus (with distinction) and an MBA from the Fisher College of Business at The Ohio State University (Wielder Scholar), where he held the post of Teaching Assistant in Finance. He has been ranked among the 30 most distinguished Finance Managers of Europe under the age of 40 (CFO Europe magazine, 2002).

Grigorios Zarifopoulos, *Non-executive member (until 1/3/2023)*
Mr. Grigoris Zarifopoulos is the former Deputy Minister of Digital Governance of the Hellenic Republic, responsible for digital strategy and foreign direct investment in digital technology. Before joining the Greek Government, Mr. Zarifopoulos was Google's Regional Director for Southeast Europe and Google's CEO for Greece, Bulgaria, Cyprus and Malta. Prior to Google, Mr. Zarifopoulos held the position of General Manager of Gap for Greece, Cyprus and the Balkan countries. He has also worked for IKEA Greece, McKinsey & Company management consulting firm in London and Athens, and Seagate Technology, the disk drive manufacturer in California, USA. He is currently advising companies on business strategy and digital transformation. Mr. Zarifopoulos holds a Bachelor of Engineering degree in Mechanical Engineering from Imperial College-University of London, a Master of Science degree in Mechanical Engineering from Stanford University and a Master in Business Administration (MBA) from Kellogg School of Management-Northwestern University.

In addition, the CV of the Company's Secretary of the Board of Directors, Mr. Konstantinos Vogiatzis, is provided here below:

Konstantinos Vogiatzis - *Secretary of the Company's Board of Directors*
Mr. Konstantinos Vogiatzis has been working in the OTE Group since June 1998. From February 1999 he performs the duties of the Secretary of the Board of Directors of COSMOTE and other subsidiaries of the Group. In parallel with his duties as Secretary of the Board of Directors of COSMOTE and other subsidiaries, from June 1998 until June 2010 was the COSMOTE responsible for Roaming Agreements (retail and wholesale). From 1991 to 1996 he worked as a freelancer in various major Marine companies in New York. From 1/1/2017 he assumed the duties of the Secretary of the Board of Directors of OTE Group. Mr. Vogiatzis holds a Bachelor of Arts in Political Science and History and a Master of Arts in Government and Politics from St. John's University in New York.

The members of the Board of Directors have notified the Company on the following professional engagements (including significant non-executive commitments in companies or non-profit organizations/foundations).

MEMBERS	CORPORATE NAME	PROFESSIONAL ENGAGEMENT
Michael Tsamaz	COSMOTE - MOBILE TELECOMMUNICATIONS SINGLE MEMBER S.A.	CEO and Chairman of the BoD (until 1/1/2024*)
	COSMOTE TV PRODUCTIONS	CEO and Chairman of the BoD
	OTE ACADEMY	Chairman of the BoD
	COSMOTE PAYMENTS SINGLE MEMBER S.A.	Chairman of the BoD (since 27/3/2023)
	GREEK-AMERICAN COMMERCIAL CHAMBER	BoD member
	SEV (HELLENIC FEDERATION OF ENTERPRISES)	BoD member (as OTE ACADEMY representative since January 2023)
	ALBA Executive Development and Applied Research in Business Administration (non-profit Association)	BoD member
Eelco Blok	TELSTRA	Non-Executive Director
	ROYAL VOLKER WESSELS	Member of the Supervisory Board
	FAIRPHONE	Chairman of the Supervisory Board
	EB@Work B.V.	Owner/Director
	IFM Investors/GlasFaserPlus	Board Advisor
	GLOW FINANCIAL SERVICES	Board Advisor
	Feyenoord Football Club	Member of the Supervisory Board
Daniel Daub	DEUTSCHE TELEKOM AG	Senior Vice President Finance & Performance Management Europe
	DEUTSCHE TELEKOM SERVICES EUROPE SE	Member of Supervisory Board
	STRATOSPHERIC PLATFORMS (UK) Limited	BoD member
	Deutsche Telekom Europe Holding GmbH	BoD member
	Magyar Telekom	Chairman of the Board of Directors (since May 2023)
	CRNOGORSKI TELEKOM	BoD member (until 8/6/2023)
Dominique Leroy	DEUTSCHE TELEKOM AG	Member of the Board of Management for Europe
	Compagnie de Saint-Gobain	BoD Member and Member of the Remuneration & Nomination Committee
	Ergon Capital	Member of the Advisory Committee
	GSMA	BoD Member and Member of the Audit Committee
	T-MOBILE US	BoD Member and Member of the Nominating & Corporate Governance Committee
	T-MOBILE POLSKA	Chairwoman of the Supervisory Board
Kyra Orth	DEUTSCHE TELEKOM AG	SVP HR Europe
	T-SYSTEMS INTERNATIONAL GMBH	Member of the Supervisory Board
	T-MOBILE AUSTRIA GMBH	Chairwoman of the Supervisory Board
Melinda Szabo	DEUTSCHE TELEKOM AG	Senior Vice President B2C Commercial Growth Europe
	MAGYAR TELEKOM Nyrt	BoD Member
	UNICEF	BoD Member
Alexandros Athanassiou	Sarantitis Law Firm	Partner
Dimitrios Georgoutsos	Athens University of Economics and Business	Professor
Konstantinos Gkravas	COSMOTE - MOBILE TELECOMMUNICATIONS SINGLE MEMBER S.A.	BoD Member (until 1/1/2024*)

MEMBERS	CORPORATE NAME	PROFESSIONAL ENGAGEMENT
Grigorios Zarifopoulos	Grigoris Zarifopoulos & CO L.P.	Owner
	Attica Bank	BoD Member (independent) and Chairman of the "Committee for the Nomination of BoD members and Remuneration"
	Oliver Wyman	Partner and Co-head of the Greek office (since 18/1/2023)
Charalampos Mazarakis	COSMOTE - MOBILE TELECOMMUNICATIONS SINGLE MEMBER S.A.	BoD Member (until 1/1/2024*)
	TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A.	Chairman of the BoD (until 28/4/2023), Chairman of the BoD & CEO (since 28/4/2023)
	OTE- ESTATE	Chairman of the BoD
	OTE PLC	BoD Member
	GERMANOS S.A.	BoD Member (until 27/9/2023), Vice-Chairman of the BoD (since 27/9/2023)
	E-VALUE INTERNATIONAL S.A.	Chairman of the BoD
	COSMOTE PAYMENTS SINGLE MEMBER S.A.	BoD Member (until 27/3/2023), Vice-Chairman of the BoD (since 27/3/2023)
	COSMOTE TV PRODUCTIONS	BoD Member
	COSMOTE TECHNICAL SOLUTIONS S.A.	BoD Member
	TAIL WIND Shipping Company	Chairman of the BoD-Executive member

*as of 2/1/2024 COSMOTE - MOBILE TELECOMMUNICATIONS SINGLE MEMBER S.A. was merged and absorbed by OTE S.A.

None of the Members of the Board of Directors of the Company (executive, non-executive and independent non-executive) holds a position on February 21, 2024, in Boards of Directors of more than five (5) listed companies and companies not affiliated with the Company, in total.

The Board of Directors, following a review of the fulfillment of the legal conditions for the designation of its non-executive members Mr. E. Blok, Mr. D. Georgoutsos and Mr. K. Gkravas as independent, ascertains that they maintain their independence on February 21, 2024, according to article 9 of Law 4706/2020.

The members of the Board of Directors on December 31, 2023, held shares of OTE as follows:

BOARD MEMBERS	OTE SHARES
Michael Tsamaz	350,000
Eelco Blok	-
Daniel Daub	-
Dominique Leroy	-
Kyra Orth	-
Melinda Szabo	-
Alexandros Athanassiou	-
Dimitrios Georgoutsos	-
Konstantinos Gkravas	-
Charalampos Mazarakis	-

1.4. Powers of the Board of Directors, of the Chairman and of the Independent Vice-Chairman – Effectiveness evaluation

The Board of Directors, according to the Company's Articles of Incorporation [3] and as part of its responsibilities:

- Convenes Annual or Extraordinary General Meetings of shareholders and proposes on their agenda.

[3] https://www.cosmote.gr/otegroup_company/investor_relations/corporate%20governance/%CE%9F%CE%A4%CE%95_ARTICLES_OF_INCORPORATION_EGM_30112023_en.pdf

- Prepares and approves the Company's annual financial reports and submits them to the General Meeting of shareholders.
- Approves the Company's strategy and decides upon the establishment of subsidiaries or upon the Company's participation in the share capital of other companies (domestic or foreign) as well as the establishment of branches or offices (domestic or foreign).
- Is informed systematically on the course of the Company's business and the implementation of its plan with a view to protecting the Company's broader interests.
- Decides upon share capital increases through the issuance of new shares and convertible bonds, following the authorization granted by the General Meeting of shareholders.
- Decides upon the issue of convertible or exchangeable bonds.

The Board of Directors may delegate its powers to its members, Company's executives, third parties or Committees, determining the extent of such delegation, indicatively on the following, matters:

- financial issues,
- related to subscribers, subscribers' complaints – requests,
- related to labour law, health and safety of the Company's employees, who are employed by the Company on any kind of contractual or project basis,
- related to personal data of the Company's personnel, on intellectual property matters in case intellectual property rights are infringed by creation of archives, saving, processing, transmitting or distribution of works of intellectual property without the permission of the creators through IT systems owned or used by the Company,
- related to compliance with personal data legislation and privacy of communications,
- related to compliance with market police orders regarding the products and/or services of the Company,
- related to the products and/or services of the Company and/or third parties provided through the Company's network,
- related to compliance with fire brigade legislation or with police orders or with any administrative order concerning the operation of the Company's shops and infrastructure, technical or not.

Finally, beyond the provisions of the law, the Articles of Incorporation provide for special matters, which cannot be further delegated as the decisions on these matters should necessarily be taken by the Board of Directors, with the required majority and quorum, as provided in the Articles of Incorporation.

The Chairman of the Board of Directors is responsible for the operation of the Board. In particular, the Chairman convenes the meetings of the Board of Directors, sets the agenda and chairs such meetings, coordinates the works of the Board of Directors, ensures that the minutes of the BoD meetings are kept, signs the minutes, issues copies or excerpts thereof and includes certain items in the agenda following a relevant request by the Independent Non-Executive Vice Chairman or two (2) members of the Board of Directors. The Chairman also signs the annual financial statements of the Company. In other respects the Chairman has the same rights and obligations as any other member of the Board of Directors, as well as those explicitly prescribed in Law, the Articles of Incorporation and the Regulation of Operations of the Board of Directors.
The Independent Non-Executive Vice Chairman of the Board replaces the Chairman in case of absence or impediment, in relation exclusively to his non-executive duties as Chairman of the Board of Directors (since the Chairman has executive duties exclusively in the context of his capacity as Chief Executive Officer), co-ordinates the co-operation between the non-executive and executive members of the Board of Directors and their effective communication, chairs the meetings of the non-executive members of the Board of Directors (without the presence of the executive members) whereby the performance of the executive members of the Board of Directors is evaluated, chairs the evaluation procedure of the Chairman by the Board of Directors, in collaboration with the Remuneration and Nomination Committee, and is at the disposal of the shareholders of the Company for meetings with them for corporate governance issues. The Independent Non-Executive Vice Chairman may also request the Chairman to include certain items in the agenda of the Board of Directors' meetings.

The Board of Directors shall meet whenever deemed necessary or upon request to the Chairman by at least two (2) members. Without prejudice to the relevant articles of the Articles of Incorporation on specific quorums and majorities on special matters, the Board of Directors is in quorum and convenes validly when half-plus-one of its members are present; nevertheless, the number of members present should not be less than three (3). Resolutions are reached by simple majority, unless otherwise provided by the legislation in force or by the Company's Articles of Incorporation.

The Board of Directors evaluates at least annually its effectiveness, the fulfillment of its duties as well as its Committees, a process headed by the Remuneration and Nomination Committee, which may entrust its support to this project to an independent body. In this context, the Remuneration and Nomination Committee of the Company assigned (January 2023) to the consulting company "Grant Thornton Business Solutions S.A.", which refers to the Remuneration and Nomination Committee, the task of providing advisory support to the Remuneration and Nomination Committee for the collective and individual evaluation of the Board of Directors of OTE S.A., including the evaluation of the Chairman and the Independent Vice-Chairman of the Board of Directors, the Secretary of the Board of Directors as well as the evaluation of the Committees of the Board of Directors, including the evaluation of the Chairman of each Committee, for the year 2022. The evaluation process, which in particular was carried out through questionnaires, was completed in March 2023.

According to the conclusion of the relevant report of the consulting company, OTE Board of Directors and its Committees exceed expectations on all the evaluation areas (Collective effectiveness and suitability, Adequate overview of the Company's System of Internal Control, Strategy & Decision-making process) in terms of efficiency and effectiveness. It is also noted that OTE S.A., in respect to the operation of the Board of Directors and its Committees, meets the requirements of the current Corporate Governance Law for listed companies to Athens Stock Exchange (e.g. 4706/2020 etc.) as well as the majority of the best practices, as included in the Hellenic Corporate Governance Code (2021).
For the above mentioned assignment to the consulting company, the established procedures of the Company were applied.
With regard to the respective evaluation process of the Board of Directors and its Committees for the year 2023, the Remuneration and Nomination Committee has decided to be carried out internally, without assignment to a consulting company and is expected to be completed within the first quarter of 2024.

1.5. The Regulation of Operations of the Board of Directors, which has been approved by the Board of Directors, regulates the details of the procedure followed on convening, meeting and deciding.

Concisely, according to the above Regulation, taking also into consideration the Articles of Incorporation, the Chairman is elected by the Board members and may also hold the position of the Managing Director (or Chief Executive Officer- CEO), however in this case, the Board of Directors appoints a Vice-Chairman from the non-executive members.
Today, Mr. Michael Tsamaz, executive member of the Board of Directors, has been assigned the duties of Chairman and CEO. The Vice-Chairman, Mr. Eelco Blok, is one of the Independent non-executive members of the Board of Directors by decision of the 69th Annual General Meeting of Shareholders.

1.6. During 2023 the Board of Directors held twenty four (24) meetings [including twelve (12) minutes that were approved and signed via circulation in accordance with the provisions of paragraph 1, Article 94 of L. 4548/2018, as well as two (2) meetings that were held without the presence of its executive members, namely Mr. M. Tsamaz and Mr. Ch. Mazarakis]. In principle, the Board of Directors meets once a month.

The attendance of each member of the Board of Directors during 2023, as per the above mentioned, appears in the following table:

Name	NUMBER OF MEETINGS DURING THE TERM	NUMBER OF MEETINGS BEING PRESENT	NUMBER OF MEETINGS BEING REPRESENTED
Michael Tsamaz	24	22	-
Eelco Blok	24	24	-
Daniel Daub	24	22	2
Dominique Leroy	24	22	2
Kyra Orth	24	23	1
Melinda Szabo	24	21	3
Alexandros Athanassiou	21*	21	-
Dimitrios Georgoutsos	24	24	-
Konstantinos Gkravas	24	24	-
Charalampos Mazarakis	24	21**	-
Grigorios Zarifopoulos	2	2	-

** not including the minutes via circulation for his election*
***apart from the two meetings held without the presence of the executive members of the Board of Directors, he did not participate in one more meeting, as the agenda item concerned him personally*

1.7. In accordance with the business practice, apart from the initial information that is provided to the new members of the Board of Directors after their election, the members of the Board of Directors are briefed on issues related to the Company, during the meetings of the Board of Directors or after the discussion of the items of the agenda, as well as whenever there is a need for an update through communication between the Chairman and the members (by relevant information memos).

Also, the Members are informed by the Executive Director Compliance, ERM and Insurance OTE Group business unit:

a. with the OTE Group Compliance Report on information about the planning and effectiveness of the operation of the Compliance Management System and the activities in its framework, including any deficiencies as well as for important compliance cases (cases/complaints) that come to the attention of the Company,
b. with the OTE Group Enterprise Risk Management Report on information about the overview of corporate risks that have been identified as important (evaluation, risk assessment, need for measures, characterization of risk trends, early warning function), the operation of the Enterprise Risk Management System as well as the activities carried out in its framework.

Furthermore, the members of the Board of Directors are informed by the Head of the Internal Audit business unit on issues under his competencies (here below under Part G “Internal control and risk management systems of the Company in relation to financial reporting process)” and the Data Protection Officer of OTE Group with respect to matters falling with the responsibility thereof.

Regarding the transactions of the Company and its subsidiaries with related parties, the approved by the Board of Directors "Policy for concluding transactions with related parties" has been applied from 01-01-2019 to the Company and its subsidiaries, as amended and in force as of 01-07-2022. According to it, the members of the Board of Directors are informed on a semi-annual basis by the Audit Committee, which is responsible for confirming the assessment of a transaction as "ordinary" or not, an assessment that is made by the Company's business units.

1.8. Board of Directors members’ remuneration for their participation in the BoD meetings for year 2023

The 71st Annual General Meeting of the Company’s shareholders - held on June 7, 2023 - determined that no change should be conferred upon the Directors’ remuneration for their participation in the meetings of the Board of Directors as compared to the remuneration applied on December 31, 2022, i.e. Euro 4,800 (absolute amount) gross per month, regardless of the number of meetings. The same General Meeting also pre-approved the payment of this amount until the Annual General Meeting of Shareholders that will be held within the year 2024 and will proceed to their final determination.

The gross amount mentioned hereinabove:
i) Shall be subject to all lawful taxes (income tax, special solidarity levy, social security levy), as stipulated by the law from time to time and taking into account for their calculation the maximum amounts set by law.
ii) Shall not change in the event of amendment in the tax legislation or/ and in the social security legislation. In this case, the payable net amount may change accordingly.

Moreover, by resolution of the said General Meeting of the Company’s shareholders, the Company covers:

A. the travel/ sojourn expenses of the members of the Board of Directors for their attendance at the meetings of the Board and its Committees, from and to the country of their permanent residence, provided that are not covered by their employers, as follows:
In the event of air transportation, the Company assumes the fare of “business class” ticket for flights with duration of more than four hours and the fare of “economy class” ticket for flights with duration of less than four hours.
The Company assumes the sojourn expenses, at the place where the meetings are held, for up to two overnight stays per transfer.

B. the travel/ sojourn expenses of the members of the Board of Directors for their attendance at the meetings of the Board and its Committees, from and to the place of their permanent residence, provided that it is within the country but outside the prefecture of the Company’s seat at a distance of more than one hundred and fifty (150) kilometers, and provided that these expenses are not covered by their employers, as follows:
In the event of air transportation, the Company assumes the fare of an "economy class" ticket.
The Company assumes the sojourn expenses of the abovementioned members, at the place where the meetings are held, for one overnight stay per travel.

In case the members of the Board of Directors are employed with the Company, they receive the compensation provided under their employment contract and are not eligible to the remuneration paid to the other members of the Board of Directors for the participation to the meetings of the Board of Directors.
It is noted that the Remuneration Policy for the members of the Board of Directors (executive and non-executive, including the independent non-executive members) – as said Policy was approved by decision of the General Meeting of the Shareholders on 24/6/2020 and was revised by decision of the General Meeting of the Shareholders on 25/5/2022 and 7/6/2023 – is valid until 31/12/2024 (unless during this period the General Meeting decides to amend it or there is a substantial change in the conditions under which it was drawn up), in accordance with articles 110-111 of Law 4548/2018.

Regarding the compensation of the members of the Board of Directors for their participation in the meetings of the Committees of the Board of Directors for the year 2023, see below paragraph 2.1 (Audit Committee) and 2.2 (Remuneration and Nomination Committee). With regard to the remuneration of the executive members of the Board of Directors for the year 2023, see below in paragraph 1.9. The current remuneration policy may be found on the following link:
https://www.cosmote.gr/otegroup_company/about_us/otegroup/corporate_governance/board_of_directors/Remuneration_Policy_23.pdf. The Remuneration Report for 2023 will be posted after its approval by the Annual General Meeting of Shareholders.

1.9. Compensation of executive Members of the Board of Directors for year 2023

I. GENERAL INFORMATION

For the executive members of the Board of Directors (Managing Director and OTE Group Chief Financial Officer), and in line with the Remuneration Policy for the members of the Board of Directors, the following are implemented:

- The compensation and benefits policies of the Company for the level of the positions held by the above members of the Board of Directors, and
- The terms and conditions of their individual agreements (that have been approved by the General Meeting of the Company's shareholders). It is noted that with regards to agreement of the Managing Director, the expiration date is June 30th, 2024, whereas the employment agreement of OTE Group Chief Financial Officer is of indefinite time.

Compensation and benefits policies
The compensation structure for the executive members of the Board of Directors includes a fixed part and a variable part, as follows:
- The Annual Base Salary,
- The Annual Variable Reward which is mainly linked to the corporate performance within the year, and
- Voluntary Benefits (in the form of additional fringe benefits or long-term compensation elements) always according to the level of the positions in the organizational structure of the Company, the respective Company policies and terms and conditions of their individual agreements.

In particular:
The Annual Base Salary is the fixed part of the compensation of the executive members of the Board of Directors, which is defined in their individual contracts following the approval of the General Meeting of the Company's shareholders, and taking into consideration the level of their position in the organizational structure, as well as the market (salary) data for positions of comparable level.

It is noted that within 2023, it was approved to pay to the Chief Financial Officer of OTE Group, an additional gross amount, on a 12-month basis, in addition to his current monthly gross remuneration, due to the assumption, alongside his duties, of increased responsibilities in a subsidiary company of the OTE Group (Chief Officer Telekom Romania Mobile).

The variable part of the annual compensation of the executive members of the Board of Directors is the Annual Variable Reward (annual performance bonus or annual short term incentive or special performance bonus) which is related to the set targets, for all levels of employees including the levels of the positions of the executives in the organizational structure of the Company. The Annual Variable Reward is provided to the Executive Members of the BoD, for the attainment of predefined quantitative and qualitative targets which are related to the performance of the Company, of OTE Group and/or of DT Group, and to the strategic corporate targets. Indicative performance criteria are the revenues, the EBITDA (financial targets), success factors related to specific products or services, the change management, the modernization / transformation of the Company, the loyalty / satisfaction of the customers and of the employees, the performance on climate related goals (e.g., energy consumption and reduction of CO2 emissions), the compliance with the guiding principles of corporate behavior and of leadership principles and other.
The relationship between the fixed and variable part of compensation is defined in the individual agreements of the executive members of the Board of Directors, with the fixed salaries constituting the largest part of the total (annual) compensation.
- According to the agreement of the Managing Director for the on target achievement (100%) of the predefined targets, the Annual Variable Reward (or Annual Short Term Incentive), starting with the payment for 2017 and thereafter, is calculated as a percentage of the Annual Total Target Cash for the achievement of targets [defined as the sum of the Annual Basic Salary plus the Total Annual Variable Reward for the Achievement of the Targets [(for target achievement at 100% - On Target)]. More specifically, the percentage of the Annual Variable Reward for the Achievement of the Targets (100% -On Target) is defined at a level of 37.58% and the Annual Basic Salary at a level of 62.42% of the Annual Total Target Cash (for 100% - On Target achievement). The maximum Annual Reward for the achievement of the predefined targets at a level of 150% or higher, could reach the 150% of 37.58% of the Annual Total Target Cash.
- According to the employment agreement of the OTE Group Chief Financial Officer, as in force for the year 2023, for on target achievement of the corporate targets (100%), the Annual Targeted Cash comprise of two parts: the Annual Base Salary and the Annual on Target Short Term Incentive that follow the standard proportion 65%-35%, respectively. For the achievement of the predefined targets at 150% level or higher the proportion of Annual Base Salary and Short-term incentive stands at 55%-45%, respectively.

Both for the Managing Director as well as the OTE Group Chief Financial Officer, any payment in relation to the above variable pay elements is approved by the Remuneration and Nomination Committee, the Board of Directors, and the General Meeting of the Company's shareholders.

It is noted that, according to a decision of the Board of Directors (June 2019), non-executive members of the Board meet, chaired by the non-executive Vice President of the Board, without the presence of executive members, in order to evaluate the performance of the executive members and to determine their remuneration, following a recommendation from the Remuneration and Nomination Committee.

In relation to the fringe benefits, the said executive members of the Board of Directors are covered by private health insurance plan (including their dependents), for life and disability, they participate in a private pension plan, use company car (with the respective coverages), and corporate mobile and fixed telephony programs, Internet and COSMOTE TV.

II. In relation to the Managing Director (MD), his contract provides for his participation in a rolling Long term Incentive Plan, in a Share Matching Plan as well as in the Incentive Plan "Game Changer" for the 4-year period 2022-2025.

More explicitly, in relation to the plans in force for the year 2023:

A. Long term Incentive Plan

In December 2014, the extraordinary General Meeting of the Company's shareholders approved the amendment of the agreement of the Managing Director, among others, regarding the implementation of the Long Term Incentive Plan with effect from 01.01.2015. In particular:

The Managing Director participates starting from 2015 hereinafter in a rolling long term (four-year) incentive plan (Long term Incentive – LTI), which is linked to phantom shares.

The Long-Term Incentive (LTI) is an international global rolling incentive program for Deutsche Telekom Group executives and the participating Group companies. Its purpose is to enhance willingness of executives to take on entrepreneurial responsibility and, consequently, to increase the value of the Group and its subsidiaries in the medium-long term. Each program has a four-year horizon and is associated with achieving targets for specific success parameters, either financial or related to the Group's sustainability. The targets are set by the DTAG Supervisory Board and approved by the DTAG Board of Directors.

The underlying amount for the MD's participation, is calculated on the basis of the MD's Total Target Cash (defined as the sum of gross Annual Base Salary plus the Annual Short Term Incentive for the on-target achievement of the predefined annual targets) and is set at 33.33% of the MD's Total Target Cash of the current year. The relevant amount shall be converted at the beginning of each 4-year LTI into phantom Deutsche Telekom AG (DT) shares (phantom DT's shares) on the basis of the DT share price in the XETRA trading system (Basic Number of phantom shares). The Basic Number of phantom shares granted to the MD, corresponds to 100% achievement. Each year of the 4-year plan corresponds to ¼ of the Basic Number of phantom shares. Depending on the level of achievement of the targets for the success parameters annually (between 0% and 150%), the Annual Result for that year is defined. Phantom shares also receive dividends if dividends are paid to DT shareholders.

Following the end of the last year of each 4-year plan, the Board of Directors of Deutsche Telekom AG determines the final level of achievement of each year's plan targets. The competent bodies or committees of the Participating companies, including the Company, make the necessary decisions for their companies.
At the end of the total 4-year plan term of each plan, the four binding Annual Results plus the dividends granted (if any) are added together. The resulting total number of phantom shares is converted into a cash amount which is paid out to the Managing Director through payroll. The share price used as the basis for said conversion is determined on the basis of a specific reference period.

Based on the foregoing,

- The long term (4-year) incentive plan (LTI) that was initiated in 2019 and in which the Managing Director participated, has been completed in December 2022. The cash amount that corresponds to the total number of phantom shares for the whole 4-year period 2019-2022, was paid out to the Managing Director in July 2023, after approval by the competent corporate bodies (the Remuneration and Nomination Committee, the Board of Directors, and the General Meeting of the Company's shareholders).
- The long term (4-year) incentive plan (LTI) that was initiated in 2020 and in which the Managing Director participated, has been completed in December 2023. The cash amount that corresponds to the total number of phantom shares for the whole 4-year period 2020-2023, will be paid out to the Managing Director during 2024, after approval by the competent corporate bodies (the Remuneration and Nomination Committee, the Board of Directors, and the General Meeting of the Company's shareholders).
- Similarly, long-term (4-year) Incentive Programs (LTI) have been launched in 2021, 2022 and 2023 as well as LTI 2024 which starts on 01.01.2024 in which the Managing Director participates, which will be completed in December 2024, 2025 and 2026 and 2027, respectively. The resulting variable amount will be paid within the years 2025, 2026 and 2027 and 2028 respectively, after the approval of the relevant corporate bodies.

B. Share Matching Plan

In December 2014, in the framework of the previously mentioned approval by the extraordinary General Meeting of the Company's shareholders of the amendment of the agreement of the Managing Director, certain amendments were made, among others, regarding the implementation of the Share Matching Plan (SMP) with effect from 01.01.2015. It is noted that:

In the framework of the Share Matching Plans, the Managing Director undertakes the obligation to invest in DT shares, a total amount corresponding to a percentage of the actually gross Annual Performance Bonus (or Short Term Incentive Plan) paid up to the Managing Director for the respective previous year (Private Investment Obligation). It is noted that the calculated Private Investment Obligation is effected from the net Annual Performance Bonus sum paid to the Managing Director. It is noted that these shares will be held by the Managing Director for a period of four (4) years (Lock Up Period) from the respective date of purchase. At the end of the respective Lock Up Period, the Managing Director will be granted, for free, one additional share for each share that he bought under the Private Investment Obligation.

C. Moreover, on December 19, 2018, the extraordinary General Meeting of the Company's shareholders approved the amendment of the contract of the Managing Director regarding, among others, the following points:

- In relation to the Share Matching Plans started the year 2019 onwards, the Private Investment Obligation of the Managing Director in DT shares is defined at 10% of his actually paid gross Short Term Incentive for the precedent year.
- On top of the Private Investment Obligation, the Managing Director has the right, at his discretion, to perform a Private Voluntary Investment in DT shares. In any case, the maximum annual investment of the Managing Director in DT shares, including both the Private Investment Obligation and the Private Voluntary Investment, is defined at 50% of the actually paid gross Short Term Incentive for the precedent year.

Following the approval of the competent bodies, the Managing Director received the free additional DT shares corresponding to his Private Investment Obligation of the year 2019, within the year 2023.

Accordingly, (4-year) share matching plans (SMP) have been initiated in the years 2020, 2021, 2022 and 2023, in which the Managing Director participates, which will be completed in the years 2024, 2025, 2026 and 2027, respectively, and free additional shares of these programs will be assigned to him based on the decisions of the competent bodies.
D. On May 25, 2022, the ordinary General Meeting of the Company's shareholders approved the amendment of the contract of the Managing Director regarding, among others, the following points:

For the year 2022 onwards, the Managing Director has the right to participate in the new incentive plan "Game Changer", which is a four-year plan. The scope of this plan is to provide incentives and rewards to senior executives for their contribution to the recurring, exceptional collective performance, based on specific challenging targets, aiming at their retention. The performance parameters are the profitability and improvements in customer centricity of OTE Group. The four-year term of the plan begun in 2022 and ends in 2025.
Following the approval of the competent bodies, the Managing Director received the incentive amount corresponding to the first year of the "Game Changer" Program (2022), within the year 2023.

During 2024, following the approval by the competent corporate bodies, the Managing Director will receive the amount corresponding to the second year of the plan "Game Changer" (2023), provided that the associated to the said plan relevant targets for the year 2023 will have been achieved at the acceptable level.

<u>III. Regarding the OTE Group Chief Financial Officer:</u>

A. <u>Long term Incentive Plan</u>

A1 The General Meeting of the Company's shareholders of June 12, 2015, following a relevant resolution of the Company's Board of Directors, has approved the amendment of the employment agreement of the OTE Group Chief Financial Officer with the Company, in order for new rolling long term compensation programs, which are valid for 2015 (and henceforth, subject to the approval of the competent bodies of DTAG and OTE S.A.) for other executives of similar position levels, to be implemented also for the OTE Group Chief Financial Officer.

A2. On November 7, 2018 the Board of Directors of the Company, as well as the extraordinary General Meeting of the Company's shareholders in December 19, 2018 (since it was attached to the amendment contract of the Managing Director), approved the amended terms and conditions of the Long term Incentive plan (LTI) for the year 2019 and onwards. Among others, these terms include that the eligibility of the Executives for their participation in the plan is decoupled from their individual performance evaluation for the previous year, and from now on it is only connected with the achievement level of the corporate collective (common) targets and the Executives' Management Group.

The basic principles of operation and implementation of the Long-Term Incentive Plan (LTI) are described in paragraph 1.9. II. A above. The amount taken as the basis for Chief Financial Officer OTE Group participation (grant value), depends on the Total Target Cash (sum of of the Annual Base Salary and the Annual on Target Short Term Incentive at the defined level achievement), and is defined at 30% of the Total Target Cash of the executive for the current year.
A3. By decision of the Board of Directors of 04/05/2023 as well as of the Ordinary General Meeting of the Company's shareholders of 07/06/2023 (in the context of the approval of the Remuneration Policy of the members of the Board of Directors of OTE SA in accordance with articles 110 and 111 of Law 4548/2018), approved the amended terms and conditions of the Long-Term Incentive Program (LTI) for the year 2023 and thereafter, which, among other things, provide that

- Condition for participation in the Long Term Incentive is participation in the Share Matching Plan, which is mandatory for the executive members of the Board of Directors, including the Chief Financial Officer of OTE Group.
- The amount of the personal investment obligation for the Chief Financial Officer of OTE Group is defined in the policy of the Share Matching Plan approved by the competent bodies of the Company and amounts to one tenth (10%) of the value of the gross amount paid as a Short-term Incentive for the last year. The cumulative amount of the personal investment obligation and the voluntary personal investment cannot exceed half (50%) of the gross amount paid as Short-term Incentive for the previous year.
- The long term (4-year) incentive plan (LTI) that was initiated in 2019 and in which OTE Group Chief Financial Officer participates, has been completed in December 2022. The cash sum that corresponds to the total number of phantom shares for the whole 4-year period 2019-2022, was paid out to OTE Group Chief Financial Officer during 2023, following the approval by the competent corporate bodies (the Remuneration and Nomination Committee, the Board of Directors, and the General Meeting of the Company's shareholders).
- The long term (4-year) incentive plan (LTI) that was initiated in 2020 and in which OTE Group Chief Financial Officer participates, has been completed in December 2023. The cash sum that corresponds to the total number of phantom shares for the whole 4-year period 2020-2023, will be paid out to OTE Group Chief Financial Officer during 2024, following the approval by the competent corporate bodies (the Remuneration and Nomination Committee, the Board of Directors, and the General Meeting of the Company's shareholders).
- Similarly, long-term (4-year) Incentive Programs (LTIs have been launched in 2021, 2022 and 2023 as well as LTI 2024 which starts on 01.01.2024, in which the Chief Financial Officer of OTE Group participates, which will be completed in December 2024, 2025 and 2026, and 2027 respectively. The resulting variable amount will be paid within the years 2025, 2026 and 2027 and 2028, respectively, following the approval of the relevant corporate bodies.

B. Share Matching Plan

B1. The Share Matching Plan (SMP) in which OTE Group Financial Officer participates as of 01.01.2015, is a long term (four year) plan based on DTAG shares. The SMP program is a global, Group-wide compensation instrument of Deutsche Telekom Group. The scope of the SMP program is to enhance the willingness of executives for corporate responsibility, and therefore, the increase in shareholder value in the medium-long term.

B2. On November 7, 2018 the Board of Directors of the Company, as well as the extraordinary General Meeting of the Company's shareholders in December 19, 2018 (since the SMP 2019 was attached to the amendment contract of the Managing Director), approved the amended terms and conditions of the Share Matching Plan (SMP) for the year 2019 and onwards. Among others, the terms include that (1) the eligibility of the Executives for their participation in the plan is decoupled from their individual performance evaluation for the previous year, and from now on it is only connected with the Executives' Management Group, (2) the amount of the personal investment is set between one tenth (10%) (minimum amount) and one half (50%) (maximum amount) of the target (100%) amount of the Short Term Incentive (STI) of the previous year, and (3) the matching ratio between the shares purchased as part of the personal investment and the free matching shares is amended and from now on it is linked only with the Executives' Management Group. For the OTE Group Financial Officer, the Matching Ratio of the free matched shares for the shares that are purchased in the framework of the voluntary private investment has been defined at 1:1 (one to one).

Based on the above:

- The Share Matching Program which started in 2019 and in which the Chief Financial Officer of OTE Group participated, was completed in June 2023. The free DT shares corresponding to the number of shares of the investment for the four-year period 6/2019-6/2023 were granted to Chief Financial Officer of OTE Group in July 2023, after previously being approved by the relevant bodies of the Company.For the year 2020, under the respective Share Matching Plan that began this year, the Chief Financial Officer of OTE Group invested in DT shares, part of the Gross Annual Short Term Incentive in the framework of the voluntary private investment and in accordance with the terms of the respective plan. At the end of the Lock-up Period (in 2024), the Chief Financial Officer of OTE Group will receive one DT share free of charge for each share bought, following the approval by the competent corporate bodies.

Accordingly, (4-year) share matching plans (SMP) have been initiated in the years 2021, 2022 and 2023, in which the Chief Financial Officer of OTE Group participates, which will be completed in the years 2025, 2026 and 2027, respectively, and the free additional shares of these programs will be granted to him based on the decisions of the competent bodies.

C. For the year 2022 onwards, the OTE Group Chief Financial Officer has the right to participate in the new incentive plan "Game Changer", which is a four-year plan. The purpose of this Plan is to incentivize and reward senior executives for their contribution to repeated, outstanding collective performance, based on specific challenging goals, with the goal of retention. The performance parameters are the increase in profitability and the achievement of improvements in OTE Group's customer centricity. The four-year duration of the specific plan began in 2022 and ends in 2025.

Following the approval of the competent bodies, the Chief Financial Officer received the incentive amount corresponding to the first year of the “Game Changer” Program (2022), within the year 2023.

During 2024, following the approval by the competent corporate bodies, the OTE Group Chief Financial Officer will receive the amount corresponding to the second year of the plan “Game Changer” (2023), provided that the associated to the said plan relevant targets for the year 2023 will have been achieved at the acceptable level.

D. At the Annual General Meeting of Shareholders that will take place in 2024 to approve the results of fiscal year 2023, the Board of Directors' Remuneration Report for the remuneration paid in fiscal year 2023, will be submitted in accordance with Article 112 of Law 4548/2018 and the Remuneration Policy.

1.10 (I) Management of conflicts of interest situations

The “Policy on Avoiding Corruption and other Conflicts of Interest”, which the Company has adopted by decision of its Board of Directors, sets out that the Board members (executive, non-executive and independent non-executive) as well as any other person assigned with competences by the Board must take special care to avoid the occurrence of conflicts of interest, manage corporate affairs in order to promote the corporate interest, act independently and have a duty of loyalty to the Company.

In this context they:
a) are prohibited from pursuing their own interests when those are contrary to the Company's interests.
b) must timely and adequately disclose to the other Board members:
   ba) their own interests that may arise from Company transactions within their remit, as well as any other conflict between their own interests and those of the Company or affiliated companies thereof arising from the performance of their duties.
   bb) any conflict between the Company’s interests and those of their close family members.
   An adequate disclosure in the above cases (ba) and (bb) is considered to be one that includes a description of both the transaction and the own interests.
c) must maintain strict confidentiality regarding corporate affairs and Company secrets, which became known to them due to their capacity as Board Members.
d) must refrain from carrying out, on their own account or on behalf of third parties, actions that fall under the Company's purposes, without the authorization of the General Meeting of shareholders.

In the same context, the Board members shall disclose to the Board any participation in boards or other administrative bodies of other legal persons - entities of any character and object, as well as any other relationship and/or activity that they consider to be in conflict or may be in conflict with the Company’s interests.
Candidates shall disclose their professional commitments of any kind to other companies, as well as to non-profit entities, before taking up their positions at the Board of the Company.

The Board shall ensure the effective management of any conflict of interest between its members and the Company and the protection of confidentiality of critical information that may affect Company’s share price, image, operation and competitiveness.

The Board of Directors confirms to the General Meeting the fulfilment of the requirements of the candidates’ independence that the BoD proposes for election, following a relevant proposal by the Remuneration & Nomination Committee to the Board of Directors and the conduct by the Company of at least an integrity check and a search in publicly accessible sources.
Moreover, the candidate independent non-executive Board members of the Company, prior to their election by the General Meeting of Shareholders, submit to the Chairman of the Company’s Board of Directors a solemn statement that they fulfill the requirements of independence and undertake the responsibility to immediately inform the Board of Directors, by submitting a new solemn statement, in case of any change of data regarding their person or the persons of their close family environment. Finally, they submit a solemn statement that has not been issued within one (1) year before or after their election respectively a final court decision of conviction that acknowledges their fault for a listed or for a non-listed societe anonyme’s damages due to intercompany transactions.

The fulfilment of the legal requirements as to the classification of a member of the Board of Directors as an independent member is reviewed by the Board of Directors at least on an annual basis per fiscal year, and in any case prior to the publication of the annual financial report which includes the relevant assertion. In case that during the review of the fulfilment of the said requirements or in case that at any time it is ascertained that the requirements are not fulfilled any more as to an independent non-executive member, the Board of Directors proceeds with what is necessary for the replacement thereof.

The Company ensures that the members of the Board of Directors and the CEO of OTE S.A. sign, on the day of their appointment and on an annual basis, Solemn Statements, by which they assume towards the Company responsibilities which derive from the application of the provisions of legislation governing the company as a Société Anonyme or companies with financial instruments admitted to trading on a regulated market as well as from the principles of good Corporate Governance, in accordance with the relevant provisions of the Company’s Regulation of Operations.

The members of the Board of Directors must immediately notify the Company of any change in their suitability conditions or in previous Solemn Statements made, including the issuance of a final court decision that acknowledges their fault for a listed or for a non-listed societe anonyme's damages due to intercompany transactions.

Also, the Board of Directors' Members as well as the Senior Financial Officers of the Company and the Group submit, on an annual basis, Statements regarding their knowledge and implementation of the current Code of Ethics for OTE Group Senior Financial Officers.

Moreover, the Company's Regulation of Operations provides for a procedure on the monitoring of a) the economic activities and transactions of the members of the Board of Directors and the persons carrying out managerial duties, with significant customers, domestic providers or suppliers of the Company, and b) their transactions (as well as the transactions of persons closely associated to the above mentioned persons) related to the Company's or Company's affiliated companies shares or debt instruments, on derivatives or other financial instruments linked to them, in accordance with Law 4706/2020 and Regulation 596/2014 of the European Parliament and of the Council.

In addition, there are provisions regarding the avoidance and the management by the Company of conflicts of interest situations in the Policies which are applied in the framework of operation of the Compliance Management System of OTE Group, such as the "OTE Group Code of Conduct", the "OTE Group Policy on Accepting and Granting of Benefits" and the "Policy on Insider Trading".

(II) Management of transactions with related parties

As of January 1, 2019, Law 4548/2018 includes certain provisions in relation to the transparency and oversight of transactions with affiliated entities (articles 99-101). Within this framework, OTE Group adopted the "Policy on concluding transactions with related parties", which describes the method with which the Company handles issues regarding transactions with Related Parties.

Moreover, regarding transactions with related parties, the Company's Board of Directors has adopted the "OTE Group Transfer Pricing Regulation", which defines the required internal procedures for the implementation and adherence to rules for the pricing and documenting of the intercompany transactions of the OTE Group companies and their affiliated companies. The Regulation sets the framework of procedures to be followed and the compliance with this Regulation is subject to internal and external audits. Responsible for the implementation of this Regulation are the business units in charge for tax issues and the units responsible for the drawing up of contracts with affiliated companies. Within the framework of the legislation in force, OTE Group companies through their corporate bodies, adopt this Regulation, in order for the relevant procedure of documentation and adherence to be followed.

(III) Education Policy

The Company, by decision of its Board of Directors, has adopted the "Education Policy for the members of the Board of Directors, the key management personnel, as well as the other executives of OTE S.A., especially those involved in internal audit, risk management, compliance and IT systems".

The Policy sets out the procedure followed by the Company for the induction training of the members of the Board of Directors and the other executives as mentioned above, as well as for the coverage of their educational needs.

(IV) Suitability Policy

As mentioned above, a "Suitability Policy for the Members of the Board of Directors of OTE S.A.", has been adopted by the Company. The Policy defines all the principles and criteria applied during the selection, replacement and renewal of the term of office of the members of the Board of Directors in the framework of the evaluation of the individual and collective suitability. The Policy aims at ensuring the adequate staffing, efficient operation and fulfillment of the role of the Board based on the Company's strategy and business goals in order to promote the corporate interest. In that context, the purpose of the Policy is, among others, to secure that the Board consists of fit and proper members who will ensure a sound administration for the benefit of the Company and all stakeholders.

More information regarding this Policy are included in the sections concerning the "Remuneration & Nomination Committee" and the "Diversity policy with respect to the administrative, managerial and oversight bodies corporate".

2. Board of Directors' Committees – Composition – Responsibilities - Remuneration – Evaluation of effectiveness

Two Committees operate in the Company, whose members are exclusively members of the Board of Directors. These are the Audit Committee and the Remuneration & Nomination Committee.

In particular:

2.1. The Audit Committee

The Audit Committee in accordance with the provisions of Article 44 of the Law 4449/2017 (Government Gazette A 7/24.01.2017 "Mandatory audit of the annual separate and consolidated financial statements, state oversight over the auditory profession and other provisions"), as in force, and following a resolution of the 69th Annual General Meeting of the Company's Shareholders held on June 9, 2021, is a Committee of the Board of Directors, which consists exclusively of members of the Board of Directors, whose term is the same as their term of office in the Board of Directors. The Audit Committee consists of three (3) members which in their entirety are Independent members of the Board of Directors. The members of the Audit Committee in their entirety have sufficient knowledge in the field of electronic communications, in which the Company mainly operates, whereas at least one member that has also proven knowledge and experience in accounting /auditing is always present at the meetings of the Committee which pertain to the approval of the financial statements.

The Audit Committee during 2023 consisted of the following members:

Mr. Eelco Blok (Chairman of the Committee – Vice-Chairman of the BoD, Independent Non-executive BoD member), Mr. Dimitrios Georgoutsos (Member of the Committee - Independent Non-executive BoD member) and Mr. Konstantinos Gkravas (Member of the Committee - Independent Non-executive BoD member).

For the fiscal year 2023, the 71st Annual General Meeting of the Company's shareholders held on June 7, 2023, resolved that no change should be conferred upon the remuneration of the Chairman and the members of the Committee for their participation in the Committee meetings as compared to the remuneration given for the fiscal year 2022, i.e. as follows:
(a) Chairman: Euro 2,700 (absolute amount) gross per meeting.
(b) Members: Euro 2,200 (absolute amount) gross per meeting.

The gross amounts mentioned herein above:
i) Shall be subject to all lawful taxes (income tax, special solidarity and social security levies) as stipulated by the law from time to time and taking into account for their calculation the maximum amounts set by law.
ii) Shall not change in the event of amendment in the tax legislation and/or in the social security legislation. In this case, the payable, net amount may change accordingly.

The Audit Committee, according to the Regulation of its Operation[4], holds at least four (4) meetings every year.

The attendance of the Chairman and the members of the Audit Committee in the Committee meetings during 2023, which were twelve (12) meetings in total, appears in the following table:

Name	NUMBER OF MEETINGS DURING THE TERM	NUMBER OF MEETINGS BEING PRESENT	NUMBER OF MEETINGS BEING REPRESENTED
Eelco Blok	12	12	-
Dimitrios Georgoutsos	12	12	-
Konstantinos Gkravas	12	12	-

The framework for the operation of the Audit Committee is described in the Audit Committee Regulations, which have been approved by the Board of Directors and are amended by the Board of Directors at any time following a recommendation by the Audit Committee.
In brief, the objective of the Audit Committee is to support the Company's Board of Directors in the exercise of the latter's supervisory authorities and the fulfillment of the latter's obligations towards shareholders, the investment community and third parties, especially with regard to the financial reporting process.

In 2023, the Audit Committee dealt with issues, summarized as follows:
- Monitoring and appraisal of the adequacy, effectiveness and efficiency of the policies, procedures and safety nets in relation to both the Internal Audit System and the assessment of the risk management in relation to financial reporting.
- Approval and monitoring of the Company's Internal Audit business unit activities.
- Approval and monitoring of the activities of the Compliance, Enterprise Risk Management and Insurance business unit.
- Monitoring and evaluation of the process of compiling financial information, as well as of the statutory auditors' services.
- Assessment of the accuracy and consistency of the Financial Statements.
- Submission of a recommendation / proposal to the Board of Directors for the appointment of an Auditing Firm for the statutory audit of financial statements of OTE S.A. in accordance with the International Financial Reporting Standards, for the fiscal year 2023.
- Assurance of the statutory auditors' independence, in relation to the services provided by the latter to the companies of the OTE Group and approval of the budget for the statutory auditors' fees for the fiscal year 2023.

[4] https://www.cosmote.gr/otegroup_company/investor_relations/corporate%20governance/AUDIT_COMMITTEE_REGULATIONS_EN.pdf

- Confirmation on whether the conditions for the assessment made by the competent Business Units for intended transactions of the Company with related parties as "ordinary", are fulfilled, based on the information provided to the Committee by the competent Business Units which are responsible for providing complete and accurate information to the Committee.
- Approval and oversight of activity of the Data Protection Officer of OTE Group.
- Provision of information to the Board of Directors and submission of proposals on issues falling within the context of the Committee's responsibilities.

Furthermore, within the context mentioned above, in 2023 the Audit Committee, dealt with the review and assessment of the completeness, accuracy and precision of the Periodic OTE Group Compliance Reports - which include, among others, information on the handling and the results thereof, of complaints and accusations – as well as the OTE Group Enterprise Risk Management Reports. The OTE Group Compliance Reports and the OTE Group Enterprise Risk Management Reports are submitted at first to the OTE Group Compliance, Enterprise Risks and Corporate Governance Committee, which reviews and assesses these Reports, and, subsequently, to the competent corporate bodies, i.e. the Audit Committee and the Board of Directors.

The Audit Committee has a frequent communication with the Internal Audit during the course of its operations. In this context, the Head of the Internal Audit business unit is invited and participates in most of the meetings of the Audit Committee, submits the annual plan of audits and periodic Reports for the implementation thereof.

In order to safeguard the independence of the certified auditors, which under the law falls within the responsibilities of the Audit Committee, the Board of Directors has adopted by a decision the "Policy on Commissioning the Services of Auditors". This Policy regulates the procedures of the Company and all companies of the Group which the Company controls and consolidates, with respect to the assignment of services to certified public accountants in accordance with applicable law. In particular, this Policy sets out the non-audit services which are allowed and those which are prohibited to be provided, the assignment and approval procedure for the provision of the allowed non-audit services, the maximum fees for such services and the monitoring of the Policy's implementation. The Policy was updated by a decision of the Audit Committee in December 2023.

The certified public accountants are invited and participate in the meetings of the Audit Committee at the planning stage of the statutory audit and its implementation, as well as when the semi-annual and annual separate and consolidated financial statements are reviewed. Moreover, they participate in meetings of the Audit Committee without the Company management being present.

2.2. Remuneration and Nomination Committee

The Remuneration and Nomination Committee is a committee of the Board of Directors which was established in July 2021, in accordance with Law 4706/2020 on corporate governance and the Hellenic Corporate Governance Code 2021, following a decision of the Board of Directors of the Company for the unification of its two separate -until then- committees (namely, the Compensation & Human Resources Committee that was established in 2004 and the BoD Nomination Committee that was established in 2019) in a joint committee and delegating to this joint Committee both the responsibilities provided for in the legislation in force for the remuneration committee and those provided for the nomination committee.

The Remuneration and Nomination Committee has three members and consists exclusively of non-executive members of the Board of Directors, in their majority independent.

The Chairman and the members of the Committee are appointed by the Company's Board of Directors.
The purpose of the Remuneration and Nomination Committee is to provide support and assistance to the Board in its duties regarding:

- The remuneration of Board members and key management personnel of the Company, especially the head of the internal audit unit.
- Ensuring the adequate staffing and the appropriate succession and continuity of the Board in order to effectively fulfill its role for the benefit of the Company and all stakeholders.

The particular responsibilities of the Committee and the relevant procedures for the fulfilment of its aforementioned purpose, are described in its Regulation of Operations.[5]

The Remuneration and Nomination Committee during 2023 consisted of the following members:

Mr. Eelco Blok (Chairman of the Committee – Vice-Chairman of the BoD, Independent Non-executive BoD member), Mrs. Kyra Orth (Member of the Committee - Non-Executive BoD member) and Mr. Konstantinos Gkravas (Member of the Committee - Independent Non-executive BoD member).

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[5] https://www.cosmote.gr/otegroup_company/investor_relations/corporate%20governance/gr/HR_COMMITTEE_2022_EN.pdf

For the fiscal year 2023 the 71st Annual General Meeting of the Company's Shareholders held on June 7, 2023, resolved that no change should be conferred upon the remuneration of the Chairman and the members of the Committee for their participation in the Committee meetings as compared to the remuneration given for the fiscal year 2022, i.e. the amount of Euro 1,100 (absolute amount) gross per meeting.

The gross amount mentioned hereinabove:
i) Shall be subject to all lawful taxes (income tax, special solidarity and social security levies) as stipulated by the law from time to time and taking into account for their calculation the maximum amounts set by law.
ii) Shall not change in the event of amendment in the tax legislation and/or in the social security legislation. In this case, the payable, net amount may change accordingly.
The Committee meets whenever it is deemed necessary by its Chairman or following a proposal of any member to its Chairman and in any case at least once a year.

The attendance of the Chairman and the members of the Remuneration and Nomination Committee in the Committee meetings during 2023, which were nine (9) meetings in total, appears in the following table:

Name	NUMBER OF MEETINGS DURING THE TERM	NUMBER OF MEETINGS BEING PRESENT	NUMBER OF MEETINGS BEING REPRESENTED
Eelco Blok	9	9	-
Kyra Orth	9	9	-
Konstantinos Gkravas	9	9	-

Within the framework of its responsibilities, the Committee during 2023 dealt with issues summarized as follows:

- Overview of the Results of the process of (a) Self-Assessment of the Board of Directors and (b) Evaluation of the Effectiveness of the Board of Directors and its Committees, following the decision taken by the Committee in January 2023 to entrust an external consultant with the task of providing advisory support in the Committee regarding the assessment in question (for the year 2022) – Information to the Board of Directors.
- Procedure for finding candidate to replace one non-executive member of the Board of Directors / Submission of a proposal to the Board of Directors regarding the suitable candidate to fill the above position.
- Submission of proposals to the Board of Directors, inter alia, on issues of remuneration of the executive members of the Board of Directors and other executives (such as Head of Internal Audit, Head of Compliance).
- Submission of a proposal to the Board of Directors for the revision of the Remuneration Policy for the members of the Board of Directors, in accordance with articles 110-111 of Law 4548/2018, which the Board of Directors subsequently submitted for discussion to the Annual General Meeting of Shareholders of 7-6-2023.
- Examination of the annual Remuneration Report which the Board of Directors subsequently submitted for discussion to the Annual General Meeting of Shareholders of 7-6-2023 in accordance with article 112 of law 4548/2018.
- Implementation of the Succession Plan for the Managing Director of OTE S.A. / Proposal to the Board of Directors regarding the predominant candidate for the position of the Managing Director of OTE S.A. within the framework of the implementation of the said Plan.

2.3. For the evaluation of the Committees of the Board of Directors see par. 1.4. above.

3. Other administrative, managerial or supervising corporate bodies or committees

3.1. OTE Group Management Meeting

By resolution of the Chairman of the Board of Directors and Managing Director, the OTE Group Management Meeting has been established and operates with primary mission to coordinate and ensure the necessary cohesion in the Company and its affiliated companies, the resolution of material issues regarding the current management and the examination and decision on any other matter entrusted to the Meeting either from the Board of Directors or the Managing Director of the Company. The Meeting takes place weekly, it is chaired by the Managing Director or his Deputy appointed by his decision.

The following executives participate in the Meeting, except for the Managing Director: the Legal Counsel - OTE Group Chief Legal and Regulatory Affairs Officer, the OTE Group Chief Financial Officer, the OTE Group Chief Information Technology Officer, the OTE Group Chief Human Resources Officer, the OTE Group Chief Technology and Operations Officer, the OTE Group Chief Strategy, Transformation and Wholesale Officer, the OTE Group Chief Marketing Officer Consumer Segment, the OTE Group Chief Commercial Officer Business Segment, the OTE Group Chief Customer Operations Officer, the Executive Director Corporate Communications & Sustainability OTE Group and the Executive Director B.U. COSMOTE TV.

Furthermore, in the Management Meeting participate, without voting rights, on a case by case basis, executives of the Group or third parties, depending on the issue under discussion and following an invitation of the Chairman of the Board. The Management Meeting operates in accordance with the Managing Director's decision for its formation and operation.

3.2. The CV's of the senior executives of the Company during the financial year 2023 and until February 21, 2024, appear here below. Furthermore, may be found on the Company's website:
https://www.cosmote.gr/cs/otegroup/en/do_ote.html

George Athanasopoulos, ***OTE Group Chief Information Technology Officer***
Mr. George Athanasopoulos is Chief Information Officer at OTE Group. Mr. Athanasopoulos joined OTE Group in 2002, as OTE Investments Information Systems Executive Director, while since September 2006 he held the position of Operations Executive Director in OTE Globe. Since October 2007, he has also been COSMOTE's Operations & IT Systems General Director. Before joining OTE Group, Mr. Athanasopoulos worked for Atos Origin as SE Europe Sales Support Regional Manager as well as for Vodafone Greece, as Deputy Manager for Business Systems.
Mr. Athanasopoulos holds a B.Sc. in Economics from the University of Athens (1991) and an M.Sc. in Computing from Cardiff University, UK (1993).

Panayiotis Gabrielides, ***Chief Marketing Officer Consumer Segment OTE Group***
Mr. Panayiotis Gabrielides has been OTE Group Chief Marketing Officer Consumer Segment since January 2019. He has more than 20 years of experience in Telecommunications and Marketing. He joined COSMOTE in 2003 and since then has taken various management positions in Consumer Marketing of fixed and mobile products and services. Prior to joining OTE Group, he has worked as a Sales Executive in the Financial Information Systems industry, namely in the multinational companies Reuters and Dow Jones Markets. Mr. Gabrielides holds a degree in Computer Engineering and Informatics from the University of Patras. In addition, he holds a Master of Science (MSc) degree in Data Communications, Networks and Distributed Systems from the University of London (UCL).

Stefanos Theocharopoulos, ***OTE Group Chief Technology & Operations Officer***
Mr. Stefanos Theocharopoulos joined OTE Group in 2002. In April 2013, he assumed the newly-established position of OTE Group Chief Technology & Operations Officer. He was CEO of COSMOTE Romania since January 2008 and of Romtelecom since July 2011. He has also held the position of OTEGlobe Business Development Executive Director, OTE Investment Services Executive Technology Director, as well as BoD member in a number of OTE Group subsidiaries.
Mr. Theocharopoulos holds a BEng in Electronic Engineering from Sussex University as well as an M.Sc. in Mobile & Satellite Communications from the University of Westminster.

Ioannis Konstantinidis, ***OTE Group Chief Strategy, Transformation & Wholesale Officer***
Mr. Ioannis Konstantinidis has been OTE Group Chief Strategy, Transformation & Wholesale Officer since November 2015, having served as Chief Strategic Planning & Transformation Officer since June 2011. From 2000 until 2011 he held various senior managerial positions at OTEGlobe, among which the latest was the position of the Chief Operating Officer, responsible for all commercial and technology development and operations of the company. Today, besides his tasks at OTE, he is the Chairman of the Board of Directors of OTE Rural North & South, Chairman of the Board of Directors of UltrafastOTE, member of the Board of Directors of OTEestate and was Chairman of the Board of Directors of OTEGlobe until its merging and absorption by the parent company OTE S.A..
He holds a degree in Electrical & Computer Engineering from the National Technical University of Athens, and master in Business Administration (mini-MBA). He is also certified in Finance/CFO program from London Business School.

Charalampos Mazarakis, ***OTE Group Chief Financial Officer***
Mr. Mazarakis has about 30 years of professional experience, chiefly in senior management positions in Greece and abroad. Before joining OTE Group, in July 2012, as OTE Group Chief Financial Officer, he was Group Chief Financial Officer (CFO) of the National Bank of Greece, and from 2008 until 2010 Group Chief Financial Officer (CFO) and Member of the Group Executive Committee of TITAN Group.
Mr. Mazarakis served in various executive positions in Vodafone Group: Group Finance Director and BoD Member in Greece (1999-2006), CEO in Hungary (2006-2007), Chief Operating Officer and BoD Vice-Chairman (2007-2008). He held the position of Finance Director and Member of the BoD at Georgia Pacific-Delica in Greece (1997-1999), while prior to that, he worked as Financial Analysis Manager at Procter & Gamble, first in Athens and then as Financial Analysis Group Manager at the European Headquarters in Brussels, Belgium.
Mr. Mazarakis holds a Bachelor's degree in Business Administration from the University of Piraeus (with distinction) and an MBA from the Fisher College of Business at The Ohio State University (Wielder Scholar), where he held the post of Teaching Assistant in Finance. He has been ranked among the 30 most distinguished Finance Managers of Europe under the age of 40 (CFO Europe magazine, 2002).

Eirini Nikolaidi, ***General Counsel - OTE Group Chief Legal and Regulatory Affairs Officer***
Ms. Eirini Nikolaidi is the General Counsel and Chief Officer for Legal & Regulatory Affairs of OTE Group and joined the Group in 1996.
Ms. Nikolaidi is a member of the Executive Committees of OTE and COSMOTE, member of the Board of Directors of GERMANOS and Telekom Romania Mobile Communications, and member of the Supervisory Board and the Audit Committee of the Deutsche Telekom AG subsidiary in Croatia, Hrvatski Telekom d.d.
She holds a law degree from the University of Athens, as well as a master's degree (LLM) in International Business Law from the University of London (UCL), where she specialized, among others, in international finance and international trade law. She is a telecommunications expert and member of the Athens Bar Association.

Elena Papadopoulou, ***OTE Group Chief Human Resources Officer***
Ms. Papadopoulou has been OTE Group Chief Human Resources Officer since December 2011. She joined COSMOTE in September 2005, as Human Resources Director, and in 2008 she undertook the position of COSMOTE Group Human Resources General Director.
Prior to joining COSMOTE, Ms. Papadopoulou worked in the Financial Division of SHELL HELLAS S.A., from where she moved to KRAFT FOODS INTERNATIONAL as Human Resources Manager. For the next ten years she held the position of Human Resources Director and was a member of the Management Board of MERCEDES BENZ HELLAS, PN GEROLYMATOS and PRAKTIKER HELLAS of the METRO Group.Ms. Papadopoulou is a member of the Board in GERMANOS, COSMOTE E-Value, COSMOTE TV and holds the position of Vice Chairman in OTE Academy and COSMOTE Technical Services. In January 2023 she was elected unanimously as an independent, non-executive member to the Board of Directors of Growthfund (HCAP).
Ms. Papadopoulou holds a degree in Business Administration and Finance from Deree College.

Athanasios Stratos, ***Chief Customer Operations Officer OTE Group***
Athanasios (Tom) Stratos is the CEO of COSMOTE e-Value in Greece (from 2009) and e-Value International in Romania. His visionary attitude, steadfast commitment to excellence and his perspective of having the customer at the heart of every decision, have led to the remarkable growth of the company under his leadership. He serves also as Chief Customer Operations Officer (CCOO) of OTE Group and as President & CEO Germanos – a pivotal member in leading the organization strategies through change, transformation, turnaround and growth. He joined the Group in 1998 and since then has occupied several senior managerial positions. Mr. Stratos has extensive experience in commercial, Sales and Service in the telecoms sector and Business Process Outsourcing, having worked in large companies in Greece and Canada.
Mr. Stratos holds a degree in Business Administration from Ryerson University in Toronto, Canada.

Grigoris Christopoulos, ***OTE Group Chief Commercial Officer Business Segment***
Grigoris Christopoulos brings with him more than 20 years of experience in Telecommunications and Sales. He joined OTE Group of companies in 2000 as a Sales Network Deputy Director at COSMOTE S.A.. In the following years, Grigoris held various management positions, including Executive Sales Director at COSMOTE S.A., and Executive Sales Director Fixed & Mobile. In his previous position as Business Sales & Marketing Executive Director Fixed & Mobile, he accounted for the B2B strategic planning and implementation, as well as the transformation and consolidation of Fixed, Mobile and ICT convergence.
Mr. Christopoulos holds a B.Sc. in Electrical Engineering from the Technical University of Patras, Greece.

Deppie Tzimea, ***Executive Director Corporate Communications & Sustainability OTE Group***
Deppie Tzimea is the OTE Group Corporate Communications & Sustainability Executive Director. She has been a member of the OTE Group's executive committee since 2001, when she joined the company as Director of Corporate Communications of the Group, reporting directly to the Chairman and CEO. Ms Tzimea oversaw the transformation of OTE's image into an extrovert and innovative customer-centric company, both internally and externally. She has thorough knowledge in all areas of communications including marketing communications, advertising and change management. Since she joined the company, she has been the head of Crisis Communications for the whole Group. Initially responsible for the organization's Corporate Responsibility strategy and implementation, she further evolved it to its Sustainability strategy, contributing significantly to its integration to the Group's Business strategy. As a result, OTE has nowadays become one of the leading companies in the field of sustainable development, contributing to the economy, society and the environment. She was responsible for all OTE Group communications during the 2004 Olympic Games in Athens. Before joining OTE, she held various senior executive positions in Marketing and Corporate Communications in the telecommunications industry (1995-2001). Prior to that she was a Group Account Director at Adel Saatchi & Saatchi handling 18 national and international accounts.
In December 2023, Ms Tzimea was named «Corporate Affairs and Communication Manager of the Year 2023» and «ESG – Environmental, Social and Governance Manager of the Year 2023», at the Manager of the Year Awards, which honors every year senior executives who have distinguished with their achievements.
Ms Tzimea, member of Chartered Institute of Public Relations (CIPR), holds a postgraduate degree in Communications and Public Relations from Stirling University and is a Political Sciences & Public Law graduate from the University of Athens Law School. She has completed her training on "High Impact Leadership" in Columbia Business School and on "Exponentially growing technologies" in Singularity University.

Dimitris Michalakis, ***Executive Director B.U. COSMOTE TV***
Mr. Dimitris Michalakis is the Head of COSMOTE TV at OTE Group since April 2013. He first joined COSMOTE TV in March 2012, as Commercial Director. Previously, he held various positions in OTE Group, as Product Management & Marketing Director of OTEGlobe (beginning 2006) and Marketing Manager of OTE International (May 2002). Prior to OTE Group, Mr. Michalakis was at Telestet as Product Manager. He began his career at Philip Morris Hellas Marketing and Sales units.
Mr. Michalakis holds an MBA from the ALBA Business School and an MSc in Marketing & Communication from the Athens University of Economics and Business.
COSMOTE TV is OTE Group's pay TV service, currently holding the leading position in Greece, with 678,000 subscribers. COSMOTE TV is a fully blown broadcasting unit, packaging premium exclusive content through 15 COSMOTE branded channels (CINEMA, SPORT, HISTORY) and offering its linear and on demand services through DTH and IP Streaming.

Konstantinos Vasilopoulos, ***Executive Director Internal Auditor OTE Group***
Mr. Konstantinos Vasilopoulos holds the position of Executive Director Internal Audit OTE Group since June 2016. He has served at OTE Group since 2004 and from 2007 until 2016 he held the position of Accounting Director. Before joining OTE Group, he worked as external auditor for the audit firm Arthur Andersen (1997-2002) and as Finance Manager at ELYSEE S.A. of Syngelidis Group (2002-2004). Mr. Vasilopoulos holds a degree in Finance and Banking Management from the University of Piraeus.

Aristodimos Dimitriadis, ***Executive Director Compliance, ERM & Insurance OTE Group***
Mr. Aristodimos Dimitriadis assumed the position of Executive Director Compliance, ERM & Insurance OTE Group in November 2012. He has been a member of the executive team of COSMOTE since 2005 and was Head of Internal Audit and Compliance for the COSMOTE Group. Prior to his employment with COSMOTE Group, he worked at KPMG and for many years in the banking sector, first at ABN AMRO and later at FBB-First Business Bank as Internal Audit Officer. He holds a BA in Economics and Politics and an MBA from Kent University, UK. He is a Certified Internal Auditor (CIA), a Certified Financial Services Auditor (CFSA), Certified in Risk Management Assurance (CRMA) from the International Institute of Internal Auditors, Certified in Risk & Information Systems Control (CRISK), as well as a Certified Fraud Examiner (CFE) from Association of Certified Fraud Examiners. He also holds (ICA) International Advanced Certificate in Compliance & Financial Crime.

3.3 The senior executives of the Company on December 31, 2023, held shares of the Company as follows:

SENIOR EXECUTIVES	OTE SHARES
George Athanasopoulos	-
Panayiotis Gabrielides	770
Stefanos Theocharopoulos	30,000
Ioannis Konstantinidis	10
Charalampos Mazarakis	-
Eirini Nikolaidi	-
Elena Papadopoulou	-
Athanasios Stratos	1,600
Grigoris Christopoulos	-
Deppie Tzimea	6,000
Dimitris Michalakis	-
Konstantinos Vasilopoulos	6,000
Aristodimos Dimitriadis	15,130

3.4 OTE Group Compliance, Enterprise Risks and Corporate Governance Committee

By resolution of the Chairman of the Board of Directors and CEO, the OTE Group Compliance, Enterprise Risks and Corporate Governance Committee (GRC Committee) has been established with primary mission the support, the review and monitoring of the implementation of the Compliance and Risk Management Systems (CMS and RMS) and issues of Corporate Governance at OTE Group level.

In the aforementioned context, the Committee supports the competent executives of the Company on Compliance, Enterprise Risks and Corporate Governance issues, as well as on Human Rights issues, considers any relevant issues arising and proposes the issuance of relevant decisions and the adoption of relevant measures.

Indicatively, the Committee designates the strategic issues regarding Corporate Governance, Compliance, Enterprise Risks and Human Rights, keeping abreast of international best practices, monitors and reviews the implementation of programs for the effective operation of the Compliance Management (CMS), Enterprise Risk Management (RMS) and Corporate Governance Systems, as well as for the development of the Action Plan on Human Rights issues, supports business units in their risk analysis, ensuring efficient communication between employees and Management about the implementation of the RMS and CMS Programs. In addition, the Committee proposes the appropriate measures/procedures and policies to the competent corporate bodies to be approved on the issues of its competences and supports the design of the implementation of these measures. The Committee reviews the reports and the results of Compliance and Enterprise Risks procedures, assesses the completeness, accuracy and precision of the reports that are being submitted to the competent corporate bodies and submits, in its discretion, briefings/reports to the competent corporate bodies regarding Compliance, Enterprise Risks, Corporate Governance and Human Rights issues.

Members of the Committee are the Executive Director Compliance, Enterprise Risk Management and Insurance OTE Group (Committee's Chairman), the General Counsel - Chief Legal and Regulatory Affairs Officer OTE Group, the Chief Financial Officer OTE Group, the Chief Human Resources Officer OTE Group, the Chief Information Technology Officer OTE Group, the Executive Director Internal Audit OTE Group (without voting rights), the Executive Director Corporate Communications & Sustainability OTE Group, the Executive Director Business Security and Continuity OTE Group, the Mergers, Acquisitions & Investor Relations Director OTE Group and the Data Privacy Officer (DPO) OTE Group. The Committee's meetings may also attend, following the Chairman's invitation, other persons, officials or third parties, extraordinarily and without voting rights, if their presence is considered to be necessary for the discussion of the agenda items.

The Committee operates in accordance with the CEO's decision for its formation and operation and its Regulation of Operations, which is approved by the same decision.

3.5. Managing Director

The Company's Managing Director, is appointed by the Board of Directors, following the election by the General Meeting as a member of the Board. He is the chief executive officer of the Company, heads all the departments of the Company, directs their work, adopts the necessary decisions within the context of the provisions governing the operation of the Company, of the programs, the budgets and strategic plans approved by the Board. The Board of Directors at its discretion may delegate to the Managing Director, the authority and power, at his discretion to decide and represent the Company, either in person or by proxy on any matter pertaining to administration of the Company affairs other than: (i) the matters reserved to the General Meeting of the Shareholders or the Board of Directors as provided by Law 4548/2018 any other applicable legislation and the Company's Articles of Incorporation and (ii) the Special Matters pursuant Article 8 paragraph 4 of the Company's Articles of Incorporation.
The Managing Director represents the Company in courts, extrajudicial proceedings and before every Authority for every act, be it under his own authority or the authority of the Board of Directors, acting in person or by granting proxy rights to third persons to represent the Company.

E. General Meeting and Shareholders' Rights

1. General Meeting - Operation and Powers

According to Article 15 of the Company's Articles of Incorporation, the General Meeting of shareholders is the foremost body of the Company and has the right to resolve upon all matters concerning the Company unless otherwise specified in the Articles of Incorporation. Every fully paid-up share carries one vote at any General Meeting.

The General Meeting of shareholders is convened by the Board of Directors pursuant to the provisions of the Law and meets mandatorily at the registered office of the Company, or the region of another municipality within the prefecture of the Company's registered office, or another municipality neighboring the Company's registered office or in the region of the municipality where the Stock Exchange is located where its shares have been admitted to trading. Under article 18 of the Company's Articles of Incorporation, the Board of Directors may decide that the General Meeting will not convene physically, but exclusively through the shareholders' participation by distance, via electronic means, in accordance with the legal provisions.
The General Shareholders Meeting is convened annually once every financial year, the latest by the tenth (10th) day of the ninth (9th) month as of the end of the financial year. Additionally, the Board of Directors may call an extra Annual General Shareholders' Meeting anytime when deemed advisable. Furthermore, the Board of Directors has the obligation to call a General Meeting by the deadline and under the conditions of art. 119 par. 4 of Law 4548/2018 (i.e. if the total assets of the Company falls below ½ of the share capital). The same obligation have the auditors, in case the Board of Directors fail to call a General Meeting by the deadline stipulated by law.

The invitation of the Annual or extra Annual General Meeting of shareholders is drawn up and published pursuant to the legal provisions in force.

The General Meeting is in quorum and convenes validly on the issues of the agenda when at least twenty (20%) percent of its paid-in share capital is represented. In the event that such quorum is not reached during the first convocation a new repeated Meeting is held within twenty (20) days. The repeated Meeting is in quorum and convenes validly with the same agenda items, irrespectively of the percentage of the paid in share capital represented. The resolutions of the General Meeting are adopted upon an absolute majority of the votes represented at the Meeting.

Exceptionally, according to Article 20 of the Articles of Incorporation, the General Meeting is in quorum and convenes validly only if two thirds (2/3) of the paid-in share capital are represented, with respect to the following matters:
(a) Merger or dissolution of the Company.
(b) Increase or decrease of the share capital, with the exception of cases which are governed by different provisions under the law or the present Articles of Incorporation.
(c) Issuance of bond loans convertible to shares.
(d) Amendment of the manner of distribution of profits.
(e) Increase of the liability of shareholders.
(f) Limitation or cancellation of the preemption rights of existing shareholders in the event of increases of share capital in cash or contributions in kind.
(g) Amendment of the special majority of the Board of Directors provided in Article 6 paragraph 1 of the Articles of Incorporation (share capital increase and issuance of a bond loan by decision of the Board of Directors taken by a two-thirds majority of following relevant resolution of the General Meeting).
(h) Amendment of same Article 20 of the Company's Articles of Incorporation.

For the foregoing items, if a quorum of 2/3 is not reached at the first meeting, a repetitive meeting is called within twenty (20) days as of the first meeting. The repetitive meeting is in quorum if 1/5 of the paid-up share capital is represented thereat.

The resolutions on the above issues are adopted upon a majority of two thirds (2/3) of the votes represented at the meeting.

2. Participation of the Shareholders in the General Meeting

2.1. The terms and time limits for the participation of the shareholders in the General Meeting and the exercise of the voting rights are determined by the applicable legislation, i.e. Article 124 of Law 4548/2018 in combination with Article 14 of Law 4569/2018.

Specifically:
- Any natural person or legal entity, is entitled to participate in the General Meeting provided that he is a shareholder on the Record Date, i.e. at the beginning of the fifth (5^{th}) day before the date of the initial meeting of the General Meeting.
- In case of an adjourned or repetitive meeting, the deadlines as set out in law (Article 124 of Law 4548/2018) apply.
- The shareholder capacity may be proved by any lawful means and in particular on the basis of information that the Company receives by the central securities depository (ATHEXCSD) if it provides shareholders' registration services or through the intermediaries in any other case.
- The identification of the shareholder for his participation in the General Meeting and the exercise of the above rights does not require blocking of shares or any other similar processes that would restrict the possibility of sale and transfer of shares during the period between the Record Date and the date of meeting of the General Meeting.

  Also the shareholders' rights before the General Meeting are prescribed by applicable legislation, in particular Article 123 of Law 4548/2018. More specifically, according to Article 123 paragraphs 3, 4 and 5 of Law 4548/2018, the Company is obliged to post on its website as of the date of publication of the invitation for the General Meeting until the date of the General Meeting, apart from the said invitation including information required by law (Article 121 paragraph 4 of Law 4548/2018, i.e. among others, information relating to the procedure of voting by proxy, as well as information regarding the exercise of minority rights of Article 141 paragraphs 2, 3, 6 and 7 of Law 4548/2018), the forms of appointment and revocation of a proxy, draft resolutions for the agenda items and total number of shares and voting rights attaching thereto on the day of the invitation. If the online access to the documents for the appointment/ revocation of a proxy is impossible for technical reasons, the Company notes on its website the way a shareholder may acquire such documents in hard copies and sends those for free to any requesting shareholder.

2.2. The Shareholder may participate and vote in the General Meeting in person or by proxy, according to the provisions of the applicable legislation (Articles 124 and 128 of law 4548/2018). The appointment and the revocation of the appointment or replacement of a proxy shall be made in writing and shall be notified to the Company at least 48 hours before the initial General Meeting (Article 128 paragraph 4 of Law 4548/2018). A shareholder non-complying with said deadline shall participate at the General Meeting, unless the General Meeting refuses such participation for a major reason and justifies such refusal.

The proxy votes according to the shareholder's instructions, if such exist, however in case of the proxy's not complying with the instructions received, such non-compliance does not affect the validity of the General Meeting resolutions even if the proxy's vote was crucial for achieving majority.

The proxy is obliged to disclose to the Company, before the commencement of the General Meeting, any fact which might be useful to the shareholders in assessing whether the proxy might pursue any interest other than the interest of the represented shareholder (Article 128 of Law 4548/2018).

2.3. Under article 18 of the Company's Articles of Incorporation, the shareholders may participate by distance at the voting of the General Meeting to be conducted before the meeting, particularly by mail or through electronic means, according to a procedure stipulated by a decision of the Board of Directors and pursuant to the provisions of law.
Additionally, the shareholders may participate at the General Meeting by distance in real time, by audiovisual or other electronic means, without them being present at the place of the General Meeting. The procedure is decided by the Board of Directors pursuant to the provisions of law.

3. Minority Shareholders' Rights

Minority shareholders' rights and the exercise thereof are governed by applicable legislation, i.e. by Law 4548/2018 (particularly articles 141, 142 and 144).

4. Decisions of the General Meeting of the shareholders of OTE S.A. for important issues, during 2023

Apart from the annual agenda of the Ordinary General Meeting, such as approval of the Financial Statements, appointment of certified auditors etc., the General Meeting of the shareholders of OTE S.A. in the year 2023, among other decisions,

- approved the cancellation of own shares and the corresponding reduction of the share capital of the Company,
- approved the Remuneration Report of the Members of the BoD for the fiscal year 2022,
- pre-approved the payment of remuneration to the members of the Board of Directors and its Committees for the fiscal year 2023,
- granted a special permission for the drafting of contracts in accordance with the provisions of articles 97 par.3, 99 par. 1, 2 and 100 par.2 of L.4548/2018,
- approved a new 24-month term Own Share Buy Back Program to be executed from 22.02.2024 until 22.02.2026, in accordance with the article 49 of Law 4548/2018, as part (i.e. apart from dividend distribution) of the Shareholders' Remuneration Policy,
- approved the amendment of articles 1 (Company name) and 2 (Object),
- approved the revision of the Remuneration Policy for the members of the Board of Directors of OTE S.A. according to articles 110 and 111 of law 4548/2018 and
- granted a permission to the Members of the Board of Directors and the Officers of the Company in order to participate in boards of directors or in the management of OTE Group Companies that pursue same or similar objectives, in accordance with article 98 par. 1 of Law 4548/2018 and article 14 of the Company's Articles of Incorporation.
- Approved the announcement of the election of a member of the Company's Board of Directors as a temporary independent non-executive member, in replacement of a resigned independent non-executive member, and decided on the final assignment of the status of independent member to said temporary member.
- Finally, the Ordinary General Meeting was also informed regarding (i) the Report of the OTE Audit Committee for the year 2022, (ii) the cases of conflict of interest and contracts of 2022 falling within article 99 of Law 4548/2018 (transactions with related parties), according to article 97 par.1, point (b) of Law 4548/2018, as well as (iii) the Report of the independent members of the Board of Directors to the General Meeting of Shareholders according to article 9 par.5 of Law 4706/2020.

F. Diversity policy with respect to the administrative, managerial and oversight bodies corporate

For OTE Group, the respect of diversity, that includes the core dimensions of gender identity and gender expression, age, nationality, social and ethnic origin, social status, disability, religion and beliefs, political opinion, property, skills, sexual orientation and sexual identity, aims to contribute significantly to OTE Group's business success through recognition, appreciation, integration into business environment and utilization of individual diversity of our stakeholders.

For the respect and the defense of the above values, the Company adopted (in August 2021) and applies to all employees and the management of OTE and of the rest companies of OTE Group, the "OTE Group Diversity, Equity and Inclusion Policy" (the Policy), which defines the commitment of OTE Group to the above values. In this context, the Policy also applies and is implemented by the members of the Board of Directors of OTE., for whom it includes separate provisions in accordance with Law 4706/2020 on corporate governance, the Circular No. 60/18-09-2020 issued by the Hellenic Capital Market Commission and the Hellenic Corporate Governance Code 2021.

In particular, the Policy, inter alia, includes a reference on specific quantitative representation targets per gender to the Board of Directors of the Company (at least 25%) as well as a statement that the diversity criteria apply, in addition to the members of the

Board of Directors, also to the top and senior managers with specific representation goals per gender (30%), as well as timelines for achieving them (3 years).

It is noted that references to the diversity of the members of the Board of Directors are also included in the current "Suitability Policy for the members of the Board of Directors of OTE S.A.", aiming at promoting an appropriate level of diversity in the Board and create a diverse group of members, in order to ensure, through a wide range of qualifications and skills when selecting Board members, pluralism and variety of views and experiences, aiming at right business decisions.

At the end of 2023, 28% of the Company's medium and upper level managers were women; the respective percentage in the high upper level managers was 22% and in OTE Group Management Board 21%.

The age of the medium and upper level managers was between 30 and 63 years (average age 48,2 years), of the high upper level managers between 48 and 60 years (average age 54.4 years) and of the members of OTE Group Management Board between 50 and 67 years (average age 57,8 years).

With respect to the professional and educational background, the medium and upper level managers are University graduates or above in a percentage of 75%, while in the high upper level managers and members of OTE Group Management Board the respective percentage is 83% and 100%. With respect to the professional background, the members of OTE Group Management Board have many years of experience in their field and in their majority have prior experience in major /multinational firms in Greece and abroad. A significant percentage of the medium and upper level managers come from the market, while high is the percentage of managers that have evolved within the Group.

In December 31, 2023, 30% of the Board of Directors is comprised by women (3 in total of 10 members). However, as per the age of the members of the Board of Directors, they range between 47 and 66 years of age with an average age of 57,5 years. As per their educational background all Board members hold University degrees either from Greek or from foreign Universities and the majority hold post-graduate degrees or/and doctoral degrees, in a variety of fields (financial, technology, business administration, legal, marketing, etc.). Finally, all the Board members have professional experience, either from their engagement in the market (private and international companies), or from public sector or academic positions.

G. MATERIAL TRANSACTIONS WITH RELATED PARTIES

OTE's related parties have been identified based on the requirements of IAS 24 "Related Party Disclosures".

The Group includes all entities which OTE controls, either directly or indirectly. Transactions and balances between companies in the Group are eliminated on consolidation.

DEUTSCHE TELEKOM AG is a 52.8% shareholder of OTE and consolidates OTE using the full consolidation method. Therefore, all companies included in the DEUTSCHE TELEKOM group are also considered related parties.

The Company purchases goods and services from these related parties, provides services and delivers goods to them. Furthermore, OTE grants and receives loans to and from these related parties and also receives and pays dividends.

OTE's sales and purchases with related parties are analyzed as follows:

	2023		2022	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE Group - Greece	60.7	144.1	64.4	147.5
COSMOTE TV PRODUCTIONS	-	6.7	-	6.5
COSMO-ONE	-	-	-	0.2
OTESAT-MARITEL	0.3	0.2	0.3	0.3
CTS	0.4	159.5	0.4	155.1
COSMOTE PAYMENTS	0.1	8.3	-	4.6
COSMOTE GLOBAL SOLUTIONS N.V.	0.8	1.6	-	2.4
OTE ESTATE	0.2	2.7	0.2	1.7
OTE GLOBE	-	-	8.3	39.1
OTE ACADEMY	-	3.6	-	2.9
TELEKOM ROMANIA MOBILE	2.9	0.1	2.2	1.4
OTE RURAL NORTH	3.4	4.7	3.3	4.5
OTE RURAL SOUTH	4.7	6.6	4.4	6.4
UltrafastOTE	1.2	-	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	9.5	16.0	3.6	9.4
TOTAL	**84.2**	**354.1**	**87.1**	**382.0**

Purchases of OTE from CTS include network construction services amounting to Euro 18.9 for 2023 (2022: Euro 19.6). Purchases of OTE from related parties do not include an amount of Euro 36.2 related to lease expenses (2022: Euro 36.8).

The Group's sales and purchases with related parties which are not eliminated in the consolidation are analyzed as follows:

	2023		2022	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	25.5	36.8	23.4	31.3
TOTAL	**25.5**	**36.8**	**23.4**	**31.3**

OTE's other operating income with its related parties is analyzed as follows:

	Other operating income OTE	
	2023	2022
COSMOTE Group - Greece	17.6	16.3
CTS	10.6	10.1
COSMOTE PAYMENTS	0.1	-
OTE ESTATE	0.2	-
OTE ACADEMY	0.3	0.3
TELEKOM ROMANIA MOBILE	0.2	-
OTE GLOBE	-	0.8
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.3	-
TOTAL	**29.3**	**27.5**

The Group's other operating income with its related parties which is not eliminated in the consolidation is analyzed as follows:

	Group's other operating income	
	2023	2022
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.4	-
TOTAL	**0.4**	**-**

OTE's financial activities with its related parties, which comprise interest on loans granted and received are analyzed as follows:

	2023		2022	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	10.3	-	12.4
COSMOTE Group - Greece	-	-	0.1	-
OTE RURAL NORTH	0.1	0.3	0.1	-
OTE RURAL SOUTH	0.2	-	0.6	-
UltrafastOTE	1.5	-	-	-
TOTAL	**1.8**	**10.6**	**0.8**	**12.4**

OTE's dividend income from its related parties is analyzed as follows:

	Dividend income OTE	
	2023	2022
COSMOTE	160.0	360.0
OTESAT-MARITEL	-	0.5
OTE GLOBE	-	10.0
OTE PLC	-	25.0
TOTAL	**160.0**	**395.5**

Amounts owed to and by the related parties as a result of OTE's transactions with them, including dividends are analyzed as follows:

Amounts owed to and by OTE per related party:

	31/12/2023		31/12/2022	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE Group - Greece	25.0	117.0	45.3	146.4
TELEKOM ROMANIA MOBILE	1.7	-	0.6	2.0
COSMOTE TV PRODUCTIONS	0.1	1.9	-	1.3
OTESAT-MARITEL	3.5	0.1	4.1	-
CTS	11.9	38.1	13.9	35.2
COSMOTE PAYMENTS	1.2	10.0	1.9	1.4
COSMOTE GLOBAL SOLUTIONS N.V.	0.9	1.3	0.1	1.9
OTE ESTATE	1.5	0.8	2.6	0.5
OTE GLOBE	-	-	2.4	12.4
OTE ACADEMY	0.2	0.3	0.1	0.8
OTE RURAL NORTH	0.9	-	0.9	-
OTE RURAL SOUTH	1.1	1.0	1.2	-
UltrafastOTE	1.5	42.8	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	2.2	10.4	1.8	3.2
TOTAL	**51.7**	**223.7**	**74.9**	**205.1**

OTE's lease liabilities to related parties are analyzed as follows:

	01/01/2023 Lease liabilities, opening balance	OTE GLOBE merger	Lease payments	New Contracts / Contract Modifications	Interest expense	31/12/2023 Lease liabilities, ending balance
OTE ESTATE	121.4	0.4	(31.8)	13.5	4.9	108.4
COSMOTE Group - Greece	6.0	-	(3.0)	(2.6)	-	0.4
OTE RURAL NORTH	0.5	-	(0.4)	0.6	0.1	0.8
OTE RURAL SOUTH	0.9	-	(0.9)	1.5	0.1	1.6
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.9	(0.1)	-	-	0.8
TOTAL	**128.8**	**1.3**	**(36.2)**	**13.0**	**5.1**	**112.0**

In addition, the Company's depreciation includes depreciation charge for the right-of-use assets in relation to lease agreements with related parties amounting to Euro 31.2 (2022: Euro 32.1).

Amounts owed to and by the related parties as a result of the Group's transactions with them, which are not eliminated in the consolidation, are analyzed as follows:

	31/12/2023		31/12/2022	
	Amounts owed to Group	Amounts owed by Group	Amounts owed to Group	Amounts owed by Group
DEUTSCHE TELEKOM group of companies (except for OTE Group)	8.5	357.4	5.7	503.1
TOTAL	**8.5**	**357.4**	**5.7**	**503.1**

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of December 31, 2023 include an amount of Euro 299.5 related to Notes issued by OTE PLC and subscribed partially or in full by DEUTSCHE TELEKOM AG (December 31, 2022: Euro 449.4). Interest expenses for year 2023 for the above Notes amount to Euro 3.7 (2022: Euro 2.8).

In addition, amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of December 31, 2023 include an amount of Euro 0.8 related to lease liabilities (December 31, 2022: Euro 0.9).

Amounts owed to and by OTE relating to loans granted and received, are analyzed as follows:

	31/12/2023		31/12/2022	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	813.7	-	795.8
OTE RURAL NORTH	4.0	-	6.1	-
OTE RURAL SOUTH	4.0	-	4.0	-
UltrafastOTE	41.7	-	-	-
TOTAL	**49.7**	**813.7**	**10.1**	**795.8**

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 4.5 (December 31, 2022: Euro 2.4).

Amounts owed to OTE by OTE RURAL NORTH, OTE RURAL SOUTH and UltrafastOTE relating to loans include interest receivable amounting to Euro 0.7 as of December 31, 2023 (December 31, 2022: Euro 0.1).

Key Management Personnel and those closely related to them are defined as related parties in accordance with IAS 24 "Related Party Disclosures". Key management compensation comprises salaries and other short term benefits, termination benefits, post-employment benefits and other long term benefits (as defined in IAS 19 "Employee Benefits") and share based payments (as defined in IFRS 2 "Share-based Payment").

Fees to the members of the Board of Directors and OTE's key management personnel amounted to Euro 12.0 and Euro 12.4 for the years 2023 and 2022, respectively.

The main transactions between the Group companies are described below:

COSMOTE Group - Greece

OTE invoices COSMOTE Group (COSMOTE) for leased lines. COSMOTE Group invoices OTE with commissions in relation to sales made through the commercial channels of COSMOTE Group (GERMANOS). COSMOTE Group (COSMOTE E-VALUE) provides customer care and support services to OTE. OTE and COSMOTE Group (COSMOTE) have income and expenses for interconnection depending to which of the two entities' network the calls terminate, including international telephony traffic which passes through the two networks. OTE and COSMOTE Group have also revenues and expenses for other shared services, depending which of the entities provides the services.

OTE ESTATE

OTE ESTATE earns income from leasing of buildings to OTE and its subsidiaries.

COSMOTE TV PRODUCTIONS

COSMOTE TV PRODUCTIONS invoices OTE for TV related services.

OTESAT-MARITEL

OTE sells electronic equipment and provides administrative services to OTESAT-MARITEL, while OTESAT-MARITEL sells satellite telecommunications equipment to OTE and provides satellite services.

CTS

CTS provides services of technical field operations to OTE and its subsidiaries. OTE invoices CTS for the provision of shared services.

OTE ACADEMY

OTE ACADEMY provides training services to the employees of OTE and its subsidiaries.

OTE PLC

OTE PLC grants / receives loans to / from OTE and its subsidiaries.

TELEKOM ROMANIA MOBILE

OTE and TELEKOM ROMANIA MOBILE have income and expenses for international interconnection depending to which of the two entities' network the calls terminate. OTE invoices TELEKOM ROMANIA MOBILE for ICT, data and other shared services.

OTE RURAL NORTH

OTE invoices OTE RURAL NORTH for broadband infrastructure development and has granted loans to this entity. OTE RURAL NORTH provides wholesale broadband network services to OTE.

OTE RURAL SOUTH

OTE invoices OTE RURAL SOUTH for broadband infrastructure development and has granted loans to this entity. OTE RURAL SOUTH provides wholesale broadband network services to OTE.

UltrafastOTE

OTE invoices UltrafastOTE for broadband infrastructure development and has granted loans to this entity.

COSMOTE PAYMENTS

COSMOTE PAYMENTS invoices OTE and its subsidiaries for payment services for transactions performed through their commercial channels. OTE and its subsidiaries provide support services to COSMOTE PAYMENTS.

COSMOTE GLOBAL SOLUTIONS N.V.

COSMOTE GLOBAL SOLUTIONS N.V. and OTE invoice each other for subcontracting services related to ICT projects. OTE invoices COSMOTE GLOBAL SOLUTIONS N.V. for shared services.

DEUTSCHE TELEKOM group of companies (except for OTE Group)

The Group has income and expenses which arise from transactions concerning incoming, outgoing and transit traffic to and from the network of the companies that belong to DEUTSCHE TELEKOM group of companies (except for OTE Group), as well as other shared services.

H. CASES OF CONFLICT OF INTEREST AND AGREEMENTS OF THE FISCAL YEAR 2023 WHICH FALL UNDER ARTICLE 99 OF LAW N.4548/2018 (RELATED PARTY TRANSACTIONS)

1. Issues of the agenda of the Board of Directors of the Company, within the fiscal year 2023, on which members of the Board of Directors abstained because these issues concerned them personally (conflict of interest):

S/N	MEETING	ITEM NUMBER	ITEM TITLE	BoD MEMBER WHO ABSTAINED
1.	3176/16-3-2023	Item 3	Implementation of the Agreements of the executive members of the Board of Directors of OTE S.A. (Managing Director and Chief Financial Officer OTE Group): Definition (a) of 2022 Short Term Incentive (STI), (b) of 2022 "Game Changer" Incentive Plan.	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis
		Item 6	Approval of the achievement of the annual individual targets for the year 2022 for the Managing Director of OTE S.A., executive member of the OTE S.A. Board of Directors.	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis
2.	3177/5-4-2023	Item 4	Definition of the annual individual targets for the year 2023 of the Managing Director of OTE S.A.	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis
		Item 8	Granting of special permission, according to articles 97 par.3, 99 par. 1, 2 and 100 par. 2 of Law 4548/2018 for the continuation for the period 31.12.2023 until 31.12.2024 of the insurance coverage of Directors & Officers of OTE S.A. and its affiliated companies, against liabilities incurred in the exercise of their competences, duties and powers.	All BoD Members abstained and the issue was submitted to the General Meeting of the Shareholders to decide upon
3.	3178/2-5-2023	Single item	Granting of a special permission for the conclusion of an Individual Agreement and the performance of the parallel duties of the Chief Executive Officer in the OTE S.A.'s subsidiary in Romania "Telekom Romania Mobile Communications S.A." (TKRM) by the Chief Financial Officer OTE Group and Executive Member of the Board of Directors of OTE S.A. Mr. Charalampos Mazarakis.	EXECUTIVE MEMBER Ch. Mazarakis
4.	3179/4-5-2023 * *The meeting was attended exclusively by non-executive members of the Board of Directors, including independent members, to discuss the item mentioned in the adjacent column, in their area of responsibility for overseeing executive members, including	Single item	Long Term Incentive 2019 Plan (LTI 2019) and Share Matching Plan 2019 (SMP 2019) – Approval of the payment variable amounts of LTI 2019 and the grant of the free DTAG shares of SMP 2019 for the executive members of the OTE BoD : a) Managing Director & b) Chief Financial Officer OTE Group.	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis

S/N	MEETING	ITEM NUMBER	ITEM TITLE	BoD MEMBER WHO ABSTAINED
	monitoring and controlling their performance			
5.	3194/14-12-2023* *The meeting was attended exclusively by non-executive members of the Board of Directors, including independent members, to discuss the items mentioned in the adjacent column, due to proper corporate governance reasons	Item 1	Implementation of the Succession Planning Process for the Managing Director of OTE S.A.	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis
		Item 2	Approval of the terms of the Settlement Agreement between the Managing Director of OTE S.A. and the Company due to the expiration of his (Independent Services) Agreement.	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis
		Item 3	Approval of the terms of the Individual Services Agreement of the new Managing Director of OTE S.A. with effect as of 1-7-2024.	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis
		Item 4	Termination Payment of Top Executives (Chief Officers).	EXECUTIVE MEMBERS: M. Tsamaz Ch. Mazarakis

2. Issues of the agenda of the Board of Directors within the fiscal year 2023 that concern agreements that fall under article 99 (Transparency and monitoring of the related party transactions) of Law 4548/2018:

2.1. Meeting 3177/5-4-2023 (Item 8) for the approval of the continuation of D&O insurance ("*Granting of special permission, according to articles 97 par.3, 99 par.1, 2 and 100 par.2 of Law 4548/2018 for the continuation for the period 31.12.2023 until 31.12.2024 of the insurance coverage of Directors & Officers of OTE S.A. and its affiliated companies, against liabilities incurred in the exercise of their competences, duties and powers*"). It is noted that at the OTE BoD meeting held on the above mentioned issue, all BoD members (executive and non-executive) abstained from the discussion and voting because the issue concerned them personally. For this reason the issue was submitted to the Annual General Meeting of the Shareholders of OTE to decide upon.
The permission that was granted by the General Meeting of the Shareholders of OTE on the above mentioned issue was announced to G.E.MI. on 28-6-2023 along with the relevant Assessment Report of the audit firm "Grant Thornton S.A. Chartered Accountants & Management Consultants" as to whether the above mentioned transaction was fair and reasonable for the Company and its shareholders who are not a related party.

2.2. Meeting 3178/2-5-2023 (Single Item) for granting a special permission for the conclusion of an Individual Agreement and the performance of the parallel duties of the Chief Executive Officer in the OTE S.A.'s subsidiary in Romania "Telekom Romania Mobile Communications S.A." by the Chief Financial Officer OTE Group and Executive Member of the Board of Directors of OTE S.A. Mr. Ch. Mazarakis. It is noted that the permission that was granted by the Board of Directors for the above mentioned issue was announced to G.E.MI. on 2-6-2023 along with the relevant Assessment Report of the audit firm "Grant Thornton S.A. Chartered Accountants & Management Consultants" as to whether the above mentioned transaction was fair and reasonable for the Company and its shareholders who are not a related party, regarding the part related to the individual agreement with OTE S.A. as well as the part of the Independent Services Agreement for the position of the Chief Executive Officer between "Telekom Romania Mobile Communications S.A." and the Executive Member of the Board of Directors of OTE S.A. Mr. Ch. Mazarakis.

On 15-6-2023 was announced to G.E.MI. the confirmation by the Board of Directors, pursuant to article 101 par. 2 of Law 4548/2018, for the inactive lapse of the 10-day period deadline which is provided for in article 100 par. 3 of said Law for the exercise by shareholders of the Company of the right to convene a General Meeting for this issue.

2.3. Meeting 3191/8-11-2023 (Item 10) for the approval of the conclusion of agreements between companies of the OTE Group and companies of the Deutsche Telekom AG Group [*«Approval of the adherence of Deutsche Telekom Europe Holding GmbH, being company of Deutsche Telekom Group (DTAG Group), to the approved by OTE BoD decision 2890/24.11.2011 (Item 6) "Framework Cooperation and Service Agreement" (hereinafter referred to as "Framework Agreement") signed on 12.07.2012 between Deutsche Telekom AG (DTAG) and OTE for the rendering of services, and Grant of a special permission, pursuant to article 99 of Law 4548/2018, for* *the conclusion of: i) Separate services agreements ("Service Arrangements") between OTE S.A. (OTE) and Deutsche Telekom AG (DTAG) for the provision by the latter of specific services for the year 2024, to be concluded under the approved "Framework Agreement", and ii) Separate services agreements ("Service Arrangements") to be concluded under the approved Framework Agreement for the provision by Deutsche Telekom AG (DTAG) and/or Telekom Deutschland GmbH (TD GmbH) and/or Deutsche Telekom Europe Holding GmbH (DTEH) of specific services for the year 2024, to COSMOTE S.A. / Telekom Romania Mobile Communications S.A.»]*

It is noted that the permission that was granted by the Board of Directors for this issue was announced to G.E.MI. on 16-11-2023 along with the relevant Assessment Reports of the audit firm "Grant Thornton S.A. Chartered Accountants & Management Consultants" as to whether the above mentioned transactions were fair and reasonable for the Company and its shareholders who are not a related party. On 1-12-2023 was announced to G.E.MI. the confirmation by the Board of Directors, pursuant to article 101 par. 2 of Law 4548/2018, for the inactive lapse of the 10-day period deadline which is provided for in article 100 par. 3 of said Law for the exercise by shareholders of the Company of the right to convene a General Meeting for this issue.

2.4. Meeting 3194/14-12-2023 (Item 2) for the approval of the terms of the Settlement Agreement between the Managing Director of OTE S.A. Mr. M. Tsamaz and the Company due to the expiration of his (Independent Services) Agreement.

It is noted that the permission that was granted by the Board of Directors for the conclusion of the said Settlement Agreement was announced to G.E.MI. on 18-12-2023 along with the relevant Assessment Report of the audit firm "Grant Thornton S.A. Chartered Accountants & Management Consultants" as to whether the above mentioned transaction was fair and reasonable for the Company and its shareholders who are not a related party. On 2-1-2024 was announced to G.E.MI. the confirmation by the Board of Directors, pursuant to article 101 par. 2 of Law 4548/2018, for the inactive lapse of the 10-day period deadline which is provided for in article 100 par. 3 of said Law for the exercise by shareholders of the Company of the right to convene a General Meeting for this issue.

2.5. Meeting 3194/14-12-2023 (Item 3) for the approval of the terms of the Individual Services Agreement of the new Managing Director of OTE S.A. with effect as of 1-7-2024.

It is noted that the special permission that was granted by the Board of Directors for the conclusion of Individual Services Agreement with Mr. Konstantinos Nempis for assuming the position of the Managing Director/ CEO of OTE S.A. from July 1st, 2024, was announced to to G.E.MI. on 18-12-2023 along with the relevant Assessment Report of the audit firm "Grant Thornton S.A. Chartered Accountants & Management Consultants" as to whether the above mentioned transaction was fair and reasonable for the Company and its shareholders who are not a related party. On 2-1-2024 was announced to G.E.MI. the confirmation by the Board of Directors, pursuant to article 101 par. 2 of Law 4548/2018, for the inactive lapse of the 10-day period deadline which is provided for in article 100 par. 3 of said Law for the exercise by shareholders of the Company of the right to convene a General Meeting for this issue.

I. SIGNIFICANT EVENTS AFTER THE YEAR END

MERGER OF "COSMOTE MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME" ("COSMOTE")

On July 13, 2023, the Board of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE's 100% subsidiary "COSMOTE – MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME" ("COSMOTE"). The process aims at operations' simplification and optimization, as well as more effective administration. The absorption is not expected to have any impact on Group consolidated financials as the company to be absorbed (COSMOTE) is fully consolidated in Group Financial Statements. The board of Directors of OTE, at its October 12, 2023 meeting, approved the terms and conditions of the Draft Merger Agreement by absorption of its 100% subsidiary company named COSMOTE – MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME (COSMOTE or "Company to be absorbed'') by its parent company OTE S.A. (''absorbing company''). The process was completed on January 2, 2024.

J. INFORMATION REGARDING ACQUIRED OWN SHARES IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 50 PARAGRAPH 2 OF LAW 4548/2018

- The Extraordinary General Shareholders' Meeting of January 18, 2022, approved an Own Share Buyback Program, with the aim to cancel them, of a 24-month term (hereinafter the "2022-2024 Buyback Program"), in the context of the Shareholders Remuneration Policy, approved by the Company's Board of Directors, and for the partial implementation thereof (i.e. on top of dividend distribution).

- During the first year of the 2022-2024 Buyback Program and particularly during the period between February 24, 2022 and December 07, 2022, 15,440,064 own shares of a nominal value of Euro 2.83 per share were acquired, at an average execution price of Euro 16.22 per share. These shares were cancelled following approval of the Ordinary Shareholders' General Meeting held on 25.05.2022, the Extraordinary Shareholders' General Meeting held on 01.11.2022 and the Ordinary Shareholders' General Meeting held on 07.06.2023, along with a corresponding reduction of its share capital and a subsequent amendment of article 5 of the Company's Articles of Incorporation ("Share Capital") to reflect said reduction.
- During the second year of the 2022-2024 Buyback Program and particularly during the period between March 1, 2023 and November 30, 2023, 12,835,998 own shares of a nominal value of Euro 2.83 per share were acquired, at an average execution price of Euro 13.75 per share.
- The Annual General Shareholders' Meeting of June 07, 2023 approved in accordance with article 49 of Law 4548/2018, the cancellation of 7,417,049 own shares along with the reduction of the Company's share capital by Euro 20,990,248.67 (absolute amount) (equivalent to the above number of own shares multiplied by the nominal value of the Company's share, i.e. Euro 2.83) and the amendment of Article 5 ("Share Capital") of the Company's Articles of Incorporation. More specific:

  1. During the period from October 1, 2022 to December 07, 2022 the Company acquired 4,753,092 own shares
  2. During the period from March 01, 2023 to April 30, 2023 the Company acquired 2,663,957

- Following notification to the Corporate Actions Committee of the ATHEX and completion of lawful procedures, the aforementioned shares were canceled and delisted from the ATHEX on July 18, 2023, when trading of the aforementioned shares on the ATHEX has ceased.
- The Extraordinary General Shareholders' Meeting of November 30, 2023 approved in accordance with article 49 of Law 4548/2018, the cancellation of 8,245,534 own shares along with the reduction of the Company's share capital by Euro 23,334,861.22 (absolute amount) (equivalent to the above number of own shares multiplied by the nominal value of the Company's share, i.e. Euro 2.83) and the amendment of Article 5 ("Share Capital") of the Company's Articles of Incorporation. More specific, the Company acquired those shares during the period from May 1, 2023 to October 31, 2023.
- Following notification to the Corporate Actions Committee of the ATHEX and completion of lawful procedures, the aforementioned shares were canceled and delisted from the ATHEX on December 19, 2023, when trading of the aforementioned shares on the ATHEX has ceased.
- On February 21, 2024, the Company holds 1,926,507 own shares, with a nominal value of Euro 2.83 per share, which represent 0.46% of the Company's share capital. The Company acquired these shares during the period from November 01, 2023 to November 30, 2023.
- The Extraordinary General Shareholders' Meeting of November 30, 2023 approved a new Share Buyback Program for a period of 24 months, covering up to 10% of the Company's share capital, at a price range between Euro 1.0 and Euro 30.0 per share (hereafter the 2024-2026 Program), The period of the SBB Program will be valid from February 22, 2024 to February 22, 2026, with the aim to cancel them. The SBB Program will be executed as part of the Shareholders' Remuneration Policy in combination with the dividend payment.

K. INFORMATION ACCORDING TO ARTICLE 4 par.7 OF LAW 3556/2007

(a) Share capital structure

According to the Company's share registry as of December 31, 2023 the Company's ownership was as follows:

Shareholders as of December 31, 2023	Number of shares	Percentage %
DEUTSCHE TELEKOM AG	220,567,676	52.77%
Hellenic State	4,834,374	1.16%
e-E.F.K.A.*	26,957,644	6.45%
Free float	163,715,812	39.17%
Treasury shares	1,926,507	0.46%
TOTAL	**418,002,013**	**100.0%**

** The stake of* e-E.F.K.A. *includes 19,606,015 shares transferred by Hellenic Republic in 2009 (section* (c) Significant direct or indirect investments).

All of the Company's shares are common, registered with voting rights and there are no special shareholder categories. The Company's shares are listed (dematerialized) on the Athens Exchange under the High Capitalization category. Until September 19, 2010, OTE ADRs (American Depositary Receipts) were also listed in the New York Stock Exchange. Following OTE's delisting from NYSE, OTE ADRs now trade in the US OTC (Over the Counter) market. OTE Global Depositary Receipts (GDRs) are also listed on London Stock Exchange.

Each share incorporates all rights and obligations as these derive from the Law 4548/2018 and the Company's Articles of Incorporation, the provisions of which, regarding the year in question, are in line with the provisions of the Law. Each share carries one vote in any General Meeting.

The allocation of the Company's net profits is being executed as provided by Law and the Company's Articles of Incorporation.

The General Meeting of shareholders maintains all its rights during liquidation. Shareholder's liability is limited to the nominal value of shares that they have in their possession. Shareholders' rights are the ones determined by the provisions of the law (i.e. Law 4548/2018).

(b) Restrictions in the transfer of the Company's shares

The Company's shares are intangible and freely traded on the Athens Exchange and are transferred according to the Law.

According to Article 49 par.1 of Law 4706/2020, the independent non-executive members of the Company's Board of Directors cannot, inter alia, possess directly or indirectly, both at their appointment, and during their term, a percentage of voting rights more than 0.5% of the paid-in share capital.

Under Article 19 of Regulation 596/2014 of the European Parliament and of the Council (as well as under the Commission Delegated Regulation 2016/522 and the Commission Implementing Regulation 2016/523), persons discharging managerial responsibilities as well as persons closely associated with them, are obliged to disclose their transactions relating to the Company's shares or debt instruments, or to derivatives or other financial instruments linked to them, conducted, directly or indirectly, for their own account, once a total amount of Euro 5,000 (absolute amount) has been reached in a calendar year (without netting).

The change of control may be subject to approval by the Competition Authorities in accordance with European and Greek merger control provisions.

(c) Significant direct or indirect investments

Significant ownership in the Company's share capital as of December 31, 2023, according to Law 3556/2007 as amended and in force, is as follows:

1. According to the notification of the May 31, 2018 (according to the provisions of Articles 9 to 11A of Law 3556/2007) by Hellenic Republic and Deutsche Telekom A.G. towards the Company, the Hellenic Republic held on such date directly 4,901,507 common registered shares of the Company with corresponding voting rights and indirectly, through the Digital Unified Social Insurance Fund (e-E.F.K.A.), 19,606,015 common registered shares of the Company with corresponding voting rights. DEUTSCHE TELEKOM A.G. held 220,567,676 shares of OTE with the corresponding voting rights.

2. According to the notification of the December 6, 2022 (according to the provisions of Articles 9 to 11A of Law 3556/2007) by Deutsche Telekom A.G. towards the Company, Deutsche Telekom A.G held 220,567,676 common registered shares of OTE with the corresponding voting rights on such date. On December 31, 2023, 220,567,676 corresponded to 52.77% of OTE's share capital and voting rights (or 53.01% excluding voting rights attached to own shares which under Greek Law are suspended).

3. According to the Company's share registry, the Hellenic Republic held on December 31, 2023 4,834,374 shares of OTE corresponded to 1.16% of OTE's share capital and voting rights (and 1.16% excluding voting rights attached to own shares which under Greek Law are suspended).

4. In respect to e-E.F.K.A. participation:
   4.1. By virtue of an agreement dated March 4, 2009 between the Hellenic Republic and the "Social Security Fund-Single Employees Insurance Fund" (hereinafter "IKA-ETAM"), the Hellenic Republic transferred to IKA-ETAM 19,606,015 common registered shares of OTE with corresponding voting rights, which represent at that time a percentage of 4.0% of OTE's share capital or 4.69% of OTE's share capital and the corresponding voting rights at December 31, 2023.

4.2. Under the foregoing agreement between the Hellenic Republic and IKA-ETAM, the latter undertakes the obligation to exercise in the Annual General Shareholders' Meetings the voting rights attaching to the shares owned by it, in the same way as the Hellenic Republic exercises them, providing a relevant mandate to the persons authorized, (hence it is obliged to coordinate with the Hellenic Republic when exercising these voting rights). Following the incorporation of IKA-ETAM into the Digital Unified Social Insurance Institution (e-E.F.K.A.) and pursuant to Law 4387/2016 (Article 70), the above shares have now been transferred to e-E.F.K.A. the latter being the universal successor of IKA-ETAM and the e-E.F.K.A. has been automatically subrogated to the rights and obligations of IKA-ETAM, therefore to the rights and obligations arising from the above agreement between the Hellenic Republic and IKA-ETAM.

4.3. Following the incorporation to e-E.F.K.A. of other social security institutions and the cancellation of own shares, the percentage of direct participation of e-E.F.K.A. in the Company as of December 31, 2023 amounts to 6.45% of OTE's share capital and voting rights (or 6.48% excluding voting rights attached to own shares which under Greek Law are suspended).

5. As of December 31, 2023, the Company is not aware of any other Shareholder with significant direct or indirect investments in its paid-up share capital with the respective voting rights according to Law 3556/2007.

(d) Owners of shares that offer special control rights

There are no issued shares of the Company that offer special control rights.

(e) Restrictions on voting rights - Deadlines in exercising relating rights

There are no restrictions on voting rights according to the Company's Articles of Incorporation. Regarding restrictions deriving indirectly from shareholders agreements see below under paragraph (f).

(f) Shareholder agreements for restrictions in the transfer of shares or in exercising of voting rights

A. On May 14, 2008, an agreement was signed between the shareholders of Hellenic Republic and DEUTSCHE TELEKOM A.G., which was ratified by Law 3676/2008. This agreement, as in force following its amendment on October 10, 2016, ratified by law 4429/2016, has been amended by virtue of an agreement between the Hellenic Republic, DEUTSCHE TELEKOM AG and the HRADF dated November 2, 2016, which has been approved by the decision with no. 259 of the Inter-Ministerial Committee of Restructurings and Privatizations. This agreement between the Hellenic Republic, DEUTSCHE TELEKOM AG and the HRADF provides for restrictions in the transfer of shares as well as in the exercise of voting rights regarding the shares held by the signatories of this agreement.

B. Following the completion, on May 30, 2018, of the sale of 24,507,520 common shares with corresponding voting rights from HRADF to Deutsche Telekom A.G. representing at that time 5% of the Company's share capital with corresponding voting rights and the elimination of HRADF's ownership in the Company's share capital, HRADF has ceased, as of such date, to be a party and is no longer bound to said agreement.

C. The transfer agreement dated March 4, 2009 and signed between the Hellenic Republic and IKA-ETAM, provides for restrictions on the transfer of shares (call option held by the Hellenic Republic, put option held by IKA-ETAM and right of first refusal of the Hellenic Republic). Also, the same agreement provides for restrictions on the exercise of voting shares held by IKA-ETAM incorporated in the shares transferred to it. In particular, it provides the obligation of IKA-ETAM to exercise in the Annual General Shareholders' Meetings the voting rights incorpotated in the shares it holds, in the same way with Hellenic Republic (therefore in coordination with the latter). Following the incorporation of IKA-ETAM into the Digital Unified Social Insurance Institution (e-E.F.K.A.) and pursuant to Law 4387/2016 (Article 70), the above shares have now been transferred to e-E.F.K.A., the latter being the universal successor of IKA-ETAM and the e-E.F.K.A. has automatically been subrogated to the rights and obligations of IKA-ETAM, therefore also to the rights and obligations arising from the above agreement between the Greek State and IKA-ETAM.

(g) Rules of appointment and replacement of members of the Board of Directors and amendment of the Company's Articles of Incorporation if they differ from the provisions of Law 4548/2018

According to the provisions in the Articles of Incorporation, the Board of Directors consists of ten (10) members and are elected by the General Meeting. The term of each Board member is three years and their service term commences on the day of the member's election by the General Meeting and terminates on the Annual General Meeting of the year when the three years from their election are completed.

In case of resignation, death or for any reason occurs derogation of one or more members before the end of their term, the remaining members of the Board of Directors, either elect – provided that at least five (5) members are present or represented-one or more replacements, or, in case the number of the remaining Directors exceeds half of the members that existed before these events happened, they continue to exercise the management or the representation of the Company, without having elected one or more replacements. If someone is elected by the Board of Directors as temporary member in someone else's position, this election is announced at the next General Meeting (regular or extraordinary), which has the authorization to replace the elected members even if this issue has not been included in the agenda of this General Meeting.

The members of the Board of Directors may always be re-elected and can be revoked anytime by the General Meeting of shareholders.

As per the Company's Articles of Incorporation, the amendment of article 20 thereof, dealing with items requiring increased quorum and majority percentages under applicable law, requires the same increased quorum/majority percentages (article 20, paragraph 1 point h of the Articles of Incorporation).

(h) Authority of the Board of Directors or some of its members for the issuance of new shares/share buy backs according to Law 4548/2018.

In accordance with article 6 of the Company's Articles of Incorporation, the General Meeting of shareholders, by virtue of a resolution may delegate to the Board of Directors the power to decide, by a majority of two thirds (2/3) of its members and within five (5) years from the date of the relevant resolution, on:

I. The increase of the share capital with the issuance of new shares. The amount of the increase may not exceed three times the amount of the share capital existing on the date of the delegation to the Board of Directors of the relevant power to increase the share capital.
II. The issuance of convertible bonds, up to an amount not exceeding three times the share capital existing on the date of the delegation to the Board of Directors of the relevant power to increase the share capital. After the exercise of the conversion rights, the share capital of the Company shall increase up to the amount provided for in the terms of the bond loan.
The above authorities of the Board of Directors may be renewed by the General Meeting for a period not exceeding five (5) years for each renewal.

There are no resolutions of the General Meeting of shareholders in force for the concession of the above authorities to the Board of Directors.

Following a resolution of the General Meeting of shareholders and pursuant to the regulations that are in force, the Company may acquire own shares corresponding to a maximum of 10% of its paid-up share capital. Such resolutions of the General Meeting are implemented by decisions either of the Board of Directors' or of the persons in which the Board of Directors has delegated such powers.

More detailed information regarding own shares having been acquired by the Company are provided above at respective Chapter J bearing title "INFORMATION REGARDING ACQUIRED OWN SHARES IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 50 paragraph 2 OF LAW 4548/2018"

(i) Significant Group's agreements that are in force and are amended/ terminated upon a change in control applicable to OTE or a Group subsidiary

DEBT - CREDIT FACILITIES

The Group has entered into various credit facilities in which a change of control clause applicable to OTE or a Group subsidiary is included. If the clause is activated, the relevant company must proceed with certain actions in line with what is contractually stipulated.

The wording of the specific clause in each contract is as follows:

Global Medium-Term Note Programme

OTE PLC has established a Global Medium-Term Note ("GMTN") Programme, guaranteed by OTE. The bond that is issued under the GMTN Programme, is traded in the secondary market and is listed in the Luxembourg Stock Exchange is the following:

- Euro 500.0 due 2026 Bond

Change of control clauses

The above Bond includes a change of control clause applicable to OTE which is triggered if an entity other than (i) DEUTSCHE TELEKOM AG, (ii) DEUTSCHE TELEKOM AG together with the Hellenic Republic, any of its agencies or instrumentalities or any entity directly or indirectly controlled by the Hellenic Republic or any of its agencies or instrumentalities, or (iii) any telecommunications operator (other than DEUTSCHE TELEKOM AG) with credit rating equivalent or better than the credit rating of DEUTSCHE TELEKOM AG, gains the power to direct the management and policies of OTE, whether through voting rights, by contract or otherwise.

In the event that the change of control clause is triggered, OTE PLC shall promptly give written notice to the bond holders, who in turn shall have the option within 45 days to require OTE PLC to redeem the bond (put option), at their principal amounts together with accrued interest.

Bank Loans

Euro 150.0 Bank Loan of OTE with the European Bank for Reconstruction and Development (EBRD), with the use of loan funds from the National Recovery and Resilience Facility 'Greece 2.0', financed by the European Union

On July 7, 2022, OTE signed a Euro 150.0 loan agreement with the EBRD. The loan has an eight-year tenor with repayment at maturity and bears a total blended fixed interest rate of 1.561%. Out of the Euro 150.0 loan amount, Euro 93.8 are financed by the European Union's Recovery and Resilience Facility, channeled through the Greek Ministry of Finance, while Euro 56.2 are financed by the EBRD.

On July 13, 2022, OTE proceeded with the drawdown of the full amount under the Euro 150.0 EBRD Loan.

Euro 100.0 Revolving Credit Facility with National Bank of Greece and Alpha Bank SA

On July 24, 2020, OTE signed a Bond Loan Agreement, in the form of a committed revolving credit facility, with the syndication of National Bank of Greece and Alpha Bank SA, of Euro 200.0 in total and tenor of 2 years.
On July 22, 2022, OTE extended for 2 years the existing facility, along with a simultaneous reduction of the committed amount to Euro 100.0.

No drawdown had taken place up to December 31, 2023.

Change of Control Clauses

The above Bank Loans include a change of control clause applicable to OTE which is triggered if an entity other than (a) DEUTSCHE TELEKOM AG, (b) DEUTSCHE TELEKOM AG together with the Hellenic Republic, any of its agencies or instrumentalities or any entity directly or indirectly controlled by the Hellenic Republic or any of its agencies or instrumentalities, or (c) any telecommunications operator (other than DEUTSCHE TELEKOM AG) with credit rating equivalent or better than the credit rating of DEUTSCHE TELEKOM AG, gains the power to direct the management and policies of OTE, whether through voting rights, by contract or otherwise. In the EBRD loan, the bank retains the right to determine at its sole discretion, for the purposes of this specific clause, that such telecommunications operator is not eligible as its counterparty.

In the event that the clause is triggered in the Euro 150.0 Bank Loan with EBRD, the bank may at its option, by notice to OTE, require the prepayment of the whole or any portion of the loans.

In the event that the clause is triggered in the Euro 100.0 revolving credit facility, each bank may exercise its option to request mandatory prepayment of the outstanding bonds and cancellation of commitments.

Credit Facilities for Bank Guarantees

OTE and COSMOTE have signed credit facilities for the issuance of Bank Guarantees with international banks.

Change of Control Clauses

These Credit Facilities include change of control clauses which are similar to the change of control clause of the bank loans, and which are applicable to OTE and/or COSMOTE. If the clause is triggered, OTE and/or COSMOTE must proceed with repayment of any outstanding amounts under the relevant Credit Facility and provide cash cover for all guarantees issued under the relevant Credit Facility and OTE/COSMOTE's relevant entitlement to utilize the respective Credit Facilities will cease.

After the absorption of Cosmote by OTE on January 2, 2024, the utilization limit of the Company under the aforementioned Credit Facilities, was transferred to OTE.
The abovementioned absorption has not triggered the Change of Control Clauses of COSMOTE.

OTE'S CREDIT EVALUATION

OTE's credit rating as of December 31, 2023 was BBB+ by Standard & Poor's.

OTE – PROCUREMENT

1) a. Service Agreement (Project Term Sheet) for the IT Services provided by Deutsche Telekom IT GmbH for the new accounting standard (IFRS 15 Central Engine Solution) as a part of the already concluded Framework Agreement (Project Service Agreement-PSA) with T-Systems International GmbH (T-Systems) for the provision of IT services (IT /licensing and related interconnection services) by T-Systems International GmbH.

According to the PSA, the terms of which also apply to the Service Agreement, the right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, shall remain unaffected. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement.

b. Service Agreement (Project Term Sheet) for the provision of IT Services (INA) between OTE SA and Deutsche Telekom IT GmbH as a part of the already concluded Framework Agreement (Project Service Agreement- PSA) with T-Systems International GmbH (T-Systems) for the provision of IT services (IT /licensing and related interconnection services) by T-Systems International GmbH.
According to the PSA the right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, shall remain unaffected. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement.

2) Service Agreement (Project Term Sheet) between T-Systems Hungary Ltd and OTE S.A. for the provision of Seamless Communication services through Cisco HCS Cloud Platform (SCPH).

This Project Term Sheet is a part of the already concluded Framework Agreement (Project Service Agreement- PSA) with T-Systems Hungary Ltd for the provision of communication and IT services.

According to the PSA, the terms of which also apply to the Service Agreement, the right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, shall remain unaffected. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement.

3) Service Arrangement concerning the provision of IP Multimedia Subsystem (IMS) Shared Service Centre (SSC) Development and Support Services for Voice Over XX (VoXX) Multi-Media Telephony (MMTel) Application Server (AS), Media Resources Function (MRF), Authentication Proxy (AP), IP Short Message Gate Way (IP SMGW), NetAct and CAM under the Framework Cooperation and Service Agreement between OTE and Deutsche Telekom Pan-Net S.R.O.(Pan-net Slovakia):

(a) Within the frame of this agreement, change of control means that Deutsche Telekom AG no longer Controls the Service Provider and/or the Service Receiver. Control means the ability of Deutsche Telekom AG to exert, directly or indirectly, a controlling influence (by means of ownership, majority of voting right, contractual arrangement or otherwise) over an entity or person.

(b) In no event a change of control shall be considered as a basis to terminate the agreement. In such a case the parties will promptly inform each other about any change of control and will establish a transitional period of not more than 12 months on the terms of this agreement for the performing of the services described in the Service Arrangements.

4) Service Agreement between the company of DT Group under the name «Hrvatski Telekom d.d» (HT) and OTE for the provision of software services through interconnection with NEC Business Marketplace platform and relevant platform support services, in order business customers of OTE to order Microsoft Office 365 products (Cloud Office)

According to the Agreement each Party shall be entitled to terminate this Agreement with immediate effect in case of change of control or infringement of intellectual property rights of a third party. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of the Agreement.

5) Agreement on Intercompany Provision of Products and Services for the operation and maintenance service of SAP FC consolidation tool between OTE S.A. and DT Accounting GmbH (“DTA”)

Either Party shall have the right to terminate the Agreement for good cause at any point during its term. In particular, good cause shall be deemed to exist, if shares of one of the Parties are transferred to third parties and this results in a change of control of this Party and/or DTAG is no longer the sole controlling company of the Contractor (DTA) or/and a shareholder of the Customer (OTE) of at least 40% (change of control). In this case a 1-month- prior notice shall be necessary with effect from the end of a given calendar month.

6) Service Arrangement- schedule to the framework cooperation and service agreement between T- Mobile Polska (TMPL) and OTE S.A. concerning the provision of services by one of the parties to the other regarding digital and cloud services Hub services

According to the above agreement, change of control means a situation in which DTAG for whatever reason loses the ability to exert, directly or indirectly, a controlling influence (by means of majority ownership, majority of voting rights, contractual arrangement or otherwise) over T-Mobile Polska or OTE S.A..
In the event of a Change Of Control, this Agreement shall terminate automatically unless the Parties have, negotiating in good faith, agreed on continuing the Service provision for a transitional period under this Agreement.

7) Agreement on Intercompany Provision of Products and Services within the framework of shared services between OTE S.A and DEUTSCHE Telekom Services Europe GmbH from 1-1-2018 and for an indefinite period

According to art. 14.3, if shares of one of the Parties are transferred to third parties and/or the ownership of shares in one of the parties changes and/or DTAG is no longer the sole controlling company of the Contractor or/and a shareholder of OTE of at least 40% (change of control). In this case a 6 month prior notice shall be necessary with effect from the end of a given calendar month.

8) COOPERATION AND SERVICE AGREEMENT between OTE S.A. (“Service Receiver“) and Deutsche Telekom AG, (“Service Provider”) concerning the provision of Services in Connection with TRI*M Customer Loyalty Survey 2023
According to art. 13 par. the right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, remains unaffected hereby. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement.

9) Sales Framework Agreement between Huawei Technologies S.A and OTE S.A (as Partner) for the purchase of Products and/or Services from Huawei and for the supply by Huawei of Products and/or Services to Partner
According to art. 14.2 d) of the Agreement Huawei may terminate this Agreement or cancel the whole or any portion of the Agreement by written notice to Partner if ownership or control of Partner is acquired by a person, firm or company that manufactures or sells (directly or through its Affiliates) products and/or services that compete with the Products and/or Services or there is any other material change in the ownership of Partner.

10) Corporate Purchase Power Agreement (CPPA) with a Virtual Baseload profile of hourly contract volumes between OTE SA and PPC SA
1. In the event a Change of Control occurs with respect to one of the Parties, such Party shall notify the other Party at the latest within fifteen (15) Business Days following the occurrence of the Change of Control. Such other Party (for the purpose of clauses 6.11 and 6.12 of article 6 the “Terminating Party”), will have the right to terminate this Agreement by delivering a written notice to the Party whose control has changed, within a maximum of forty-five (45) Business Days after the abovementioned notification and provided any of the following occurs as a result of such Change of Control: (a) the Terminating Party incurs damages or losses due to the Change of Control as described and duly justified in the termination notice, (b) the Change of Control results in the breach of clause 14 (special clause of OTE and PPC), or (c) a violation of any Applicable Law, (including but not limited to applicable sanctions laws, anti-bribery laws, anti-money laundering laws etc).

2. In the case of (a) above, the Party whose control has changed shall be liable to pay to the Terminating Party any losses and damages incurred as described and duly justified in the termination notice,. In this case, no Termination Payment shall be payable by either Party. In the case of (b) above, the Party whose control has changed shall be liable to restitute any damage suffered by the Terminating Party, or to cover any fine or penalty of any nature whatsoever that may be imposed on the Terminating Party because of breach of clause 14. In this case also, no Termination Payment shall be payable by either Party. In the case of (c) above, the provisions of Early Termination shall apply and the Party whose control has changed shall be liable to pay the Termination Payment to the Terminating Party.

According to the Agreement, change of control means (a) a change in the direct or indirect ownership of one of the Parties such that upon occurrence of such change, fifty percent (50%) or more of the ownership interest in the Parties is, directly or indirectly, owned or controlled by one or more persons or entities that are not Affiliates of such Party; (b) a change in the direct or indirect ownership of one of the Parties such that upon the occurrence of such change, one or more persons or entities that were not Affiliates of such Party will have the power, right or authority to direct, or cause the direction of, the management and policies of such Party; or (c) any transaction structured to circumvent the prohibitions regarding Changes of Control set forth in this Agreement.

COSMOTE- PROCUREMENT

1) Service Agreement (Project Term Sheet) for the IT Services provided by Deutsche Telekom IT GmbH for the new accounting standard (IFRS 15 Central Engine Solution) as a part of the already concluded Framework Agreement (Project Service Agreement-PSA) with T-Systems International GmbH (T-Systems) for the provision of IT services (IT /licensing and related interconnection services) by T-Systems International GmbH.

According to the PSA, the terms of which also apply to the Service Agreement, the right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, shall remain unaffected. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement.

2) Pan-net Service Agreement between COSMOTE Mobile Telecommunications Single Member SA, as the service provider, and Deutsche Telekom Pan-Net Greece EPE, as service receiver, under which the following Service Arrangements (SAs) are in place: (a) SA on infrastructure services (co-location and smart hands services) and (b) SA on human resources services

According to the definitions and Article 14 of the Pan-net Service Agreement: " In no event a change of control shall trigger a good cause for termination according to paragraph 14 (2). If (i) the Service Provider terminates this Agreement according to paragraph 14 (2), and (ii) a Change of Control has occurred within a timeframe of one year before the termination, and (iii) the services rendered by the Service Provider will last less than six months after the termination, the Parties shall agree on a reasonable transition period for provision of services which last at least 6 and no longer than 12 months beginning from the date of termination of this Agreement under (i) above. The terms of this Agreement for performing providing the Services shall remain in force during the transition period."

3) Service Change Agreements to Pan Net VoXX Framework Agreement regarding the provisioning of (a) the VoXX MRF License extension in 2021 (1.90mio subs and 2.16mio subs), (b) the VoXX CR Cosmote Greece Camel Online Charging and (c) the VoXX CR Cosmote Greece HomeZone support between DTEH Holding GmbH as Service Provider and COSMOTE Mobile Communications Single- Member S.A as Service Receiver

According to the Pan Net VoXX Framework Agreement:

Change of Control means DTAG holds, directly or indirectly: (i) less than fifty per cent (<50%) of the capital and/or voting rights of the Service Provider or (ii) less than forty per cent (<40%) of the capital and/or voting rights of the Service Receiver.

In no event a Change of Control shall be considered as a basis to terminate the Agreement. In such a case the Parties will promptly inform each other about any Change of Control and will establish a transitional period of not more than 12 months on the Terms of this Agreement, unless otherwise provided for in Customer Facing Service Arrangements for the performing of the Services described in the latter.

4) Framework Agreement between COSMOTE and Deutsche Telekom Pan-Net Greece EPE for the provision by COSMOTE of services regarding Multi Value Added Services ("mVAS")

(a) Within the frame of this agreement, change of control means "a change in the majority equity ownership or the voting majority of COSMOTE and/or Deutsche Telekom Pan-Net Greece EPE, either directly or indirectly, from the control currently existing at the time of execution of this Agreement".

(b) In no event a change of control shall be considered as a basis to terminate the agreement. In such a case, the parties will promptly inform each other about any change of control and will establish a transitional period of not more than 12 months on the terms of this agreement for the performing of the services (as described in the Service Arrangements).

5) Service Change Agreements to Pan Net mVAS Framework Agreement regarding the provisioning of: (a) the mVAS CR163 Integration of new Cloud vMSS with CoGr mVAS SMSC + MMSC, (b) the mVAS CR176 Cosmote Greece IPSMGW Capacity expansion and (c) the mVAS CR181 Cosmote Greece SMS Diameter AVPs Changes, by DTEH to COSMOTE Mobile Telecommunications Single-Member S.A.

According to the definitions and Article 17 of the Agreement: "In no event a Change of Control shall be considered as a basis to terminate the Agreement. In such a case, the Parties will promptly inform each other about any Change of Control and will establish a transitional period of not more than 12 months on the terms of this Agreement for the performing of the Services (described in the Customer Facing Service Arrangement)."

6) Framework Cooperation and Service Agreement between COSMOTE, as the service provider, and Deutsche Telekom Pan-Net Greece EPE, as the service receiver, for the provision of colocation in the frame of VoXX services

According to the definitions and Article 16: "In no event a Change of Control shall be considered as a basis to terminate the Agreement. In such a case, the Parties will promptly inform each other about any Change of Control and will establish a transitional period of not more than 12 months on the terms of this Agreement for the performing of the Services described in the Service Arrangements."

7) Agreement on Intercompany Provision of Products and Services within the framework of shared services between COSMOTE and DEUTSCHE Telekom Services Europe GmbH from 1-1-2018 and for an indefinite period

According to art. 14 par. 2 and 3, The agreement can be terminated for the first time by giving six months' notice with effect from the end of the calendar year 2018. After this period, it can be terminated by giving six months' notice with effect from the end of a given calendar year. This shall be without prejudice to the right to terminate the agreement with immediate effect for good cause. In particular, good cause shall be deemed to exist : … if shares of one of the Parties are transferred to third parties and/or the ownership of shares in one of the parties changes and/or DTAG is no longer the sole controlling company of the Contractor or/and a shareholder of the Customer of at least 40% (change of control). In this case, a 6 month prior notice shall be necessary with effect from the end of a given calendar month.

8) Annex 5.4 "Service Arrangement regarding EAN Engineering Services Center" to expand the scope of services and subsequently amend the remuneration, Annex 5.5 "Service Arrangement regarding Supplier SLA Consultation & Support Services", Annex 5.6 "IP & Transport Infrastructure Services Center" and Annex 5.7 "NT Strategy & Technology Innovation Competence Center" under the Framework Cooperation and Service Agreement concerning the Transport Technology & Certification Center / Provision of Services to DTAG by COSMOTE

According to the above agreement, the right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, remains unaffected hereby. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement.

9) Service Arrangement (CIT Franchise Model for SD Voice) under the Framework Cooperation and Service Agreement between DTEH and COSMOTE concerning the provision of Services by one of the Parties (the "Service Provider") to the other (the "Service Receiver")

Change of Control: means a situation in which DTAG for whatever reason loses the ability to exert, directly or indirectly, a controlling influence (by means of majority ownership, majority of voting rights, contractual arrangement or otherwise) over the Service Provider and/or of the Service Receiver.

In no event, a Change of Control shall trigger a good cause for termination according to Section 15 (2). If (i) the Service Provider terminates this Agreement according to Section 15 (2) and (ii) a Change of Control has occurred (iii) the Services rendered by the Service Provider will last less than 6 (six) months after the termination, the Parties shall agree on a reasonable transition period for provision of Services which shall last at least 6 (six) and no longer than 12 (twelve) months as of the date of termination according to Section 15 (2) or following the completion of the change of control. The terms of this Agreement for performing the Services shall remain as described in the Service Arrangement during the transition period.

10) Supplementary Agreement No. 2 to the Project Service Agreement for the Traffic Control System ("TCS") between Telekom Deutschland GmbH and Cosmote

According to article 15 of the PSA, the right of immediate termination for good cause, e.g., change of control, infringement of intellectual property rights of a third party, shall remain unaffected. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of either Party, either directly either indirectly, from the control currently existing at the time of execution of this Agreement.

11) COOPERATION AND SERVICE AGREEMENT between "COSMOTE Mobile Telecommunications Single Member S.A." and "Deutsche Telekom AG" concerning the Provision of Services in Connection with TRI*M Customer Loyalty Survey 2021

According to art. 13 (3) "The right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, remains unaffected hereby. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement".

12) Engagement Letter – Indirect Tax Services between between "COSMOTE Mobile Telecommunications Single Member S.A." and KPMG Limited Chartered Accountants concerning the provision of Indirect Tax Services

According to art 37. "KPMG may terminate the Services Contract or suspend its operation by giving 30 calendar days' prior notice in writing, without effect on KPMG's right for immediate termination upon notice:

....

(iv) where changes in ownership of the Client or any of its Affiliates or related entities occurred, such that KPMG's provision of the services offering or KPMG's performance of any part of any services hereunder would be illegal or otherwise unlawful or in conflict with independence or professional rules or standards. Accordingly, if the Client decides to appoint KPMG as the Client's auditor (where applicable), or if the Client is acquired by a KPMG audit client (where applicable), KPMG may terminate this Agreement.

13) COOPERATION AND SERVICE AGREEMENT between COSMOTE Mobile Telecommunications Single Member S.A. ("Service Receiver") and Deutsche Telekom AG, ("Service Provider") concerning the provision of Services in Connection with TRI*M Customer Loyalty Survey 2023.

According to art. 13 par. the right of immediate termination for good cause, e.g. change of control, infringement of intellectual property rights of a third party, remains unaffected hereby. For the avoidance of doubt, change of control shall be understood to mean a change in the majority equity ownership or the voting majority of the other Party, either directly or indirectly, from the control currently existing at the time of execution of this Agreement.

INSURANCE AGREEMENTS

1) Directors and Officers Insurance Liability Policy (D&O Contract)

OTE SA has concluded with AIG Europe Limited a Directors and Officers Insurance Liability Policy (D&O Contract), which contains, inter alia, a "change of control" clause. In case that such an incident occurs, this shall constitute "risk increase", and hence the insurance cover provided under the said Policy will apply only to claims raised against Directors and Officers prior to the effective date of the "change of control".

2) All Risks Property Damage and Business Interruption Insurance Policy

OTE SA (policyholder) has concluded with ALLIANZ Hellas Insurance Company S.A. an All Risks Property Damage and Business Interruption Insurance Policy (hereinafter the "Policy"), providing coverage for OTE SA and all majority owned subsidiaries in Greece included in the consolidated balance sheet of OTE SA. It is noted that the "Policy" is part of an international program, which consists of a Master Policy and Local Policies in the countries forming part of the program. A cancellation of the Master Policy also applies to this Policy ("Program Clause").

3) OTE SA has concluded with HDI Global SE an Insurance Liability Policy (hereinafter the "Policy"), providing coverage for liability due to arise as a result of potential bodily injury or material damage caused to third parties. It is noted that in accordance with the Policy's definitions, as "additional insured" companies are defined all OTE SA's subsidiaries in which OTE SA holds directly or indirectly at least 50% of the voting rights or is responsible for managing their business affairs. These facts constitute criterion for the continuation of the provision of the insurance coverage to OTE SA's subsidiaries under the Policy and in case they cease to exist, this will result in the cease of the insurance coverage provided to the subsidiaries under the Policy.

In addition, the Policy includes a “change in the system of ownership or control by the insured” clause. In particular, if such an incident occurs, then coverage by the Policy will not be provided for third party claims raised for the first time after such “change” has taken place.

COMMERCIAL AGREEMENTS

OTE or OTE Group companies have entered into various commercial agreements, in which a change of control clause applicable to OTE or OTE Group companies is included. The most significant of them are the following:

- Agreements with UEFA for the rights of Champions League and Europa League 2021 – 2024 championships (including new UEFA Europa Conference League)

OTE concluded agreements with UEFA for the rights of Champions League, Europa League and the new Europa Conference League 2021 - 2024 championships. In case of a substantial change in the direct or indirect ownership or control of OTE which in the reasonable opinion of UEFA adversely affects the ability of OTE to perform its obligations under the agreements or is detrimental to the interests of UEFA, UEFA may terminate the agreements with immediate effect.

- Agreement (Broadcast rights agreement) with ATP Media Operations Limited (ATP Media) for the acquisition of tennis championships rights ATP Masters 1000, ATP Finals, ATP 500, ATP 250 POOL, NEXT GEN ATP FINALS & ATP UNCOVERED 2024 - 2026

OTE concluded an agreement with ATP Media Operations Limited (ATP Media) for the acquisition of tennis rights of ATP Masters 1000, ATP Finals, ATP 500, ATP 250 POOL, NEXT GEN ATP FINALS & UNCOVERED 2024 - 2026 championships. In case of a change of control of OTE, ATP Media Operations Limited (ATP Media) may terminate the agreement.

- Agreement (Distribution agreement) with NBA Properties Inc. (NBAP) for the acquisition of NBA (National Basketball Association) rights 2021 -2024

OTE concluded an agreement with NBAP for the acquisition of rights of NBA Seasons 2021 until 2024 (with NBAP’s unilateral extension option for 2025). Any change in the controlling ownership or effective management control of Distributor will be deemed an assignment requiring NBAP's prior written consent and in case of noncompliance will be void.

- Agreement (Channel Distribution Agreement) with BBC Studios Distribution Limited for the distribution of the channel BBC Earth

OTE concluded an agreement with BBC Studios Distribution Limited for the distribution of the channel BBC Earth until 30-9-2024. BBCS shall have the right to terminate all or part of this agreement with immediate effect, in the event that there is a material change in the ownership [meaning that any person (excluding current shareholders as at the date of this agreement) acquires in aggregate more than 50% of shares of OTE or otherwise assumes control of OTE] of OTE and in the reasonable opinion of BBCS such change shall adversely affect the business or reputation of BBCS.

- Agreement (Output License Agreement for Pay TV and SVOD rights) with BBC Studios Distribution Limited

OTE concluded an agreement with BBC Studios Distribution Limited for the acquisition of media rights (Output License Agreement for Pay TV and SVOD rights) until 30-9-2024. BBCS shall have the right to terminate all or part of this agreement with immediate effect, in the event that there is a material change in the ownership [meaning that any person (excluding current shareholders as at the date of this agreement) acquires in aggregate more than 50% of shares of OTE or otherwise assumes control of OTE] of OTE and in the reasonable opinion of BBCS such change shall adversely affect the business or reputation of BBCS.

- Agreement (Channel Distribution Agreement) with Viasat World Limited for the distribution of the channels VIASAT EXPLORE SD and VIASAT NATURE SD and HD

OTE concluded an agreement with Viasat World Limited for the distribution of the channels VIASAT EXPLORE SD and VIASAT NATURE SD and HD for 2023 - 2026. Viasat World shall be entitled to immediately terminate this Agreement in the event that there is a change of control of OTE, meaning that any person (excluding any increase in share capital owned by Deutsche Telekom AG), will directly or indirectly hold more than 50% of the share capital in OTE or possesses more than 50% of the voting power in it.

- Agreement (Output license agreement for Pay TV and SVOD rights) with Paramount Pictures International Limited (PPIL), CBS International Television B.V. (CINBV), WVI Films B.V, (WVI), CBS Broadcast International B.V. (CBI), CBS-CSI International B.V. (CBS-CSI) and Showtime Distribution B.V. (Showtime)

OTE concluded an agreement with Paramount Pictures International Limited (PPIL), CBS International Television B.V. (CINBV), WVI Films B.V, (WVI), CBS Broadcast International B.V. (CBI), CBS-CSI International B.V. (CBS-CSI) and Showtime Distribution B.V. (Showtime) (herein collectively "Licensor") for the acquisition of media rights for Pay TV and SVOD services until 31-7-2025. Licensor may, at its option, terminate this agreement in the event of a business combination or a change of control of OTE or the licensed service.

- Agreement (Channels License Agreement) with Walt Disney Company Limited for the acquisition of media rights for the Disney Channels, Fox, Fox Life, National Geographic, National Geographic Wild, Baby TV, Disney Channel and Disney Junior

OTE concluded an agreement with Walt Disney Company Limited for the acquisition of media rights of the Disney Channels (Fox, Fox Life, National Geographic, National Geographic Wild, Baby TV, Disney Channel and Disney Junior) until 31-1-2024. In case of a change of control of OTE, Disney may terminate the agreement.

- Agreement (Pay TV Package License Agreement) with Walt Disney Company Italia

OTE concluded an agreement with Walt Disney Company Italia for the acquisition of media rights until 14-6-2025. In case of a change of control of OTE, Disney may terminate the agreement.

- Agreement (Free to Air Channel Distribution Agreement) with ALTER EGO M.M.E. S.A. for the acquisition of rights to distribute the free to air channel "MEGA".

In 2023 OTE concluded an agreement with ALTER EGO M.M.E. S.A. for the acquisition of rights for the retransmission of the free to air channel "MEGA", via its Pay TV Service of COSMOTE TV, until 30-09-2024. In the event of a change of control of OTE, ALTER EGO M.M.E. S.A. may terminate the agreement.

- Agreement with CCBMS (on behalf of the Coca-Cola group in Europe)

In 2015, OTE has concluded a significant services agreement with CCBMS Gmbh (on behalf of the Coca-Cola group in Europe) concerning the provision by OTE of outsourced Data Center services to the Coca-Cola group until 30-09-2024. This agreement includes terms according to which the client (CCBMS Gmbh) has the right to terminate the agreement in the event of a change of control of OTE.

OTHER AGREEMENTS

Pursuant to the procurement procedures of European agencies and organizations, OTE S.A has been awarded with the contracts listed below, all providing that contracting authority has the right to terminate the contract any time, if a change to the contractor's legal, financial, technical, organizational or ownership situation is likely to substantially affect the implementation the contract.

- The framework service contract dated as of 20-6-2019, concluded with the **EUROPEAN PATENT ORGANIZATION**, for the provision of Managed Service of the Operations Control Centre of EPO for a five year term, for a maximum budgeted fee of Euro 7,578,673 (absolute amount).
- The framework service contract dated as of 22-5-2019, concluded with the **EUROPEAN SECURITIES AND MARKET ORGANIZATION**, for the provision of Managed Network Services for a five year term, for a maximum budgeted fee of Euro 4,500,000 (absolute amount). OTE participates via an association of companies with SWORD S.A, by a share of 90%.
- The framework service contract dated as of 17-07-2020, concluded with the **EUROPEAN CHEMICALS AGENCY**, for the provision of consultancy/advisory services based on Microsoft products and technologies, against a maximum budgeted fee of Euro 7,600,000 (absolute amount) for a four-year (4) term.
- The framework service contract dated as of 17-12-2020, concluded with the **EUROPEAN PATENT ORGANIZATION**, for the provision of IT Operational services from 17-12-2020 until 31-10-2025.
- The framework service contract dated as of 03-12-2020, concluded with the **EUROPEAN MEDICINES AGENCY**, for the provision of external services for IT Infrastructure Administration, Security Implementation and End User Equipment and Software Management, against a maximum budgeted fee of Euro 6,100,000 (absolute amount) for a four-year (4) term. OTE S.A participates in this contract as a member of the association of companies "OTE A.E. - ARHS Development S.A. – ALTIA Consultores S.A." with a 50 %.
- The framework service contract dated as of 26-11-2020 concluded with **EUROPEAN BORDER AND COAST GARD AGENCY (FRONTEX)**, for the provision services for development, consultancy and support of information systems under Time and

Means conditions, against a maximum budgeted fee of Euro 34,000,000 (absolute amount) for a four-year (4) term. OTE S.A participates in this contract as a member of the association of companies "OTE A.E. – FINCONS S.P.A." with 75%.

- The framework service contract dated as of 13-11-2020, concluded with the **EUROPEAN PATENT ORGANIZATION**, for the provision of technical consultancy advice and support services in the area of IT from 13-11-2020 until 31-10-2025.
- The framework service contract dated as of 14-6-2021, concluded with the **EUROPEAN COMMISSION**, for the provision of networking, network security, audio and video telecommunication solutions as well as the provision of relevant maintenance against a maximum budgeted fee of Euro 639,475,000 (absolute amount) for a twelve-year (12) term. OTE S.A participates in this contract as a member of the association of companies "OTE A.E. – Uni Systems Information Technology Systems Commercial SMSA – Cancom Public BV/SRL" with 50%.
- The amendment dated as of 31.08.2021 of the framework service contract dated as of 22-1-2020, concluded with the **EUROPEAN CHEMICALS AGENCY**, for the provision of Managed IT workplace services, against a maximum budgeted fee of Euro 3,150,000 (absolute amount) for a four-year (4) term.
- The framework service contract dated as of 28-7-2021, concluded with the **EUROPEAN PATENT ORGANIZATION**, for the provision of standard ICT hardware and related standard services for a five year (5) term. The financial consideration is determined on a case-by-case basis, with each individual assignment of services - supply.
- The framework agreement from 19-10-2022, with the **European Investment Bank**, for the provision of external personnel and services for the maintenance, support, development, implementation of packages and specific information systems at the EIB against a maximum budgeted fee of Euro 8,500,000 (absolute amount) for a four - year (4) term. OTE S.A participates in this contract as a member of the association of companies "OTE A.E. – ARHS developments S.A.", with a percentage of 50%.

OTE SUBSIDIARIES

OTESAT-Maritel

There is a "change of control" clause included in the main Agreements which have been signed between OTESAT-Maritel and Inmarsat for INMARSAT Satellite Products and services. According to this term, Inmarsat have the right to terminate the agreement in case of change of shares control of OTESAT-Maritel. These are Agreements where OTESAT-Maritel is enable to resell Inmarsat "Fleet Xpress" and "Fleet Broadband" products and services. These Agreements have been signed on November 7, 2016 and July 1, 2017, respectively and in their terms and conditions it is not included a total fee amount for services/ products, but only a price list according to its prices OTESAT-Maritel can resell such Inmarsat services and products to OTESAT-Maritel's customers. A "change of control" clause included in an Agreement which has been signed between OTESAT-Maritel and Inmarsat that regards a new version of the necessary equipment for the provision of Inmarsat 's Fleet Xpress service. This Agreement has been signed on June 7, 2018. A change of control" clause is also included in the 23-12-2020 Inmarsat Agreement for the provision of "government" services.

There is a "change of control" clause included in the Agreement, which has been signed on February 11, 2019 between OTESAT-Maritel and Orolia B.V., which is a supplier of bridge equipment. According to this Orolia B.V. reserves the right to terminate the Agreement in case of change of OTESAT-Maritel's shares control change. Same clause exists also in an agreement between OTESAT-Maritel and Cobham Satcom.

OTE Academy

In 2023, OTE Academy concluded an agreement with ERICSSON HELLAS TELECOMMUNICATIONS EQUIPMENT S.A. for the provision by OTE Academy of training services on equipment procured by OTE Group from ERICSSON.
Ericsson may terminate this Agreement in case of change of control of OTE Academy, meaning a third party, outside OTE Academy's organization, acquires direct or indirect control or influence of the composition of the board or decision-making forums of OTE Academy (e.g. when owning more than 50 % of the shares or voting rights in the capital of OTE Academy).

OTE RURAL NORTH / OTE RURAL SOUTH

OTE, following a Public Open International Tender by "Information Society S.A." (KTP SA), was selected as a Private Partnership (PP) for the Project "Development of Broadband Infrastructure in Rural "White" Areas" of Greek Territory and Infrastructure Exploitation and Development Services via Public Private Partnership" at zones 1 and 3. In accordance with the tender requirements, OTE established the special purpose company (SPV) "OTE RURAL NORTH", which signed with KTP SA a partnership contract regarding the implementation of the above project at zone 1 and the special purpose company (SPV) "OTE RURAL SOUTH", which signed with KTP SA a partnership contract regarding the implementation of the above project at zone 3. Both partnership contracts contain a term according to which the written consent of KTP SA is required for a change in each of these SPV shareholding structure. In case of shares transfer or for any other act by which the rights of vote are transferred, the written consent of KTP SA is required.

UltrafastOTE S.A. S.P.V.

The Ministry of Digital Governance (General Secretariat of Telecommunications and Posts / Special Service for the Management and Implementation of the Sector of Technologies, Information Technology and Communications) announced an international tender for the selection of a Private Partner for the implementation of the project "Ultra-fast Broadband Infrastructure - ULTRA-FAST BROADBAND" and invited the interested economic entities to participate in the relevant procurement procedure. Pursuant to the Decision of the Minister of State No. 221/15.2.2022, the competing company OTE S.A. was declared a Temporary Contractor for the implementation of the "ULTRA-FAST BROADBAND" project for geographic zones one (1), three (3) and seven (7), and then established the special purpose limited company under the name “UltrafastOTE SINGLE MEMBER SOCIETE ANONYME S.P.V.” for the implementation of the project. Following completion by the Hellenic Court of Audit of the pre-contractual control of the tender process and the relevant contracts, the 3 partnership contracts were signed within 2023, one for each geographical area, by the contracting parties, i.e. the Contracting Authority, the Private Partnership Body (UltrafastOTE S.A. S.P.V.) and the Initial Shareholder (OTE S.A.). All three partnership contracts include a clause regarding to the change in shareholding composition of the aforementioned special purpose company. In the event of an over-the-counter transfer of shares or another act by which the voting rights on shares are transferred, the written consent of the Contracting Authority may be required.

TELEKOM ROMANIA MOBILE

- **Brand License Agreement dated 30th September 2014 between DT – Telekom Romania Mobile**

Scope of the Agreement: DT granted to TKR/TKRM/ the limited, non-exclusive, personal, non-transferable and royalty-bearing license to use the Licensed Trademarks for the Licensed Services and the Licensed Products in the Territory.

All above agreements include the below change of control clause:

“Each Party may terminate this Agreement for cause with immediate effect at any time by giving written notice if:

(A) the Licensor ceases to have a dominating shareholder's position, with regard to the Licensee in accordance with Section 17 AktG or in accordance with the applicable national laws granting no less protection to the Licensor;”

- **Telekom Romania Mobile contract with Accenture for the IT outsourcing services dated 30th May 2020**

Change of control of Accenture

Client may terminate this Agreement in whole but not in part in case of a Change of Control of Accenture whereby the party acquiring Control is a competitor of the Client, has a low credit rating, does not meet Client’s compliance criteria for its suppliers or would negatively affect the reputation of Client, and provided such notice is sent within two (2) months after the Change of Control has been announced.

Change of control of Telekom

Accenture may terminate this Agreement in whole, but not in part, in case of a Change of Control of Client whereby the party acquiring Control or any affiliate of such party is not or has not been an Accenture client and is upon Accenture request not willing to issue, or have TKRM issue, a bank guarantee effective from the date of the change of control, (covering an amount as follows: until May 2023: Euro 2.5, until October 2024: Euro 1.75, until October 2025: Euro 1.0).

The notice for termination on this ground has to be sent within two (2) months after the Change of Control has been announced. In case of termination by Accenture on this ground, Client shall pay Accenture the Termination Charges.

Once the Change of Control is in effect, Accenture shall be allowed to stop providing all or part of the Services if any Client payment is more than 30 days overdue, and such payment remains unpaid for an additional 30 days after Accenture has notified the Client in writing of the outstanding payment and the fact that it intends to use this right if said payment is not made in such additional 30 days.

The Parties agree that Clause 12.11 of the Agreement, as inserted in the Agreement by this Addendum, shall not apply if, in the case of a Change of Control of the Client, the third party acquiring Control fulfils Accenture’s Know-Your-Customer requirements. In such situation, Accenture agrees to delete Clause 12.11, as inserted in the Agreement by this Addendum, prior to completion of the Change of Control of the Client.

- **Telekom Romania Mobile contract with ERICSSON TELECOMMUNICATION ROMANIA for network equipment and related SW and services dated 20/12/2018 – contract 978/201218– expiration date 31/12/2023**

Any Party may terminate this Agreement (and/or any Purchase Order), in accordance with and if permitted by the applicable law, if the other Party becomes insolvent or bankrupt, enters into liquidation, or a receiver, administrator, administrative receiver, trustee or similar officer is appointed, or there is a change of Control of the other Party to: (i) a Competitor of the notifying Party; or (ii) a sanctioned party under US or EU sanctions lists or under applicable local sanctions.
"Control" means the ability whether directly or indirectly, to direct the affairs of another by means of ownership, contract or otherwise.
"Competitor" means: (i) in the case of the Contractor a person or entity that develops or delivers in Romania information technology or telecommunications products or services similar to the ones delivered by the Contractor under this Agreement; and (ii) in the case of the Buyer, a communications services provider that provides mobile voice and data communication to third parties or ICT services.

- **Telekom Romania Mobile contract with MEDIA INVESTMENT COMMUNICATION SRL for Media Services dated 25/6/2018 – contract TKRM850– expiration date 31/12/2024**

The Provider shall not terminate or amend this Contract if there is a change of control in Telekom's organisation (meaning including, but not limited to: merger or acqusuition or transfer of assets or chnages related to voting rights or magaing power etc.)

(j) Compensating agreements with Board of Directors members or personnel in case of resignation/unfair dismissal or service employment termination due to a public offer

The Company has not entered into any agreements with the members of the Board of Directors or its personnel to compensate these persons, in case they are forced to resign or dismissed unfairly or their services or employment are terminated due to a public offer for the acquisition of its shares.

L. RESEARCH AND DEVELOPMENT ACTIVITIES (R&D)

As the leading Fixed & Mobile telecom operator, OTE Group is continually pursuing to provide its subscribers with the best possible QoE through its network(s) superiority and enriched product/service portfolio. Through Research & Development (R&D) / Research and Innovation (R&I), the OTE Group aims at impacting on its business sustainability including innovative products/services, advanced technologies and telecom networks, cost reduction, new business opportunities, competitiveness, etc.

R&D/R&I activities are contributing directly to 4 out of the 6 OTE Group strategic pillars (https://www.cosmote.gr/cs/otegroup/en/orama_kai_strathgikh.html):

- Technological Superiority – through the participation in thirty-eight (38) EU-funded projects most of which are in the area of beyond 5G/6G
- Innovation & New Revenue Streams – through the participation in Cloud and Quantum Computing research initiatives
- Digitalization, simplification and cost optimisations – through the developed IoT platform and application in the energy monitoring/management initiatives
- Growth Mindset: through the continuous quest for new research projects and domains.

Furthermore, the R&D/R&I activities contribute indirectly to the "Customers' QoE" and "Market Leadership" pillars through the implementation of niche research ideas and realisation of proof of concepts.

More specifically, through its participation in R&D/R&I-related activities, OTE Group:

- Remains at the forefront of the technological evolution while strengthening its innovation profile and its brand name, via announcements in EU portal and project websites, posts at social media, press releases, scientific publications, etc.
- Acquires significant experience/expertise and "know-how" on (beyond) State-of-The-Art (b-SoTA) technologies and network architectures that are exploitable internally.
- Contributes to the OTE Group financial results significantly; ~Euro 22.5 revenues since 2017, while more than Euro 18 for the next 3 years have been already guaranteed without considering new projects to be funded.
- Creates potential for offering new, innovative commercial products and adopting new, innovative business and technology approaches.
- Identifies associated technical challenges and potential resolution of problems that may emerge at the early stages of deployment, while deploying ordinary policies.
- Proactively identifies funding opportunities to support the evolution of the commercial network through implementation-oriented EU funded projects (such as CEF projects).
- Contributes to strategic sustainable development goals to benefit the environment and society (5G/6G, next generation emergency services, e-health, smart energy grids, smart cities, fully electric vehicles, security/privacy, etc.).

- Contributes to funding of internal projects/activities, such as development of tools, applications or end-to-end solutions that can benefit the company (in terms of CAPEX/OPEX reduction, procedures optimization, etc.).
- Has established a wide network of partnerships with industry, academia and research communities featuring more than 1000 partners.
- Impacts on digitalization transformation and business sustainability.

The R&D activities are realised through the following streams:

- Active participation in R&D EU-funded projects
  Note that since 2010, the OTE Group through its R&D has: (a) participated in more than 550 research project proposals, (b) actively participated in more than 120 R&D funded projects, (c) contributed to more than 200 technical publications/papers in prestigious international journals and conferences, (d) (co)organized more than 25 international conferences/ workshops, (e) received more than 10 distinctions in national and international competitions, etc.
  It is worth mentioning that the OTE Group has been the leading telco operator in Europe with the most EU-funded 5G-PPP projects (>35% participation) while in Smart Networks and Services (SNS) Framework, the Group has a significant presence/participation in twelve (12) EU-funded projects.
  All R&D projects have a strong "relevance" to the top 9 technology trends (https://www.simplilearn.com/top-technology-trends-and-jobs-article) namely, AI/ML, RPA, Edge Computing, Quantum Computing, VR/AR, IoT, 5G/6G, and Cyber-Security as well as the EU Digital Targets and Priorities (https://ec.europa.eu/info/strategy/priorities-2019-2024/europe-fit-digital-age/europes-digital-decade-digital-targets-2030_en), while they highly contribute towards the achievement of UN Sustainable Development Goals (SDGs, http://www.un.org/sustainabledevelopment/).
  During 2023, the OTE Group has been participating in **thirty-eight (38) innovative, EU-funded projects** (incl. a national one) covering a wide range of technology domains, indicatively: **5G/6G networks and services**, **IoT**, **ITS/C-ITS/CAM/C-CAM**, **Large scale experimental infrastructures**, **Security & Privacy**, **Critical Infrastructures**, **Quantum Computing**, **m-Health**.
  Note: Detailed information on the EU projects that OTE Group currently participates in -non-exhaustive list- can be found at the official company portal (https://www.cosmote.gr/cs/otegroup/en/ereuna_kai_kainotomia.html).
- b-SoTA Lab Infrastructure Deployment & Maintenance
  In the context of the EU-funded projects, significant effort is put on the maintenance and expansion of the existing testbed infrastructures to secure future funding from EU or national funded projects. The testbeds that we have currently deployed are:
  - An e2e, technology and vendor agnostic IoT testbed (developed from scratch), supporting both commercial and custom sensors, of any "type".
  - A multi-vendor 5G NSA testbed.
  - A multi- vendor 5G SA testbed supporting slicing.
  - An ICT cloud infrastructure based on the commercially supported distribution of Red Hat OpenStack with enterprise-level support for deploying and/or hosting a number of edge/core services/applications.
  - A fully scalable, fully configurable FTTH testbed utilized for physical layer components and services implementations as well as for security applications using data encryption and physical layer (photon or transmission) cryptography components (QKD or other cryptography and security).
- Internal Development Initiatives
  There is a systematic development/upgrade of applications/tools/solutions, which not only ensure future funding through R&D projects, but at the same time serve the digital transformation of the OTE Group and lead to OPEX/CAPEX optimization.

  Indicatively, during 2023 the following R&I activities took place: (a) Development of an e2e "AI-based Wildfire Early Warning System" capable of detecting smoke/fire at their very early stages, in real-time, with high accuracy and over long distances, utilizing video footage from (classical) optical HD/4K IP PTZ (Pan-Tilt-Zoom) cameras (and/or drones) and sophisticated, AI-based algorithms (b) Development of an e2e "AI-based physical security solution" utilized in various R&D EU-funded projects, as well as for internal to the company purposes at unattended telco sites suffering from intrusions, vandalism, thefts, etc., (c) Development of custom air-quality sensors, including various gas sensors (CO_2, CO, CH_3, CH_4, HCHO, NH_3, NH_4, NO_2, O_3, etc.), dust sensors, temperature/ humidity/ pressure sensors, GPS sensors, etc. utilized in various EU-funded R&D projects, (d) Various expansions of custom AI/Deep-Learning models for automated objects/animal species detection, categorization, statistics extraction and visualization, (e) Development of various tools and front-end Web Apps: (a) energy monitoring tool for the automated acquisition and visualization of the hourly (and total) energy consumption of the OTE's Group medium voltage sites, (b) remote management of network elements/nodes (e.g., Base Stations, Inverters), etc.

Strategic Roadmap 2024-2027

The goal of the R&D/R&I activities for the next 4 years is to add significant value to the company, and more specifically to:

- Remain active in EU-funded R&D projects and contribute to the OTE Group financial results; already secured > Euro 18 funding for the next 3 years from the ongoing projects only; not including funding from new projects.
- Targeting cutting edge technologies, with priority on: beyond 5G & 6G, critical infrastructure, smart cities and energy efficiency technology domains.
- Build/maintain a sustainable (own funded) R&D Lab on niche technologies (quantum computing, blockchain, 6G, data analytics).
- Further strengthen the company's R&I profile (many R&D projects, wide range of technology domains, scientific publications, participation in conferences/workshops, posts at social media, etc.).
- Be involved in national co-operations with academic and industrial partners for the development of an open, large-scale 5G/6G platform for experimentation purposes so as OTE Group to be considered as a core partner to Greek 5G/6G clusters (utilized in R&D projects).
- Substantial exploitation of the R&D projects outcomes, seeking new business opportunities, active contribution to the strategic sustainable development goals for the environment and the society (e.g., 5G/6G, e-health, smart cities) and information dissemination both internally and within the Deutsche Telecom (DT) Group of Companies.

R&D Fixed and Mobile Strategy

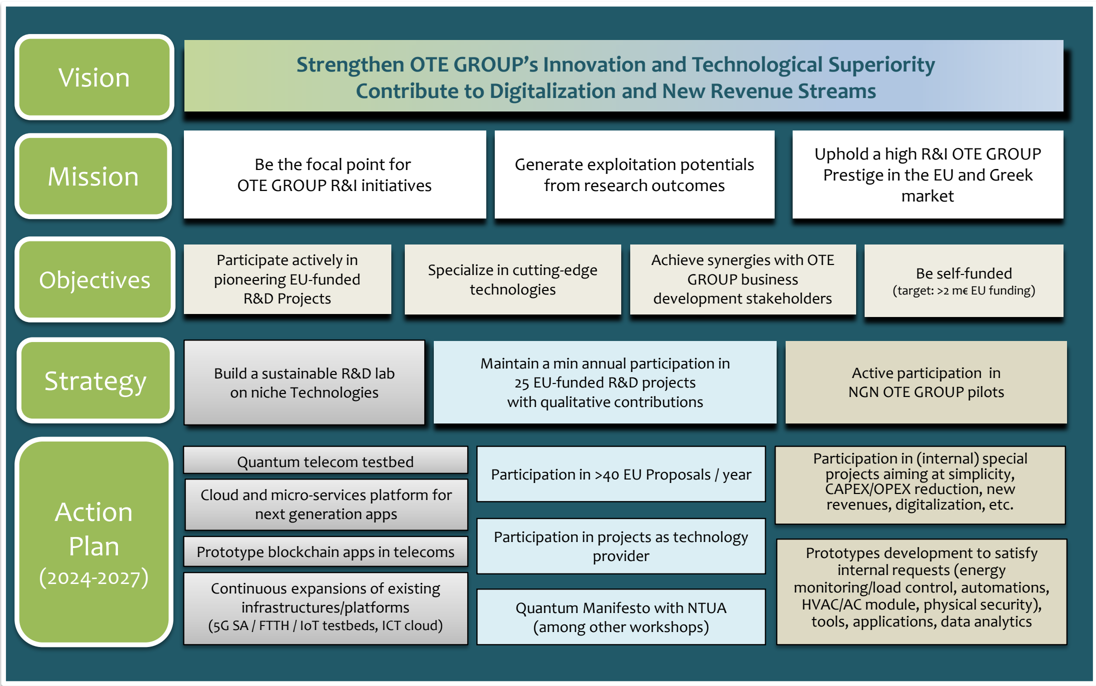

Figure 1: R&D Dept. Strategy & Action Plan

M. ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions as well as in evaluating and reporting its performance. APMs provide additional insights and understanding to the Group's underlying performance, financial condition and cash flow. APMs and the respective adjusted measures are calculated by using the directly reconcilable amounts from Financial Statements of the Group and the below items as well, that due to their nature impacting comparability. As these costs or payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the APMs and the adjusted figures in order to facilitate comparability with industry peers and facilitate the user to obtain a better understanding of the Group's performance achieved from ongoing activity. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

1. Costs or payments related to Voluntary Leave Schemes

Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age. These costs are included within the income statement as well as within the cash flow statement lines "costs related to voluntary leave schemes" and "payment for voluntary leave schemes", respectively.

2. Costs or payments related to other restructuring plans

Other restructuring costs comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business. These costs are mainly related to the Group's portfolio management restructuring.

3. Spectrum acquisition payments

Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

Net Debt

Net Debt is used to evaluate the Group's capital structure and leverage. Net Debt is defined as short-term borrowings plus long-term borrowings plus short-term portion of long-term borrowings plus other financial liabilities less cash and cash equivalents. Following the adoption of IFRS 16 financial liabilities related to leases are included in the calculation of net debt.

OTE Group	31/12/2023	31/12/2022
Long-term borrowings	847.7	881.5
Short-term portion of long-term borrowings	-	23.1
Short-term borrowings	-	150.0
Lease liabilities (long-term portion)	184.9	182.1
Lease liabilities (short-term portion)	60.8	76.1
Financial liabilities related to digital wallets	5.3	4.0
Cash and cash equivalents	(463.9)	(590.1)
Net Debt	**634.8**	**726.7**

EBITDA - Adjusted EBITDA - Adjusted EBITDA After Lease (AL)

- EBITDA is derived directly from the Financial Statements of the Group, line "Operating profit before financial and investing activities, depreciation, amortization and impairment" of the Income Statement. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment. EBITDA is intended to provide useful information to analyze the Group's operating performance.
- Adjusted EBITDA is calculated by excluding the impact of costs related to voluntary leave schemes, and other restructuring costs.
- Adjusted EBITDA After Lease (AL): Following the adoption of IFRS 16 related to leases, it is a common industry practice to use the EBITDA After Lease (AL) or Adjusted EBITDA After Lease (AL) in order to facilitate comparability with industry peers and historical comparison as well. Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the depreciation and interest expense related to leases.

EBITDA, Adjusted EBITDA and Adjusted EBITDA (AL) margin (%) is defined as the respective EBITDA divided by total revenues.

	OTE GROUP		GREECE		ROMANIA	
	2023	2022	2023	2022	2023	2022
Total revenues	3,468.9	3,455.3	3,189.4	3,155.4	286.9	306.4
Other operating income	9.7	10.5	7.1	7.8	2.8	2.7
Total operating expenses before depreciation, amortization and impairment	(2,096.4)	(2,080.2)	(1,851.0)	(1,836.8)	(253.0)	(249.9)
EBITDA	**1,382.2**	**1,385.6**	**1,345.5**	**1,326.4**	**36.7**	**59.2**
Costs related to voluntary leave schemes	35.3	39.4	33.8	38.7	1.5	0.7
Other restructuring costs	3.9	5.7	3.1	5.2	0.8	0.5
Adjusted EBITDA	**1,421.4**	**1,430.7**	**1,382.4**	**1,370.3**	**39.0**	**60.4**
Depreciation of lessee use rights to leased assets	(69.7)	(74.0)	(49.9)	(53.5)	(19.8)	(20.5)
Interest expense on leases	(9.2)	(8.7)	(7.0)	(6.8)	(2.2)	(1.9)
Adjusted EBITDA (AL)	**1,342.5**	**1,348.0**	**1,325.5**	**1,310.0**	**17.0**	**38.0**
margin %	***38.7%***	***39.0%***	***41.6%***	***41.5%***	***5.9%***	***12.4%***

Capital expenditure (Capex) and Adjusted Capex

Capital expenditure is derived directly from the Financial Statements of the Group, line "Purchase of property, plant and equipment and intangible assets" of the Cash Flow Statement. The Group uses Capex to ensure that the cash spending is in line with its overall strategy for the use of cash. Adjusted Capex is defined as Capex excluding spectrum payments.

OTE Group	2023	2022
Purchase of property plant and equipment and intangible assets - Capex	(621.4)	(639.5)
Spectrum Payments	-	1.2
Adjusted CAPEX	**(621.4)**	**(638.3)**

Free Cash Flow (FCF) - Free Cash Flow After Lease (AL) - Adjusted FCF After Lease (AL)

- Free Cash Flow is defined as net cash flows from operating activities, after payments for purchase of property plant and equipment and intangible assets (Capex) and adding the interest received. Free Cash Flow After Lease (AL) is defined as Free Cash Flow after lease repayments.
- Adjusted FCF After Lease (AL) facilitates comparability of Cash Flow generation with industry peers and discussions with the investment analyst community and debt rating agencies. It is calculated by excluding from the Free Cash Flow After Lease (AL) spectrum payments, payments for voluntary leave schemes and payments for other restructuring costs.

FCF After Lease (AL) and Adjusted FCF After Lease (AL) are intended to measure the cash generation from the Group's business activities while facilitate the understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

OTE Group	2023	2022
Net cash flows from operating activities	1,195.1	1,317.2
Purchase of property, plant, equipment and intangible assets	(621.4)	(639.5)
Interest received	10.4	2.7
Free Cash Flow	**584.1**	**680.4**
Lease repayments	(82.9)	(83.3)
Free Cash Flow After Lease (AL)	**501.2**	**597.1**
Payment for voluntary leave schemes	39.9	45.6
Payment for other restructuring costs	2.4	10.3
Spectrum payments	-	1.2
Adjusted Free Cash Flow After Lease (AL)	**543.5**	**654.2**

Adjusted Profit to owners of the parent

Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2023 and the comparable period of 2022 the impact of the following items were taken into account: costs related to voluntary leave schemes, other restructuring costs, (gains)/losses related to disposal of subsidiaries, net impact from impairments and write offs.

OTE Group	2023	2022
Profit to owners of the Parent	**531.7**	**388.6**
Costs related to voluntary leave schemes	27.9	30.8
Other restructuring costs	3.2	5.6
(Gains)/losses related to disposal of subsidiaries	(0.1)	(0.2)
Net Impact from Impairments and Write offs	-	115.9
Adjusted Profit to owners of the parent	**562.7**	**540.7**

Maroussi, February 21, 2024

Michael Tsamaz
Chairman and Managing Director

Charalampos Mazarakis
Board Member

III. AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS

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TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Report

To the Shareholders of the company HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Report on the Audit of the Separate and Consolidated Financial Statements

Opinion

We have audited the separate and consolidated financial statements of the company HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (the Company), which comprise the separate and consolidated statement of financial position as of December 31, 2023, and the separate and consolidated income statement and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the company HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. and its subsidiaries (the Group) as of December 31, 2023, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as endorsed by the European Union.

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) as they have been transposed in Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. During our audit, we remained independent of the Company and the Group, in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as transposed in Greek legislation and the ethical requirements relevant to the audit of the separate and consolidated financial statements in Greece. We have fulfilled our responsibilities in accordance with the provisions of the currently enacted law and the requirements of the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

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

Deloitte.

Key audit matter of the Group and the Company	How the key audit matter was addressed
Revenue Recognition	
For the year ended 31 December 2023, the Group's and the Company's total revenues amounted to € 3.468,9 million and € 1.872,3 million respectively (2022: Group € 3.455,3 million, Company: € 1.613,3 million). Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group or the Company expects to be entitled in exchange for those goods or services. Due to the volume of transactions, the variety of services, products and pricelists, as well as the complexity of information systems, we consider that revenue recognition is a key audit matter. Management discloses the accounting policy and other information related to revenue recognition in the Note 3.26 of the separate and consolidated financial statements.	Our audit approach was based on audit risk and includes, inter alia, the performance of the following procedures: • We evaluated the compliance of the revenue recognition policies and methodology adopted by the Group in relation to recognition of revenue from contracts with customers with the provisions of IFRS 15. • We evaluated the design and operating effectiveness of the internal controls applied by Management in relation to recognition of revenue from contracts with customers. • We evaluated the design and the operating effectiveness of the internal controls related to the information systems supporting significant revenue streams. In this context, we evaluated controls related to logical access management, change management, as well as data center and network operations. • We performed substantive analytical procedures by developing expectations of the amount of recorded revenues through consideration of data such as the number of subscribers and the approved pricelists of products and services. • Additionally, on a sample basis, we performed external confirmation procedures and tests of details on issued bills, customer contracts and collections from customers.

Deloitte.

Other Information

Management is responsible for the other information. The other information is included in the Board of Directors' Report, reference to which is made in the "Report on other Legal and Regulatory Requirements" section, in the Declaration of the Board of Directors members and in any other information which is either required by Law or the Company optionally incorporated, in the Annual Report required by Law 3556/2007, but does not include the financial statements and our auditor's report thereon.

Our opinion on the separate and consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the separate and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the separate and consolidated financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated. If, based on the procedures performed, we conclude that there is a material misstatement therein, we are required to communicate this matter. We have nothing to report in this respect.

Responsibilities of management and those charged with governance for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of the separate and consolidated financial statements in accordance with International Financial Reporting Standards, as endorsed by the European Union, and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

The Audit Committee (art. 44 of Law 4449/2017) of the Company is responsible for overseeing the Company's and the Group's financial reporting process.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 ISAs, as they have been transposed in Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 and consolidated financial statements.

As part of an audit in accordance with ISAs as they have been transposed in Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the separate and consolidated 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 and the Group'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 and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our 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 and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the separate and consolidated financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the separate and consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the Company and the Group. We remain solely responsible for our audit opinion.

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 internal control that we identify during our 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, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the audited year end and are therefore the key audit matters.

Deloitte.

Report on Other Legal and Regulatory Requirements

1) Board of Directors' Report

Taking into consideration that Management is responsible for the preparation of the Board of Directors' Report which also includes the Corporate Governance Statement, according to the provisions of paragraph 5 of article 2 (part B) of Greek Law 4336/2015, we note the following:

a) The Board of Directors' Report includes the Corporate Governance Statement which provides the information required by article 152 of Greek Law 4548/2018.

b) In our opinion the Board of Directors' Report has been prepared in accordance with the applicable legal requirements of articles 150-151 and 153-154 and of paragraph 1 (cases c' and d') of article 152 of Greek Law 4548/2018 and its content is consistent with the accompanying separate and consolidated financial statements for the year ended December 31, 2023.

c) Based on the knowledge we obtained during our audit about the Company HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. and its environment, we have not identified any material inconsistencies in the Board of Directors' Report.

2) Additional Report to the Audit Committee

Our audit opinion on the accompanying separate and the consolidated financial statements is consistent with the additional report to the Audit Committee referred to in article 11 of EU Regulation 537/2014.

3) Non-Audit Services

We have not provided to the Company and the Group any prohibited non-audit services referred to in article 5 of EU Regulation No 537/2014.

The allowed non-audit services provided to the Company and the Group during the year ended 31 December 2023 have been disclosed in Note 35 to the accompanying separate and consolidated financial statements.

4) Appointment

We were appointed as statutory auditors for the first time by the General Assembly of shareholders of the Company on 25 May 2022. The year ended on 31 December 2023 constitutes the second consecutive year in which we act as statutory auditors.

5) Operations' Regulation

The Company has an Operations' Regulation in accordance with the content prescribed by the provisions of article 14 of Greek Law 4706/2020.

6) Assurance Report on European Single Electronic Format reporting

We have examined the digital files of the Company HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (hereinafter the Company or/and the Group), that were prepared in accordance with the European Single Electronic Format (ESEF) defined by the Commission Delegated EU Regulation 2019/815, as amended by EU Regulation 2020/1989 ("ESEF Regulation"), which include the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023 in XHTML format (ELPUFM0XZRZO4LFXW404-2023-12-31-el.xhtml) as well as the XBRL file (ELPUFM0XZRZO4LFXW404-2023-12-

31-el.zip) with the appropriate tagging on these consolidated financial statements, including the notes to the financial statements.

Regulatory Framework

The ESEF digital files are prepared in accordance with the ESEF Regulation, and the Interpretation Announcement 2020/C 379/01 of the European Commission dated 10 November 2020, as provided by Greek Law 3556/2007 and the relevant announcements of the Hellenic Capital Market Commission and the Athens Stock Exchange (the "ESEF Regulatory Framework"). In summary this Regulatory Framework includes, inter alia, the following requirements:

- Annual financial statements shall be prepared in XHTML format

- With regard to the consolidated financial statements prepared in accordance with the International Financial Reporting Standards, the financial information included in the Statement of Total Comprehensive Income, in the Statement of Financial Position, in the Statement of Changes in Equity, the Statement of Cash Flows, as well as financial information included in the notes to the financial statements shall be tagged with XBRL mark-up ("XBRL tags" and "block tag") in accordance with ESEF Taxonomy, as currently in force. The technical specifications of ESEF, including the related taxonomy, are included in ESEF Regulatory Technical Standards.

The requirements prescribed by the ESEF Regulatory Framework in force constitute appropriate criteria for the purpose of expressing a conclusion that provides reasonable assurance.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and submission of the separate and consolidated financial statements of the Company and the Group for the year ended 31 December 2023, in accordance with the requirements set by the ESEF Regulatory Framework and for such internal controls that Management determines that are necessary to enable the preparation of the digital files that are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities

Our responsibility is to design and carry out these assurance procedures in accordance with the Decision 214/4/11-02-2022 of the board of Hellenic Accounting and Auditing Oversight Board (HAASOB) and the "Guidelines in connection with the procedures and the assurance report of the certified auditors on the ESEF report of Issuers with securities listed on a regulated market in Greece" dated 14/02/2022 as issued by the Institute of Certified Public Accountants (the "ESEF Guidelines") in order to obtain reasonable assurance about whether the separate and consolidated financial statements of the Company and the Group prepared by Management in accordance with ESEF, comply in all material respects with the ESEF Regulatory Framework, as currently in force.

Our work was conducted in compliance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), as incorporated into the Greek legislation and moreover, we have complied with the ethical requirements related to independence, in accordance with Greek Law 4449/2017 and EU Regulation No 537/2014.

The assurance work carried out is limited to the items included in the ESEF Guidelines and has been carried out in accordance with the International Standard on Assurance Engagements 3000 "Assurance engagements other than audits or review of historical financial information". Reasonable assurance is a high level of assurance but is not a guarantee that this work will always detect a material misstatement related to non-compliance with the requirements of ESEF Regulatory Framework.

Deloitte.

Conclusion

Based on the procedures performed and the evidence obtained, we conclude that the separate and the consolidated financial statements of the Company and the Group for the year ended 31 December 2023 prepared in XHTML format (ELPUFM0XZRZO4LFXW404-2023-12-31-el.xhtml) as well as the XBRL file (ELPUFM0XZRZO4LFXW404-2023-12-31-el.zip) with the appropriate tagging on the abovementioned consolidated financial statements, including the notes to the financial statements, are prepared, in all material respects, in accordance with the requirements of ESEF Regulatory Framework.

Athens, 21 February 2024

The Certified Public Accountant

Dimitris Katsibokis
Reg. No. SOEL: 34671
Deloitte Certified Public Accountants S.A.
3a Fragokklisias & Granikou str., 151 25 Marousi
Reg. No. SOEL: E. 120

IV. ANNUAL FINANCIAL STATEMENTS

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

GROUP OF COMPANIES

ANNUAL FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE) AS OF DECEMBER 31, 2023

IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS

as adopted by the European Union

(TRANSLATED FROM THE GREEK ORIGINAL)

The Annual Financial Statements presented on pages 111-184, were approved by the Board of Directors on February 21, 2024 and are signed by:

Chairman & Managing Director	Board Member & OTE Group Chief Financial Officer	Executive Director Financial Operations OTE Group	Accounting Director
Michael Tsamaz	Charalampos Mazarakis	George Mavrakis	Anastasios Kapenis

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.
REGISTRATION No 001037501000
99, KIFISSIAS AVE–151 24 MAROUSSI ATHENS, GREECE

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ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND FOR THE YEAR THEN ENDED

NOTES TO THE ANNUAL FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND FOR THE YEAR THEN ENDED

STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP 2023	GROUP 2022[1]	COMPANY 2023	COMPANY 2022[1]
ASSETS					
Non-current assets					
Property, plant and equipment	4	2,188.3	2,081.1	1,458.2	1,323.5
Right-of-use assets	5	258.4	266.6	180.0	132.6
Goodwill	6	376.6	376.6	-	-
Telecommunication licenses	7	264.0	296.1	2.1	2.4
Other intangible assets	8	263.1	335.1	184.8	242.9
Investments	9	0.1	0.1	3,022.8	3,105.1
Loans to pension funds	20	60.7	64.7	60.7	64.7
Deferred tax assets	24	185.0	178.2	5.6	4.7
Contract costs	23	28.7	30.2	11.2	10.8
Other non-current assets	10	77.3	75.3	83.9	45.5
Total non-current assets		**3,702.2**	**3,704.0**	**5,009.3**	**4,932.2**
Current assets					
Inventories	11	58.9	54.0	12.3	11.6
Trade receivables	12	537.6	471.2	355.1	296.3
Other financial assets	13	5.6	4.8	3.3	2.8
Contract assets	23	63.9	49.6	9.7	6.1
Other current assets	14	103.7	84.1	60.3	36.2
Restricted cash		0.6	1.8	-	-
Cash and cash equivalents	15	463.9	590.1	147.9	163.7
Total current assets		**1,234.2**	**1,255.6**	**588.6**	**516.7**
TOTAL ASSETS		**4,936.4**	**4,959.6**	**5,597.9**	**5,448.9**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Parent					
Share capital	16	1,182.9	1,227.3	1,182.9	1,227.3
Share premium	16	422.8	438.9	422.8	438.9
Treasury shares	16	(25.3)	(73.5)	(25.3)	(73.5)
Statutory reserve	17	440.7	440.7	440.7	440.7
Foreign exchange and other reserves	17	(148.2)	(138.8)	(23.8)	(20.5)
Retained earnings	17	70.4	(46.2)	1,227.5	1,215.4
Total equity attributable to owners of the Parent		**1,943.3**	**1,848.4**	**3,224.8**	**3,228.3**
Non-controlling interests	9	0.5	0.5	-	-
Total equity		**1,943.8**	**1,848.9**	**3,224.8**	**3,228.3**
Non-current liabilities					
Long-term borrowings	19	847.7	881.5	847.7	846.9
Provision for staff retirement indemnities	20	107.0	96.7	33.8	33.4
Provision for youth account	20	75.9	86.1	75.9	86.1
Contract liabilities	23	84.9	40.8	67.0	48.9
Lease liabilities	5	184.9	182.1	107.5	103.7
Deferred tax liabilities	24	0.4	0.4	-	-
Other non-current liabilities	21	43.0	55.7	50.2	73.7
Total non-current liabilities		**1,343.8**	**1,343.3**	**1,182.1**	**1,192.7**
Current liabilities					
Trade accounts payable	22	866.4	874.0	516.9	489.5
Short-term borrowings	19	-	150.0	111.5	40.0
Short-term portion of long-term borrowings	19	-	23.1	-	56.5
Income tax payable	24	95.2	92.3	39.1	39.4
Contract liabilities	23	223.9	136.1	186.8	83.0
Lease liabilities	5	60.8	76.1	36.5	34.2
Dividends payable	18	2.5	2.4	2.5	2.4
Other current liabilities	25	400.0	413.4	297.7	282.9
Total current liabilities		**1,648.8**	**1,767.4**	**1,191.0**	**1,027.9**
TOTAL EQUITY AND LIABILITIES		**4,936.4**	**4,959.6**	**5,597.9**	**5,448.9**

[1]Certain reclassifications have been made in the prior-year comparative amounts without any impact in equity (Note 34 for further details).

The accompanying notes on pages 117-184 form an integral part of these financial statements.

INCOME STATEMENTS (CONSOLIDATED AND SEPARATE)

		GROUP		COMPANY	
(Amounts in millions of Euro except per share data)	Notes	2023	2022[1]	2023	2022
Revenue					
Fixed business:					
Retail services revenues		915.1	933.4	911.7	930.0
Wholesale services revenues		572.3	590.2	629.4	345.1
Other revenues		373.9	342.6	270.4	282.9
Total revenues from fixed business		**1,861.3**	**1,866.2**	**1,811.5**	**1,558.0**
Mobile business:					
Service revenues		1,193.5	1,189.0	-	-
Handset revenues		300.2	283.8	2.0	2.1
Other revenues		17.4	29.6	-	-
Total revenues from mobile business		**1,511.1**	**1,502.4**	**2.0**	**2.1**
Miscellaneous other revenues		**96.5**	**86.7**	**58.8**	**53.2**
Total revenues		**3,468.9**	**3,455.3**	**1,872.3**	**1,613.3**
Other operating income	26	**9.7**	**10.5**	**32.8**	**32.1**
Operating expenses					
Interconnection and roaming costs		(442.9)	(452.7)	(351.1)	(87.5)
Provision for expected credit losses	12	(37.9)	(48.0)	(11.3)	(25.2)
Personnel costs		(421.0)	(442.3)	(87.7)	(90.4)
Costs related to voluntary leave schemes	20	(35.3)	(39.4)	(8.9)	(10.7)
Commission costs		(90.2)	(82.6)	(61.9)	(56.8)
Merchandise costs		(377.9)	(358.7)	(50.1)	(55.0)
Maintenance and repairs		(80.6)	(82.2)	(45.5)	(38.7)
Marketing		(74.3)	(69.9)	(23.3)	(22.1)
Other operating expenses	27	(536.3)	(504.4)	(516.1)	(517.8)
Total operating expenses before depreciation, amortization and impairment		**(2,096.4)**	**(2,080.2)**	**(1,155.9)**	**(904.2)**
Operating profit before financial and investing activities, depreciation, amortization and impairment		**1,382.2**	**1,385.6**	**749.2**	**741.2**
Depreciation, amortization and impairment	4,5,7,8	(666.5)	(795.1)	(415.4)	(383.7)
Operating profit before financial and investing activities		**715.7**	**590.5**	**333.8**	**357.5**
Income and expense from financial and investing activities					
Finance income and costs	28	(20.2)	(37.2)	(21.8)	(25.7)
Foreign exchange differences, net		3.1	1.6	2.1	0.3
Dividend income	9	-	-	160.0	395.5
Gains / (losses) from investments and other financial assets - Impairment	9,10,13	0.9	-	0.5	(82.3)
Total profit / (loss) from financial and investing activities		**(16.2)**	**(35.6)**	**140.8**	**287.8**
Profit before tax		**699.5**	**554.9**	**474.6**	**645.3**
Income tax	24	(167.8)	(166.2)	(77.5)	(87.5)
Profit for the year		**531.7**	**388.7**	**397.1**	**557.8**
Attributable to:					
Owners of the parent		**531.7**	**388.6**	**397.1**	**557.8**
Non-controlling interests		**-**	**0.1**	**-**	**-**
Profit for the year		**531.7**	**388.7**	**397.1**	**557.8**
Earnings per share attributable to owners of the parent					
Basic earnings per share	29	1.2556	0.8873	-	-
Diluted earnings per share	29	1.2556	0.8873	-	-

[1]Certain reclassifications have been made in the prior-year comparative amounts (Note 34 for further details).

STATEMENTS OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Profit for the year		531.7	388.7	397.1	557.8
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains / (losses)	20	(11.4)	39.0	(6.0)	15.8
Deferred taxes on actuarial gains / (losses)		3.0	(8.5)	1.8	(3.5)
Total items that will not be reclassified subsequently to profit or loss		(8.4)	30.5	(4.2)	12.3
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation		(0.6)	(0.7)	-	-
Gains / (losses) from hedging instruments	33	(0.5)	-	(0.5)	-
Deferred taxes on gains / (losses) from hedging instruments		0.1	-	0.1	-
Total items that may be reclassified subsequently to profit or loss		(1.0)	(0.7)	(0.4)	-
Other comprehensive income / (loss) for the year		(9.4)	29.8	(4.6)	12.3
Total comprehensive income for the year		522.3	418.5	392.5	570.1
Attributable to:					
Owners of the parent		522.3	418.4	392.5	570.1
Non-controlling interests		-	0.1	-	-
		522.3	418.5	392.5	570.1

STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

(Amounts in millions of Euro)	Attributed to equity holders of the parent							Non-controlling interests	Total equity
	Share capital	Share premium	Treasury shares	Statutory reserve	Foreign exchange and other reserves	Retained earnings	Total		
Balance as at January 1, 2022	**1,292.6**	**462.6**	**(157.1)**	**440.7**	**(168.6)**	**100.3**	**1,970.5**	**1.7**	**1,972.2**
Profit for the year	-	-	-	-	-	388.6	**388.6**	0.1	**388.7**
Other comprehensive income	-	-	-	-	29.8	-	**29.8**	-	**29.8**
Total comprehensive income	**-**	**-**	**-**	**-**	**29.8**	**388.6**	**418.4**	**0.1**	**418.5**
Cancellation of treasury shares	(65.3)	(23.3)	373.6	-	-	(285.0)	**-**	-	**-**
Expenses related to subsidiary's share capital increase	-	-	-	-	-	(0.1)	**(0.1)**	-	**(0.1)**
Subsidiary's share capital reduction	-	-	-	-	-	-	**-**	(0.8)	**(0.8)**
Sale of subsidiary	-	-	-	-	-	-	**-**	(0.5)	**(0.5)**
Dividend distribution	-	-	-	-	-	(250.0)	**(250.0)**	-	**(250.0)**
Acquisition of treasury shares	-	-	(290.0)	-	-	-	**(290.0)**	-	**(290.0)**
Share option plans	-	(0.4)	-	-	-	-	**(0.4)**	-	**(0.4)**
Balance as at December 31, 2022	**1,227.3**	**438.9**	**(73.5)**	**440.7**	**(138.8)**	**(46.2)**	**1,848.4**	**0.5**	**1,848.9**
Balance as at January 1, 2023	**1,227.3**	**438.9**	**(73.5)**	**440.7**	**(138.8)**	**(46.2)**	**1,848.4**	**0.5**	**1,848.9**
Profit for the year	-	-	-	-	-	531.7	**531.7**	-	**531.7**
Other comprehensive loss	-	-	-	-	(9.4)	-	**(9.4)**	-	**(9.4)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**(9.4)**	**531.7**	**522.3**	**-**	**522.3**
Cancellation of treasury shares (Note 16)	(44.4)	(15.8)	225.2	-	-	(165.0)	**-**	-	**-**
Expenses related to subsidiary's share capital increase (Note 9)	-	-	-	-	-	(0.1)	**(0.1)**	-	**(0.1)**
Dividend distribution (Note 18)	-	-	-	-	-	(250.0)	**(250.0)**	-	**(250.0)**
Acquisition of treasury shares (Note 16)	-	-	(177.0)	-	-	-	**(177.0)**	-	**(177.0)**
Share option plans	-	(0.3)	-	-	-	-	**(0.3)**	-	**(0.3)**
Balance as at December 31, 2023	**1,182.9**	**422.8**	**(25.3)**	**440.7**	**(148.2)**	**70.4**	**1,943.3**	**0.5**	**1,943.8**

STATEMENT OF CHANGES IN EQUITY (SEPARATE)

(Amounts in millions of Euro)	Share capital	Share premium	Treasury shares	Statutory reserve	Foreign exchange and other reserves	Retained earnings	Total equity
Balance as at January 1, 2022	**1,292.6**	**462.6**	**(157.1)**	**440.7**	**(32.8)**	**1,192.6**	**3,198.6**
Profit for the year	-	-	-	-	-	557.8	**557.8**
Other comprehensive income	-	-	-	-	12.3	-	**12.3**
Total comprehensive income	**-**	**-**	**-**	**-**	**12.3**	**557.8**	**570.1**
Cancellation of treasury shares	(65.3)	(23.3)	373.6	-	-	(285.0)	**-**
Dividend distribution	-	-	-	-	-	(250.0)	**(250.0)**
Acquisition of treasury shares	-	-	(290.0)	-	-	-	**(290.0)**
Share option plans	-	(0.4)	-	-	-	-	**(0.4)**
Balance as at December 31, 2022	**1,227.3**	**438.9**	**(73.5)**	**440.7**	**(20.5)**	**1,215.4**	**3,228.3**
Balance as at January 1, 2023	**1,227.3**	**438.9**	**(73.5)**	**440.7**	**(20.5)**	**1,215.4**	**3,228.3**
Profit for the year	-	-	-	-	-	397.1	**397.1**
Other comprehensive loss	-	-	-	-	(4.6)	-	**(4.6)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**(4.6)**	**397.1**	**392.5**
Cancellation of treasury shares (Note 16)	(44.4)	(15.8)	225.2	-	-	(165.0)	**-**
OTE GLOBE merger through absorption (Note 9)	-	-	-	-	1.3	30.0	**31.3**
Dividend distribution (Note 18)	-	-	-	-	-	(250.0)	**(250.0)**
Acquisition of treasury shares (Note 16)	-	-	(177.0)	-	-	-	**(177.0)**
Share option plans	-	(0.3)	-	-	-	-	**(0.3)**
Balance as at December 31, 2023	**1,182.9**	**422.8**	**(25.3)**	**440.7**	**(23.8)**	**1,227.5**	**3,224.8**

STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP 2023	GROUP 2022	COMPANY 2023	COMPANY 2022
Cash flows from operating activities					
Profit before tax		699.5	554.9	474.6	645.3
Adjustments for:					
Depreciation, amortization and impairment	4,5,7,8	666.5	795.1	415.4	383.7
Costs related to voluntary leave schemes	20	35.3	39.4	8.9	10.7
Provision for staff retirement indemnities	20	4.8	3.9	(3.1)	1.5
Provision for youth account	20	(2.4)	(0.9)	(2.4)	(0.9)
Foreign exchange differences, net		(3.1)	(1.6)	(2.1)	(0.3)
Dividend income	9	-	-	(160.0)	(395.5)
(Gains) / losses from investments and other financial assets – Impairment	9,10,13	(0.9)	-	(0.5)	82.3
Finance costs, net	28	20.2	37.2	21.8	25.7
Working capital adjustments:					
Decrease / (increase) in inventories		(4.9)	(16.0)	(0.7)	(6.6)
Decrease / (increase) in receivables		(99.3)	18.7	(30.7)	11.0
(Decrease) / increase in liabilities (except borrowings)		127.2	45.6	92.0	(1.5)
Plus /(Minus):					
Payment for voluntary leave schemes	20	(39.9)	(45.6)	(12.2)	(14.5)
Payment of staff retirement indemnities and youth account, net of employees' contributions	20	(8.8)	(9.2)	(8.5)	(8.6)
Interest and related expenses paid (except leases)		(20.1)	(24.9)	(17.4)	(21.7)
Interest paid for leases	5,28	(9.2)	(8.7)	(6.4)	(5.6)
Income tax paid		(169.8)	(70.7)	(76.9)	(5.0)
Net cash flows from operating activities		**1,195.1**	**1,317.2**	**691.8**	**700.0**
Cash flows from investing activities					
Return of capital invested in subsidiary		-	-	-	0.7
Investment in subsidiaries	9	-	-	(12.0)	(29.5)
Sale or maturity of financial assets	13	0.1	0.7	-	-
Purchase of financial assets	10	(0.8)	(0.6)	(0.8)	(0.6)
Repayment of loans receivable	20	7.2	7.2	7.2	7.2
Loans granted to subsidiary	10	-	-	(41.0)	-
Repayment of loans granted to subsidiary	10	-	-	2.0	4.5
Purchase of property, plant and equipment and intangible assets		(621.4)	(639.5)	(433.8)	(414.8)
Payments related to disposal of subsidiaries / investments	9	(0.3)	(8.3)	(0.3)	(9.1)
Cash and cash equivalents of subsidiaries disposed		-	(0.7)	-	-
Interest received		10.4	2.7	4.8	1.3
Dividends received	31	-	-	160.0	435.5
Net cash flows used in investing activities		**(604.8)**	**(638.5)**	**(313.9)**	**(4.8)**
Cash flows from financing activities					
Acquisition of treasury shares	16	(177.0)	(293.6)	(177.0)	(293.6)
Subsidiary's share capital reduction to minority shareholders		-	(0.8)	-	-
Expenses related to subsidiary's share capital increase	9	(0.1)	(0.1)	-	-
Proceeds from loans	19	80.0	300.0	191.5	190.0
Repayment of loans	19	(287.7)	(397.7)	(176.5)	(419.6)
Lease repayments	5	(82.9)	(83.3)	(46.3)	(32.1)
Financial liabilities related to digital wallets	25	1.3	4.0	-	-
Dividends paid to Company's owners	18	(249.9)	(249.9)	(249.9)	(249.9)
Net cash flows used in financing activities		**(716.3)**	**(721.4)**	**(458.2)**	**(805.2)**
Net decrease in cash and cash equivalents		**(126.0)**	**(42.7)**	**(80.3)**	**(110.0)**
Cash and cash equivalents, at the beginning of the year		**590.1**	**630.7**	**163.7**	**274.0**
Net foreign exchange differences		(0.2)	2.1	0.1	1.1
Transfer to spin-off activities		-	-	-	(1.4)
OTE GLOBE merger through absorption	9	-	-	64.4	-
Cash and cash equivalents, at the end of the year	**15**	**463.9**	**590.1**	**147.9**	**163.7**

The accompanying notes on pages 117-184 form an integral part of these financial statements.

1. CORPORATE INFORMATION

Hellenic Telecommunications Organization S.A. ("Company", "OTE" or "parent"), was incorporated as a société anonyme in Athens, Greece in 1949, and is listed in the Greek General Commercial Register (Γ.Ε.ΜΗ.) with the unique number 001037501000. The registered office is located at 99 Kifissias Avenue – 151 24 Maroussi Athens, Greece, and the website is www.cosmote.gr. The duration of the Company is defined as 100 years from the publication of Ministerial Decision number 88498/96 (Government Gazette B' 1165/27.12.1996). The Company is listed on the Athens Exchange. Until September 19, 2010, OTE ADRs (American Depositary Receipts) were also listed on the New York Stock Exchange. Following OTE's delisting from NYSE, OTE ADRs now trade in the US OTC (Over the Counter) market. OTE GDRs (Global Depositary Receipts) are also listed on the London Stock Exchange.

OTE's principal activities are the provision of telecommunications and related services.

Effective from February 6, 2009, the financial statements are included in the consolidated financial statements of DEUTSCHE TELEKOM AG (full consolidation method), which has its registered office in Germany and as of December 31, 2023 holds a 52.8% interest in OTE (Note 16).

The OTE Group ("Group") includes other than the parent Company, all the entities which OTE controls directly or indirectly. The financial statements of the consolidated non-listed entities, which cumulatively represent more than 3.0% of the consolidated total revenues, or consolidated total assets, or consolidated total net profit excluding non-controlling interest, will be available, upon respective approvals, in the parent Company's website,
https://www.cosmote.gr/cs/otegroup/en/oikonomikes_katastaseis_ etairiwn_omilou.html.

The Annual Consolidated and Separate Financial Statements ("financial statements") as of December 31, 2023 and for the year then ended, were approved for issuance by the Board of Directors on February 21, 2024, and are subject to the final approval of OTE's General Assembly.

The total numbers of Group and Company employees as of December 31, 2023 and 2022 is as follows:

	GROUP	COMPANY
December 31, 2023	10,590	2,631
December 31, 2022	11,020	2,510

Group number of employees includes 50 employees (Company: 17 employees) who participated in voluntary leave schemes implemented in the current period and will leave the Group in the beginning of 2024.

The consolidated financial statements include the financial statements of OTE and the following subsidiaries which OTE controls directly or indirectly:

ENTITY NAME	LINE OF BUSINESS	COUNTRY	GROUP's OWNERSHIP INTEREST	
			2023	2022
COSMOTE MOBILE TELECOMMUNICATIONS SINGLE MEMBER S.A. ("COSMOTE")	Mobile telecommunications services	Greece	100.00%	100.00%
OTE PLC	Financing services	U.K.	100.00%	100.00%
OTESAT-MARITEL S.A. ("OTESAT-MARITEL")	Satellite telecommunications services	Greece	94.09%	94.09%
COSMOTE TECHNICAL SERVICES S.A. ("CTS")	Technical support services	Greece	100.00%	100.00%
OTE ESTATE S.A. ("OTE ESTATE")	Real estate	Greece	100.00%	100.00%
OTE INTERNATIONAL SOLUTIONS SINGLE MEMBER S.A. ("OTE GLOBE")	Wholesale telephony services	Greece	-	100.00%
OTE INSURANCE AGENCY S.A. ("OTE INSURANCE")	Insurance brokerage services	Greece	100.00%	100.00%
OTE ACADEMY S.A. ("OTE ACADEMY")	Training services	Greece	100.00%	100.00%
TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A. ("TELEKOM ROMANIA MOBILE")	Mobile telecommunications services	Romania	100.00%	100.00%
GERMANOS S.A. ("GERMANOS")	Retail services	Greece	100.00%	100.00%
COSMOTE E-VALUE	Marketing services	Greece	100.00%	100.00%
MOBILBEEEP LTD	Retail services	Greece	100.00%	100.00%
COSMOTE TV PRODUCTIONS	TV productions and services	Greece	100.00%	100.00%
E-VALUE DEBTORS NOTIFICATION ONE PERSON LTD ("E-VALUE LTD")	Overdue accounts management	Greece	100.00%	100.00%
COSMOHOLDING INTERNATIONAL B.V.	Investment holding entity	Netherlands	100.00%	100.00%

ENTITY NAME	LINE OF BUSINESS	COUNTRY	GROUP's OWNERSHIP INTEREST	
			2023	2022
E-VALUE INTERNATIONAL S.A.	Marketing services	Romania	100.00%	100.00%
OTE RURAL NORTH SINGLE MEMBER SOCIETE ANONYME SPV DEVELOPMENT AND MANAGEMENT OF BROADBAND INFRASTRUCTURE (“OTE RURAL NORTH”)	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
OTE RURAL SOUTH SINGLE MEMBER SOCIETE ANONYME SPV DEVELOPMENT AND MANAGEMENT OF BROADBAND INFRASTRUCTURE (“OTE RURAL SOUTH”)	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
UltrafastOTE SINGLE MEMBER SOCIETE ANONYME S.P.V. (“UltrafastOTE”)	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
COSMOTE PAYMENTS - ELECTRONIC MONEY SERVICES SINGLE MEMBER S.A. (“COSMOTE PAYMENTS”)	Electronic money services	Greece	100.00%	100.00%
COSMOTE GLOBAL SOLUTIONS N.V.	ICT services	Belgium	100.00%	100.00%

MERGER THROUGH ABSORPTION OF OTE GLOBE

On January 2, 2023, the merger by absorption of OTE GLOBE by OTE, was concluded (Note 9).

MERGER THROUGH ABSORPTION OF COSMOTE

On July 13, 2023, the Boards of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE’s 100% subsidiary, COSMOTE. The transaction was completed on January 2, 2024 upon registration in the General Commercial Register (Γ.Ε.ΜΗ.) (Note 9).

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as adopted by the European Union (“EU”).

The financial statements have been prepared on a historical cost basis, except for derivative financial instruments and financial assets at fair value through profit or loss, which have been measured at fair values in accordance with IFRS.

The financial statements have been prepared based on a going concern basis.

The financial statements are presented in millions of Euro, except when otherwise indicated.

Significant accounting judgments, estimates and assumptions

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and related disclosures of contingent liabilities included in the financial statements. On an ongoing basis, management evaluates its estimates and judgements, including those related to legal contingencies, allowance for expected credit losses, the estimated useful life of non-financial assets, impairment of property, plant and equipment, impairment of goodwill, impairment of intangible assets, impairment of investments, reserve for staff retirement indemnities and youth account, recognition of revenues and expenses and income taxes. The Group considers climate-related matters in estimates and assumptions, where appropriate. Even though the Group considers its business model and services will still be viable after the transition to a low-carbon economy, climate-related matters increase the uncertainty in estimates and assumptions underpinning several items in the financial statements (such as the estimation of the useful life of non-financial assets and the impairment of property, plant and equipment). For this purpose, the Group is closely monitoring relevant changes and developments, such as new climate-related legislation. Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable, the results of which form the bases for making judgments about the carrying value of assets and liabilities that are not readily available from other sources. Actual results may differ from these estimates under different assumptions or conditions.

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Further details on impairment testing are disclosed in Note 6.

Provision for income taxes

The provision for income taxes in accordance with IAS 12 “Income taxes”, are the amounts expected to be paid to the taxation authorities and includes provision for current income taxes reported and the potential additional tax that may be imposed as a result of audits by the taxation authorities. Group entities are subject to income taxes in various jurisdictions and significant management judgment is required in determining provision for income taxes. Actual income taxes could vary from these estimates due to future changes in income tax law, significant changes in the jurisdictions in which the Group and the Company operate, or unpredicted results from the final determination of each year’s liability by tax authorities. These changes could have a significant impact on the Group’s and the Company’s financial position. Where the actual additional taxes payable are different from the amounts that were initially recorded, these differences will impact the income tax and deferred tax provisions in the period in which such a determination is made. Further details are provided in Note 24.

Deferred tax assets and liabilities

Deferred income tax assets and liabilities have been provided for the tax effects of temporary differences between the carrying amount and tax base of such assets and liabilities, using enacted tax rates in effect in the years in which the differences are expected to reverse. Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused losses can be utilized. The Group and the Company have considered future taxable income and followed ongoing feasible and prudent tax planning strategy in the assessment of the recoverability of deferred tax assets. The accounting estimate related to deferred tax assets requires management to make assumptions regarding the timing of future events, including the probability of expected future taxable income and available tax planning opportunities. Further details are provided in Note 24.

Provision for expected credit losses of trade receivables and contract assets

The Group and the Company apply the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables and contract assets.
The Group and the Company establish allowance for expected credit losses sufficient to cover reasonably estimable loss for these accounts. Because of the number of accounts, it is not practical to review the collectability of each account; therefore, at each reporting date all accounts receivable are assessed based on historical trends, statistical information, future expectations regarding suspended or cancelled customers, reactivation rates for suspended or cancelled customers and collection rates for amounts due from cancelled customers. Domestic and international operators are examined and assessed on an individual basis. The balance of such allowance for expected credit losses is adjusted by recording a charge to the income statement of the reporting period. Any amount written off with respect to customer account balances is charged against the existing allowance for expected credit losses. Additional details are provided in Note 12 and Note 33.

Defined benefit plans

Staff Retirement Indemnities and Youth Account obligations are determined using actuarial valuations.
An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of discount rates, future salary increases, withdrawal rates, mortality and disability rates, retirement ages and other factors. Changes in these key assumptions can have a significant impact on the obligation and pension costs for the period. Net pension costs for the period consist of the present value of benefits earned in the year, interest costs on the benefits obligation, prior service costs and actuarial gains or losses. Due to the long-term nature of a defined benefit plan, these assumptions are subject to a significant degree of uncertainty. All assumptions are reviewed at each reporting date.

The Staff Retirement Indemnities and Youth Account benefit obligations are not funded. Furthermore, effective from April 2023, the Youth Account Program was modified and OTE will no longer pay contributions to the program. Further details are provided in Note 20.

Estimating the useful life of non-financial assets

The Group and the Company must estimate the useful life of property, plant and equipment and intangible assets recognized at acquisition or as a result of a business combination. These estimates are revisited at least on an annual basis taking into account new developments and market conditions.

Contingent liabilities and provisions

The Group and the Company are currently involved in various claims and legal proceedings. Periodically, the Group and the Company review the status of each significant matter and assess potential financial exposure, based on the advice of legal counsel. If the potential loss from any claim or legal proceeding is considered probable and the amount can be reliably estimated, the Group and the Company recognize a provision for the estimated loss. Significant judgment is required in both the determination of probability and the determination as to whether an exposure is reasonably estimable. As additional information becomes available, the Group and the Company reassess the potential liability related to pending claims and litigation and may revise assessments of the probability of an unfavorable outcome and the related estimate of potential loss. Such revisions in the estimates of the potential liabilities could have a material impact on the Group’s or the Company’s financial position and results of operations.

Provision for asset retirement obligation

The use of third-party land and buildings for installation of towers/antennas normally gives rise to obligation to restore the site to its original condition after expiration of certain period of use.

The Group recognizes a provision for asset retirement obligation in accordance with IAS 37 “Provisions, contingent liabilities and contingent assets”. In determining the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the equipment from the site and the expected timing of those costs. The Group calculates the provision using the discounted cash flow method.

Impairment of property, plant and equipment

The determination of impairment of property, plant and equipment involves the use of estimates that include, but are not limited to, the cause, timing and amount of the impairment. Impairment is based on a large number of factors, such as changes in current competitive conditions, expectations of growth in the telecommunications industry, increased cost of capital, the future availability of financing, technological obsolescence, discontinuance of services, current replacement costs, prices paid in comparable transactions and other changes in circumstances, including climate related factors, that indicate an impairment exists. The recoverable amount is typically determined using a discounted cash flow method. The identification of impairment indicators, as well as the estimation of future cash flows and the determination of fair values for assets (or groups of assets) require management to make significant judgments concerning the identification and validation of impairment indicators, expected cash flows, applicable discount rates, useful lives and residual values.

Determining the lease term of contracts with renewal and termination options – Accounting by lessee

The Group and the Company determine the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group and the Company have certain lease contracts that include extension and termination options and apply judgement in evaluating whether it is reasonably certain to exercise or not to exercise the option to renew or terminate the lease. For this purpose, all relevant factors that create an economic incentive to exercise either the renewal or termination are considered. After the commencement date, the Group and the Company reassess the lease term if there is a significant event or change in circumstances that are within their control and affect their ability to exercise or not to exercise the option to renew or to terminate a lease (e.g. construction of significant leasehold improvements or significant customization to the leased asset, ability to replace the leased assets without significant cost or business disruption). Additional details are provided in Note 5.

Leases - Estimating the incremental borrowing rate

The Group and the Company cannot readily determine the interest rate implicit in the lease, therefore, they use the Group’s incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

The Group’s IBR is determined by using maturity-related risk-free interest rates which are increased with the Group’s derived credit spread and adjusted with a liquidity risk premium. Therefore, the Group estimates the IBR using observable inputs where available and make certain estimations and adjustments where no observable inputs are available.

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning on or after January 1, 2023.

<u>Standards and Interpretations effective for the current financial year</u>

- **IAS 1 (Amendments) “Presentation of Financial Statements” and IFRS Practice Statement 2 “Disclosure of Accounting policies”:** The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- **IAS 8 (Amendments) “Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates”**: The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

- **IAS 12 (Amendments) “Deferred tax related to Assets and Liabilities arising from a Single Transaction”**: The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations.

- **IFRS 17 “Insurance contracts” and Amendments to IFRS 17**: IFRS 17 has been issued in May 2017 and, along with the amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost.

• IFRS 17 (Amendments) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information": The amendments add a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendments aim at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements.

• IAS 12 (Amendments) "Income Taxes": The amendments clarify that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The tax law implementing the Pillar Two model rules is expected to be enacted within 2024 in Greece.

Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for subsequent periods and have not been applied in preparing these consolidated and separate financial statements. The Group is currently investigating the impact of the new standards and amendments on its financial statements.

- IAS 1 (Amendment) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after January 1, 2024): The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability.

- IAS 1 (Amendment) "Non-Current Liabilities with Covenants" (effective for annual periods beginning on or after January 1, 2024): The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date. The right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period.

- IFRS 16 (Amendments) "Lease Liability in a Sale and Leaseback" (effective for annual periods beginning on or after January 1, 2024): The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

- IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2024): The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing Application Guidance in IFRS 7, an entity is required to disclose a description of how it manages the liquidity risk resulting from financial liabilities. The amendments include as an additional factor whether the entity has accessed, or has access to, supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms. The amendments have not yet been endorsed by the EU.

- IAS 21 (Amendments) "Lack of Exchangeability" (effective for annual periods beginning on or after January 1, 2025): The amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments have not yet been endorsed by the EU.

3. MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policy information that is deemed material to the preparation of the financial statements is as follows:

1. Basis of Consolidation and Investments

Subsidiaries

The consolidated financial statements are comprised of the financial statements of the Company and all subsidiaries controlled by the Company directly or indirectly. Control exists when the Group is exposed to, or has rights to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration are recognized in accordance with IFRS 9 either in profit or loss or as a change to other comprehensive income. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The financial statements of the subsidiaries are prepared as of the same reporting period as the parent company, using consistent accounting policies. All intercompany balances, transactions and any intercompany profit or loss are eliminated in the consolidated financial statements.

Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in change of control are accounted for as equity transactions. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interest are also recorded in equity. In the consolidated statement of financial position an amount of Euro 3,314.1 has been recognized in retained earnings at the acquisition date of non-controlling interest.

Disposal of subsidiaries

When the Group disposes of or ceases to have control or any retained interest in the subsidiary, it is remeasured to its fair value at the date of disposal or when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that subsidiary are reclassified to profit or loss.

Associates

Associates are those entities in which the Group has significant influence upon, but not control over their financial and operating strategy, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates in which the Group has significant influence are accounted for using the equity method of accounting. Under this method, the investment is initially recognized at cost and is adjusted to recognize the investor's share of the profit or loss after the date of acquisition. The Group's investment in associates includes goodwill identified on acquisition.

The Group's share of post-acquisition profit or loss is recognized in the income statement and its share of post-acquisition movements in other comprehensive income is recognized in other comprehensive income.

Gains or losses from transactions with associates are eliminated to the extent of the interest in the associate. Dividends received from associates are eliminated against the carrying value of the investment. The associate's value is adjusted for any accumulated impairment loss. When the Group's share of losses exceeds the carrying amount of the investment, the carrying value of the investment is reduced to nil and recognition of further losses is discontinued, except to the extent the Group has created obligations or has made payments on behalf of the associate.

Transactions between companies under common control

Transactions between companies under common control are excluded from the scope of IFRS 3. Therefore the Group (implementing the guidance of IAS 8 "Accounting policies, changes in accounting estimates and errors" for similar cases) accounts for such transactions using a method like "predecessor accounting". Based on this principle, the Group consolidates the book values of the combined entities (without revaluation to fair values). The financial statements of the Group or the new entity after the transaction are prepared on the basis as if the new structure was in effect since the beginning of the first period which is presented in the financial statements and consequently the comparative figures are adjusted. However, when the transaction does not involve the establishment of a new entity that acquires an existing business, but the transfer of a subsidiary's business to its parent or to another subsidiary, the book values are reflected in the financial statements prospectively, from the date of the combination without restating the comparative figures. The difference between the purchase price and the book value of the percentage of the net assets acquired is recognized directly in equity.

In the separate financial statements, investments in subsidiaries and associates are accounted for at cost adjusted for any impairment where necessary.

2. Foreign Currency Translation

OTE's functional and presentation currency is the Euro. Transactions involving other currencies are translated into Euro at the exchange rates, ruling on the date of the transactions. At the reporting date, monetary assets and liabilities, which are denominated in foreign currencies, are retranslated at the exchange rates at that date. Gains or losses resulting from foreign currency translation are recognized in the income statement.

Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the exchange rate at the date of the initial transaction. Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the exchange rates at the date that the fair value was determined. The foreign currency differences arising from the change in the fair value of these items are recognized in the income statement or directly in other comprehensive income depending on the underlying item.

Items included in the financial statements of each of the Group entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). Assets and liabilities of entities that have a functional currency different from the presentation currency, including goodwill and the fair value adjustments to the carrying amounts of assets and liabilities arising on acquisition, are translated into Euro using exchange rates ruling at the reporting date. Revenues and expenses are translated at rates prevailing at the date of the transaction. All resulting foreign exchange differences are recognized in other comprehensive income and are reclassified in the income statement on the disposal of the foreign operation.

3. Goodwill

Goodwill arises on the acquisition of subsidiaries and represents the excess of the aggregate of the consideration transferred, the amount recognized for non-controlling interests and the acquisition date fair value of any previous equity interest held over the fair value of the identifiable net assets acquired. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognized in the income statement.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognized immediately as an expense and is not subsequently reversed.

4. Telecommunication licenses

Telecommunication licenses are recognized at historical cost. These licenses have a finite useful life and are carried at cost less accumulated amortization. Amortization is calculated using the straight-line method over their useful life, being between 1 and 25 years.

5. Other intangible assets

Intangible assets acquired separately are recognized at historical cost, while those acquired from a business combination are recognized at fair value on the date of acquisition. Subsequently, they are carried at cost less accumulated amortization and accumulated impairment losses. All intangible assets have a finite useful life and are amortized on a straight-line basis over their useful life. The useful life of intangible assets is reviewed on an annual basis, and adjustments, where applicable, are made prospectively.

The main categories of intangible assets are as follows:
Brand name: Recognized on acquisition of GERMANOS group during 2006. The brand name was initially determined to have an indefinite useful life. During 2008, the useful life was reassessed and it was determined to be 15 years from the end of October 2008. As of December 31, 2023, the brand name is fully amortized.
Franchise agreements: Recognized on acquisition of GERMANOS group. These agreements have a useful economic life of 20 years.
Software: The useful economic life is 1 to 10 years.
Content rights: The useful economic life is 1 to 3 years.
Concession rights: 15 years, 18 years and 23 years (Note 3, paragraph 31).

6. Property, Plant and Equipment – Investment Property

Items of property, plant and equipment are measured at historical cost, net of subsidies received, plus interest costs incurred during periods of construction, less accumulated depreciation and any impairment in value.

Subsidies are presented as a reduction of the cost of property, plant and equipment and are recognized in the income statement over the estimated life of the assets through reduced depreciation expense.

Construction in progress is recorded as part of property, plant and equipment and depreciation on the self constructed assets commences when the asset is available for use. The cost of self-constructed assets includes the cost of materials, direct labor costs, borrowing costs capitalized and relevant general overhead costs. Investment supplies comprise of assets to be utilized in the construction of assets.

The present value of the expected retirement costs, for a relevant asset, is included in the cost of the respective asset if the recognition criteria for a provision are met and are depreciated accordingly.

Repairs and maintenance costs are expensed as incurred. The cost and related accumulated depreciation of assets retired or sold are removed from the corresponding accounts at the time of sale or retirement, and any gain or loss is recognized in the income statement.

When significant parts of the property, plant and equipment are required to be replaced at intervals, the Group recognizes such parts as individual assets with specific useful lives and depreciation.

Investment property consists of all property held to earn rentals or for capital appreciation and not used in the production or for administrative purposes. Investment property is measured using the cost model.

Depreciation is recognized on a straight-line basis over the estimated useful lives of property, plant and equipment, which are periodically reviewed. The estimated useful lives and the respective rates are as follows:

	Estimated Useful Life	Depreciation Rates
Buildings – building installations	1 - 50 years	2.0% – 100.0%
Telecommunication equipment and installations:		
Telecommunications line network	8 – 36 years	2.8% – 12.5%
Switching equipment	3 – 10 years	10.0% – 33.3%
Transmission equipment	4 – 10 years	10.0% – 25.0%
Broadband distribution network	2.5 – 8 years	12.5% – 40.0%
Radio equipment	5 – 15 years	6.7% – 20.0%
Other telecommunications equipment	2.5 – 12 years	8.3% – 40.0%
Miscellaneous other technical equipment and machinery	1 – 16 years	6.3% – 100.0%
Network buildings	10 – 18 years	5.6% – 10.0%
Transportation means	2 – 10 years	10.0% – 50.0%
Fixtures and furniture	3 – 10 years	10.0% – 33.3%

7. Non- current Assets Held for Sale and Discontinued Operations

The Group classifies a non-current asset (or disposal group) as held for sale if its carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable. Immediately before the initial classification of a non-current asset (or a disposal group) as held for sale, the asset (or the assets and liabilities included in the disposal group) is measured in accordance with the applicable IFRS. Non-current assets (or disposal group) classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and any possible resulting impairment losses are recognized in the income statement. Any subsequent increase in fair value is recognized, but not in excess of the cumulative impairment loss which was previously recognized. While a non-current asset (or non-current assets that are included in a disposal group) is classified as held for sale, it is not depreciated or amortized.

Discontinued operations are excluded from the results of continuing operations and are presented separately as a single amount in the income statement.

8. Impairment of Non - Financial Assets (excluding goodwill)

The carrying values of the Group's or the Company's non-financial assets are tested for impairment, when there are indications that their carrying amount is not recoverable. In such cases, the recoverable amount is estimated and if the carrying amount of the asset exceeds its estimated recoverable amount, an impairment loss is recognized in the income statement. The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. In measuring value in use, estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to that asset. The Group also assesses whether climate risks could have a significant impact, and if so, these risks are included in the cash-flow forecasts in assessing the value in use. If an asset does not generate cash flows individually, the recoverable amount is determined for the cash generating unit to which the asset belongs. At each reporting date the Group and the Company assess whether there is an indication that an impairment loss recognized in prior periods may no longer exist. If any such indication exists, the Group and the Company estimate the recoverable amount of that asset and the impairment loss is reversed, increasing the carrying amount of the asset to its recoverable amount, to the extent that the recoverable amount does not exceed the carrying value of the asset that would have been determined (net of amortization or depreciation), if no impairment loss had been recognized for the asset in prior years.

9. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and subsequent measurement of financial assets

The financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) and fair value through profit or loss (FVPL). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the business model within which the financial asset is held.

With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables are initially measured at the transaction price determined under IFRS 15 "Revenue from contracts with customers".

In order for a financial asset to be classified and measured at amortized cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI criterion and is performed at an instrument level.

For the purpose of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through other comprehensive income
- Financial assets at fair value through profit or loss.

The Group and the Company hold no assets at fair value through other comprehensive income as of December 31, 2023.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired. This category includes all financial assets of the Group, except for the investments in mutual funds which are measured at fair value through profit or loss (FVPL).

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the income statement. Gains or losses arising from changes in the fair value are recognized in the income statement within "Gains / (losses) from investments and other financial assets - Impairment".

The fair values of quoted investments are based on quoted market bid prices. For investments where there is no quoted market price, fair value is determined using valuation techniques, unless the range of reasonable fair value estimates is significant and the probabilities of the various estimates cannot be reasonably assessed, where the entity is precluded from measuring these investments at fair value. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place are recognized on the settlement date (i.e. the date that the asset is transferred or delivered to the Group or the Company).

Impairment of financial assets

The Group and the Company assess at each reporting date, whether a financial asset or group of financial assets is impaired and recognize, if necessary, an allowance for Expected Credit Losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, contract assets and lease receivable the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognize a loss allowance based on lifetime ECLs at each reporting date.

To measure the expected credit loss in relation to trade receivables, the Group has established a provision matrix relying on aging analysis, which is based on the Group's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Further details on trade receivable are disclosed in Note 3, paragraph 13.

The expected credit loss in relation to contract assets, is measured based on the expected early contract termination rate, the penalty for early termination and its collectability rate.

For all other Group's financial assets at amortized cost, the general approach is applied. These assets are considered to have low credit risk and any loss allowance is therefore limited to 12 months' expected losses.

Derecognition of financial assets

A financial asset (or, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group or the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or
- the Group or the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the assets, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group or the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Group or the Company also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group or the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Initial recognition and subsequent measurement of financial liabilities

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For the purpose of subsequent measurement, financial liabilities are classified as financial liabilities at amortized cost or as financial liabilities at fair value through profit or loss.

Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

Offsetting of financial assets and liabilities

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Group or the Company has a legally enforceable right to set off the recognized amounts and intends either to settle such asset and liability on a net basis or to realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

10. Derivative Financial Instruments and Hedge Accounting

Derivative financial instruments include interest rate swaps, forward currency contracts and other derivative instruments.

Initial recognition and Subsequent measurement

Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For hedge accounting purposes, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognized asset or liability or an unrecognized firm commitment.
- Cash flow hedge when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a highly probable forecast transaction.
- Hedges of a net investment in a foreign operation

When hedge accounting is applied, at the inception of the hedge there is formal documentation which includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged, the risk strategy and whether the hedging relationship meets the hedge effectiveness requirements.

A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is “an economic relationship” between the hedged item and the hedging instrument.
- The effect of credit risk does not “dominate the value changes” that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

In a fair value hedge, the change in the fair value of a hedging instrument is recognized in the income statement. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognized in the income statement. For fair value hedges relating to items carried at amortized cost, any adjustment to carrying value is amortized through the income statement over the remaining term of the hedge using the EIR method. If the hedged item is derecognized, the unamortized fair value is recognized immediately in the income statement.

In a cash flow hedge, the effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income in a cash flow hedge reserve, while any ineffective portion is recognized immediately in the income statement. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The Group uses a Virtual Baseload Power Purchase Agreement (PPA) to reduce its exposure to volatility in the energy prices and achieve its sustainability goals. Further details are provided in Note 33.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. If cash flow hedge accounting is discontinued, any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to the income statement when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to the income statement.

11. Financial Guarantee Contracts

Financial guarantee contracts issued by the Group or the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of the loss allowance determined in accordance with IFRS 9 “Financial Instruments” and the amount initially recognized less, where appropriate, the cumulative amount of income recognized in accordance with the principles of IFRS 15 “Revenue from contracts with customers”.

12. Inventories

Inventories are measured at the lower of cost and net realizable value. The cost is based on the weighted average cost method, where the average is calculated at the end of the period. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. When there is any subsequent increase of the net realizable value of inventories that have been previously written-down, the amount of the write-down is reversed.

13. Trade Receivables and Allowance for Expected Credit Losses

A receivable represents the Group’s or the Company’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables are initially recognized at their fair value which is equal to the transaction amount. Subsequently they are measured at amortized cost, less an allowance for expected credit losses (ECLs) based on lifetime ECLs at each reporting period. At each reporting date, trade receivables are either assessed individually for debtors such as other providers or collectively based on historical trends, statistical information and forward looking factors and a provision for the probable and reasonably estimated loss for these accounts is recorded. The balance of such allowance for expected credit losses is adjusted by recording a charge to the income statement at each reporting period. Any customer account balances written-off are charged against the existing allowance for expected credit losses.

Write-offs relate to long outstanding receivables which were fully provided for in prior years. The possibility of recovering these amounts is remote or ruled out while in many cases the exhaustion of the claim process would bear disproportionally high costs compared to the potential benefit. On that basis, their write-off is approved by the Board of Directors or any authorized employees in accordance with the applicable governance policies.

14. Cash and Cash Equivalents - Restricted Cash

Cash and cash equivalents in the statement of financial position comprise cash in hand and short-term bank deposits with a maturity of up to three months at initial recognition.

For the purposes of the cash flow statement, time deposits are considered to be cash and cash equivalents. Restricted cash is cash not available for immediate use. Such cash cannot be used by a company until a certain point or event in the future. In cases when restricted cash is expected to be used within one year after the reporting date, it is classified as a current asset. However, if restricted cash is not expected to be used within one year after the reporting date, it is classified as a non-current asset. Restricted cash is not included in line “Cash and cash equivalents”.

15. Current and Deferred Income Tax

Income tax for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Current income tax is measured on the taxable income for the year using enacted or substantively enacted tax rates at the reporting date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided on all temporary differences arising between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- where the deferred tax liability arises from the initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of temporary differences associated with investment in subsidiaries and associates, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of goodwill of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of temporary differences associated with investment in subsidiaries and associates, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

Deferred tax is measured at the tax rates that are expected to apply in the year when the asset is realized or liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

16. Share Capital

Ordinary shares are classified as equity. Share capital issuance costs, net of related tax, are reflected as a deduction from Share Premium.

17. Treasury Shares

Treasury shares consist of OTE's own equity shares, which are reacquired and not cancelled. Treasury shares do not reduce the number of shares issued but reduce the number of shares in circulation. Treasury shares are recognized at cost as a deduction from equity. Upon derecognition, the cost of the treasury share reduces the Share Capital and Share Premium and any difference is charged to Retained Earnings.

18. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Accounting by lessee

The Group applies a single recognition and measurement approach for all leases (including short-term leases and leases of low-value assets). The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Group and the Company recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful life of the assets.

If ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The Group and the Company have lease contracts for land and buildings (used as offices, retail shops, network sites), telecom equipment and machinery, vehicles and other equipment used in their operations. The lease contracts may contain both lease and non-lease components. The Group has elected not to separate non-lease components from lease components, and instead to account for each lease component and any associated non-lease components as a single combined lease component.
The right-of-use assets are also subject to impairment, as described in the accounting policy "8. Impairment of Non - Financial Assets (excluding goodwill)".

ii. Lease liabilities

At the commencement date of the lease, the Group and the Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group or the Company and payments of penalties for terminating the lease, if the lease term reflects the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group and the Company use the Group's incremental borrowing rate because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced through the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a reassessment or modification of the lease contract.

Accounting by lessor

Leases in which the lessor does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When assets are leased out under an operating lease, the asset is included in the statement of financial position based on the nature of the asset. Lease income on operating leases is recognized over the term of the lease on a straight-line basis.

A lease that transfers substantially all of the risks and rewards incidental to ownership of the leased item is classified as finance lease.

The lessor in a finance lease derecognizes the leased asset and recognizes a receivable in the amount of the net investment in the lease. The lease receivable is discounted using the effective interest method and the carrying amount is adjusted accordingly. Lease receivable is increased to reflect the accretion of interest and reduced through the lease proceeds made.

Subleases

When the Group is the intermediate lessor in a sublease agreement it classifies the sublease as finance lease or operating lease by reference to the right-of-use asset arising from the head lease and account for the head lease and the sublease as two different contracts. When the sublease is classified as finance lease, the right-of-use asset related to the head lease is derecognized and a lease receivable is recognized.

Several lease contracts for retail shops are subleased by the Group to third parties and most of them have been classified as finance leases, taking into consideration the lease term of the sublease in relation to the respective lease term of the head lease.

Details for the Group's and the Company's leases are included in Note 5.

19. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they incur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

20. Borrowings

All loans and borrowings are initially recognized at fair value, net of direct costs associated with the borrowing. After initial recognition, borrowings are measured at amortized cost. Gains and losses are recognized in the income statement over the period of the borrowings using the effective interest method.

21. Provisions

Provisions are recognized when the Group or the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are measured by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Where discounting is used, the increase of the provision due to the passage of time is recognized as a borrowing cost. Provisions, such as provisions for litigations and claims, for which the Group or the Company does not have the right to defer their settlement for at least twelve months after the end of the reporting period are classified as current, irrespectively of the expectation of the Group or the Company that it will be settled within twelve months or not.

Provisions are reviewed at each reporting date, and if it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, they are reversed. Provisions are used only for expenditures for which they were originally recognized. No provisions are recognized for future operating losses. Contingent assets and contingent liabilities are not recognized.

22. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

23. Employee Benefits

The Group operates various post-employment schemes including both defined contribution and defined benefit plans and other long-term benefit plans. For a description of the various plans refer to Note 20.

Defined Contribution Plans

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay any further amounts if the fund does not hold sufficient assets to pay benefits relating to service in the current and prior periods. Obligations for contributions to defined contribution plans are recognized as an expense as incurred.

Defined Benefit Plans

A defined benefit plan is a pension plan that is not a defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognized in the statement of financial position in respect of defined benefit pension plans is the present value of the defined benefit obligation at the end of the reporting period. These obligations are calculated annually by independent actuaries using the Projected Unit Credit Method. The discount rate used is the yield of high quality European corporate bonds with maturity that approximates the term of the related obligation.

The current service cost of the defined benefit plan, recognized in the income statement in personnel costs, reflects the increase in the defined benefit obligation resulting from employee service in the current year, benefit changes, curtailments and settlements. Past service costs are recognized immediately in the income statement. Actuarial gains or losses are recognized directly in other comprehensive income in the period in which they occur and are not reclassified to income statement in a subsequent period.

Other long-term employee benefits

The expected costs of these benefits are accrued over the period of employment using the same accounting methodology as used for defined benefit pension plans with the exception of the actuarial gains and losses being recognized in the income statement. These obligations are valued annually by independent actuaries.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognizes termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognizes costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

24. Marketing
All marketing costs are expensed as incurred.

25. Research and Development Costs
Research costs are expensed as incurred. Development costs which do not fulfil the criteria for recognition as an asset are expensed as incurred.

26. Revenue from Contracts with Customers
Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Group or the Company expects to be entitled in exchange for those goods or services.

The Group is in the business of providing telecommunication services. Revenues from telecommunication services primarily consist of network services fees, connection fees, usage charges and sales of handsets and accessories.

The Group recognises revenue from fixed and mobile network services over time because the customer simultaneously receives and consumes the benefits provided by the Group. Revenues from connection fees, which generally do not meet the criteria to be recognized as a separate performance obligation, are recognized over the contract period.

Revenues from the sale of telecommunication equipment (e.g. mobile handsets and accessories) are recognized at a point in time, upon delivery of the equipment as it generally constitutes separate performance obligation.

The services and the telecommunication equipment are sold on their own in separately identified contracts with customers or together as a bundled package of goods and services. Where the contracts include multiple performance obligations, the transaction price is allocated to each performance obligation based on the stand-alone selling prices. Each performance obligation is accounted for separately. The Group uses the portfolio approach to combine contracts for the purposes of revenue recognition, rather than to account for each contract separately.

In the case of multiple-element arrangements with subsidized products delivered in advance (e.g., mobile contract bundled together with the sale of handset), revenues from the subsidized product delivered in advance are recognized upon delivery (at a point in time), while revenues from the provision of services are recognized over the period in which the services are rendered.

When the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the Group presents the contract as a contract asset, excluding any amounts presented as a receivable. A contract asset is the Group's right to consideration in exchange for goods or services that the entity has transferred to a customer.

Contract assets will be typically recovered between 12 to 24-month service contracts period which defines the normal operating cycle and is also frequently used at the Group. As a result, any contract asset recognized under a multiple-element arrangement will be also recovered in the entity's normal operating cycle and is presented as current in the statement of financial position.

Contract assets' development for the Group is essentially the result of:

- the earlier recognition of revenues in the case of multiple-element arrangements with subsidized products delivered in advance, based on these components' relative stand-alone selling price within the contract,
- subsidized installation fees which are treated as separate performance obligation and therefore, the Group allocated the total consideration to each performance obligation of the contract (in proportion to its stand-alone selling price),
- in the case of sales through dealers, of contracts with subsidized products (or services) that are delivered in advance (e.g. mobile telephony contract plus handset), the subsidy cost to dealers is recognized against service revenues during the relative contract period.

The incremental costs of obtaining or fulfilling a contract are recognized as an asset when incurred and expensed over the period in which the corresponding benefit is received. These capitalized contract costs share characteristics of an intangible asset as they mainly represent acquisition costs of customer relationships. Therefore, the Group concluded to present, in accordance with the treatment of other fixed assets, all capitalized contract costs as non-current in the statement of financial position.
In general, incremental costs of obtaining or fulfilling a contract at Group level refer to:
- sales commissions to third-party dealers (indirect distribution channel),
- sales commissions to employees (direct distribution channel) and
- costs incurred to fulfil performance obligations under a contract once it is obtained, but before transferring goods or services to the customer.

Amortizations of contract costs are respectively presented as operating expenses in the income statement, i.e. either as "commission costs" or "personnel costs".

When customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the Group presents the contract as a contract liability when the payment is made or the payment is due (whichever is earlier). For the Group, contract liabilities are primarily the result of advance payments from customers with respect to the implementation of network and ICT related projects, access fees charged to the customer in advance, unused airtime, contract liabilities from network Indefeasible Rights of Use (IRUs) and contract liabilities' balances for connection fees. Some of the Group's contract liabilities will be settled within a "regular" 12 to 24-month service contract and are also tied to a defined operating cycle. However, other might be settled over a period exceeding the "regular" 12 to 24-month service contract term. Therefore, the Group has concluded that the more prudent approach is to present:

- the amount of Contract liabilities expected to be settled within 12 months as current and
- the amount of Contract liabilities expected to be settled after more than 12 months as non-current.

27. Earnings per Share

Basic earnings per share are computed by dividing the profit for the year attributable to owners of the parent by the weighted average number of shares outstanding during each year. The weighted average number of ordinary shares outstanding during the year is the number of ordinary shares outstanding at the beginning of the year, adjusted by the number of ordinary shares bought back or issued during the year multiplied by a time-weighting factor. Diluted earnings per share are computed by dividing the profit for the year attributable to owners of the parent by the weighted average number of shares outstanding during the year adjusted for the impact of share-based payments.

28. Operating Segments

Operating segments are determined based on the Group's legal structure and business activities, in line with the review performed by the Group's chief operating decision makers. In order to identify the reportable segments, the Group assesses whether they meet the quantitative thresholds for disclosure or whether the Group's chief operating decision makers evaluate their performance separately from other segments. Information for operating segments that do not constitute reportable segments is combined and disclosed in the "Other" category. The accounting policies of the segments are the same with those followed for the preparation of the financial statements. Management evaluates segment performance based on (a) Operating profit before financial and investing activities, depreciation, amortization and impairment, (b) operating profit / (loss) before financial and investing activities and (c) profit / (loss) for the year.

29. Dividend distribution

Dividends declared to the shareholders are recognized as a liability in the period they are approved by the General Assembly of shareholders.

30. Share-Based Payment Transactions

Certain employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity settled transactions"). The cost of equity settled transactions is measured by reference to the fair value at the date on which they are granted. The fair value is determined at the grant date, using an appropriate pricing model, and is allocated over the period in which the conditions are fulfilled. The cost of equity settled transactions is recognized, together with a corresponding increase to equity over the vesting period.

Where the terms of an equity settled transaction awards are modified, the minimum expense recognized is the expense as if terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

31. Service concession arrangements

The Group's service concession arrangements relate to the assignment of the development and operation of public broadband networks (the "Concessions") by a public sector entity (the "Grantor"). Each concession relates to a specified area in Greece and Romania and is undertaken by Group's subsidiaries (the "Operator(s)") which have been separately granted for each concessions. The Grantor specifies the services that can be offered by the Group and the pricing of those services is regulated. The Grantor also controls the broadband network infrastructure which must be returned to the Grantor at the end of the arrangement. The operating period in Greece is 15 years and 23 years for each concession arrangement and in Romania the respective period is 18 years.

Under this arrangement the Group recognises an intangible asset and a financial asset.

Intangible asset

The intangible asset corresponds to the right granted by the Grantor to the Operator to charge the telecommunication providers for using the infrastructure. It is included within "Other intangible assets". Concession assets are capitalized on the basis of the cost of capital expenditure incurred in respect of the concession, net of subsidies received from the Grantor and including borrowing costs on qualifying capital expenditure. Subsequent to initial recognition, concession assets are measured at cost less accumulated amortization and impairment losses. Concession assets are amortized over their estimated useful life which is the concession period during which they are available for use.

Financial asset (Guaranteed receipt from Grantor)

The financial asset is recognized to the extent of an unconditional right to receive cash from or at the direction of the Grantor for the development of the infrastructure. Financial assets resulting from the concession are recorded in the consolidated statement of financial position under “Other current assets”. Financial assets recognized as a result of the concession are measured at fair value upon initial recognition. Subsequent to initial recognition they are accounted for at amortized cost in accordance with IFRS 9 “Financial instruments”.

Construction or upgrade of a public service infrastructure

Revenues from construction contracts are recognized over time using the input method in accordance with IFRS 15 “Revenue from contracts with customers”. The Group measures the progress towards completion of the promised performance obligations on the basis of the percentage of total costs incurred at the reporting date.

The construction cost is recognized in the income statement under “Construction cost network” while the respective revenue is included in “Miscellaneous other revenues”.

Operation services

After the construction period, revenue from the operation of the infrastructure is recognized in accordance with the relevant standards, depending on the nature of the good or service provided.

Contractual obligations to maintain and restore the infrastructure

After the construction period, the contractual obligations to maintain or restore the infrastructure is accounted for in accordance with IAS 37 “Provisions, contingent liabilities and contingent assets”.

4. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is analyzed as follows:

GROUP	LAND	BUILDINGS	TELECOM EQUIPMENT	FIXTURES, FURNITURE, TRANSPORTATION	CONSTRUCTION IN PROGRESS	INVESTMENT SUPPLIES	TOTAL
31/12/2021							
Cost	39.9	669.4	10,511.9	448.2	189.6	45.6	11,904.6
Accumulated depreciation	(9.3)	(569.0)	(8,849.5)	(396.5)	-	-	(9,824.3)
Net book value 31/12/2021	**30.6**	**100.4**	**1,662.4**	**51.7**	**189.6**	**45.6**	**2,080.3**
Additions and transfers	-	50.1	339.1	16.5	304.6	106.1	816.4
Disposals, write-offs and transfers - cost	-	(0.9)	(214.3)	(4.1)	(286.4)	(85.9)	(591.6)
Disposals and write-offs - accumulated depreciation	-	0.9	214.3	4.0	-	-	219.2
Exchange differences - cost	-	-	0.3	-	-	-	0.3
Exchange differences - accumulated depreciation	-	-	(0.2)	-	-	-	(0.2)
Depreciation charge for the year - impairment	-	(16.2)	(394.1)	(18.6)	(10.6)	(3.8)	(443.3)
Sale of subsidiary - cost	-	-	-	(1.3)	-	-	(1.3)
Sale of subsidiary - accumulated amortization	-	-	-	1.3	-	-	1.3
Net book value 31/12/2022	**30.6**	**134.3**	**1,607.5**	**49.5**	**197.2**	**62.0**	**2,081.1**
31/12/2022							
Cost	39.9	718.6	10,637.0	459.3	197.2	62.0	12,114.0
Accumulated depreciation	(9.3)	(584.3)	(9,029.5)	(409.8)	-	-	(10,032.9)
Net book value 31/12/2022	**30.6**	**134.3**	**1,607.5**	**49.5**	**197.2**	**62.0**	**2,081.1**
Additions and transfers	-	21.3	390.7	17.0	291.8	117.1	837.9
Disposals, write-offs and transfers - cost	(0.1)	(42.7)	(1,131.8)	(118.0)	(281.0)	(97.4)	(1,671.0)
Disposals and write-offs - accumulated depreciation	-	42.7	1,131.0	118.0	-	-	1,291.7
Exchange differences - cost	-	(0.1)	(4.5)	-	(0.1)	-	(4.7)
Exchange differences - accumulated depreciation	-	-	4.4	-	-	-	4.4
Depreciation charge for the year - impairment	-	(20.7)	(302.3)	(16.8)	-	(11.3)	(351.1)
Net book value 31/12/2023	**30.5**	**134.8**	**1,695.0**	**49.7**	**207.9**	**70.4**	**2,188.3**
31/12/2023							
Cost	39.8	697.1	9,891.4	358.3	207.9	70.4	11,264.9
Accumulated depreciation	(9.3)	(562.3)	(8,196.4)	(308.6)	-	-	(9,076.6)
Net book value 31/12/2023	**30.5**	**134.8**	**1,695.0**	**49.7**	**207.9**	**70.4**	**2,188.3**

There are no restrictions on title on property, plant and equipment.

Property, plant and equipment includes investment property of Euro 19.3 as of December 31, 2023 (December 31, 2022: Euro 17.0), the fair value of which amounts to Euro 212.8 (December 31, 2022: Euro 191.3). The fair value of the investment property is based on valuation performed by an accredited independent valuer and the valuation methods and assumptions used, to a significant extent, are not based on observable market data (Level 3 of IFRS 13 - Fair value hierarchy).

Borrowing costs capitalized during the year ended December 31, 2023 and 2022 by the Group as part of the cost of qualifying assets amount to Euro 1.8 and Euro 1.6, respectively. The amounts were calculated based on an average rate of capitalization which was 1.3% for the year 2023 (2022: 1.3%).

COMPANY	BUILDINGS	TELECOM EQUIPMENT	FIXTURES, FURNITURE, TRANSPORTATION	CONSTRUCTION IN PROGRESS	INVESTMENT SUPPLIES	TOTAL
31/12/2021						
Cost	97.4	6,708.3	119.4	55.7	45.6	7,026.4
Accumulated depreciation	(69.2)	(5,611.6)	(95.4)	-	-	(5,776.2)
Net book value 31/12/2021	**28.2**	**1,096.7**	**24.0**	**55.7**	**45.6**	**1,250.2**
Spin-off - cost	-	-	(0.1)	-	-	(0.1)
Spin-off - accumulated depreciation	-	-	0.1	-	-	0.1
Additions and transfers	1.4	190.7	3.4	136.4	106.1	438.0
Disposals, write-offs and transfers - cost	(0.1)	(70.6)	(0.2)	(100.4)	(85.9)	(257.2)
Disposals and write-offs - accumulated depreciation	0.1	70.6	0.2	-	-	70.9
Depreciation charge for the year - impairment	(3.6)	(164.1)	(6.9)	-	(3.8)	(178.4)
Net book value 31/12/2022	**26.0**	**1,123.3**	**20.5**	**91.7**	**62.0**	**1,323.5**
31/12/2022						
Cost	98.7	6,828.4	122.5	91.7	62.0	7,203.3
Accumulated depreciation	(72.7)	(5,705.1)	(102.0)	-	-	(5,879.8)
Net book value 31/12/2022	**26.0**	**1,123.3**	**20.5**	**91.7**	**62.0**	**1,323.5**
OTE GLOBE merger - cost (Note 9)	0.1	192.5	1.3	6.2	-	200.1
OTE GLOBE merger - accumulated depreciation (Note 9)	-	(153.9)	(1.2)	-	-	(155.1)
Additions and transfers	0.9	246.8	4.2	160.1	117.1	529.1
Disposals, write-offs and transfers - cost	(1.2)	(45.8)	(0.4)	(141.2)	(97.4)	(286.0)
Disposals and write-offs - accumulated depreciation	1.2	45.8	0.4	-	-	47.4
Depreciation charge for the year - impairment	(3.8)	(179.9)	(5.8)	-	(11.3)	(200.8)
Net book value 31/12/2023	**23.2**	**1,228.8**	**19.0**	**116.8**	**70.4**	**1,458.2**
31/12/2023						
Cost	98.5	7,221.9	127.6	116.8	70.4	7,635.2
Accumulated depreciation	(75.3)	(5,993.1)	(108.6)	-	-	(6,177.0)
Net book value 31/12/2023	**23.2**	**1,228.8**	**19.0**	**116.8**	**70.4**	**1,458.2**

There are no restrictions on title on property, plant and equipment.

Borrowing costs capitalized during the year ended December 31, 2023 and 2022 by OTE as part of the cost of qualifying assets amount to Euro 1.8 and Euro 1.6, respectively. The amounts were calculated based on an average rate of capitalization which was 1.3% for the year 2023 (2022: 1.3%).

For the Group and the Company, write-offs refer to fully depreciated buildings, telecom equipment and fixtures, furniture and transportation.

5. LEASES

Right-of-use assets are analyzed as follows:

GROUP	LAND AND BUILDINGS	TELECOM EQUIPMENT AND MACHINERY	TRANSPORTATION AND OTHER EQUIPMENT	TOTAL
31/12/2021				
Cost	352.2	70.2	40.8	463.2
Accumulated depreciation	(154.4)	(20.6)	(23.5)	(198.5)
Net book value 31/12/2021	**197.8**	**49.6**	**17.3**	**264.7**
Additions	60.3	8.9	10.5	79.7
Reductions and write-offs, cost	(9.9)	(6.4)	(5.9)	(22.2)
Reductions and write-offs, accumulated depreciation	7.0	6.4	5.1	18.5
Depreciation charge for the year	(60.4)	(5.4)	(8.2)	(74.0)
Sale of subsidiary - cost	-	-	(0.1)	(0.1)
Net book value 31/12/2022	**194.8**	**53.1**	**18.7**	**266.6**
31/12/2022				
Cost	402.6	72.7	45.3	520.6
Accumulated depreciation	(207.8)	(19.6)	(26.6)	(254.0)
Net book value 31/12/2022	**194.8**	**53.1**	**18.7**	**266.6**
Additions	53.5	1.4	10.0	64.9
Reductions and write-offs, cost	(37.2)	-	(2.3)	(39.5)
Reductions and write-offs, accumulated depreciation	34.8	-	1.5	36.3
Exchange differences - cost	(0.7)	-	-	(0.7)
Exchange differences - accumulated depreciation	0.5	-	-	0.5
Depreciation charge for the year	(56.9)	(5.7)	(7.1)	(69.7)
Net book value 31/12/2023	**188.8**	**48.8**	**20.8**	**258.4**
31/12/2023				
Cost	418.2	74.1	53.0	545.3
Accumulated depreciation	(229.4)	(25.3)	(32.2)	(286.9)
Net book value 31/12/2023	**188.8**	**48.8**	**20.8**	**258.4**

COMPANY	LAND AND BUILDINGS	TELECOM EQUIPMENT AND MACHINERY	TRANSPORTATION AND OTHER EQUIPMENT	TOTAL
31/12/2021				
Cost	231.7	21.2	9.5	262.4
Accumulated depreciation	(95.5)	(11.6)	(5.1)	(112.2)
Net book value 31/12/2021	**136.2**	**9.6**	**4.4**	**150.2**
Spin-off - cost	-	-	(0.1)	(0.1)
Additions	17.2	0.2	1.2	18.6
Reductions and write-offs, cost	(0.3)	(6.2)	(3.1)	(9.6)
Reductions and write-offs, accumulated depreciation	0.3	6.2	2.8	9.3
Depreciation charge for the year	(32.1)	(2.2)	(1.5)	(35.8)
Net book value 31/12/2022	**121.3**	**7.6**	**3.7**	**132.6**
31/12/2022				
Cost	248.6	15.2	7.5	271.3
Accumulated depreciation	(127.3)	(7.6)	(3.8)	(138.7)
Net book value 31/12/2022	**121.3**	**7.6**	**3.7**	**132.6**
OTE GLOBE merger - cost (Note 9)	30.0	65.4	0.6	96.0
OTE GLOBE merger - accumulated depreciation (Note 9)	(11.8)	(15.5)	(0.5)	(27.8)
Additions	14.2	3.2	6.0	23.4
Reductions and write-offs, cost	(22.7)	-	(0.7)	(23.4)
Reductions and write-offs, accumulated depreciation	22.5	-	0.3	22.8
Depreciation charge for the year	(35.3)	(6.8)	(1.5)	(43.6)
Net book value 31/12/2023	**118.2**	**53.9**	**7.9**	**180.0**
31/12/2023				
Cost	270.1	83.8	13.4	367.3
Accumulated depreciation	(151.9)	(29.9)	(5.5)	(187.3)
Net book value 31/12/2023	**118.2**	**53.9**	**7.9**	**180.0**

The Company's depreciation charge for the year includes an amount of Euro 31.2 (2022: Euro 32.1) in relation to lease agreements with related parties.

The consolidated and separate statement of financial position includes the following amounts related to lease liabilities:

	GROUP		COMPANY	
	2023	2022	2023	2022
Lease liabilities (long-term portion)	184.9	182.1	107.5	103.7
Lease liabilities (short-term portion)	60.8	76.1	36.5	34.2
Total lease liabilities	**245.7**	**258.2**	**144.0**	**137.9**

Lease liabilities to related parties as of December 31, 2023 amount to Euro 0.8 for the Group and Euro 112.0 for the Company, respectively (December 31, 2022: Euro 0.9 and Euro 128.8 for the Group and the Company, respectively) (Note 31).

The Group's and the Company's interest expense on lease liabilities amounts to Euro 9.2 (2022: Euro 8.7) and Euro 6.4 (2022: Euro 5.6), respectively. The Company's interest expense includes an amount of Euro 5.1 (2022: Euro 5.2) in relation to interest expense on lease liabilities to related parties.

The Group's and the Company's total cash outflows for leases in 2023 amount to Euro 92.1 (2022: Euro 92.0) and Euro 52.7 (2022: Euro 37.7), respectively.

The maturity analysis of lease liabilities is analyzed in Note 33.

The Group and the Company have certain lease contracts that include extension options. Most of these options have not been included in the lease liability because it is not reasonably certain that the leases will be extended.

Subleases – Lease receivables

There are several sublease arrangements, where the Group acts as intermediate lessor and these agreements have been classified as finance leases. The relevant amount for these subleases recognized as finance leases was Euro 9.2 for the year 2023 (2022: Euro 5.5).

The long-term portion of finance lease receivables for the Group and the Company is included in the line “Other non-current assets”, while the short-term portion is included in the line “Other current assets”.

Finance lease receivables are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Lease receivables (long-term portion)	17.2	15.3	0.2	0.1
Lease receivables (short-term portion)	4.3	4.3	0.1	0.1
Total lease receivables	**21.5**	**19.6**	**0.3**	**0.2**

Interest revenue on finance lease receivables amounts to Euro 0.8 for the Group (2022: Euro 0.8) and Euro nil for the Company (2022: Euro nil).

6. GOODWILL

Goodwill as of December 31, 2023 amounted to Euro 376.6 (December 31, 2022: Euro 376.6).

Goodwill relates to the mobile telecommunication business of the Group in Greece, defined as the cash generating unit (COSMOTE Group - Greece) for which impairment testing is performed.

The recoverable amount of the cash generating unit COSMOTE Group - Greece is determined using the value in use method. The value in use is determined based on the projected cash flows derived from four years updated plan approved by management, with these cash flows initially projected over ten years and then to perpetuity.

The ten years’ planning horizon selected, reflects the assumptions for short-to medium-term market developments and is selected to achieve a steady state in the business outlook that is necessary for calculating the perpetual annuity. This steady state can only be established based on this planning horizon, in particular due to long investment cycles in the telecommunication industry and the investments planned and expected in the long run to acquire and extend the rights of spectrum use.

For the projection of cash flows beyond a ten years period, a growth rate of 1% was assumed (December 31, 2022: 1%).

The key assumptions used by management in projecting cash flows as part of the impairment test of goodwill are the following:

- Risk-free rate: The risk free rate was determined on the basis of external figures derived from the relevant active market of the country.
- Budgeted profit margin: Budgeted operating profit before financial and investing activities and operating profit before financial and investing activities, depreciation, amortization and impairment were based on actual historical experience from the last few years adjusted to take into consideration expected variances in operating profitability.

The basic assumptions used are consistent with independent external sources of information.

The basic assumptions used in determining the value in use of the COSMOTE Group - Greece, taking also into consideration the current market conditions, are as follows:

Assumptions	2023	2022
Discount rate, weighted average	6.4%	7.6%
Average rate of revenue increase	0.2%	0.7%
Operating profit before financial and investing activities, depreciation, amortization and impairment, margin (10 years’ range)	37.7% - 43.5%	38.9% - 43.1%

Based on the result of the impairment test as of December 31, 2023, no impairment losses were identified in the recorded amount of goodwill for COSMOTE Group - Greece.

As of December 31, 2023, the recoverable amount for this cash generating unit when compared to the respective carrying value indicates that significant headroom exists and any material change in the assumptions used would not result in the reduction of the carrying value of goodwill.

If the growth rate for the projection of cash flows beyond ten years period assumed in the impairment test was 0.5% lower, the recoverable amount for this cash generating unit when compared to the respective carrying value, would indicate that significant headroom exists. If the discount rate assumed in the impairment test was 1.0% higher, the recoverable amount for this cash generating unit when compared to the respective carrying value, would indicate that significant headroom exists.

7. TELECOMMUNICATION LICENSES

Telecommunication licenses comprise of licenses acquired primarily for the Group's mobile operations.

The movement of telecommunication licenses is as follows:

GROUP	2023	2022
January 1		
Cost	1,046.1	1,046.7
Accumulated amortization	(750.0)	(697.8)
Net book value January 1	**296.1**	**348.9**
Additions	-	1.2
Exchange differences, cost	(1.6)	0.1
Exchange differences, accumulated amortization	1.6	(0.1)
Amortization charge for the year - impairment	(32.1)	(53.6)
Write-offs, cost	-	(1.9)
Write-offs, accumulated amortization	-	1.5
Net book value December 31	**264.0**	**296.1**
December 31		
Cost	1,044.5	1,046.1
Accumulated amortization	(780.5)	(750.0)
Net book value December 31	**264.0**	**296.1**

COMPANY	2023	2022
January 1		
Cost	14.3	13.1
Accumulated amortization	(11.9)	(11.4)
Net book value January 1	**2.4**	**1.7**
Additions	-	1.2
Amortization charge for the year	(0.3)	(0.5)
Net book value December 31	**2.1**	**2.4**
December 31		
Cost	14.3	14.3
Accumulated amortization	(12.2)	(11.9)
Net book value December 31	**2.1**	**2.4**

8. OTHER INTANGIBLE ASSETS

Other intangible assets are analyzed as follows:

GROUP	SOFTWARE	CONTENT RIGHTS	BRAND NAME	OTHER	TOTAL
31/12/2021					
Cost	1,154.9	369.3	314.7	125.4	1,964.3
Accumulated amortization	(986.2)	(208.1)	(276.3)	(106.0)	(1,576.6)
Net book value 31/12/2021	**168.7**	**161.2**	**38.4**	**19.4**	**387.7**
Additions	73.8	97.4	-	0.8	172.0
Disposals and write-offs, cost	(13.4)	(64.7)	-	-	(78.1)
Disposals and write-offs, accumulated amortization	13.1	64.7	-	-	77.8
Amortization charge for the year - impairment	(77.5)	(122.1)	(20.9)	(3.7)	(224.2)
Sale of subsidiary, cost	(8.3)	-	-	-	(8.3)
Sale of subsidiary, accumulated amortization	8.2	-	-	-	8.2
Net book value 31/12/2022	**164.6**	**136.5**	**17.5**	**16.5**	**335.1**
31/12/2022					
Cost	1,207.0	402.0	314.7	126.2	2,049.9
Accumulated amortization	(1,042.4)	(265.5)	(297.2)	(109.7)	(1,714.8)
Net book value 31/12/2022	**164.6**	**136.5**	**17.5**	**16.5**	**335.1**
Additions	75.0	65.0	-	1.7	141.7
Disposals and write-offs, cost	(379.5)	(73.1)	-	-	(452.6)
Disposals and write-offs, accumulated amortization	379.5	73.1	-	-	452.6
Exchange differences, cost	(0.3)	-	-	-	(0.3)
Exchange differences, accumulated amortization	0.2	-	-	-	0.2
Amortization charge for the year	(72.5)	(120.0)	(17.5)	(3.6)	(213.6)
Net book value 31/12/2023	**167.0**	**81.5**	**-**	**14.6**	**263.1**
31/12/2023					
Cost	902.2	393.9	314.7	127.9	1,738.7
Accumulated amortization	(735.2)	(312.4)	(314.7)	(113.3)	(1,475.6)
Net book value 31/12/2023	**167.0**	**81.5**	**-**	**14.6**	**263.1**

COMPANY	SOFTWARE	CONTENT RIGHTS	TOTAL
31/12/2021			
Cost	595.7	369.3	965.0
Accumulated amortization	(481.4)	(208.1)	(689.5)
Net book value 31/12/2021	**114.3**	**161.2**	**275.5**
Spin-off, cost	(0.2)	-	(0.2)
Spin-off, accumulated depreciation	0.1	-	0.1
Additions	39.1	97.4	136.5
Disposals and write-offs, cost	(0.5)	(64.7)	(65.2)
Disposals and write-offs, accumulated amortization	0.5	64.7	65.2
Amortization charge for the year	(46.9)	(122.1)	(169.0)
Net book value 31/12/2022	**106.4**	**136.5**	**242.9**
31/12/2022			
Cost	634.1	402.0	1,036.1
Accumulated amortization	(527.7)	(265.5)	(793.2)
Net book value 31/12/2022	**106.4**	**136.5**	**242.9**
OTE GLOBE merger - cost (Note 9)	2.2	-	2.2
OTE GLOBE merger - accumulated depreciation (Note 9)	(1.3)	-	(1.3)
Additions	46.7	65.0	111.7
Disposals and write-offs, cost	-	(73.1)	(73.1)
Disposals and write-offs, accumulated amortization	-	73.1	73.1
Amortization charge for the year	(50.7)	(120.0)	(170.7)
Net book value 31/12/2023	**103.3**	**81.5**	**184.8**
31/12/2023			
Cost	683.0	393.9	1,076.9
Accumulated amortization	(579.7)	(312.4)	(892.1)
Net book value 31/12/2023	**103.3**	**81.5**	**184.8**

There are no intangible assets with indefinite useful life as of December 31, 2023 and 2022.

For the Group and the Company, write-offs refer to fully amortized software and content rights.

TV PRODUCTIONS ELIGIBLE FOR GOVERNMENT GRANTS

By the decision No. ΥΨηΔ 03/11/2023 - Α.Π.47733 ΕΞ 2023 of the Minister of Digital Policy, Telecommunications and Media (in relation to Chapter D of law 4487/2017), the investment plan titled "UNDERWATER CAVES" was approved, as eligible for government grant. The total budget of the eligible expenditure (after the submitted amendment) amounts to Euro 72,000 (absolute amount).

Based on the application No. ΠΣΚΕ Ψ2ΠΟΕ-0529762 to the Ministry of Digital Policy, Communications and Information (in relation to Chapter D of law 4487/2017), the investment plan titled "KRITIKOS POLEMOS - I POLIORKIA TOU HANDAKA" was submitted for approval, as eligible for government grant. The total budget of the eligible expenditure amounts to Euro 164,800 (absolute amount).

Based on the application No. ΠΣΚΕ Ψ2ΠΟΕ-0529761 to the Ministry of Digital Policy, Communications and Information (in relation to Chapter D of law 4487/2017), the investment plan titled "I GRAMVOUSSA TON PIRATON" was submitted for approval, as eligible for government grant. The total budget of the eligible expenditure amounts to Euro 159,200 (absolute amount).

Based on the application No. ΠΣΚΕ Ψ2ΠΟΕ-0532518 to the Ministry of Digital Policy, Communications and Information (in relation to Chapter D of law 4487/2017), the investment plan titled "I AVRA TIS PROEDRIKIS FROURAS" was submitted for approval, as eligible for government grant. The total budget of the eligible expenditure amounts to Euro 80,720 (absolute amount).

Based on the application No. ΠΣΚΕ Ψ2ΠΟΕ-0543126 to the Ministry of Digital Policy, Communications and Information (in relation to Chapter D of law 4487/2017), the investment plan titled "17 KLOSTES" was submitted for approval, as eligible for government grant. The total budget of the eligible expenditure amounts to Euro 1,229,080.94 (absolute amount).

The requested government grants represent 40% of the total eligible expenditure budget, amounting to Euro 28,800 (absolute amount) for the investment plan titled "UNDERWATER CAVES", Euro 65,920 (absolute amount) for the investment plan titled "KRITIKOS POLEMOS - I POLIORKIA TOU HANDAKA", Euro 63,680 (absolute amount) for the investment plan titled "I GRAMVOUSSA TON PIRATON", Euro 32,288 (absolute amount) for the investment plan titled "I AVRA TIS PROEDRIKIS FROURAS", and Euro 491,632.37 (absolute amount) for the investment plan titled "17 KLOSTES".

The amount of the government grants will be fully determined after the materialization of the investment plans and the completion of the audit of the investment plans.

9. INVESTMENTS

Investments are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
(a) Investments in subsidiaries	-	-	3,022.7	3,105.0
(b) Other investments	0.1	0.1	0.1	0.1
TOTAL	**0.1**	**0.1**	**3,022.8**	**3,105.1**

(a) Company's investments in subsidiaries are analyzed as follows:

COMPANY	OTE's direct ownership interest	Country of incorporation	2023	2022
COSMOTE	100.00%	Greece	2,763.1	2,763.2
COSMOTE PAYMENTS	100.00%	Greece	38.9	18.9
COSMOTE TV PRODUCTIONS	100.00%	Greece	3.8	3.8
OTE SAT-MARITEL	94.08%	Greece	4.6	4.6
OTE PLC	100.00%	U.K.	0.1	0.1
CTS	85.54%	Greece	12.8	12.8
OTE ESTATE	100.00%	Greece	72.6	72.6
OTE GLOBE	-	Greece	-	102.2
OTE INSURANCE	99.90%	Greece	0.1	0.1
OTE ACADEMY	100.00%	Greece	3.2	3.2
OTE RURAL NORTH	100.00%	Greece	1.8	1.8
OTE RURAL SOUTH	100.00%	Greece	2.2	2.2
UltrafastOTE	100.00%	Greece	15.0	15.0
GERMANOS	4.39%	Greece	6.4	6.4
COSMOTE E-VALUE	7.17%	Greece	2.1	2.1
TELEKOM ROMANIA MOBILE	100.00%	Romania	96.0	96.0
TOTAL			**3,022.7**	**3,105.0**

The accumulated impairment losses for TELEKOM ROMANIA MOBILE, COSMOTE, OTE ACADEMY and OTESAT-MARITEL as of December 31, 2023 and December 31, 2022 amount to Euro 762.9, Euro 752.6, Euro 9.2 and Euro 0.5, respectively.

With respect to the Company's investment in TELEKOM ROMANIA MOBILE although there is intention to dispose it, as of December 31, 2023 the classification criteria as assets held for sale of IFRS 5 were not met.

The movement of Company's investments in subsidiaries is as follows:

COMPANY	2023
Carrying value January 1	**3,105.0**
OTE GLOBE merger	(102.2)
Share capital increase in COSMOTE PAYMENTS	20.0
Change due to share option plans - COSMOTE	(0.1)
Carrying value December 31	**3,022.7**

DIVIDEND INCOME

The Company's dividend income is analyzed as follows:

COMPANY	2023	2022
COSMOTE	160.0	360.0
OTE SAT-MARITEL	-	0.5
OTE PLC	-	25.0
OTE GLOBE	-	10.0
TOTAL	**160.0**	**395.5**

MERGER THROUGH ABSORPTION OF OTE GLOBE

On January 2, 2023, the merger by absorption of OTE GLOBE by OTE, was concluded.

The carrying amounts of assets and liabilities of OTE GLOBE were transferred and incorporated into the separate financial statements of OTE as at the date of the legal merger, while OTE's investment in OTE GLOBE has been written off. The difference between the net assets transferred and the cost of investment has been recognized directly in equity.

The transaction was completed without any issue of shares or other consideration. In addition, the consolidated financial statements have not been affected.

The assets and liabilities incorporated into the separate financial statements of OTE as at the date of the legal merger were as follows:

OTE GLOBE balances as at the date of the legal merger	January 2, 2023
Assets	
Property, plant and equipment	45.0
Right-of-use assets	68.2
Other intangible assets	0.9
Deferred tax assets	1.3
Other non-current assets	0.2
Total non-current assets	**115.6**
Trade receivables	47.9
Other current assets	5.7
Cash and cash equivalents	64.4
Total current assets	**118.0**
Total Assets	**233.6**
Liabilities	
Provision for staff retirement indemnities	0.5
Contract liabilities	19.1
Lease liabilities	21.8
Other non-current liabilities	0.1
Total non-current liabilities	**41.5**
Trade payables	44.0
Income tax payable	1.4
Contract liabilities	1.9
Lease liabilities	7.5
Other current liabilities	3.8
Total current liabilities	**58.6**
Total liabilities	**100.1**
Net assets	**133.5**
OTE's investment in OTE GLOBE	(102.2)
Net assets recognized in equity	**31.3**
thereof in line "Foreign exchange and other reserves"	1.3
thereof in line "Retained earnings"	30.0

Following the completion of the process, the Company's income statement of 2023 includes the operations of both OTE and OTE GLOBE. As a result, the financial figures for the current period are not directly comparable to the previous period.

In the year 2023, in the Company's income statement, the lines "Wholesale services revenues" and "Interconnection and roaming costs" include an amount of Euro 310.9 and Euro 302.2 respectively, in relation to the operations of international wholesale business, previously performed by OTE GLOBE.

In the comparative period of the year 2022, in the Company's income statement, the line "Wholesale services revenues" includes an amount of Euro 7.3 in relation to services provided by OTE to OTE GLOBE and the line "Interconnection and roaming costs" includes an amount of Euro 39.1, in relation to services OTE received from OTE GLOBE.

IMPAIRMENT TEST OF GROUP'S CARRYING VALUE AND COMPANY'S INVESTMENT - TELEKOM ROMANIA MOBILE

Taking into consideration the current and projected market conditions, as well as, the current and projected financial and operating performance, a value in use impairment test was performed with regards to the Group's carrying value and Company's investment in TELEKOM ROMANIA MOBILE.

The value in use is determined based on the projected cash flows derived from four years business plan approved by management, with these cash flows initially projected over ten years and then to perpetuity.

The ten years' planning horizon selected, reflects the assumptions for short to medium-term market developments and is selected to achieve a steady state in the business outlook that is necessary for calculating the perpetual annuity. This steady state can only be established based on this planning horizon, in particular due to long investment cycles in the telecommunication industry and the investments planned and expected in the long run to acquire and extend the rights of spectrum use.

For the projection of cash flows beyond a ten years period, a growth rate of 1% was assumed for this cash generating unit.

The key assumptions used by management in projecting cash flows as part of the impairment test are the following:

- Risk-free rate: The risk free rate was determined on the basis of external figures derived from the relevant market of the country.
- Budgeted profit margin: Budgeted operating profit before financial and investing activities and operating profit before financial and investing activities, depreciation, amortization and impairment were based on actual historical experience from the last few years adjusted to take into consideration expected variances in operating profitability.
- Budgeted investments to revenue ratio: Budgeted purchase of property plant and equipment and intangible assets to total revenues, ratio, was based on actual historical performance adjusted to take into consideration expected variances in market and business requirements.

The key assumptions used are consistent with independent external sources of information.

The impairment test was performed based on the following assumptions:

Assumptions – TELEKOM ROMANIA MOBILE	2023	2022
Discount rate, weighted average	8.7%	9.5%
Average rate of revenues increase	1.3%	2.6%
Operating profit before financial and investing activities, depreciation, amortization and impairment, margin (10 years' range)	16.3% - 19.8%	18.5% - 27.8%
Purchase of property plant and equipment and intangible assets before spectrum, to total revenues (10 years' range)	13.3% - 16.9%	12.1% - 12.5%
Operating profit before financial and investing activities, depreciation, amortization and impairment, margin, terminal value	19.8%	26.1%
Purchase of property plant and equipment and intangible assets before spectrum, to total revenues, terminal value	13.3%	12.5%

Based on the result of the impairment test as of December 31, 2023, no impairment losses were identified in the Group's carrying value and OTE's investment in TELEKOM ROMANIA MOBILE.

The carrying value of OTE's investment in TELEKOM ROMANIA MOBILE includes an amount of Euro 55.0, related to dividend by the subsidiary not yet cashed in, which management considers to be part of the investment in TELEKOM ROMANIA MOBILE.

Any significant changes to the basic assumptions presented above resulting from future developments in the macroeconomic situation and the projected market conditions may have a negative impact in this cash generating unit. As of December 31, 2023, the recoverable amount for this cash generating unit when compared to the respective carrying values indicates that limited headroom exists and possible negative change in the assumptions used would result in impairment of the Group's carrying value and OTE's investment in TELEKOM ROMANIA MOBILE.

If the growth rate for the projection of cash flows beyond ten years period assumed in the impairment test was 0.5% lower, the recoverable amount for this cash generating unit when compared to the respective carrying values, would have been limited impacted. If the discount rate assumed in the impairment test was 1.0% higher, the recoverable amount for this cash generating unit when compared to the respective carrying values, would indicate a reduction of approximately 18% in the recorded amount of the Group's carrying value and OTE's investment in TELEKOM ROMANIA MOBILE.

SHARE CAPITAL INCREASE IN COSMOTE PAYMENTS
In November 2023, the Board of Directors of OTE and the Extraordinary General Meeting of Shareholders of COSMOTE PAYMENTS respectively, approved the share capital increase of COSMOTE PAYMENTS for an amount of Euro 20.0. As of December 31, 2023 out of the total amount of Euro 20.0, an amount of Euro 8.0 has not been paid to COSMOTE PAYMENTS (Note 25). The respective amount of Euro 8.0 has been disbursed in February 2024.

SETTLEMENT AGREEMENT IN RELATION TO THE SALE OF TELEKOM ROMANIA
On September 30, 2021, the sale to Orange Romania of the shares held by the Group to TELEKOM ROMANIA, was completed.
During 2023, Orange Romania notified OTE that after thorough examination it has identified violations of the warranties and indemnities provided by OTE at the sale of TELEKOM ROMANIA and claimed an amount of Euro 31.0 (before the agreed exemption of Euro 5.0), based on the alleged incurred loss. In December 2023, a settlement agreement was signed for an amount of Euro 8.5. The amount was disbursed to Orange Romania in January 2024.
Moreover, during the year 2023, expenses amounting to Euro 0.3 were paid in relation to the sale of TELEKOM ROMANIA (Note 25).

PROVISION REVERSAL IN RELATION TO THE SALE OF COSMO-ONE
On July 25, 2022, the Group completed the sale of COSMO-ONE through the transfer of its 61.74% stake to SOFT ONE TECHNOLOGIES S.A.
In the separate and the consolidated income statement of 2023 in the line "Gains / (losses) from investments and other financial assets – Impairment", a gain of Euro 0.1 is included, relating to the reversal of a provision regarding that sale (Note 25).

MERGER THROUGH ABSORPTION OF COSMOTE
On July 13, 2023, the Boards of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE's 100% subsidiary, COSMOTE. The transaction was completed on January 2, 2024 upon registration in the General Commercial Register (Γ.Ε.ΜΗ.).

NON-CONTROLLING INTERESTS
The Group's non-controlling interests amount to Euro 0.5 as of December 31, 2023 (December 31, 2022: Euro 0.5).

10. OTHER NON-CURRENT ASSETS

Other non-current assets are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Loans to employees	26.5	27.3	6.4	6.1
Guarantees	4.7	7.6	0.4	0.3
Loans to group companies (Note 31)	-	-	49.0	10.0
Long-term receivables from ICT projects	26.2	22.9	22.5	22.9
Other receivables from related parties (Note 31)	-	-	4.2	5.6
Lease receivables (Note 5)	17.2	15.3	0.2	0.1
Investments in mutual funds	1.2	0.5	1.2	0.5
Other	1.5	1.7	-	-
TOTAL	**77.3**	**75.3**	**83.9**	**45.5**

Loans to employees are comprised mainly of loans to employees with service period exceeding 25 years against the accrued indemnity payable to them upon retirement, granted by the Company and by the Group (for employees entitled to the benefit). The interest rate on these loans is 0.43% and 0.48% for 2023 and 2022, respectively.

During 2023, the purchases related to investments in mutual funds amounted to Euro 0.8 (2022: Euro 0.6) and are presented in the consolidated and separate statements of cash flows. In addition, a loss amounting to Euro 0.1 arising from changes in the fair value was recognized in the consolidated and separate income statement of 2023 within "Gains / (losses) from investments and other financial assets - Impairment" (2022: Loss of Euro 0.1).

11. INVENTORIES

Inventories are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Merchandise	57.1	52.2	11.7	11.0
Other materials	1.8	1.8	0.6	0.6
TOTAL	**58.9**	**54.0**	**12.3**	**11.6**

12. TRADE RECEIVABLES

Trade receivables are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Subscribers / Customers	944.3	853.2	529.1	449.4
Due from related parties (Note 31)	8.4	5.6	46.4	67.1
Unbilled revenue	121.0	131.6	78.8	67.5
	1,073.7	**990.4**	**654.3**	**584.0**
Less:				
Provision for expected credit losses	(536.1)	(519.2)	(299.2)	(287.7)
TOTAL	**537.6**	**471.2**	**355.1**	**296.3**

As of January 2, 2023 an amount of Euro 47.9 was incorporated into Company's trade receivables, as a result of the merger through absorption of OTE GLOBE (Note 9).

The movement in the provision for expected credit losses is as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Balance at January 1	(519.2)	(824.9)	(287.7)	(444.6)
OTE GLOBE merger, opening balance (Note 9)	-	-	(4.0)	-
Charge for the year	(34.2)	(44.8)	(11.3)	(25.2)
Write-offs	16.5	350.6	3.8	182.1
Foreign exchange differences	0.2	(0.1)	-	-
Transfer to provision for other risks (Note 25)	0.6	-	-	-
Balance at December 31	**(536.1)**	**(519.2)**	**(299.2)**	**(287.7)**

The write-offs relate to long outstanding receivables which were fully provided for in prior years.

In 2023, for the Group, the consolidated income statement line "Provision for expected credit losses" includes also charges related to the impairment of contract assets, amounted to Euro 3.7 (2022: Euro 3.2).

The aging analysis of trade receivables is as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Not impaired and not past due	451.5	405.8	308.8	271.8
Not impaired and past due:				
Up to 30 days	44.7	38.7	20.1	12.9
Between 31 and 180 days	29.5	16.5	18.8	8.0
Between 181 and 360 days	6.2	4.5	5.6	3.4
More than 360 days	5.7	5.7	1.8	0.2
TOTAL	**537.6**	**471.2**	**355.1**	**296.3**

13. OTHER FINANCIAL ASSETS

Other financial assets are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Financial assets at fair value through profit or loss	5.6	4.8	3.3	2.8
	5.6	**4.8**	**3.3**	**2.8**

Financial assets classified at fair value through profit or loss include investments in mutual funds.

The movement of other financial assets is analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Balance at January 1	4.8	5.6	2.8	3.0
Sale or maturity of financial assets	(0.1)	(0.7)	-	-
Fair value adjustments through profit or loss	0.9	(0.1)	0.5	(0.2)
Balance at December 31	**5.6**	**4.8**	**3.3**	**2.8**

14. OTHER CURRENT ASSETS

Other current assets are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Loans to Auxiliary fund, short-term portion (Note 20)	7.1	7.1	7.1	7.1
Loans and advances to employees	2.2	2.1	1.3	1.0
Income tax receivable (Note 24)	4.0	2.8	-	-
Other prepayments	49.4	32.5	40.2	17.8
Guaranteed receipt from Grantor (Financial asset model)	0.8	-	-	-
Other receivables from taxes not relating to income tax	16.1	15.3	1.8	1.8
Other receivables from related parties (Note 31)	0.1	0.1	1.8	2.3
Lease receivables (Note 5)	4.3	4.3	0.1	0.1
Other	19.7	19.9	8.0	6.1
TOTAL	**103.7**	**84.1**	**60.3**	**36.2**

The rise in other current assets derived mainly from the increased prepayments to suppliers related to the fulfilment of ICT projects.

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Cash in hand	2.9	6.2	2.0	4.1
Short-term bank deposits	461.0	583.9	145.9	159.6
TOTAL	463.9	590.1	147.9	163.7

16. SHARE CAPITAL – SHARE PREMIUM – TREASURY SHARES

The Ordinary General Shareholders' Meeting on June 7, 2023 approved the cancellation of 7,417,049 treasury shares, acquired during the period from October 3, 2022 to April 30, 2023, together with corresponding reduction of the Company's share capital by Euro 21.0. Following notification to the Corporate Actions Committee of the Athens Stock Exchange and the completion of other legal and regulatory procedures, the aforementioned 7,417,049 shares were cancelled and delisted from the Athens Stock Exchange effective from July 18, 2023.

The Extraordinary General Meeting of Shareholders of November 30, 2023 approved the cancellation of 8,245,534 treasury shares, acquired during the period from May 1, 2023 to October 31, 2023, together with the corresponding reduction in the Company's share capital of Euro 23.3. Following notification to the Corporate Actions Committee of the Athens Stock Exchange and the completion of other legal and regulatory procedures, the aforementioned 8,245,534 shares were cancelled and delisted from the Athens Stock Exchange effective from December 19, 2023.

Following the above cancellations of treasury shares, OTE's share capital as of December 31, 2023 amounted to Euro 1,182.9 (December 31, 2022: Euro 1,227.3) divided into 418,002,013 registered shares, with a nominal value of Euro 2.83 (absolute amount) per share.

Furthermore, as a result of the aforementioned cancellations of treasury shares, a reduction of Euro 15.8 and Euro 165.0 was recognized in share premium and retained earnings, respectively.

The share premium as of December 31, 2023 amounted to Euro 422.8 (December 31, 2022: Euro 438.9).

Within the framework of the Share Buyback Program, during the period from January 1, 2023 to December 31, 2023 OTE acquired 12,835,998 treasury shares amounting to Euro 177.0.

The movement of the treasury shares is presented in the table below:

	Number of shares	Amount
Treasury shares as at January 1, 2023	**4,753,092**	**73.5**
Treasury shares acquired during the year	12,835,998	177.0
Cancellation of treasury shares	(15,662,583)	(225.2)
Treasury shares as at December 31, 2023	**1,926,507**	**25.3**

The following is an analysis of the ownership of OTE's shares as of December 31, 2023:

Shareholder	Number of shares	Percentage %
DEUTSCHE TELEKOM AG	220,567,676	52.8%
Hellenic State	4,834,374	1.2%
e-E.F.K.A.	26,957,644	6.4%
Free float	163,715,812	39.1%
Treasury shares	1,926,507	0.5%
TOTAL	418,002,013	100.0%

The stake of e-E.F.K.A includes 19,606,015 shares transferred by Hellenic State in 2009.

The Extraordinary General Shareholders' Meeting of November 30, 2023 approved a new two-year term own shares Buyback Program in the context of the shareholders' remuneration policy and in partial execution thereof, covering up to 10% of the

Company's share capital, at a price range between Euro 1.0 (in absolute amount) and Euro 30.0 (in absolute amount) per share. The shares Buyback Program will be valid for 24 months period (February 22, 2024 to February 22, 2026), with the aim to cancel the own shares acquired.

17. STATUTORY RESERVE – FOREIGN EXCHANGE AND OTHER RESERVES - RETAINED EARNINGS

Under Greek Corporate Law, entities are required to transfer on an annual basis a minimum of five percent of their annual profit (after income taxes) to a statutory reserve, until such reserve equals one-third of the issued share capital. As of December 31, 2023 and 2022, statutory reserve amounted to Euro 440.7.

As of December 31, 2023, as a result of the share capital reductions due to cancellations of treasury shares from year 2019 to 2023, the statutory reserve exceeds the minimum required by Greek Corporate Law (one-third of the issued share capital).

The analysis of foreign exchange and other reserves is as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Foreign currency translation	(134.4)	(133.8)	-	-
Cumulative amount of actuarial losses recognized in equity	(23.4)	(12.0)	(36.0)	(31.7)
Deferred taxes on cumulative amount of actuarial losses recognized in equity	10.0	7.0	12.6	11.2
Cumulative amount of losses from hedging instruments recognized in equity	(0.5)	-	(0.5)	-
Deferred taxes on cumulative amount of losses on hedging instruments recognized in equity	0.1	-	0.1	-
TOTAL	**(148.2)**	**(138.8)**	**(23.8)**	**(20.5)**

For the Group and the Company, part of the cumulative amount of the actuarial losses recognized in equity is not tax exempted, therefore, no deferred tax asset was recognized.

Retained earnings include undistributed taxed profits, untaxed and specially taxed reserves which, upon distribution, will be subject to income tax, as well as, reserve formed in the past from changes in non-controlling interests.

The analysis in retained earnings is as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Undistributed taxed profits, untaxed and specially taxed reserves	3,384.5	3,267.9	1,227.5	1,215.4
Changes in non-controlling interests	(3,314.1)	(3,314.1)	-	-
TOTAL	**70.4**	**(46.2)**	**1,227.5**	**1,215.4**

18. DIVIDENDS

On June 7, 2023, the Ordinary General Assembly of OTE's Shareholders approved the distribution of dividend of a total amount of Euro 250.0 or Euro 0.58878 (in absolute amount) per share.

The amount of dividends payable for the Group and the Company as of December 31, 2023 amounted to Euro 2.5 (December 31, 2022: Euro 2.4).

On February 22, 2023, the Board of Directors approved the revised shareholders remuneration policy. The Policy has been defined as follows:

Provided the external and the macroeconomic environment remain stable, the Company intends to distribute to its shareholders, through a combination of dividend payout and Share Buyback Programs (whereby acquired shares will be cancelled), between 70% and 100% of net free cash flow generated every year.

Starting from 2023, the cash dividend accounts for at least 50% of total shareholder remuneration and the remaining part is allocated to share buybacks.

The Board will examine the use of any cash flow reserves which may be accumulated in the medium term, together with past surpluses.

Under the shareholders remuneration policy and based on the current projection for 2024, the net free cash flow is estimated to reach approximately the amount of Euro 470.0. The total shareholder remuneration payout (dividends and share buybacks) is proposed to reach approximately Euro 450.0, i.e approximately 95% of the expected free cash flow for 2024.

For the part of the shareholder remuneration corresponding to dividend distribution, it is proposed that a dividend of Euro 0.71 (in absolute amount) per share or a total amount of Euro 296.8 be distributed. It is noted that the amount of Euro 0.71 (in absolute amount) per share (a) exceeds the minimum dividend payable as required by article 161 of L.4548/2018 and (b) corresponds to 418,002,013 shares into which the share capital of the Company is divided.

It is noted that own shares owned by the Company at the ex-dividend date are not entitled to dividend. Therefore, the dividend that will be approved by General Shareholders Meeting that will take place in 2024 corresponding to such own shares, will increase the dividend payable to the other shareholders according to the law. The effective dividend per share therefore, will increase accordingly, without affecting the total amount allocated to dividend distribution.

It is further noted that, the remaining amount, i.e. approximately Euro 153.0 (amount to vary within a 1.5% range depending on market conditions and execution, i.e between Euro 151.0 to Euro 155.0 range) to be allocated under the shareholders remuneration for 2024, will be used for the buyback of Company's shares.

This proposed distribution is subject to the pronouncements of Greek Corporate Law 4548/2018 and the current tax legislation.

19. LONG-TERM AND SHORT–TERM BORROWINGS

LONG – TERM BORROWINGS

GROUP

Long-term borrowings are analyzed as follows:

GROUP	2023	2022
a) Bank loans	150.0	207.7
b) Global Medium-Term Note Programme ("GMTN") of OTE PLC	697.7	696.9
Total long-term debt	**847.7**	**904.6**
Short-term portion of long-term debt	-	(23.1)
Long-term borrowings	**847.7**	**881.5**

(a) Bank Loans

Euro 150.0 bilateral term loan of COSMOTE with the European Investment Bank (EIB)

On July 10, 2017 COSMOTE signed, with the guarantee of OTE, the Euro 150.0 bilateral term loan with EIB. The EIB loan was fully drawn on January 23, 2018, had a tenor of 7 years with semi-annual repayment schedule and bore fixed interest rate of 2.805%. During 2023, COSMOTE paid two principal installments of total amount Euro 23.1 and subsequently fully prepaid the remaining outstanding balance of Euro 34.6.

Euro 150.0 bank loan of OTE with the European Bank for Reconstruction and Development (EBRD), with the use of loan funds from the National Recovery and Resilience Facility 'Greece 2.0', financed by the European Union

On July 7, 2022, OTE signed a Euro 150.0 loan agreement with the EBRD. The loan has an eight-year tenor with repayment at maturity and bears a total blended fixed interest rate of 1.561%. Out of the Euro 150.0 loan amount, Euro 93.8 are financed by the European Union's Recovery and Resilience Facility, channeled through the Greek Ministry of Finance, while Euro 56.2 are financed by the EBRD.

On July 13, 2022, OTE proceeded with the drawdown of the full amount under the Euro 150.0 EBRD Loan.

Euro 100.0 revolving credit facility with National Bank of Greece ("NBG") and Alpha Bank SA ("Alpha")

On July 24, 2020, OTE signed a Bond Loan Agreement, in the form of a committed Revolving Credit Facility, with the syndication of National Bank of Greece and Alpha Bank SA, of Euro 200.0 in total and tenor of 2 years.

On July 22, 2022, OTE extended for 2 years the existing facility, along with a simultaneous reduction of the committed amount to Euro 100.0.

No drawdown had taken place up to December 31, 2023.

Change of Control Clauses

The above bank loans include a change of control clause applicable to OTE which is triggered if an entity other than (i) DEUTSCHE TELEKOM AG, (ii) DEUTSCHE TELEKOM AG together with the Hellenic Republic, any of its agencies or instrumentalities or any entity directly or indirectly controlled by the Hellenic Republic or any of its agencies or instrumentalities, or (iii) any telecommunications operator (other than DEUTSCHE TELEKOM AG) with credit rating equivalent or better than the credit rating of DEUTSCHE TELEKOM AG, gains the power to direct the management and policies of OTE, whether through voting rights, by contract or otherwise. In the EBRD loan, the bank can determine, for the purposes of this specific clause, whether such telecommunications operator is eligible as its counterparty.

In the event that the clause is triggered in the Euro 150.0 Bank Loan with EBRD, the bank may at its option, by notice to OTE, require the prepayment of the whole or any portion of the loan.

In the event that the clause is triggered in the Euro 100.0 revolving credit facility, each bank may exercise its option to request mandatory prepayment of the outstanding bonds and cancellation of commitments.

Financial Covenants

The above bank loans include two financial covenants based on loan specific definitions, tested on a semi-annual basis at Group level, namely:

(a) The ratio of consolidated operating profit before financial and investing activities, depreciation, amortization and impairment and costs related to voluntary leave schemes ("consolidated pro-forma EBITDA") to consolidated net interest expense should not be less than 4.5:1 at all times, and
(b) The ratio of consolidated net debt to consolidated pro-forma EBITDA should not be more than 2.5:1 at all times.

(b) Global Medium Term-Note Programme

OTE PLC has established a Global Medium-Term Note ("GMTN") Programme, guaranteed by OTE. The bonds that are issued under the GMTN Programme and traded in the secondary market, are listed in the Luxembourg Stock Exchange.

Change of control clauses

The Euro 500.0 Bond includes a change of control clause applicable to OTE which is triggered if an entity other than (i) DEUTSCHE TELEKOM AG, (ii) DEUTSCHE TELEKOM AG together with the Hellenic Republic, any of its agencies or instrumentalities or any entity directly or indirectly controlled by the Hellenic Republic or any of its agencies or instrumentalities, or (iii) any telecommunications operator (other than DEUTSCHE TELEKOM AG) with credit rating equivalent or better than the credit rating of DEUTSCHE TELEKOM AG, gains the power to direct the management and policies of OTE, whether through voting rights, by contract or otherwise.

In the event that the change of control clause is triggered, OTE PLC shall promptly give written notice to the bond holders who in turn shall have the option within 45 days to require OTE PLC to redeem the bonds (put option), at their principal amounts together with accrued interest.

The analysis of the Group's long-term debt is as follows:

Description	Rate	Maturity	2022		2023			
			Outstanding nominal value	Book value	Repayments / Prepayments	Amortization of expenses	Outstanding nominal value	Book value
a) Bank loans								
EIB loan Euro 150.0	2.805%	23/01/2025	57.7	57.7	(57.7)	-	-	-
EBRD - RRF loan Euro 93.8	0.770%	05/07/2030	93.8	93.8	-	-	93.8	93.8
EBRD loan Euro 56.2	2.880%	05/07/2030	56.2	56.2	-	-	56.2	56.2
b) Global Medium-Term Note Programme of OTE PLC								
Euro 500.0 bond	0.875%	24/09/2026	500.0	496.9	-	0.8	500.0	497.7
Euro 200.0 bond	0.627%	12/05/2028	200.0	200.0	-	-	200.0	200.0
			907.7	**904.6**	**(57.7)**	**0.8**	**850.0**	**847.7**

DEUTSCHE TELEKOM AG participated in September 2019 in the issuance of the Euro 500.0 bond by OTE PLC under the GMTN Programme, covering a nominal amount of Euro 100.0 out of the total amount. The relative book value amounted to Euro 99.5 as of December 31, 2023 (December 31, 2022: Euro 99.4).

The Euro 200.0 7-year bond which was issued on May 14, 2021 by OTE PLC under the GMTN Programme, was fully subscribed by DEUTSCHE TELEKOM AG.

For the Group, as of December 31, 2023, the short-term portion of long term debt amounts to Euro nil (December 31, 2022: Euro 23.1 related to the EIB loan).

Cost of debt

The weighted average cost of debt of the Group's borrowings, for the years ended December 31, 2023 and December 31, 2022 was approximately 1.2% and 1.4%, respectively.

COMPANY

Long-term borrowings are analyzed as follows:

COMPANY	2023	2022
a) Bank loans	150.0	150.0
b) Intragroup loans	697.7	753.4
Total long-term debt	**847.7**	**903.4**
Short-term portion of long-term borrowings	-	(56.5)
Long-term borrowings	**847.7**	**846.9**

The outstanding balance of intragroup loans for the Company refers to bond loans subscribed by OTE PLC.

The analysis of the Company's long-term debt is as follows:

Description	Maturity	2022		2023			
		Outstanding nominal value	Book value	Repayments / Prepayments	Amortization of expenses	Outstanding nominal value	Book value
a) Bank loans							
EBRD - RRF loan Euro 93.8	05/07/2030	93.8	93.8	-	-	93.8	93.8
EBRD loan Euro 56.2	05/07/2030	56.2	56.2	-	-	56.2	56.2
b) Intragroup loans (OTE PLC)							
Euro 56.5 bond loan	15/06/2023	56.5	56.5	(56.5)	-	-	-
Euro 500.0 bond loan	24/09/2026	500.0	496.9	-	0.8	500.0	497.7
Euro 200.0 bond loan	12/05/2028	200.0	200.0	-	-	200.0	200.0
		906.5	**903.4**	**(56.5)**	**0.8**	**850.0**	**847.7**

For the Company, as of December 31, 2023, the short-term portion of long term borrowings amounts to Euro nil (December 31, 2022: Euro 56.5).

SHORT – TERM BORROWINGS

GROUP

The Group's outstanding balance of short-term borrowings as of December 31, 2023 amounted to Euro nil (December 31, 2022: Euro 150.0 relating to OTE PLC).

The analysis of short- term borrowings is as follows:

Description	Rate	Maturity	2022	2023		
			Book value	New loans	Repayments / Prepayments	Book value
Global Medium-Term Note Programme of OTE PLC						
Euro 150.0 bond	0.666%	08/06/2023	150.0	-	(150.0)	-
Euro 80.0 bond	3.701%	19/10/2023	-	80.0	(80.0)	-
			150.0	**80.0**	**(230.0)**	**-**

The Euro 150.0 Bond issued by OTE PLC, maturing in June 2023, was fully subscribed by DEUTSCHE TELEKOM AG.

On June 20, 2023, OTE PLC issued a Euro 80.0 bond due in October 2023 under the existing GMTN Programme, fully subscribed by DEUTSCHE TELEKOM AG.

COMPANY

The outstanding balance of short-term borrowings as of December 31, 2023 for the Company amounted to Euro 111.5 (December 31, 2022: Euro 40.0).

The analysis of short- term borrowings is as follows:

Description	Maturity	2022	2023		
		Book value	New loans	Repayments / Prepayments	Book value
Intragroup loans (OTE PLC)					
Euro 40.0 bond loan	20/06/2023	40.0	-	(40.0)	-
Euro 80.0 bond loan	19/10/2023	-	80.0	(80.0)	-
Euro 111.5 bond loan	20/06/2024	-	111.5	-	111.5
		40.0	**191.5**	**(120.0)**	**111.5**

20. PROVISIONS FOR PENSIONS, STAFF RETIREMENT INDEMNITIES AND OTHER EMPLOYEE BENEFITS

OTE employees are covered by various pension, medical and other benefit plans as summarized below:

Defined contribution plans:

(a) Main pension fund

The TAP-OTE Fund, was the main fund providing pension and medical benefits to OTE employees. Pursuant to law 2843/2000, any deficits incurred by TAP-OTE are covered by the Greek State.

As a result of law 3655/2008, the pension segment of TAP-OTE was incorporated into IKA-ETAM (the main social security of Greece) from August 1, 2008, with a gradual reduction of contributions from TAP-OTE to those of IKA, which commenced in 2013 and was concluded in 2022 in equal installments per year. At the same time, the medical segment of TAP-OTE was incorporated from October 1, 2008 into TAYTEKO.

Furthermore, according to law 3655/2008 (article 2, paragraph 8) the deficits of the pension segments which were incorporated into IKA-ETAM are covered by the Greek State.

Finally, as a result of law 4387/2016 (article 53) IKA-ETAM was incorporated from January 1, 2017 into E.F.K.A. (later renamed as e-E.F.K.A), with a gradual reduction of the pension segments contributions (article 38, paragraph 4), which commenced in January 1, 2017 and was concluded in January 1, 2020 in equal installments per year.

Employer's contributions to pension funds for the year 2023 amounted to Euro 67.4 for the Group and Euro 22.1 for the Company (2022: Euro 71.4 and Euro 21.9, respectively) and are included in "Personnel costs" in the income statement.

(b) Auxiliary pension fund

The Auxiliary Fund Lump-Sum Payment segment provides members with a lump-sum benefit upon retirement or death. Law 2084/1992 has fixed minimum contributions and maximum benefits, after 35 years of service, for new entrants from 1993. As a result of law 3655/2008, the two segments of the Auxiliary fund (the Lump – Sum Payment segment and the Additional Pension segment) were incorporated from October 1, 2008 into TAYTEKO.

Furthermore, as a result of law 4052/2012 (article 36, paragraph 1), the Additional Pension segment was incorporated into ETEA.

Subsequently, as a result of law 4387/2016 (articles 74 and 75) ETEA was renamed as ETEAEP and the Lump-Sum Payment segment of TAYTEKO was incorporated from May 12, 2016 into ETEAEP.

Finally, based on law 4670/2020 (article 1) the ETEAEP (the Additional Pension segment and the Lump – Sum Payment segment) was incorporated from March 1, 2020 into e-E.F.K.A..

OTE does not have a legal obligation to cover any future deficiencies of these funds and, according to management, neither does it voluntarily intend to cover such possible deficiencies.

Loans to pension funds

Loans to pension funds are analyzed as follows:

GROUP and COMPANY	2023	2022
Interest bearing loan to Auxiliary Pension Fund (law 3371/2005)	57.5	61.6
Interest-free loan to Auxiliary Pension Fund (law 3762/2009)	10.3	10.2
TOTAL	**67.8**	**71.8**
Short-term portion (Note 14)	**7.1**	**7.1**
Long-term portion	**60.7**	**64.7**

Loans to pension funds are reflected in the financial statements at amortized cost, having been discounted, using appropriate Greek market rates, on initial recognition to their present values.

Based on law 3371/2005 and the provisions of the related Ministerial Decision, OTE should grant an interest bearing loan to the Auxiliary Pension Fund in order to cover the Lump-Sum payments for the participants of the 2005 voluntary leave scheme. The total amount granted was Euro 189.3, repayable in 21 years including a two year grace period, meaning that the repayment started on October 1, 2008 through monthly installments. In 2015, due to liquidity problems of Auxiliary Pension Fund, an agreement was reached resulting in an extension of the loan maturity for 7 years. The loan bears contractual interest at 0.29%. At the date of the contractual commitment and after the restructuring, the loan was discounted to its present value. During 2023, an amount of Euro 2.4 was unwinded (2022: Euro 2.6).

Furthermore, based on law 3762/2009, OTE was required to grant an interest-free long-term loan to the Auxiliary Pension Fund for the Lump-Sum payments for the participants of the 2009 voluntary leave scheme. The respective loan agreement was signed in June 2010 for a nominal amount of Euro 30.0, being an interest free loan with duration of 22 years. In 2015, due to liquidity problems of Auxiliary Pension Fund, an agreement was reached resulting in an extension of the loan maturity for 3.8 years. At the date of the contractual commitment and after the restructuring, the loan was discounted to its present value. During 2023, an amount of Euro 0.8 was unwinded (2022: Euro 0.8).

These loans are exposed to credit risk related to the debt servicing capacity of the pension fund.

Defined benefit plans

(a) Provision for staff retirement indemnities

Under Greek labor law, employees are entitled to termination payments in the event of dismissal or retirement with the amount of payment varying in relation to the employee's compensation, length of service and manner of termination (dismissal or retirement). Employees who resign (except those who resign with the consent of the employer, either with over fifteen years of service or when they meet the age limit set by the insurance fund) or are dismissed due to criminal offence are not entitled to termination payments. The indemnity payable in case of retirement is equal to 40% of the amount which would be payable upon dismissal.

On March 11, 2023 a new Collective Labor Agreement ("CLA") was signed for OTE, amending, among others, the indemnity payable in case of retirement.

According to the new OTE CLA, the benefit to be provided on retirement is calculated as follows:

a) For employees who joined OTE prior to June 10, 1999, the indemnity is equal to the lesser amount between 100% of the maximum liability and Euro 0.03 (annually adjusted according to the inflation rate), plus 9 months' salary. In case that the indemnity payable according to legal provisions prevails, the legal indemnity is provided.
b) For employees who joined OTE from June 10, 1999, the indemnity payable will be equal to 40% of the amount payable upon dismissal as provided in law 4093/2012.

As result of the amendment, an amount of Euro 4.7 as change in benefit, was recognized in the consolidated and separate income statement and is included in the line "Personnel costs", and in the consolidated and separate statement of financial position in the line "Provision for staff retirement indemnities".

Employees with service period exceeding 25 years are entitled to draw loans settled with the indemnity payable to them upon retirement.

In the last quarter of 2021, new CLAs were signed for the employees of the Group's subsidiaries COSMOTE E-VALUE, GERMANOS and CTS, amending, among others, the indemnity payable in case of retirement.

According to the CLAs, for employees transferred from OTE in the frame of the spin-off process implemented in 2021, who had joined OTE prior to June 10, 1999 and had reached 25 years of service as of October 31, 2021, the benefit to be provided on retirement is equal to the lesser amount between 100% of the maximum liability and Euro 0.03 (annually adjusted according to the inflation rate), plus 9 months' salary. In case that the indemnity payable according to legal provisions prevails, the legal indemnity is provided. For the rest of employees, the indemnity payable will be equal to 40% of the amount payable upon dismissal as provided in law 4093/2012. Finally, according to the CLAs signed in December 2023, the above provisions remain unchanged.

The provision for staff retirement indemnity is reflected in the financial statements in accordance with IAS 19 "Employee Benefits" and is based on an independent actuarial study.

In May 2021, an agenda decision was published by the IFRIC in relation to IAS 19 "employee benefits" and more specifically to how the applicable principles and requirements in IFRS Standards apply on attributing benefits to periods of service based on a specific fact pattern of a defined benefit plan.

IFRIC concluded that, for the defined benefit plan with the fact pattern illustrated in the agenda decision, the entity attributes retirement benefit to each year in which an employee renders service, in the last years of the period in which the retirement benefit is capped (16 years of service), until the retirement age.

Following the publication of the IFRIC agenda decision, a Technical Committee was established in Greece between the Institute of Certified Public Accountants in Greece (SOEL) and qualified actuaries to form a consultation paper that would examine the prevalent benefit practices in the Greek market and would be used as a basis for applying the specific decision in Greece.

The main outcome of the Technical Committee's guidelines is that the Greek market provides for a variety of benefit practices that may diverge from the fact pattern illustrated in the IFRIC agenda decision, since benefit payments may be provided in other cases of exit, apart from normal retirement.

The Group indemnities' policy provides for a fact pattern that differs from that assumed in the IFRIC agenda decision. According to the Technical Committee's consultation paper, in these cases benefits are attributed over the first years of employment until the period when the retirement benefit is capped.

The amount of the staff retirement indemnity expense recognized in the consolidated and separate income statement is analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Current service cost	1.8	3.9	0.7	1.5
Change in benefit (new OTE CLA)	(4.7)	-	(4.7)	-
Recognition of past service cost, settlement, curtailment	7.7	-	0.9	-
Income statement effect recorded in "Personnel costs"	**4.8**	**3.9**	**(3.1)**	**1.5**
Income statement effect recorded in "Finance income and costs"	3.7	1.5	1.1	0.5
Total effect in income statement	**8.5**	**5.4**	**(2.0)**	**2.0**

Changes in the defined benefit obligation for staff retirement indemnities are as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Defined benefit obligation - beginning of the year	96.7	139.9	33.4	50.8
Current service cost	1.8	3.9	0.7	1.5
Change in benefit (new OTE CLA)	(4.7)	-	(4.7)	-
Recognition of past service cost, settlement, curtailment	7.7	-	0.9	-
Interest cost	3.7	1.5	1.1	0.5
Actuarial (gains) / losses	9.1	(38.0)	3.7	(14.8)
Usage of provision for voluntary leave schemes participants	(6.8)	(9.6)	(1.6)	(3.6)
Benefits paid	(0.5)	(0.8)	(0.2)	(0.2)
Spin-off	-	-	-	(0.8)
Sale of subsidiary	-	(0.2)	-	-
Merger OTE GLOBE (Note 9)	-	-	0.5	-
Defined benefit obligation - end of the year	**107.0**	**96.7**	**33.8**	**33.4**

The underlying assumptions of the actuarial valuation of the staff retirement indemnities for the Group and the Company are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Discount rate	3.44% - 7.25%	4.02% - 9.0%	3.48%	4.13%
Assumed rate of future salary changes	1.0% - 2.6%	1.0% - 2.8%	1.0%	2023: 1.5% 2024+: 1.0%
Inflation rate	2.0% - 4.0%	2.0% - 4.0%	2024: 2.3% 2025+: 2.0%	2023-2024: 2.3% 2025+: 2.0%

If the discount rate used in the valuation was 1% higher, then the defined benefit obligation for staff retirement indemnities for the Group and the Company would decrease by about 9.7% and 11.1%, respectively. If the discount rate used in the valuation was 1% lower, then the defined benefit obligation for staff retirement indemnities for the Group and the Company would increase by about 11.4% and 13.0%, respectively. If the rate for salary increases was 0.5% higher, then the defined benefit obligation for staff retirement indemnities for the Group and the Company would increase by about 5.3% and 6.2%, respectively. If the rate for salary increases was 0.5% lower, then the defined benefit obligation for staff retirement indemnities for the Group and the Company would decrease by about 5.0% and 5.8%, respectively. The average duration of the liability in respect of the staff retirement indemnities for the Group as at the valuation date is equal to 11.2 years and for the Company is equal to 13.7 years. The benefit payments expected to take place in 2024 for the Group and the Company amount to Euro 2.9 and Euro 0.3, respectively.

(b) Youth account

The youth account provides OTE's employees' children a lump-sum payment generally when they reach the age of 25. The lump-sum payment is made up of employees' contributions, interest thereon and OTE's contribution which for the period up to November 6, 2011 can reach up to an amount of 10 times the maximum between the average salary of OTE employees or the result of 86 times the daily wage salary of the unskilled worker, depending on the number of years of contributions. For the period after November 7, 2011, following the amendment of the program, OTE's contribution can reach up to an amount of 3 times the maximum between the average salary of OTE employees or the result of 86 times the daily wage salary of the unskilled worker depending on the number of years of the employee's contributions and the amount of these contributions. The provision for benefits under the youth account is based on an independent actuarial study. The total actuarial liability is split into two parts: one is treated as "post employment employee benefit" and the other as "other long-term employee benefit". The part of the total youth account liability that is being classified as "other long-term employee benefit" relates to employees who will still be active employees of the Company at the time when their children will be eligible for the lump-sum benefit. The remaining part of the liability is being classified as "post employment employee benefit".

Following the decision of OTE's Board of Directors in April 2023, the program was modified. According to the decision, OTE will no longer pay contributions to the program, while employees can continue to contribute on a voluntary basis.

The amount of the youth account expense recognized in the consolidated and separate income statement is analyzed as follows:

	2023			2022		
GROUP and COMPANY	Post employment benefit	Other long-term benefit	TOTAL	Post employment benefit	Other long-term benefit	TOTAL
Current service cost	0.1	0.1	**0.2**	0.6	0.5	**1.1**
Change in benefit	(2.2)	(0.6)	**(2.8)**	-	-	-
Actuarial (gains) / losses	-	0.2	**0.2**	-	(2.0)	**(2.0)**
Income statement effect recorded in "Personnel costs"	**(2.1)**	**(0.3)**	**(2.4)**	**0.6**	**(1.5)**	**(0.9)**
Income statement effect recorded in "Finance income and costs"	1.2	0.1	**1.3**	0.4	-	**0.4**
Total effect in income statement	**(0.9)**	**(0.2)**	**(1.1)**	**1.0**	**(1.5)**	**(0.5)**

Changes in the defined benefit obligation regarding the youth account are as follows:

	2023			2022		
GROUP and COMPANY	Post employment benefit	Other long-term benefit	TOTAL	Post employment benefit	Other long-term benefit	TOTAL
Defined benefit obligation - beginning of the year	33.6	4.9	**38.5**	41.6	6.8	**48.4**
Current service cost	0.1	0.1	**0.2**	0.6	0.5	**1.1**
Change in benefit	(2.2)	(0.6)	**(2.8)**	-	-	-
Interest cost	1.2	0.1	**1.3**	0.4	-	**0.4**
Actuarial (gains) / losses	2.3	0.2	**2.5**	(1.0)	(2.0)	**(3.0)**
Benefits paid	(7.8)	(0.5)	**(8.3)**	(8.0)	(0.4)	**(8.4)**
Defined benefit obligation - end of the year	**27.2**	**4.2**	**31.4**	**33.6**	**4.9**	**38.5**
Employee's accumulated contributions			**44.5**			**47.6**
Provision for youth account			**75.9**			**86.1**

The underlying assumptions of the actuarial valuation of the youth account are as follows:

GROUP and COMPANY	2023	2022
Discount rate	3.38%	3.96%
Assumed rate of future salary changes	1.0%	2023: 1.5% 2024+: 1.0%
Inflation rate	2024: 2.3% 2025+: 2.0%	2023-2024: 2.3% 2025+: 2.0%

If the discount rate used in the valuation was 1% higher, then the defined benefit obligation for youth account would decrease by about 3.9%. If the discount rate used in the valuation was 1% lower, then the defined benefit obligation for youth account would increase by about 4.3%. If the rate for salary changes, the defined benefit obligation for youth account would not be affected, since OTE will not contribute to the program from April 2023 onwards. The average duration of the liability in respect of the youth account as at the valuation date is equal to 5.2 years. The benefit payments expected to take place in 2024 amount to Euro 5.6.

Risks

The above mentioned plans are unfunded and therefore no plan assets exist and hence asset volatility or similar risks (e.g. low returns, asset concentration etc.) do not exist. The risks associated with the existing plans relate to the actuarial assumptions that are used in determining the liability, that must be reflected in the financial statements, and comprise potential changes in bond yields, which determine the discount rate, and assumptions relating to the inflation rate, employees' withdrawal rate and the rate of future salary increase that may affect the future cash flows of the plans.

Voluntary leave schemes

OTE voluntary leave schemes

In 2023, OTE implemented voluntary leave schemes, the respective cost of which amounted to Euro 8.9 (2022: Euro 10.7).

Group voluntary leave schemes

In 2023, Group operating segments applied voluntary leave schemes, the total cost of which is as follows:

GROUP	2023	2022
OTE	8.9	10.7
COSMOTE Group - Greece	14.1	12.9
TELEKOM ROMANIA MOBILE	1.5	0.7
OTHER	10.8	15.1
Costs related to voluntary leave schemes	**35.3**	**39.4**

Amounts paid during 2023, in relation to voluntary leave schemes were Euro 39.9 for the Group and Euro 12.2 for the Company (2022: Euro 45.6 and Euro 14.5, respectively).

21. OTHER NON-CURRENT LIABILITIES

Other non-current liabilities are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Asset retirement obligation	20.1	13.3	-	-
Deferred revenue	1.0	1.3	1.0	1.3
Long-term liabilities to related parties (Note 31)	-	-	35.9	39.9
Liability for content rights	7.3	27.0	7.3	27.0
Derivative designated as cash flow hedge (Note 33)	0.5	-	0.5	-
Other	14.1	14.1	5.5	5.5
TOTAL	**43.0**	**55.7**	**50.2**	**73.7**

For the Company, long-term liabilities to related parties consist of lease network agreements in which the Company acts as lessor.

22. TRADE ACCOUNTS PAYABLE

Trade accounts payable are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Due to suppliers	661.6	665.6	328.2	313.7
Accrued expenses	148.7	157.2	84.3	52.5
Due to related parties (Note 31)	56.1	51.2	104.4	123.3
TOTAL	**866.4**	**874.0**	**516.9**	**489.5**

As of January 2, 2023 an amount of Euro 44.0 was incorporated into Company's trade accounts payable, as a result of the merger through absorption of OTE GLOBE (Note 9).

23. CONTRACT BALANCES

The following table provides information about contract costs, contract assets and contract liabilities from contracts with customers:

	GROUP		COMPANY	
	2023	2022	2023	2022
Contract costs (short-term portion)	20.2	19.6	6.7	6.9
Contract costs (long-term portion)	8.5	10.6	4.5	3.9
Total contract costs	**28.7**	**30.2**	**11.2**	**10.8**
Contract assets (short-term portion)	20.6	21.2	7.5	4.3
Contract assets (long-term portion)	43.3	28.4	2.2	1.8
Total contract assets	**63.9**	**49.6**	**9.7**	**6.1**
Total assets	**92.6**	**79.8**	**20.9**	**16.9**
Contract liabilities (short-term portion)	223.9	136.1	186.8	83.0
Contract liabilities (long-term portion)	84.9	40.8	67.0	48.9
Total liabilities	**308.8**	**176.9**	**253.8**	**131.9**

As of January 2, 2023 amounts of Euro 1.9 and Euro 19.1 were respectively incorporated into the short-term and long-term portion of the Company's contract liabilities, as a result of the merger through absorption of OTE GLOBE (Note 9).

In 2023, Group's and the Company's amortization of contract costs amounts to Euro 25.7 (2022: Euro 23.0) and Euro 9.1 (2022: Euro 8.1), respectively and is presented in the operating expenses in the income statement. There was no impairment loss in relation to the costs capitalized for the Group and the Company (2022: Euro nil).

For the Company, long-term contract liabilities as of December, 31 2023 include liabilities to related parties amounting to Euro 21.5 (December 31, 2022: Euro 27.7), while short-term contract liabilities include liabilities to related parties amounting to Euro 48.4 (December 31, 2022: Euro 8.7).

The revenue recognized in the current reporting period that was included in the contract liability balance at the beginning of the period amounts to Euro 136.1 for the Group and Euro 83.0 for the Company.

The part of the transaction allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the current reporting period and will be recognized as revenues in the future periods (2024 and onwards) amounts to Euro 308.8 for the Group and Euro 253.8 for the Company.

24. INCOME TAXES – DEFERRED TAXES

According to law 4799/2021, the corporate income tax rate in Greece is set at 22%.

The corporate income tax rate in Romania is 16%.

From January 1, 2014 and onwards, intragroup dividends distributed within the EU are exempt from both income tax, as well as withholding tax provided that, among other conditions, the parent entity holds a minimum participation of 10% for at least two consecutive years.

Based on law 4646/2019 as amended by law 4876/2021, from January 01, 2020, the capital gains from the sale of shares of companies established in EU countries will be exempt from income tax in Greece, provided that the seller holds a minimum participation of 10% for at least two consecutive years.

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. In accordance with the Greek tax legislation (article 36 of law 4987/2022) in force and the respective Ministerial Decisions issued, the Greek tax authorities may impose additional taxes and penalties following a tax audit, within the applicable statute of limitations which in principle is five years as from the end of the following fiscal year within which the relevant tax return should have been submitted. Based on the above, the right of the tax authorities to impose additional income taxes for the fiscal years up to 2017 (inclusive) is considered in principle and under the general rules as time-barred.

From the financial year 2011 and onwards, the tax returns are subject to the tax compliance report process (as described below).

Net operating losses which are tax deductible, can be carried forward against taxable profits for a period of five years from the year they are generated.

Under Greek tax regulations, an 80% income tax advance calculated on each year's current income tax liability is paid to the tax authorities. Such advance is then netted off with the following year's income tax liability. Any excess advance amounts are refunded to the companies following a tax examination.

Tax compliance report

From the financial year 2011 and onwards, Greek Société Anonyme and Limited Liability Companies that are required to prepare audited statutory financial statements are subject to the "Tax compliance report" process as provided for by paragraph 5 of Article 82 of law 2238/1994 and article 65a of law 4987/2022. This "Tax compliance report" is issued by the same statutory auditor or audit firm that issues the audit opinion on the statutory financial statements. Upon completion of the tax audit, the statutory auditor or audit firm issues to the entity a "Tax compliance report" which is subsequently submitted electronically to the Ministry of Finance, by the statutory auditor or audit firm.

For the Greek companies of the Group that are subject to the above process, the "Tax compliance report" for the years 2011 till 2022, has been issued and submitted with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the respective annual financial statements.

It is noted that based on the tax legislation in force (Circular POL 1006/2016), the companies that have obtained a "Tax compliance report" without any reservations for infringements of the tax law, are not exempt from tax audit. In effect, the tax authorities retain the right to audit them within the applicable statute of limitations as described above.

The tax audit for the financial year 2023 is being performed by Deloitte Certified Public Accountants S.A.. Upon completion of the tax audit, management does not expect that significant additional tax liabilities will arise, in excess of those provided for and disclosed in the financial statements.

Unaudited tax years

Taking into account the "Tax compliance report" described above (where applicable), the table below presents the years for which the tax audit has not been performed / completed:

ENTITY	Open Tax Years
OTE	2023
COSMOTE	2023
OTE PLC	2020 - 2023
OTESAT-MARITEL	2023
CTS	2023
OTE ESTATE	2023
OTE INSURANCE	2023
OTE ACADEMY	2023
COSMOTE TV PRODUCTIONS	2023
TELEKOM ROMANIA MOBILE	2017 - 2023
GERMANOS	2023
COSMOTE E-VALUE	2023
MOBILBEEEP LTD	2018 - 2023
E-VALUE LTD	2023
COSMOHOLDING INTERNATIONAL B.V.	2017 - 2023
E-VALUE INTERNATIONAL S.A.	2017 - 2023
OTE RURAL NORTH	2023
OTE RURAL SOUTH	2023
UltrafastOTE	2022 - 2023
COSMOTE PAYMENTS	2018 - 2020, 2023
COSMOTE GLOBAL SOLUTIONS N.V.	2018 - 2023

- In 2023, the tax audit for year 2017 for OTE and OTE GLOBE was finalized, which resulted in additional taxes and penalties amounting to Euro 0.9 and Euro 0.6 respectively. The companies have also received tax audit notifications for year 2018. The audits have been initiated. OTE GLOBE was absorbed by OTE on January 2, 2023.
- The tax audit of COSMOTE for year 2018 was completed in 2023 resulting in additional taxes of Euro 0.5. The company has also received a tax audit notification for year 2019. The audit has not been initiated yet.
- The tax audits of OTE RURAL NORTH and OTE RURAL SOUTH for years 2016 and 2017 were completed in 2023 with immaterial impact.
- OTESAT-MARITEL has received a tax audit notification for years 2019 and 2020. The tax audit is in progress.
- Within 2023, CTS received a tax audit notification (temporary audit), due to the fact that the submission of income tax return of the year 2022, resulted to a credit amount of Euro 0.3. The audit is in progress.
- Within 2023, following a temporary tax audit, OTE has received an income tax refund of Euro 35.0 from its income tax return of the year 2021.
- TELEKOM ROMANIA MOBILE is under tax audit for years 2017 – 2021.
- TELEMOBIL S.A. (ZAPP), GERMANOS TELECOM ROMANIA S.A. and SUNLIGHT ROMANIA S.R.L FILIALA were absorbed in 2017 by TELEKOM ROMANIA MOBILE. The companies have not been audited for 2017.

The Group and the Company have established provisions for open tax cases or unaudited years.

The major components of income tax expense for the years ended December 31, 2023 and 2022 are as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Current income tax	171.5	158.0	75.2	73.2
Deferred income tax	(3.7)	8.2	2.3	14.3
Total income tax expense	**167.8**	**166.2**	**77.5**	**87.5**

A reconciliation between the income tax expense and the accounting profit before tax multiplied by tax rates in force in Greece (2023: 22%, 2022: 22%) is as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Profit before tax	**699.5**	**554.9**	**474.6**	**645.3**
Statutory tax rate	22%	22%	22%	22%
Tax at statutory rate	**153.9**	**122.1**	**104.4**	**142.0**
Non-taxable and specially taxed income	-	-	(35.2)	(81.5)
Effect of different tax rates in foreign countries	(0.4)	6.5	-	-
Expenses non-deductible for tax purposes	17.4	16.2	8.0	8.9
Impairment loss in investments	-	-	-	18.1
Taxable dividends from subsidiaries (non EU)	-	5.5	-	-
Tax losses and other items for which no deferred tax is recognized	(2.7)	15.8	-	-
Other	(0.4)	0.1	0.3	-
Income tax	**167.8**	**166.2**	**77.5**	**87.5**

Income tax payable for the Group and the Company as of December 31, 2023 amounted to Euro 95.2 and Euro 39.1, respectively (December 31, 2022: Euro 92.3 and Euro 39.4, respectively).

Income tax receivable for the Group and the Company as of December 31, 2023 amounted to Euro 4.0 and Euro nil, respectively (December 31, 2022: Euro 2.8 and Euro nil, respectively) and is recorded under “Other current assets” (Note 14).

In 2023, the Company in accordance with the law 3905/2010, formed a non-taxable reserve of Euro 199,291.27 (absolute amount) which relates to the Company’s obligation to invest in cinema film production.

Deferred taxes are analyzed as follows:

	Statement of financial position		Income statement	
GROUP	2023	2022	2023	2022
Staff retirement indemnities	23.2	21.4	(0.7)	(0.9)
Youth account	6.9	8.4	(2.0)	(2.1)
Employee benefits	6.5	7.7	(1.2)	0.2
Property, plant and equipment / Leases	105.1	117.9	(12.8)	2.4
Provisions	77.3	77.3	-	(3.2)
Tax losses	26.9	26.9	-	(3.0)
Deferred income	16.4	17.0	(0.6)	0.7
Losses in investments in subsidiaries	170.0	170.0	-	(2.0)
Impairment of deferred tax assets related to investments in subsidiaries	(170.0)	(170.0)	-	-
Other	9.0	9.6	(0.7)	(0.9)
Deferred tax asset (before offset)	**271.3**	**286.2**		
Offset of deferred tax liabilities	(86.3)	(108.0)		
Deferred tax asset (after offset)	**185.0**	**178.2**		
Property, plant and equipment	(64.4)	(72.6)	8.2	(6.5)
Capitalized interest	(7.0)	(7.7)	0.7	0.8
Fair value adjustment on acquisition of subsidiaries	(2.8)	(7.4)	4.6	5.4
Other	(12.5)	(20.7)	8.2	0.9
Deferred tax liabilities (before offset)	**(86.7)**	**(108.4)**		
To be offset against deferred tax asset	86.3	108.0		
Deferred tax liabilities (after offset)	**(0.4)**	**(0.4)**		
Deferred tax income / (expense)			**3.7**	**(8.2)**
Deferred tax assets, net	**184.6**	**177.8**		

A deferred tax asset has been recognized to the Group, for tax losses that are related to the Group's entities in Romania (mainly from interest expenses deductible in future years) and Greece, respectively. Based on management's assessment, this deferred tax asset will be fully realized in the future, considering the future expected performance of these operations.

	Statement of financial position		OTE GLOBE merger	Income statement	
COMPANY	2023	2022		2023	2022
Staff retirement indemnities	7.4	7.3	0.1	(1.3)	(0.3)
Youth account	6.9	8.4	-	(2.0)	(2.1)
Employee benefits	5.7	6.5	-	(0.8)	(0.4)
Leases	0.8	2.4	(4.5)	2.9	0.1
Provisions	58.6	58.0	1.0	(0.4)	(1.5)
Tax losses	-	-	-	-	(4.2)
Deferred income	1.6	2.2	-	(0.6)	0.1
Losses in investments in subsidiaries	170.0	170.0	-	-	(2.0)
Impairment of deferred tax assets related to investments in subsidiaries	(170.0)	(170.0)	-	-	-
Other	0.1	-	-	-	-
Deferred tax assets (before offset)	**81.1**	**84.8**			
Offset of deferred tax liabilities	(75.5)	(80.1)			
Deferred tax assets (after offset)	**5.6**	**4.7**			
Property, plant and equipment	(63.8)	(62.1)	4.7	(6.4)	(4.4)
Capitalized interest	(7.0)	(7.7)	-	0.7	0.8
Other	(4.7)	(10.3)	-	5.6	(0.4)
Deferred tax liabilities (before offset)	**(75.5)**	**(80.1)**			
To be offset against deferred tax assets	75.5	80.1			
Deferred tax liabilities (after offset)	**-**	**-**	**-**		
OTE GLOBE merger (Note 9)			**1.3**		
Deferred tax expense				**(2.3)**	**(14.3)**
Deferred tax assets, net	**5.6**	**4.7**			

Deferred tax assets of Euro 170.0 on temporary differences caused by accumulated impairment losses in investments in subsidiaries (TELEKOM ROMANIA MOBILE, OTE ACADEMY, OTESAT-MARITEL) have been recognized for the Company and the Group, out of which Euro 129.8 are related to potential disposals. However, these deferred tax assets have been subject to a valuation allowance as the probability that the temporary differences will reverse in the foreseeable future cannot be reliably determined (accounting recognition adjustment).

The movement in deferred tax of the Group and the Company is as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Deferred tax asset (net) – beginning of the year	177.8	194.6	4.7	22.7
Deferred tax charged to the income statement	3.7	(8.2)	(2.3)	(14.3)
Deferred tax through other comprehensive income	3.1	(8.5)	1.9	(3.5)
Spin-off	-	-	-	(0.2)
OTE GLOBE merger (Note 9)	-	-	1.3	-
Sale of subsidiary	-	(0.1)	-	-
Deferred tax asset (net) - end of the year	**184.6**	**177.8**	**5.6**	**4.7**

The recoverability of deferred tax is analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Deferred tax assets (before offset):				
After more than 12 months	228.0	252.0	59.2	67.9
Within 12 months	43.3	34.2	21.9	16.9
Deferred tax liabilities (before offset):				
After more than 12 months	(69.9)	(89.3)	(67.4)	(72.9)
Within 12 months	(16.8)	(19.1)	(8.1)	(7.2)
Deferred tax asset (net)	**184.6**	**177.8**	**5.6**	**4.7**

The Group does not recognize deferred tax asset on the following accumulated tax losses of its entities, due to the uncertainty of the timing of available taxable profits against which these losses could be offset. The accumulated tax losses expire as follows:

GROUP	Amount
After 2028	22.0
TOTAL	**22.0**

For the Company, no unrecognized deferred tax assets on tax losses exist.

Global Minimum Taxation

Greece is about to implement a legislation that shall ensure a global minimum taxation (15%) from 2024 onwards, according to the OECD's Pillar-II Global Anti-base Erosion (GloBE) regulations and the corresponding EU directive 2022/2523. The same applies to other jurisdictions in which the Group operates – either the legislation process is ongoing at the reporting date or has even been completed. The Greek legislation is expected to be enacted within the year 2024.

Despite the complexity of the new provisions and the fact that the legislative process is not completed yet, based on the information currently available, it is expected that no additional tax liabilities ("top-up" tax) will arise for the Company and the Group in any of the jurisdictions in which it operates in 2024, either by proving to meet the temporary safe harbor criteria or by providing evidence for a minimum taxation based on detailed calculations according to the GLoBE provisions.

25. OTHER CURRENT LIABILITIES

Other current liabilities are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Employer contributions	17.4	18.2	5.7	5.3
Liabilities to employees	54.3	70.0	20.0	24.1
Other taxes - duties	71.5	73.8	30.6	27.9
Interest payable	3.2	4.5	5.7	3.6
Provisions for litigation and other risks	108.7	117.0	92.7	97.8
Deferred revenue	2.7	3.2	5.7	5.9
Provisions related to the disposal of assets / subsidiaries	87.8	88.2	87.6	88.0
Financial liabilities related to digital wallets	5.3	4.0	-	-
Liability from investment to subsidiary (Note 9)	-	-	8.0	-
Other	49.1	34.5	41.7	30.3
TOTAL	**400.0**	**413.4**	**297.7**	**282.9**

Interest payable to related parties for the Group and the Company as of December 31, 2023 amounted to Euro 1.0 and Euro 4.5, respectively (December 31, 2022: Euro 1.6 and Euro 2.4, respectively).

For the Company, as of December 31, 2023, the line "Liability from investment to subsidiary" includes an amount of Euro 8.0 regarding liabilities related to participation in share capital increase of COSMOTE PAYMENTS (December 31, 2022: Euro nil) and the line "Deferred revenue" includes an amount of Euro 5.5 in relation to lease network agreements with related parties in which the Company acts as lessor (December 31, 2022: Euro 5.5).
The remaining amount of Euro 8.0 regarding liabilities related to the participation of OTE in the share capital increase of COSMOTE PAYMENTS has been paid in February 2024.

The movement in the provision for litigation and other risks is as follows:

a) provision for litigation:

	GROUP		COMPANY	
	2023	2022	2023	2022
Balance at January 1	106.4	136.4	88.9	98.7
Addition during the year	1.0	25.6	-	19.5
Utilized	(3.1)	(17.9)	(2.6)	(7.4)
Unused amounts reversed	(5.5)	(37.7)	(1.6)	(21.9)
Balance at December 31	**98.8**	**106.4**	**84.7**	**88.9**

b) provision for other risks:

	GROUP		COMPANY	
	2023	2022	2023	2022
Balance at January 1	10.6	11.3	8.9	8.5
Addition during the year	2.6	3.4	1.4	2.4
Utilized	(3.9)	(4.1)	(2.3)	(2.0)
Transfer from provision for expected credit losses (Note 12)	0.6	-	-	-
Balance at December 31	**9.9**	**10.6**	**8.0**	**8.9**

26. OTHER OPERATING INCOME

Other operating income is analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Gain from disposal of property, plant and equipment and materials	0.1	3.4	-	3.3
Income from subsidies	2.8	1.4	1.7	0.6
Income from related parties (Note 31)	0.4	-	29.3	27.5
Other	6.4	5.7	1.8	0.7
TOTAL	**9.7**	**10.5**	**32.8**	**32.1**

27. OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Third party services	(324.2)	(279.1)	(409.1)	(397.2)
Facility and other lease related costs	(108.3)	(122.1)	(61.8)	(71.1)
Other taxes and regulatory charges	(58.4)	(68.3)	(21.1)	(26.0)
Construction cost network	(2.0)	(0.4)	(0.6)	-
Other	(43.4)	(34.5)	(23.5)	(23.5)
TOTAL	**(536.3)**	**(504.4)**	**(516.1)**	**(517.8)**

For the Group, the increase in other operating expenses is mainly due to higher third party services for the implementation of ICT related projects.

28. FINANCE INCOME AND COSTS

Finance income and costs are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Interest on borrowings	(11.6)	(16.1)	(13.2)	(14.5)
Interest on defined benefit obligations (Note 20)	(5.0)	(1.9)	(2.4)	(0.9)
Discounting effect and other finance costs	(8.0)	(16.6)	(8.7)	(9.4)
Interest on lease liabilities (Note 5)	(9.2)	(8.7)	(6.4)	(5.6)
Finance costs	**(33.8)**	**(43.3)**	**(30.7)**	**(30.4)**
Interest income from deposits	9.9	2.1	3.7	0.2
Other interest income	0.5	0.6	2.0	1.1
Unwinding effect from loans to auxiliary fund (Note 20)	3.2	3.4	3.2	3.4
Finance income	**13.6**	**6.1**	**8.9**	**4.7**
Finance costs, net	**(20.2)**	**(37.2)**	**(21.8)**	**(25.7)**

For the Group, the reduction in net finance costs is mainly due to the discounting effect on loans to employees, decreased interest on borrowings, as well as increased interest income from deposits.

29. EARNINGS PER SHARE

Earnings per share (after income taxes) are calculated by dividing the profit attributable to the owners of the parent by the weighted average number of shares outstanding during the year. The weighted average number of ordinary shares outstanding during the year is the number of shares outstanding at the beginning of the period, adjusted by the number of shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period. Diluted earnings per share incorporates stock options (if any) for which the average share price for the year is in excess of the exercise price of the stock option and which create a dilutive effect. As of December 31, 2023 and 2022 there was no dilution effect.

Earnings per share are analyzed as follows:

GROUP	2023	2022
Profit attributable to owners of the parent	**531.7**	**388.6**
Weighted average number of shares for basic earnings per share	423,467,618	437,978,102
Weighted average number of shares adjusted for the effect of dilutions	423,467,618	437,978,102
Basic earnings per share	1.2556	0.8873
Diluted earnings per share	1.2556	0.8873

(Earnings per share are in absolute amounts)

30. OPERATING SEGMENT INFORMATION

The following information is provided for the reportable segments, which are separately disclosed in the financial statements and which are regularly reviewed by the Group’s chief operating decision makers. Segments were determined based on the Group’s legal structure and business activities.

OTE, COSMOTE Group – Greece and TELEKOM ROMANIA MOBILE have been determined to be reportable segments. In order to identify the reportable segments, the Group assesses whether they meet the quantitative thresholds for disclosure or whether the Group’s chief operating decision makers evaluate their performance separately from other segments. Information about operating segments that do not constitute reportable segments has been combined and disclosed in an “Other” category. This category comprises all the other operations of the Group, the most material of which relate to the Group's real estate subsidiary, OTE ESTATE, the Group's financing subsidiary, OTE PLC, as well as the Group’s technical field operations subsidiary, CTS. The operations of OTE GLOBE (international wholesale business), for the year 2022, were classified under the operating segment “Other”. Following its absorption by OTE, the operations of OTE GLOBE were classified under the reportable segment “OTE” (Note 9).

The types of services provided by the reportable segments are as follows:

- OTE is a provider of fixed-line services, internet access services, national and international wholesale services, ICT services and TV services in Greece.
- COSMOTE Group - Greece is a provider of mobile telecommunications, retail operations (shops) and customer services.
- TELEKOM ROMANIA MOBILE is a provider of mobile telecommunications services in Romania.

Accounting policies of the operating segments are the same as those followed for the preparation of the financial statements. Intersegment revenues are generally reported at values that approximate third-party selling prices. Management evaluates segment performance based on operating profit before financial and investing activities, depreciation, amortization and impairment; operating profit / (loss) before financial and investing activities and profit / (loss) for the year.

Segment information and reconciliation to the Group's consolidated figures are as follows:

2023	OTE	COSMOTE Group – Greece	TELEKOM ROMANIA MOBILE	OTHER	TOTAL	Elim.	GROUP
Retail services revenues (fixed business)	910.3	4.8	-	-	915.1	-	915.1
Service revenues (mobile business)	-	1,008.8	184.7	-	1,193.5	-	1,193.5
Revenue from the sale of goods and merchandise	4.6	225.9	84.3	4.1	318.9	-	318.9
Revenues from the use of assets	127.8	-	2.9	4.7	135.4	-	135.4
Other revenues	754.9	78.2	14.7	58.2	906.0	-	906.0
External revenue	**1,797.6**	**1,317.7**	**286.6**	**67.0**	**3,468.9**	**-**	**3,468.9**
Intersegment revenue	74.7	160.2	0.3	269.5	504.7	(504.7)	-
Total revenue	**1,872.3**	**1,477.9**	**286.9**	**336.5**	**3,973.6**	**(504.7)**	**3,468.9**
Operating profit before financial and investing activities, depreciation, amortization and impairment	749.2	594.9	36.7	66.9	1,447.7	(65.5)	1,382.2
Depreciation, amortization and impairment	(415.4)	(255.3)	(27.5)	(24.0)	(722.2)	55.7	(666.5)
Operating profit / (loss) before financial and investing activities	333.8	339.6	9.2	42.9	725.5	(9.8)	715.7
Dividend income	160.0	-	-	-	160.0	(160.0)	-
Finance income and costs	(21.8)	(7.8)	(0.2)	0.4	(29.4)	9.2	(20.2)
Income tax	(77.5)	(80.9)	-	(10.2)	(168.6)	0.8	(167.8)
Profit / (loss) for the year	397.1	251.1	10.1	33.2	691.5	(159.8)	531.7
Purchase of property, plant and equipment and intangible assets	433.8	126.2	37.7	23.7	621.4	-	621.4

2023	OTE	COSMOTE Group – Greece	TELEKOM ROMANIA MOBILE	OTHER	TOTAL	Elim.	GROUP
Segment assets	2,575.2	2,069.7	320.7	1,427.1	6,392.7	(1,456.3)	4,936.4
Segment liabilities	2,373.1	836.2	190.3	1,049.3	4,448.9	(1,456.3)	2,992.6

2022	OTE	COSMOTE Group – Greece	TELEKOM ROMANIA MOBILE	OTHER	TOTAL	Elim.	GROUP
Retail services revenues (fixed business)	928.8	4.6	-	-	933.4	-	933.4
Service revenues (mobile business)	-	986.2	202.8	-	1,189.0	-	1,189.0
Revenue from the sale of goods and merchandise	4.6	212.2	73.5	4.5	294.8	-	294.8
Revenues from the use of assets	146.2	-	2.5	3.8	152.5	-	152.5
Other revenues	450.2	62.4	27.3	345.7	885.6	-	885.6
External revenue	**1,529.8**	**1,265.4**	**306.1**	**354.0**	**3,455.3**	**-**	**3,455.3**
Intersegment revenue	83.5	158.5	0.3	294.5	536.8	(536.8)	-
Total revenues	**1,613.3**	**1,423.9**	**306.4**	**648.5**	**3,992.1**	**(536.8)**	**3,455.3**
Operating profit before financial and investing activities, depreciation, amortization and impairment	741.2	570.4	59.2	74.6	1,445.4	(59.8)	1,385.6
Depreciation, amortization and impairment	(383.7)	(256.6)	(163.7)	(43.6)	(847.6)	52.5	(795.1)
Operating profit / (loss) before financial and investing activities	357.5	313.8	(104.5)	31.0	597.8	(7.3)	590.5
Dividend income	395.5	-	-	-	395.5	(395.5)	-
Finance income and costs	(25.7)	(13.0)	(3.6)	(4.7)	(47.0)	9.8	(37.2)
Income tax	(87.5)	(69.6)	-	(8.8)	(165.9)	(0.3)	(166.2)
Profit / (loss) for the year	557.8	232.6	(108.1)	18.5	700.8	(312.1)	388.7
Purchase of property, plant and equipment and intangible assets	414.8	143.3	40.0	41.4	639.5	-	639.5

2022	OTE	COSMOTE Group – Greece	TELEKOM ROMANIA MOBILE	OTHER	TOTAL	Elim.	GROUP
Segment assets	2,343.9	2,177.1	325.2	1,680.2	6,526.4	(1,566.8)	4,959.6
Segment liabilities	2,220.6	1,031.5	204.2	1,221.2	4,677.5	(1,566.8)	3,110.7

Transactions between the segments are eliminated in the context of consolidation and the eliminated amounts are included in the column eliminations. The segment assets shown in “Other” include loans and interest receivable by OTE PLC of an amount of Euro 824.8 (2022: Euro 951.8) which is eliminated at Group level.

GEOGRAPHIC INFORMATION

Geographic information for the Group’s revenues and operating profit before financial and investing activities, depreciation, amortization and impairment is as follows:

2023	GREECE	ROMANIA	Elim.	TOTAL
Total revenues	3,189.4	286.9	(7.4)	3,468.9
Operating profit before financial and investing activities, depreciation, amortization and impairment	1,345.5	36.7	-	1,382.2

2022	GREECE	ROMANIA	Elim.	TOTAL
Total revenues	3,155.4	306.4	(6.5)	3,455.3
Operating profit before financial and investing activities, depreciation, amortization and impairment	1,326.4	59.2	-	1,385.6

31. RELATED PARTY DISCLOSURES

OTE’s related parties have been identified based on the requirements of IAS 24 “Related Party Disclosures”.

The Group includes all entities which OTE controls, either directly or indirectly (Note 1). Transactions and balances between companies in the Group are eliminated on consolidation.

DEUTSCHE TELEKOM AG is a 52.8% shareholder of OTE and consolidates OTE using the full consolidation method. Therefore, all companies included in the DEUTSCHE TELEKOM group are also considered related parties.

The Company purchases goods and services from these related parties, provides services and delivers goods to them. Furthermore, OTE grants and receives loans to and from these related parties and also receives and pays dividends.

OTE’s sales and purchases with related parties are analyzed as follows:

	2023		2022	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE Group - Greece	60.7	144.1	64.4	147.5
COSMOTE TV PRODUCTIONS	-	6.7	-	6.5
COSMO-ONE	-	-	-	0.2
OTESAT-MARITEL	0.3	0.2	0.3	0.3
CTS	0.4	159.5	0.4	155.1
COSMOTE PAYMENTS	0.1	8.3	-	4.6
COSMOTE GLOBAL SOLUTIONS N.V.	0.8	1.6	-	2.4
OTE ESTATE	0.2	2.7	0.2	1.7
OTE GLOBE	-	-	8.3	39.1
OTE ACADEMY	-	3.6	-	2.9
TELEKOM ROMANIA MOBILE	2.9	0.1	2.2	1.4
OTE RURAL NORTH	3.4	4.7	3.3	4.5
OTE RURAL SOUTH	4.7	6.6	4.4	6.4
UltrafastOTE	1.2	-	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	9.5	16.0	3.6	9.4
TOTAL	**84.2**	**354.1**	**87.1**	**382.0**

Purchases of OTE from CTS include network construction services amounting to Euro 18.9 for 2023 (2022: Euro 19.6). Purchases of OTE from related parties do not include an amount of Euro 36.2 related to lease expenses (2022: Euro 36.8).

The Group's sales and purchases with related parties which are not eliminated in the consolidation are analyzed as follows:

	2023		2022	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	25.5	36.8	23.4	31.3
TOTAL	**25.5**	**36.8**	**23.4**	**31.3**

OTE's other operating income with its related parties is analyzed as follows:

	Other operating income OTE	
	2023	2022
COSMOTE Group - Greece	17.6	16.3
CTS	10.6	10.1
COSMOTE PAYMENTS	0.1	-
OTE ESTATE	0.2	-
OTE ACADEMY	0.3	0.3
TELEKOM ROMANIA MOBILE	0.2	-
OTE GLOBE	-	0.8
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.3	-
TOTAL	**29.3**	**27.5**

The Group's other operating income with its related parties which is not eliminated in the consolidation is analyzed as follows:

	Group's other operating income	
	2023	2022
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.4	-
TOTAL	**0.4**	**-**

OTE's financial activities with its related parties, which comprise interest on loans granted and received are analyzed as follows:

	2023		2022	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	10.3	-	12.4
COSMOTE Group - Greece	-	-	0.1	-
OTE RURAL NORTH	0.1	0.3	0.1	-
OTE RURAL SOUTH	0.2	-	0.6	-
UltrafastOTE	1.5	-	-	-
TOTAL	**1.8**	**10.6**	**0.8**	**12.4**

OTE's dividend income from its related parties is analyzed as follows:

	Dividend income OTE	
	2023	2022
COSMOTE	160.0	360.0
OTESAT-MARITEL	-	0.5
OTE GLOBE	-	10.0
OTE PLC	-	25.0
TOTAL	**160.0**	**395.5**

Amounts owed to and by the related parties as a result of OTE's transactions with them, including dividends are analyzed as follows:

Amounts owed to the Group and OTE by related parties per main category:

	GROUP		COMPANY	
	2023	2022	2023	2022
Other non-current assets (Note 10)	-	-	53.2	15.6
Trade receivables (Note 12)	8.4	5.6	46.4	67.1
Other current assets (Note 14)	0.1	0.1	1.8	2.3
TOTAL	**8.5**	**5.7**	**101.4**	**85.0**

Amounts owed by the Group and OTE to related parties per main category:

	GROUP		COMPANY	
	2023	2022	2023	2022
Leases (Note 5)	0.8	0.9	112.0	128.8
Long-term and short-term borrowings (Note 19)	299.5	449.4	809.2	793.4
Other non-current liabilities (Note 21)	-	-	35.9	39.9
Trade accounts payable (Note 22)	56.1	51.2	104.4	123.3
Contract balances (Note 23)	-	-	69.9	36.4
Other current liabilities (Note 25)	1.0	1.6	18.0	7.9
TOTAL	**357.4**	**503.1**	**1,149.4**	**1,129.7**

Amounts owed to and by OTE per related party:

	31/12/2023		31/12/2022	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE Group - Greece	25.0	117.0	45.3	146.4
TELEKOM ROMANIA MOBILE	1.7	-	0.6	2.0
COSMOTE TV PRODUCTIONS	0.1	1.9	-	1.3
OTESAT-MARITEL	3.5	0.1	4.1	-
CTS	11.9	38.1	13.9	35.2
COSMOTE PAYMENTS	1.2	10.0	1.9	1.4
COSMOTE GLOBAL SOLUTIONS N.V.	0.9	1.3	0.1	1.9
OTE ESTATE	1.5	0.8	2.6	0.5
OTE GLOBE	-	-	2.4	12.4
OTE ACADEMY	0.2	0.3	0.1	0.8
OTE RURAL NORTH	0.9	-	0.9	-
OTE RURAL SOUTH	1.1	1.0	1.2	-
UltrafastOTE	1.5	42.8	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	2.2	10.4	1.8	3.2
TOTAL	**51.7**	**223.7**	**74.9**	**205.1**

OTE's lease liabilities to related parties are analyzed as follows:

	01/01/2023 Lease liabilities, opening balance	OTE GLOBE merger	Lease payments	New Contracts / Contract Modifications	Interest expense	31/12/2023 Lease liabilities, ending balance
OTE ESTATE	121.4	0.4	(31.8)	13.5	4.9	108.4
COSMOTE Group - Greece	6.0	-	(3.0)	(2.6)	-	0.4
OTE RURAL NORTH	0.5	-	(0.4)	0.6	0.1	0.8
OTE RURAL SOUTH	0.9	-	(0.9)	1.5	0.1	1.6
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.9	(0.1)	-	-	0.8
TOTAL	**128.8**	**1.3**	**(36.2)**	**13.0**	**5.1**	**112.0**

In addition, the Company's depreciation includes depreciation charge for the right-of-use assets in relation to lease agreements with related parties amounting to Euro 31.2 (2022: Euro 32.1).

Amounts owed to and by the related parties as a result of the Group's transactions with them, which are not eliminated in the consolidation, are analyzed as follows:

	31/12/2023		31/12/2022	
	Amounts owed to Group	Amounts owed by Group	Amounts owed to Group	Amounts owed by Group
DEUTSCHE TELEKOM group of companies (except for OTE Group)	8.5	357.4	5.7	503.1
TOTAL	**8.5**	**357.4**	**5.7**	**503.1**

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of December 31, 2023 include an amount of Euro 299.5 related to Notes issued by OTE PLC (Note 19) and subscribed partially or in full by DEUTSCHE TELEKOM AG (December 31, 2022: Euro 449.4). Interest expenses for year 2023 for the above Notes amount to Euro 3.7 (2022: Euro 2.8).

In addition, amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of December 31, 2023 include an amount of Euro 0.8 related to lease liabilities (December 31, 2022: Euro 0.9).

Amounts owed to and by OTE relating to loans granted and received, are analyzed as follows:

	31/12/2023		31/12/2022	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	813.7	-	795.8
OTE RURAL NORTH	4.0	-	6.1	-
OTE RURAL SOUTH	4.0	-	4.0	-
UltrafastOTE	41.7	-	-	-
TOTAL	**49.7**	**813.7**	**10.1**	**795.8**

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 4.5 (December 31, 2022: Euro 2.4).

Amounts owed to OTE by OTE RURAL NORTH, OTE RURAL SOUTH and UltrafastOTE relating to loans include interest receivable amounting to Euro 0.7 as of December 31, 2023 (December 31, 2022: Euro 0.1).

Key Management Personnel and those closely related to them are defined as related parties in accordance with IAS 24 "Related Party Disclosures". Key management compensation comprises salaries and other short term benefits, termination benefits, post-employment benefits and other long term benefits (as defined in IAS 19 "Employee Benefits") and share based payments (as defined in IFRS 2 "Share-based Payment").

Fees to the members of the Board of Directors and OTE's key management personnel amounted to Euro 12.0 and Euro 12.4 for the years 2023 and 2022, respectively.

The main transactions between the Group companies are described below:

COSMOTE Group - Greece
OTE invoices COSMOTE Group (COSMOTE) for leased lines. COSMOTE Group invoices OTE with commissions in relation to sales made through the commercial channels of COSMOTE Group (GERMANOS). COSMOTE Group (COSMOTE E-VALUE) provides customer care and support services to OTE. OTE and COSMOTE Group (COSMOTE) have income and expenses for interconnection depending to which of the two entities' network the calls terminate, including international telephony traffic which passes through the two networks. OTE and COSMOTE Group have also revenues and expenses for other shared services, depending which of the entities provides the services.

OTE ESTATE
OTE ESTATE earns income from leasing of buildings to OTE and its subsidiaries.

COSMOTE TV PRODUCTIONS
COSMOTE TV PRODUCTIONS invoices OTE for TV related services.

OTESAT-MARITEL
OTE sells electronic equipment and provides administrative services to OTESAT-MARITEL, while OTESAT-MARITEL sells satellite telecommunications equipment to OTE and provides satellite services.

CTS
CTS provides services of technical field operations to OTE and its subsidiaries. OTE invoices CTS for the provision of shared services.

OTE ACADEMY
OTE ACADEMY provides training services to the employees of OTE and its subsidiaries.

OTE PLC
OTE PLC grants / receives loans to / from OTE and its subsidiaries.

TELEKOM ROMANIA MOBILE
OTE and TELEKOM ROMANIA MOBILE have income and expenses for international interconnection depending to which of the two entities' network the calls terminate. OTE invoices TELEKOM ROMANIA MOBILE for ICT, data and other shared services.

OTE RURAL NORTH
OTE invoices OTE RURAL NORTH for broadband infrastructure development and has granted loans to this entity. OTE RURAL NORTH provides wholesale broadband network services to OTE.

OTE RURAL SOUTH
OTE invoices OTE RURAL SOUTH for broadband infrastructure development and has granted loans to this entity. OTE RURAL SOUTH provides wholesale broadband network services to OTE.

UltrafastOTE
OTE invoices UltrafastOTE for broadband infrastructure development and has granted loans to this entity.

COSMOTE PAYMENTS
COSMOTE PAYMENTS invoices OTE and its subsidiaries for payment services for transactions performed through their commercial channels. OTE and its subsidiaries provide support services to COSMOTE PAYMENTS.

COSMOTE GLOBAL SOLUTIONS N.V.
COSMOTE GLOBAL SOLUTIONS N.V. and OTE invoice each other for subcontracting services related to ICT projects. OTE invoices COSMOTE GLOBAL SOLUTIONS N.V. for shared services.

DEUTSCHE TELEKOM group of companies (except for OTE Group)
The Group has income and expenses which arise from transactions concerning incoming, outgoing and transit traffic to and from the network of the companies that belong to DEUTSCHE TELEKOM group of companies (except for OTE Group), as well as other shared services.

32. LITIGATION AND CLAIMS – COMMITMENTS

A. OUTSTANDING LEGAL CASES

The Group and the Company have made appropriate provisions in relation to litigations and claims, when it is probable that an outflow of recourses will be required to settle the obligations and the respective amount can be reliably estimated.

The most significant outstanding legal cases as at December 31, 2023, are as follows:

OTE

Employees' Claims: OTE's current and former employees have filed a number of lawsuits against OTE with a wide variety of claims. Provisions have been recorded in the financial statements based on management's best estimate of the amount of the probable future outflow to settle the present obligation.

Fines of HTPC against OTE (over Euro 0.5): HTPC has imposed various fines on OTE (an initial amount Euro 12.3 reduced through appeals to an amount of Euro 7.1) with a wide variety of thematic claims, as part of the Company's routine activity. OTE has appealed for the annulment of these fines.

Payphones Duties: In prior years, the Municipality of Thessaloniki based on municipal legislation, has charged OTE with duties and penalties for the installation and operation of payphones within the common areas of its responsibility. Decision is still pending for fees of approximately Euro 1.2 imposed by the Municipality of Thessaloniki in the year 2007.

Franchisees lawsuits: Evros Telecommunications S.A. filed a lawsuit against OTE claiming an amount of Euro 2.0 for alleged damages and customer base compensation. The case was heard on May 10, 2017 and was rejected by the Court. Evros Telecommunications S.A. filed an appeal against the Court's decision, whose hearing took place on April 27, 2023 and the decision is pending.

Net cost of universal service: WIND, VODAFONE, CYTA, NEWSPHONE and FORTHNET filed against the decisions of HTPC concerning the allocation of the net cost of universal service for the years 2010 and 2011. With these decisions of HTPC, the total cost for the universal service has been determined for the years 2010 and 2011 at an amount of Euro 46.8, out of which Euro 29.8 relates to OTE. OTE intervened in favor of the validity of HTPC's decisions in the abovementioned trials, and all decisions issued thereafter rejected the appeals of the opposing parties. VODAFONE appealed before the Council of State against the above decisions of the Athens Administrative Court of Appeal.

WIND and VODAFONE filed appeals against the decisions of HTPC concerning the allocation of the net cost of universal service for the years 2012 until 2016. With these decisions of HTPC, the total cost for the universal service has been determined for the years 2012 until 2016 at an amount of Euro 36.8, out of which Euro 23.1 relates to OTE. OTE intervened in favor of HTPC requesting the rejection of the appeals.

Local loops and fault repairs: OTE had been summoned to a hearing before HTPC on September 21, 2020 for alleged breach of telecommunication and competition law, regarding delays in activation of local loops and fault repair for the period from November 2016 to November 2018. The hearing is grounded on a technical report issued by HTPC and complaints of WIND, VODAFONE and FORTHNET. The hearing took place on September 19, 2022 and the decision is pending.

Orange Romania: On September 30, 2021, the sale to Orange Romania of the shares held by the Group to TELEKOM ROMANIA, was completed. During 2023, Orange Romania notified OTE that after thorough examination it has identified violations of the warranties and indemnities provided by OTE at the sale of TELEKOM ROMANIA and claimed an amount of Euro 31.0 (before the agreed exemption of Euro 5.0), based on the alleged incurred loss. In December 2023, a settlement agreement was signed for an amount of Euro 8.5. The amount was disbursed to Orange Romania in January 2024. In the framework of the sale contract, Orange Romania notified OTE with regards to new claims for additional potential compensations. Management believes that adequate provisions have been recorded in the financial statements in relation to these and future claims regarding this transaction.

COSMOTE

Unauthorized file export from COSMOTE's system: On September 8, 2020 an unauthorized file export from COSMOTE's system was detected, as a result of a cyber-attack. In January 2022, Hellenic Data Protection Authority ("DPA") imposed fines on COSMOTE and OTE amounting to Euro 6.0 and Euro 3.3, respectively. On March 28, 2022, an application for the annulment of the decision of DPA was filed by COSMOTE and OTE before the Council of State. The hearing took place, following postponement, on May 16, 2023 and the decision is pending. On June 22, 2022, the decision of Hellenic Authority for Communication Security and Privacy ("ADAE") was served to COSMOTE imposing a fine of Euro 3.2. On September 20, 2022, COSMOTE filled an appeal against the decision of ADAE before the competent Administrative Courts.

Fines of HTPC against COSMOTE (over Euro 0.5): HTPC has imposed various fines on COSMOTE (an initial amount Euro 4.7 reduced through appeals to an amount of Euro 2.3) with a wide variety of thematic claims, as part of the Company's routine activity. COSMOTE has appealed for the annulment of these fines.

GERMANOS

Franchisees lawsuits: GERMANOS is a party, to certain lawsuits filed by former franchisees (franchisees of the GERMANOS chain of stores and its agents) regarding the issues of these partnerships as well as for other cases with a total amount of Euro 15.1. The hearings of these cases are scheduled until 2025.

Hellenic Competition Commission ("HCC"): On December 30, 2014, HCC imposed a fine of Euro 10.3 to GERMANOS for breaching Article 1 of Law 3959/2011 and Article 101 of Treaty on the Functioning of the EU, during period 1990 to 2012, in relation to the franchise system GERMANOS and the related contracts with franchisees. GERMANOS appealed to the Administrative Court of Appeal of Athens for the annulment of the decision. The Administrative Court of Appeal partially upheld the appeal and annulled the decision of the HCC regarding the fine, because the fine was imposed cumulatively and not calculated individual for each infringement, and reverted the case to the HCC in order to calculate the fine separately for each infringement. GERMANOS raised an appeal before the Council of State whose hearing was scheduled, following postponements for September 25, 2019, whereupon the Court referred the hearing of the case in front of another Section of the Council of State. The hearing date, following postponements, has been set for May 9, 2022, when it took place, and the decision is pending. In October 2016, GERMANOS was informed of the new decision of the HCC which imposed a fine separately for each violation, namely an amount of Euro 6.2 for designation of resale prices, an amount of Euro 3.1 for prohibition of cross-supplies between distributors - franchisees and an amount of Euro 1.0 for imposing non-competition clause after the expiration of the contracts (in total an amount of Euro 10.3). Against the above decision of the HCC, GERMANOS appealed to the Athens Administrative Court of Appeals and the hearing is determined following postponements, to June 11, 2024.

CRIMINAL PROCEEDINGS

OTE

SIEMENS case: Within the framework of the ongoing criminal proceedings for the SIEMENS case in Greece [allegations for criminal offenses in respect of the conclusion of the Framework Agreement 8002/1997 with SIEMENS S.A. and Siemens Teleindustries S.A. (now UNIFY S.A.) for the digitalization of the network of OTE] the Five Member Athens Court of Criminal Appeals, issued its decision, according to which a former Minister of Transportation and Communication, was convicted to 5 years imprisonment for the crime of money laundering from criminal activity committed repeatedly and as a profession, i.e. the laundering of money obtained from passive bribery committed. The court decided that the penalty will be bailed out and the former minister will pay the total amount of Euro 140,000 (absolute amount) in 32 installments. A former SIEMENS employee (also being a defendant in the below second case) has been convicted to 11 years of imprisonment for the crime of bribery and money laundering. The penalty was suspended because he filed an appeal before the Supreme Court.
Although OTE was not a civil party in the appeal trial, the court decided that the amount of Euro 230,000 (absolute amount) in the former minister's bank account that had been freezed, will be paid to OTE (after the issuance of the decision of the Supreme Court).

Furthermore, the trial of 64 in total, defendants (including 14 former executives of OTE for the crime of passive bribery and the crime of money laundering) that has already started on November 27, 2015 before the Three Member Athens Court of Criminal Appeals was concluded. OTE participated in the trial as a civil party requesting compensation for moral damages suffered as a result of the abovementioned offenses.

According to the provisions of the new Penal Code, being in effect from July 1, 2019, the court on November 19, 2019 and on December 2, 2019, decided the following:

The criminal prosecution ceased for all the defendants due to the statute of limitation, with regard to the crimes of active and passive bribery and for participation to active and passive bribery.
Furthermore, according to the court's decision, with regard to defendants - former OTE executives/employees:

- six of the defendants were found guilty for money laundering (convicted to 10-15 years of imprisonment),
- for five of the defendants, the criminal prosecution ceased due to the statute of limitations additionally for the crime of money laundering,
- for two of the defendants, the criminal prosecution ceased due to death and finally,
- one of the defendants was found innocent.

Even though OTE had attended the trial of the first instance as a civil party, on May 30, 2022 the Court of Second Instance decided to discard OTE on formal grounds. After several hearings, on September 26, 2022 the Five-Member Criminal Court of Appeal issued a decision, according to which all the defendants were acquitted because the criminal prosecution ceased due to the statute of limitations or because they were found not-guilty.

The court did not rule on the issue of the frozen bank accounts imposed by the court of first instance.

Furthermore, OTE's appeal against the first-instance decision, on the grounds that the seized assets of the defendants should have been paid to OTE, was set to be discussed on November 7, 2022 before the Five-Member Court of Criminal Appeals. In the same trial, the matter of confiscation of the frozen bank accounts imposed by the Court of First Instance would be decided. The trial was postponed until January 16, 2023 and again until September 20, 2023 in order for the above-mentioned decision of the Court of Second Instance to be finalized by then. The decision is now finalized and the hearing has been adjourned several times because of the lawyer’s abstention from their duties. A new hearing has been set for April 9, 2024.

OTE has also filed a lawsuit for damages before German Courts and the case is still pending.

B. COMMITMENTS

Capital commitments

Capital commitments for the acquisition of property, plant and equipment and intangible assets are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Up to 1 year	136.5	123.9	88.9	84.5
1 to 5 years	12.8	12.1	12.8	12.1
TOTAL	**149.3**	**136.0**	**101.7**	**96.6**

Other operating commitments

Other operating commitments for repair and maintenance services and other services are analyzed as follows:

	GROUP		COMPANY	
	2023	2022	2023	2022
Up to 1 year	272.3	286.5	130.4	145.3
1 to 5 years	73.6	64.1	73.6	64.1
Over 5 years	3.7	3.7	6.2	6.2
TOTAL	**349.6**	**354.3**	**210.2**	**215.6**

33. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

Fair value and fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuing technique:
Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

During the year there were no transfers between level 1 and level 2 fair value measurement, and no transfers into and out of level 3 fair value measurement.

The following tables compare the carrying amount of the Group's and the Company's financial instruments that are carried at amortized cost to their fair value:

	Carrying Amount		Fair value	
GROUP	2023	2022	2023	2022
Financial Assets				
Trade receivables	537.6	471.2	537.6	471.2
Loans to pension funds	67.8	71.8	79.6	81.4
Loans and advances to employees	28.7	29.4	28.7	29.4
Guarantees	4.7	7.6	4.7	7.6
Guaranteed receipt from Grantor (Financial asset model)	0.8	-	0.8	-
Restricted cash	0.6	1.8	0.6	1.8
Cash and cash equivalents	463.9	590.1	463.9	590.1
Financial Liabilities				
Long-term borrowings	847.7	881.5	790.2	784.9
Short-term borrowings	-	150.0	-	148.8
Short-term portion of long-term borrowings	-	23.1	-	23.0
Lease liabilities	245.7	258.2	245.7	258.2
Trade accounts payable	866.4	874.0	866.4	874.0
Interest payable	3.2	4.5	3.2	4.5
Financial liabilities related to digital wallets	5.3	4.0	5.3	4.0
Liability for content rights (long-term)	7.3	27.0	7.3	27.0

	Carrying Amount		Fair value	
COMPANY	2023	2022	2023	2022
Financial Assets				
Trade receivables	355.1	296.3	355.1	296.3
Loans to pension funds	67.8	71.8	79.6	81.4
Loans and advances to employees	7.7	7.1	7.7	7.1
Guarantees	0.4	0.3	0.4	0.3
Other receivables from related parties	6.0	7.9	6.0	7.9
Loans to group companies	49.0	10.0	46.3	9.4
Cash and cash equivalents	147.9	163.7	147.9	163.7
Financial Liabilities				
Long-term borrowings	847.7	846.9	790.8	751.2
Short-term borrowings	111.5	40.0	111.9	39.7
Short-term portion of long-term borrowings	-	56.5	-	55.9
Lease liabilities	144.0	137.9	144.0	137.9
Trade accounts payable	516.9	489.5	516.9	489.5
Interest payable	5.7	3.6	5.7	3.6
Liability for content rights (long-term)	7.3	27.0	7.3	27.0

The fair values of loans to pension funds, loans to group companies, long-term borrowings and short-term borrowings are based on either quoted (unadjusted) prices or on cash flows discounted using either direct or indirect observable inputs. The fair value of the remaining financial assets and financial liabilities approximate their carrying amounts.

As at December 31, 2023, the Group and the Company held the following financial instruments measured at fair value:

	Fair value		
GROUP	2023	2022	Fair value hierarchy
Financial Assets			
Investments in mutual funds	5.6	4.7	Level 1
Investments in mutual funds	-	0.1	Level 3
Investment in mutual fund (long-term)	1.2	0.5	Level 3
Financial Liabilities			
Derivative financial instruments	0.5	-	Level 3

	Fair value		
COMPANY	2023	2022	Fair value hierarchy
Financial Assets			
Investments in mutual funds	3.3	2.8	Level 1
Investment in mutual fund (long-term)	1.2	0.5	Level 3
Financial Liabilities			
Derivative financial instruments	0.5	-	Level 3

Hedging Activities and derivatives

The Group is exposed to certain risks relating to its business operations. The Company does not hold or issue derivatives for trading purposes.

In order to reduce its exposure to volatility in the energy prices due to its regular consumption needs and to obtain green certificates of electricity's origin (GoOs) in accordance to the Group's ESG objectives as well as its environmental commitment to customers and stakeholders, the Group has entered into a 10-years' virtual baseload Power Purchase Agreement (PPA), backed by various assets from Renewable Energy Sources ('RES assets'). The virtual power purchase agreement commenced on September 20, 2023 and the financial settlement of the respective contract for differences (CfD) arising from the PPA, is set to begin in July 01, 2024.

Green certificates of origin (GoOs) are included in the virtual PPA with the aim to be cancelled. The Company neither intends nor has the past practice of trading with GoOs. More specifically, OTE will pay and receive the equivalent amount of GoOs that correspond to the notional monthly electricity purchased at month-end under the PPA described above and cancel them immediately in order to offset its monthly energy consumption arising from non-renewable sources. In this case, amounts arising from the purchase of the GoOs will be immediately expensed in the income statement.

The Virtual Baseload PPA and specifically the CfD provides for a net settlement of the difference between the electricity hourly spot price on the Athens Electricity Exchange (day ahead market price or DAM price) and the fixed price of the contract multiplied by the notional quantity of the electricity purchased over the maturity of the contract, and as such it meets the definition of derivative as outlined in IFRS 9.

The Company has designated the CfD described above in an effective cash flow hedge accounting relationship as of its inception date, being September 20, 2023. The risk being hedged is the hourly DAM price at the Athens Electricity Exchange and the hedged item designated are monthly highly probable layers of the Company's expected future consumption of electricity over the term of the CfD, based on its forecasts and budgets.

Hedge effectiveness has been determined both at the inception of the hedge relationship and at each reporting date, through periodic prospective effectiveness assessments, to ensure that there is a strong economic relationship between the hedged item and hedging instrument.

Hedge ineffectiveness may arise from differences in the timing of the cash flows of the hedged items and the hedging instruments, or different indexes (and accordingly different discounting curves) linked to the hedged items and the hedging instruments.

The Group does not hedge 100% of its electricity needs, therefore the hedged item is identified as a proportion of the total electricity used.

The effects of the hedging instrument on the Group's and Company's financial position and performance are as follows:

GROUP and COMPANY	2023
Carrying value (non-current liability)	(0.5)
Notional amount (quantity)	306,768 MWh
Maturity date	June 30, 2034
Hedging ratio	1:1

The hedging instrument is included in the line "Other non-current liabilities" in the consolidated and separate statement of financial position and the change in the fair value of the hedging instrument (fully effective) from its inception was recognized in the consolidated and separate other comprehensive income (OCI). No ineffectiveness arised and no amounts were recycled from OCI to profit or loss for the period ended 31 December 2023.

If the interest rates used to determine the fair value of the hedging instrument were either increased or decreased by 1%, the fair value of the hedging instrument would not be materially affected.

FINANCIAL RISK MANAGEMENT

Macroeconomic conditions in Greece

Currently prevailing economic conditions remain challenging, amidst volatile interest rates, energy market turbulence and inflation pressures driving upwards prices for raw materials and labour intensive services.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece taking into consideration global economic developments, so as to ensure that all necessary measures are taken in order to minimize any impact on the Group's Greek operations. Management is closely monitoring macroeconomic developments and financial outlook in order to mitigate uncertainties and risks.

Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of December 31, 2023.

Financial Risks

The below stated risks are significantly affected by the macroeconomic and financial environment in Greece.

a) Credit risk

Credit risk is the risk of financial loss to the Group and the Company if a counterparty fails to meet its contractual obligations.

The carrying value of financial assets at each reporting date is the maximum credit risk to which the Group and the Company are exposed in respect of the relevant assets.

Defaulted payments of trade receivables could potentially adversely affect the liquidity of the Group and the Company. However, due to the large number of customers and the diversification of the customer base, there is no concentration of credit risk with respect to these receivables. Concentration of risk is however considered to exist for amounts receivable from other telecommunication service providers, due to their relatively small number and the high volume of transactions they have with the Group and the Company. For this category the Group and the Company, taking also into consideration that the majority of the provided services are regulated, assess the credit risk following the established policies and procedures and recognizes the appropriate provision for impairment, if needed.

The Group and the Company have established specific credit policies under which customers are analyzed for creditworthiness and there is an effective management of receivables in place both before and after they become overdue and doubtful. In monitoring credit risk, customers are grouped according to their business group, their credit risk characteristics, aging profile and existence of previous financial difficulties, also adjusted for forward-looking factors specific to the customers and the economic environment.

Loans include loans to employees, which are collected either through the payroll or are netted-off with their retirement indemnities, and loans to the pension fund related to prior years voluntary leave schemes. The latter loans are exposed to credit risk related to the debt servicing capacity of the pension fund.

Financial instruments classified as fair value through profit or loss include mutual funds. These financial assets are not considered to expose the Group and the Company to a significant credit risk.

Group's cash and cash equivalents are mainly invested in highly rated counterparties and with a very short term tenor.

Impairment of financial assets

The Group and the Company have the following types of financial assets that are subject to the expected credit loss model:

- Trade receivables
- Contract assets
- Lease receivables
- Loans to group companies
- Loans to pension funds
- Loans and advances to employees
- Other financial assets.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified loss is immaterial.

The Group applies the IFRS 9 simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables, contract assets and lease receivables.

The remaining financial assets of the Group are considered to have low credit risk, therefore the Group applies the IFRS 9 general approach and the loss allowance was limited to 12 months expected losses. The outstanding balances of these financial assets are considered as performing.

The following tables demonstrate the credit risk exposure on gross carrying amount of trade receivables and contract assets for the Group and the Company:

GROUP (simplified approach)				
December 31,2023	**Performing**	**Underperforming**	**Non-Performing**	**Total**
Trade receivables	581.3	74.1	418.3	**1,073.7**
Contract assets	63.9	-	8.8	**72.7**
TOTAL	**645.2**	**74.1**	**427.1**	**1,146.4**

GROUP (simplified approach)				
December 31,2022	**Performing**	**Underperforming**	**Non-Performing**	**Total**
Trade receivables	527.1	59.7	403.6	**990.4**
Contract assets	49.6	-	7.6	**57.2**
TOTAL	**576.7**	**59.7**	**411.2**	**1,047.6**

COMPANY (simplified approach)				
December 31,2023	**Performing**	**Underperforming**	**Non-Performing**	**Total**
Trade receivables	394.1	35.7	224.5	**654.3**
Contract assets	9.7	-	-	**9.7**
TOTAL	**403.8**	**35.7**	**224.5**	**664.0**

COMPANY (simplified approach)				
December 31,2022	**Performing**	**Underperforming**	**Non-Performing**	**Total**
Trade receivables	340.0	36.1	207.9	**584.0**
Contract assets	6.1	-	-	**6.1**
TOTAL	**346.1**	**36.1**	**207.9**	**590.1**

The major part of the outstanding balance of lease receivables for the Group and the Company are considered as performing.

Financial assets which have a low risk of default and a strong capacity to meet contractual cash flows are considered as performing, while financial assets for which there is a significant increase in credit risk since initial recognition but there is no objective evidence of a credit loss event are treated as underperforming. Non-performing financial assets are those that have objective evidence of impairment at the reporting date and there is limited expectation of recovery.

b) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet their financial obligations as they fall due. Liquidity risk is kept at low levels by ensuring that there is sufficient cash on demand and / or credit facilities to meet the financial obligations falling due in the next 12 months. The Group's and the Company's cash and cash equivalents as at December 31, 2023 amount to Euro 463.9 and Euro 147.9 respectively and their short-term borrowings and their short-term portion of long-term borrowings amount to Euro nil and Euro 111.5, respectively.

For the monitoring of the liquidity risk, the Group prepares cash flows forecasts on a frequent basis.

The analysis of the undiscounted contractual payments (including debt principal and interest payments) of the financial liabilities of the Group and the Company is as follows:

GROUP					
December 31,2023	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Global Medium-Term Note Programme (GMTN)	5.6	5.6	708.2	-	719.4
Bank loan (EBRD) OTE	2.4	2.4	7.1	154.7	166.6
NBG/Alpha - credit line	0.3	-	-	-	0.3
Lease liabilities	68.0	51.9	96.0	56.3	272.2
Trade accounts payable and long-term liability for content rights	866.4	5.2	2.3	-	873.9
Derivative contractual cash flows	0.1	0.2	0.4	(0.7)	-
TOTAL	**942.8**	**65.3**	**814.0**	**210.3**	**2,032.4**

December 31,2022	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 years	Total
Global Medium-Term Note Programme (GMTN)	156.6	5.6	512.5	201.3	876.0
Bank loan (EIB) COSMOTE	24.5	23.9	11.7	-	60.1
Bank loan (EBRD) OTE	2.4	2.4	7.1	157.1	169.0
NBG/Alpha - credit line	0.3	0.3	-	-	0.6
Lease liabilities	83.0	64.1	85.8	50.3	283.2
Trade accounts payable and long-term liability for content rights	874.0	27.7	0.7	-	902.4
TOTAL	**1,140.8**	**124.0**	**617.8**	**408.7**	**2,291.3**

Guarantees

OTE has guaranteed the borrowings of its subsidiary, OTE PLC as follows:

- As of December 31, 2023: Euro 822.4.
- As of December 31, 2022: Euro 951.9.

COMPANY					
December 31,2023	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 Years	Total
Intragroup loans (OTE PLC)	122.0	5.9	708.5	-	836.4
Bank loan (EBRD) OTE	2.4	2.4	7.1	154.7	166.6
NBG/Alpha - credit line	0.3	-	-	-	0.3
Lease liabilities	41.7	38.2	60.0	20.9	160.8
Trade accounts payable and long-term liability for content rights	516.9	5.2	2.3	-	524.4
Derivative contractual cash flows	0.1	0.2	0.4	(0.7)	-
TOTAL	**683.4**	**51.9**	**778.3**	**174.9**	**1,688.5**

December 31,2022	Less than 1 year	1 to 2 years	2 to 5 years	Over 5 Years	Total
Intragroup loans (OTE PLC)	102.9	5.9	513.0	201.3	823.1
Bank loan (EBRD) OTE	2.4	2.4	7.1	157.1	169.0
NBG/Alpha - credit line	0.3	0.3	-	-	0.6
Lease liabilities	38.9	32.4	76.1	2.9	150.3
Trade accounts payable and long-term liability for content rights	489.5	27.7	0.7	-	517.9
TOTAL	**634.0**	**68.7**	**596.9**	**361.3**	**1,660.9**

c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, equity prices and energy prices, will result in fluctuations of the value of the Group's and the Company's financial instruments. The objective of market risk management is to manage and control exposure within acceptable levels.

The individual risks that comprise market risk and the Group's and the Company's policies for managing them are described below:

i. Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the interest rates.

The Group and the Company have no floating interest-rate borrowing.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on loans and deposits to the income statement.

	Effect on profit before tax			
	GROUP		COMPANY	
	2023	2022	2023	2022
Increase by 100 basis points	2.3	3.0	0.7	0.8
Decrease by 100 basis points	(2.3)	(3.0)	(0.7)	(0.8)

The impact presented in the above tables is based on the following considerations:

a) The total debt of the Group and the Company bears fixed interest rates, thus the Group and the Company are not sensitive to potential changes in interest rates on loans.

b) Deposit rates are assumed to increase / decrease by 50.0% of the respective nominal interest rate change.
Therefore, an increase by 100 basis points in nominal interest rates is assumed to increase deposit rates by only 50 basis points and similarly a decrease by 100 basis points in nominal interest rates is assumed to reduce deposit rates by only 50 basis points.

ii. Foreign currency risk

Currency risk is the risk that the fair values of the cash flows of a financial instrument fluctuate due to foreign currency changes.

The Group operates in Greece and Romania and as a result is exposed to currency risk due to changes between the functional currencies and other currencies. The main currencies within the Group are the Euro and the Ron (Romania).

Foreign currency risks that do not affect the Group's cash flows (i.e. the risks resulting from the translation of foreign operations financial statements into the Group's reporting currency) are generally not hedged.

The following table demonstrates the sensitivity to a reasonably possible change in the functional currency exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities):

Change in functional currency exchange rate against Euro	Effect on profit before tax	
	2023	2022
+10%	2.0	5.0
-10%	(2.0)	(5.0)

iii. Energy price risk

The Group is affected by the price volatility of energy prices. Its operating activities require the ongoing purchase of energy and therefore is exposed to changes in the energy prices in the future.

The Group has developed and enacted a risk management strategy for energy price risk and its mitigation.

Capital Management

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business plans and maximize shareholder value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

An important means of managing capital is the use of the gearing ratio (ratio of net debt to equity) which is monitored at Group and Company level. Net debt includes interest bearing loans and notes, long-term and short-term lease liabilities as well as other financial liabilities, less cash and cash equivalents.

	December 31	
GROUP	2023	2022
Long-term borrowings	847.7	881.5
Short-term borrowings	-	150.0
Short-term portion of long-term borrowings	-	23.1
Lease liabilities (long-term portion)	184.9	182.1
Lease liabilities (short-term portion)	60.8	76.1
Financial liabilities related to digital wallets	5.3	4.0
Cash and cash equivalents	(463.9)	(590.1)
Net debt	**634.8**	**726.7**
Total equity	1,943.8	1,848.9
Gearing ratio	**0.33x**	**0.39x**

	December 31	
COMPANY	2023	2022
Long-term borrowings	847.7	846.9
Short-term borrowings	111.5	40.0
Short-term portion of long-term borrowings	-	56.5
Lease liabilities (long-term portion)	107.5	103.7
Lease liabilities (short-term portion)	36.5	34.2
Cash and cash equivalents	(147.9)	(163.7)
Net debt	**955.3**	**917.6**
Total equity	3,224.8	3,228.3
Gearing ratio	**0.30x**	**0.28x**

34. RECLASSIFICATIONS

In the consolidated and separate statement of financial position of 2022, presented as comparative amounts in these financial statements, an amount of Euro 25.5 relating to receivables from OTE Leasing customers and an amount of Euro 14.1 relating to withholding taxes, both included in the line “Other current assets”, have been presented net of their corresponding outstanding provisions amounting to Euro 39.6, previously included in the line “Other current liabilities”, for better presentation.

In the consolidated statement of financial position of 2022, presented as comparative amounts in these financial statements, the amount of Euro 3,314.1 presented in the line ”Changes in non-controlling interests” has been incorporated in the line “Retained earnings”. Respective reclassification has been made in the consolidated statement of changes in equity of 2022, in the relevant columns.

In the consolidated income statement of 2022, an amount of Euro 10.0 and Euro 4.7, has been reclassified from “Other operating expenses” to “Interconnection and roaming costs” and “Maintenance and repairs” respectively, for better presentation and in order to make it comparable to the presentation of the corresponding amounts in the consolidated income statement for the current year.

35. AUDIT AND OTHER FEES

Audit and other fees concerning the Deloitte network for 2023 and 2022, are analyzed as follows:

(Absolute amounts)	GROUP		COMPANY	
	2023	2022	2023	2022
Fees for auditing services	1,486,360	1,416,700	505,800	495,800
Audit fees for the tax compliance report	612,200	613,300	273,700	243,700
Other assurance services	167,020	42,500	120,420	16,500
Other fees	-	9,700	-	9,700
Total fees	**2,265,580**	**2,082,200**	**899,920**	**765,700**

Specifically, audit and other fees to Deloitte network in Greece (and not to the other Deloitte network offices) are analyzed as follows:

(Absolute amounts)	Deloitte Network Greece	
	2023	2022
Fees for auditing services	1,089,590	1,106,950
Audit fees for the tax compliance report	612,200	613,300
Other assurance services	167,020	42,500
Other fees	-	9,700
Total fees	**1,868,810**	**1,772,450**

36. EVENTS AFTER THE FINANCIAL POSITION DATE

The most significant events after December 31, 2023 are as follows:

OTE

Merger through absorption of COSMOTE

On July 13, 2023, the Boards of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE’s 100% subsidiary, COSMOTE. The transaction was completed on January 2, 2024 upon registration in the General Commercial Register (Γ.Ε.ΜΗ.).