







# Six Months Financial Report 2025

For the period from January 1, 2025 to June 30, 2025  
(Translated from the Greek Original)

In accordance with Article 5 of Law 3556/2007

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# 01

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## Statements of Members of the Board of Directors



# Statements of Members of the Board of Directors

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

1. Konstantinos Nempis, Chairman and Chief Executive Officer
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 Interim Condensed Financial Statements (Consolidated and Separate) of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. for the period January 1, 2025 to June 30, 2025, 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 Company and of the companies included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of L. 3556/2007.
- b. The report of the Board of Directors for the first half of the year provides a true and fair view of the information required according to paragraph 6 of article 5 of L. 3556/2007, i.e. the significant events of the 1st half of the year and their impact on the six months financial statements, the development, performance and the financial position of the Company and the companies included in the consolidation taken as a whole, the description of the risks and uncertainties for the 2nd half of the year as well as the material transactions between the Company, its consolidated companies and other related parties.

Maroussi, August 6, 2025

Chairman  
and Chief Executive Officer

Vice Chairman  
of the BoD

Board Member

**Konstantinos Nempis**

**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 August 6, 2025.

# 02

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## Half Year Report of the Board of Directors



# HALF YEAR REPORT OF THE BOARD OF DIRECTORS

- A. FINANCIAL HIGHLIGHTS FOR THE 1<sup>st</sup> HALF OF 2025
- B. SIGNIFICANT EVENTS OF THE 1<sup>st</sup> HALF OF 2025
- C. OUTLOOK FOR THE 2<sup>nd</sup> HALF OF 2025
- D. RISKS AND UNCERTAINTIES FOR THE 2<sup>nd</sup> HALF OF 2025
- E. MATERIAL TRANSACTIONS WITH RELATED PARTIES
- F. SIGNIFICANT EVENTS AFTER THE END OF THE 1<sup>st</sup> HALF OF 2025
- G. ALTERNATIVE PERFORMANCE MEASURES (APMs)



# 1<sup>st</sup> Half of 2025

## OTE Group

**+0.2%**

REVENUES

**+0.8%**

ADJ. EBITDA (AL)

## Greece

**+0.9%**

REVENUES

**+1.9%**

ADJ. EBITDA (AL)

**€278.9m**

ADJUSTED FREE CASH FLOW

**€301.2m**

CAPEX

**~1.9m**

FTTH HOMES PASSED

## SHAREHOLDER REMUNERATION FOR 2025

**€451m**

- **€298m** in Dividends.  
Final Dividend €0.7415/share, paid on July 9, 2025
- **€153m** in Share Buy Backs

The report of the Board of Directors of the HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. (hereinafter referred to as “OTE” or the “Company”) was prepared in accordance with article 5 of Law 3556/2007 as well as the relevant decisions of the Board of Directors of the Hellenic Capital Market Commission and refers to the Interim Condensed Financial Statements (Consolidated and Separate) as of June 30, 2025 and for the six month period 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 International Accounting Standard (IAS) 34 “Interim Financial Reporting”, as adopted by the European Union (E.U.).

This report includes the financial assessment of the results of the period from January 1, 2025 to June 30, 2025, the outlook for the second half of 2025, the significant events which took place in the first half of 2025, a presentation of the main risks and uncertainties for the second half of the year, the significant transactions with the Group’s and the Company’s related parties and the significant events that took place after the end of the first half of 2025.

It is noted that the Company holds a branch in Cyprus.

This report also refers to Alternative Performance Measures. For details on purpose and calculations refer to [Alternative Performance Measures Section \(Section G\)](#).

The interim OTE’s Financial Statements (separate and consolidated), Auditor’s Report on review of interim financial information and the half year report of the Board of Directors can be found on the following link:

[https://www.cosmote.gr/cs/otegroup/en/oikonomikes\\_katastaseis\\_omilou\\_ote\\_kai\\_ae.html](https://www.cosmote.gr/cs/otegroup/en/oikonomikes_katastaseis_omilou_ote_kai_ae.html)

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

## A. FINANCIAL HIGHLIGHTS FOR THE 1<sup>ST</sup> HALF OF 2025

Group Revenues	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change
Greece	1,674.0	1,658.4	+0.9%
Romania mobile	122.3	132.9	-8.0%
Eliminations	(4.2)	(3.0)	+40.0%
<b>OTE GROUP</b>	<b>1,792.1</b>	<b>1,788.3</b>	<b>+0.2%</b>
Group Adjusted EBITDA After Lease (AL)	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change
Greece	662.3	650.0	+1.9%
Margin (%)	39.6%	39.2%	+0.4pp
Romania mobile	(4.6)	2.7	-
Margin (%)	-3.8%	2.0%	-5.8pp
<b>OTE GROUP</b>	<b>657.7</b>	<b>652.7</b>	<b>+0.8%</b>
<b>Margin (%)</b>	<b>36.7%</b>	<b>36.5%</b>	<b>+0.2pp</b>

Note : The purpose and calculations of all ‘Adjusted’ data are detailed in the section [G. Alternative Performance Measures Section](#).

In the 1<sup>st</sup> Half of 2025:

- **OTE Group Revenues** were slightly increased +0.2% at Euro 1,792.1, as growth recorded in Greece was largely offset by ongoing pressure in Romanian operations. Revenues from Greek operations were up 0.9%, driven by positive performances in mobile, TV, broadband, and ICT services, which more than offset an anticipated drop in wholesale revenues. In Romania, revenues declined by 8.0% to Euro 122.3 in a highly competitive market.
- **Total Group Operating Expenses**, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs, amounted to Euro 1,097.4, remaining nearly unchanged (-0.2%) year-on-year, in line with top-line trends.

- **Group Adjusted EBITDA (AL)** reached Euro 657.7mn, up 0.8%, reflecting solid growth of 1.9% in Greek operations.
- **Operating profit before financial and investing activities (EBIT)** stood at Euro 332.0 down 6.0% compared to Euro 353.3 a year ago, mainly driven by 10.1% increase in depreciation due to the write-down of Euro 40.0 recognized in the first half of 2025, related to TELEKOM ROMANIA MOBILE.
- **Group Capex** amounted to Euro 301.2, up 10.1% from first half of 2024, mainly due to the ongoing FTTH rollout. Capex in Greece and Romania stood at Euro 287.3 and Euro 13.9, respectively.
- **Reported Free Cash Flow (AL)** stood at Euro 251.8 compared to Euro 248.3 last year, as lower income tax payments offset the increase in Capex and higher working capital needs mainly due to ongoing ICT projects and different timing of certain liabilities payments. The Group recorded lower income tax outflows in the first half of 2025 mainly due to the Euro 62.7 prepayment return by Greek tax authorities, following the adsorption of Cosmote subsidiary by OTE in early 2024. This will be offset in the second half of 2025 through the respective tax payments by OTE.
- **The Group's Net Debt** stood at Euro 449.1 as of June 30, 2025, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.3x. The Group does not face any significant bond maturity until September 2026 (Euro 500.0 0.875% Notes).

## GREECE

Financial Data	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change
<b>Revenues</b>	<b>1,674.0</b>	<b>1,658.4</b>	<b>+0.9%</b>
Retail Fixed Services	457.4	456.6	+0.2%
<i>Retail Fixed Services (including Data Communications)</i>	<i>505.5</i>	<i>502.2</i>	<i>+0.7%</i>
Mobile Service Revenues	511.9	500.7	+2.2%
Wholesale Services	300.7	313.4	-4.1%
Other Revenues	404.0	387.7	+4.2%
<i>...out of which System Solutions</i>	<i>182.5</i>	<i>155.4</i>	<i>+17.4%</i>
<b>Adjusted EBITDA After Lease (AL)</b>	<b>662.3</b>	<b>650.0</b>	<b>+1.9%</b>
<b>Margin (%)</b>	<b>39.6%</b>	<b>39.2%</b>	<b>+0.4pp</b>

**Total revenues** from Greek operations increased by 0.9% in the first half of 2025, to Euro 1,674.0, fueled by sustained growth in mobile, TV, broadband, and ICT services, which more than offset a drop in wholesale and handset revenues.

**Retail fixed service** revenues recorded slight growth during the period (+0.2%), reflecting an improvement over previous period. Continued momentum in TV segment – driven by the sport content agreement with NOVA – the beneficial effect of the Gigabit voucher for FTTH connections combined with the increased FTTH rollout and the launch of FWA services this year have all been supporting fixed retail revenue.

**Mobile service revenues** increased by 2.2% in the first half of 2025 maintaining the positive momentum of previous periods. Ongoing growth particularly in the postpaid segment primarily reflects customer transitions from prepaid to postpaid plans along with the uptake of higher-value services. The substantial base of prepaid customers provides further growth opportunities. In addition, the Company has adjusted its prepaid portfolio across its physical channels ensuring a balanced value proposition that supports mobile growth going forward. This strategic initiative is expected to support ARPU while also facilitating a gradual shift of customers toward contract offerings.

**Wholesale revenues** declined by 4.1% in the first half of 2025, primarily driven by lower contributions from low-margin international transit traffic revenues and the anticipated drop in domestic wholesale stream, reflecting infrastructure built by other operators in the market. The wholesale agreement with key market players enables OTE to partially mitigate the downside from this revenue stream over time.

**Other revenues** increased by 4.2% in the first half of 2025, primarily driven by ongoing positive momentum in ICT. Specifically, revenues from systems solutions increased significantly by 17.4% during the period. OTE serves as a leading Systems Integrator for both businesses and the public sector in Greece and the EU, facilitating digital transformation through the delivery of cutting-edge technology infrastructure, as well as innovative and tailored IT and cloud solutions. OTE has been awarded several contracts across both the public and private sectors, including the provision of managed network services, ERP systems, fiber optic infrastructure, archive digitalization, and public services transformation, among others.

**Adjusted EBITDA (AL)** in Greece increased by 1.9% to Euro 662.3, marking an acceleration compared to trends observed in previous periods. The corresponding margin reached 39.6% up from 39.2% in the first half of 2024. Positive performances in mobile, TV, and broadband, during the period, along with cost efficiencies, notably in personnel expenses, helped counterbalance certain cost increases, contributing to the 40-basis point expansion in the Adjusted EBITDA (AL) margin and supporting progress towards the EBITDA target.



**+0.9%**

REVENUES



**+1.9%**

ADJ. EBITDA (AL)



**39.6%**

MARGIN



**~1.9m**

FTTH HOMES PASSED



**+2.2%**

MOBILE SERVICE  
REVENUES

Operational Data	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change
<b>Fixed-line business:</b>			
<b>Fixed lines access</b>	<b>2,569,635</b>	<b>2,602,041</b>	<b>-1.2%</b>
<b>Broadband subscribers</b>	<b>2,357,136</b>	<b>2,356,245</b>	<b>0.0%</b>
<i>Total Fiber Speeds*</i>	<i>1,649,197</i>	<i>1,581,437</i>	<i>+4.3%</i>
<i>FTTH</i>	<i>470,368</i>	<i>324,308</i>	<i>+45.0%</i>
<b>TV subscribers</b>	<b>734,931</b>	<b>686,518</b>	<b>+7.1%</b>
<b>Mobile business:</b>			
<b>Mobile subscribers</b>	<b>7,154,814</b>	<b>7,189,258</b>	<b>-0.5%</b>
<i>Postpaid</i>	<i>2,945,504</i>	<i>2,784,160</i>	<i>+5.8%</i>
<i>Prepaid</i>	<i>4,209,310</i>	<i>4,405,098</i>	<i>-4.4%</i>

\* Including FTTx and FWA technologies

Note: Broadband KPI's for 2024 period have been reclassified.

**FTTH:** OTE sustained strong momentum in expanding its Fiber-To-The-Home (FTTH) customer base, achieving a record-breaking period with 76k net additions in the first half of 2025, as the strategy of converting customers to FTTH and accelerate FTTH adoption as fast as possible is delivering, supported by the government subsidies. The company's total FTTH subscribers reached 470K, accounting for 20% of its total broadband connections-a 6 percentage point increase year-over-year, highlighting significant potential for further expansion.

OTE continues to lead the Greek market in FTTH infrastructure deployment, further strengthening its market leadership. As of June 2025, its Fiber-To-The-Home network had passed approximately 1.9 million homes and businesses, representing a substantial share of the country's total installed FTTH lines. The Company remains on track to extend its coverage to 2.1 million homes by the end of 2025 with an ambitious target of approximately 3 million by 2027. FTTH rollout plan underscores OTE's commitment to meeting growing demand and supporting its long-term growth.

As of June 2025, the utilization rate of OTE's FTTH infrastructure increased to 31%, up from 24% a year earlier. Of the 470k total OTE FTTH customers, 84% are served by OTE's network, while 46% of competitors' FTTH subscribers rely on OTE's

infrastructure, up from 37% the previous year. This reflects the positive impact of strategic FTTH wholesale agreements among key market players concluded last year.

**Gigabit Voucher:** The first wave of the FTTH subsidy programs is underway, including 200k Gigabit Vouchers. These initiatives are supporting fiber penetration and utilization of OTE's infrastructure. OTE is recording a steadily increasing number of coupons being redeemed by its customers. As FTTH adoption leads to higher customer satisfaction, lower churn, and reduced operating costs, expanding the FTTH subscriber base early on is a key pillar in securing long-term growth.

**Fixed Broadband - FWA:** In early 2025, OTE launched Fixed Wireless Access (FWA) services over its 5G+ network slicing, leveraging its advanced 5G WiFi technology to bridge broadband gaps in non-fibered areas and provide a reliable voice and broadband offering. The recent addition of voice services has further strengthened the FWA offering. The service is gaining traction, with over 19k customers currently on board. As a result of the successful expansion of FWA, total broadband net additions turned positive in the six months period (+5k), reversing the trajectory seen over the previous periods, reaching a total broadband base of 2.4 million subscribers.

**TV:** The company continues to leverage its strategic sports content agreement with Nova to enhance its offering. As a result, OTE's TV segment continues to grow, with the customer base reaching 735k by the end of June, marking a year-on-year increase of 7.1%. TV ARPU has also improved, as subscribers enjoy the full menu of the combined sport content. 2025 anti-piracy legislation approval, will further drive the shift to legitimate services and reinforce OTE's market position.

**Mobile:** OTE sustained its positive trajectory in the postpaid segment in the first half of 2025, continuing to build on the momentum established in previous periods. The company's focused execution of its prepaid-to-postpaid migration strategy—underpinned by its superior mobile network quality and compelling customer propositions—continues to deliver tangible results. During the period, the company added 89k postpaid customers, bringing its total postpaid base to over 2.9 million—marking a 5.8% increase year-on-year. This growth was supported by a combination of new customer additions and the steady migration of existing prepaid users to postpaid offerings. Prepaid customers now account 59% of the total mobile base, compared to 61% a year ago, underlining the continued potential for further migrations to higher-value postpaid services.

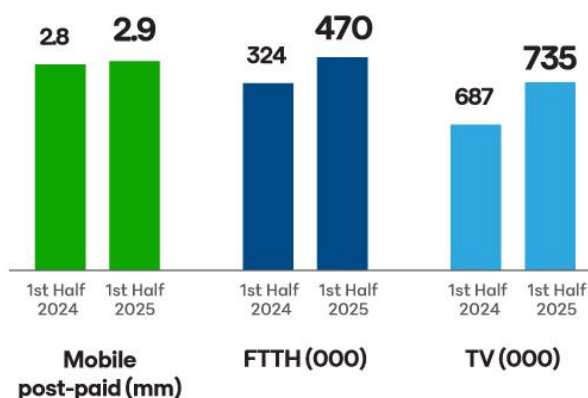
Reinforcing its strategic commitment to network leadership, OTE continues to expand and enhance its mobile infrastructure. Its 5G network now reaches over 99% of the population, while the rollout of the advanced 5G+ (Stand-Alone) network has also made significant progress, now covering more than 70% of the population. This next-generation technology is set to further elevate the customer experience, offering significantly faster download and upload speeds, ultra-low latency, enhanced indoor coverage, and greater network reliability. OTE remains the only operator in Greece to offer a commercially available 5G Stand-Alone network, underscoring OTE's role as a pioneer in delivering cutting-edge connectivity solutions.

OTE sustained its strong competitive positioning again this year. OTE's mobile network was once again recognized as "the Fastest Mobile Network in Greece" at the Speedtest Awards™ by Ookla® for the 9<sup>th</sup> consecutive year and "Best in Test" by "umlaut" for the 11<sup>th</sup> consecutive year. Repeated recognitions underscore the quality and reliability of OTE's network infrastructure—supported by ongoing strategic investments—which continue to enhance customer loyalty and drive revenue momentum, enabling OTE to differentiate from competition.



## Subscribers

OTE Group - Greece



## ROMANIA MOBILE

Financial Data	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change
<b>Revenues</b>	<b>122.3</b>	<b>132.9</b>	<b>-8.0%</b>
Mobile Service Revenues	71.3	77.2	-7.6%
Other Revenues	51.0	55.7	-8.4%
<b>Adjusted EBITDA After Lease (AL)</b>	<b>(4.6)</b>	<b>2.7</b>	<b>-</b>
<b>Margin (%)</b>	<b>-3.8%</b>	<b>2.0%</b>	<b>-5.8pp</b>

**Total revenues** from Telekom Romania Mobile (TKRM) amounted to Euro 122.3 in the first six months of 2025, a decrease of 8.0% year-on-year, primarily due to continued pressure in the postpaid segment and a decline in handset revenues. Overall, revenues from Romanian operations remain affected by ongoing challenging market conditions.

**Adjusted EBITDA (AL)** from Romanian operations was negative in the first six months of 2025, at Euro (4.6). Performance of Telekom Romania Mobile was mainly impacted by ongoing topline pressure.

Operational Data	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	Change
<b>Mobile subscribers</b>	<b>3,426,613</b>	<b>3,600,870</b>	<b>-4.8%</b>
Postpaid	1,978,727	1,951,151	+1.4%
Prepaid	1,447,886	1,649,719	-12.2%

Ongoing positive customer additions on the postpaid segment continues, as the postpaid base achieved a 1.4% year-on-year increase to a total of approximately 2 million subscribers. Net additions in the six months period stood at 10k.

## B. SIGNIFICANT EVENTS OF THE 1<sup>st</sup> HALF OF 2025

### 2025 Shareholder Remuneration

Following the decision by OTE's Board of Directors on February 25, 2025, OTE will distribute approximately 98% of its expected 2025 Free Cash Flow. Total shareholder remuneration is targeted at approximately Euro 451, corresponding to Euro 298 cash dividend and approximately Euro 153 in share buyback. In case Telekom Romania Mobile disposal concludes successfully within 2025 and depending on the outcome, the proposed amount for shareholder remuneration will be adjusted accordingly to reflect the real impact on OTE Group Free Cash Flow.

The Company's Annual General Shareholders Meeting of June 23, 2025, approved the distribution of a dividend of Euro 0.7216 per share. The final dividend of Euro 0.7415 per share adjusted for own shares outstanding as of the ex-dividend date, was paid out on July 09, 2025. The total dividend payout stood at Euro 298 and represents 66% of the total amount allocated (Euro 451) under the Shareholder Remuneration Policy. The remaining amount, Euro 153 has been allocated to the buyback of Company shares under the Share Buyback Program, as approved by the Extraordinary General Shareholder Meeting of November 30, 2023. The share buyback execution started on February 28, 2025, and is currently in force.

### Share Buyback Program and Cancellation of Own Shares

On January 10, 2025, the first year of "2024-2026 Buyback Program" as approved by the Extraordinary General Shareholders' Meeting of November 30, 2023, was completed. During the period from January 1, 2025, to January 10, 2025, the Company acquired 116,369 own shares at an average execution price of Euro 14.89 per share.

On February 28, 2025, the second year of "2024-2026 Buyback Program" commenced. During the period from February 28, 2025, to June 30, 2025, the Company acquired 3,885,990 own shares at an average price of Euro 16.08 per share.

The Annual General Meeting of Shareholders of June 23, 2025 approved in accordance with article 49 of Law 4548/2018, the cancellation of 8,840,446 own shares along with the reduction of the Company's share capital by Euro 25,018,462.18 (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 the above shares during the period from June 3, 2024 to April 30, 2025, at an average price of Euro 14.83 per share. Following notification 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 22, 2025, when trading of the aforementioned shares on the ATHEX has ceased.

### New Share Buyback Program (SBB)

The Annual General Meeting of Shareholders of June 23, 2025, approved a new two-year own-share Buyback Program in the context of a) the Shareholders' Remuneration Policy and in partial execution thereof and b) OTE Shares Award Incentive Plan, 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 2026-2028 Program). The SBB Program will be valid for a 24-month period (January 12, 2026, to January 12, 2028), with the aim a) to cancel the shares acquired and b) to grant them to personnel and/or members of the management of the Company and/or an affiliated company.

### New Commercial Identity - COSMOTE TELEKOM

On April 24, 2025, OTE launched its new commercial brand "COSMOTE TELEKOM". By joining the TELEKOM global brand umbrella, OTE solidifies its position as part of a worldwide telecommunications group with a strong presence in Europe and U.S., significant strength, and economies of scale. At the same time, it gets closer to an international footprint, unlocking additional value for its customers, people, and all stakeholders, further differentiating OTE from the competition. The strategic decision to join the forces of the two brands marks a new era of opportunities.

### Approval of the Draft Demerger Plan with the spin-off of OTE S.A.'s passive mobile infrastructure business

On June 23, 2025, the Annual General Meeting of Shareholders approved the Draft Demerger Plan with the spin-off of OTE S.A.'s passive mobile infrastructure business and its contribution to a new société anonyme to be incorporated with OTE as sole shareholder in accordance with articles 54 par.3, 57 par.3, 59-74 and 83-87 of L.4601/2019, L.4548/2018, and articles 47 – 51 and 56 – 59 of L. 5162/2024 with Accounting Statements dated 31.12.2024. The Annual General Shareholders Meeting approved also the appointment of representative of OTE S.A. to sign the final notarial deed for the demerger and establishment of the new company.

## C. OUTLOOK FOR THE 2nd HALF OF 2025

Against the backdrop of global uncertainty and rising competition, OTE will continue to build on its strong competitive position to maintain market leadership and deliver on its strategic plan. The Company is well-positioned to achieve its targets, supported by ongoing investments in best-in-class networks, a proven track record, and a comprehensive service portfolio across fixed, mobile, broadband, TV, and bundled offerings. OTE remains focused on expanding next-generation networks and digital capabilities that benefit customers and the society. By the end of 2025, it plans to have passed approximately 2.1 million homes with FTTH - by far the leader in network reach - and further expand its 5G Stand-Alone (SA) coverage, maintaining its clear advantage in mobile networks. With a commitment to service excellence, Gigabit leadership, and AI-driven transformation, OTE continues to create value for customers and the wider economy.

In Greece, given the current market dynamics, OTE expects to maintain its positive momentum for the remainder of the year. **Broadband** is supported by FTTH subsidies uptake and the launch of a new FWA solution. **TV** growth continues, driven by the content-sharing agreement with NOVA and reinforced by new anti-piracy legislation. In **Mobile**, a strong customer base, "more-for-more" strategy, and initiatives in prepaid support ongoing growth, while postpaid momentum remains solid. The **ICT** segment continues to benefit from increasing digitization of the country, while **Wholesale** remains challenging, though the FTTH wholesale agreements facilitate the transition to fiber and enhance investment monetization.

In Romania, the Competition Authority has approved the proposed transaction with Digi and Vodafone Romania, paving the way for the imminent completion of the disposal. The Completion of the Transaction remains subject to the finalization of the relevant documentation among the parties, as well as the approval on certain matters by ANCOM (the National Authority for Management & Regulation of Communications in Romania) and is expected to take place within the third quarter of 2025.

### 2025 Guidance - Reiterate:

2025 guidance remains unchanged pending completion of the Telekom Romania Mobile disposal:

- **Free Cash Flow (FCF):** OTE Group anticipates generating FCF of approximately Euro 460 in 2025, incorporating estimated cash flow deficit in TELEKOM ROMANIA MOBILE (TKRM) for the full year.
- **Capital Expenditure (CAPEX):** The Group projects CAPEX of Euro 610 – Euro 620 in 2025, focusing on the expansion of its Fiber to the Home (FTTH) infrastructure.
- **Adj. EBITDA (AL):** OTE expects EBITDA growth in Greece to reach almost 2%, fueled by solid performance across key services, including mobile, broadband, and TV alongside effective cost management in several areas.

### 2025 Shareholder Remuneration

OTE will distribute approximately 98% of its expected 2025 Free Cash Flow of approximately Euro 460. Total shareholder remuneration is targeted at Euro 451, corresponding to Euro 298 cash dividend and approximately Euro 153 in share buybacks. The dividend per share stands at Euro 0.7216, and the final dividend of Euro 0.7415 per share—adjusted for treasury shares outstanding as of the ex-dividend date—was paid on July 9, 2025. The share buyback program is currently

ongoing, and the purchase of own shares commenced on February 28, 2025. As of the date of this release, OTE had executed Euro 82.2 in share buybacks. Net proceeds from the sale of Telekom Romania Mobile will be distributed to shareholders following completion of the transaction.

## D. RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2025

OTE Group has developed and applies an Enterprise Risk Management System, in accordance with 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 double materiality analysis was conducted in 2024 in accordance with the European Sustainability Reporting Standards (ESRS) and the Group's unified Enterprise Risk Management methodology, according to best practices. In this context, material positive and negative impacts, risks and opportunities were identified, assessed and defined. The double materiality analysis constitutes an important component of the stakeholder dialogue and the process of understanding stakeholders' expectations. Its results are used in the Group's planning actions and operations strategic planning. Furthermore, the material issues are included in the company's risk map. More information in the section Sustainability Statement into the [Annual Financial Report](#).

Information regarding the Enterprise Risk Management System is included in Section F. Corporate Governance Statement ("C. Internal Control System") into the [Annual Financial Report](#).

### Macroeconomic conditions in Greece

During the first half of 2025, macroeconomic conditions in Greece remained generally stable, although the broader geopolitical environment and global economic uncertainty continued to influence sentiment. Inflation pressures have eased compared to prior years, while interest rates remain elevated in line with eurozone monetary policy, at least in the near term. Yet several uncertainties, driven by global developments, may impact the future outlook. US tariff policies remain a key risk and will influence the EU economies, yet any impact is likely to be contained. While EU GDP growth rate could be adversely influenced, also impacted by the unexpected Euro appreciation, higher fiscal spending for defense throughout the EU, will likely offset negative pressures. In this context, Greek GDP is likely to remain on trend (+2.0 to 2.5%), supporting the current business plans and management targets.

Management 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, Management has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of June 30, 2025. However, looking ahead, with regards to the investments of the Company, they could be exposed to challenging and adverse market conditions as well as economic fluctuations. To ensure the operation of these businesses, additional financial resources may be required.

### 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 and 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.

#### 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 June 30, 2025 amount to Euro 658.1 and Euro 456.7, respectively and their short-term borrowings amount to Euro nil and Euro 148.0, respectively.

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

#### 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 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 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-rates borrowing.

##### 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).

### 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 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.

GROUP	30/6/2025	31/12/2024
Long-term borrowings	849.0	848.5
Lease liabilities (long-term portion)	183.6	189.4
Lease liabilities (short-term portion)	65.0	63.4
Financial liabilities related to digital wallets	9.6	9.1
Cash and cash equivalents	(658.1)	(467.0)
<b>Net debt</b>	<b>449.1</b>	<b>643.4</b>
Total equity	1,836.3	1,964.9
<b>Gearing ratio</b>	<b>0.24x</b>	<b>0.33x</b>

COMPANY	30/6/2025	31/12/2024
Long-term borrowings	849.0	848.5
Short-term borrowings	148.0	110.0
Lease liabilities (long-term portion)	228.4	204.4
Lease liabilities (short-term portion)	81.2	75.4
Cash and cash equivalents	(456.7)	(256.7)
<b>Net debt</b>	<b>849.9</b>	<b>981.6</b>
Total equity	2,409.7	2,518.4
<b>Gearing ratio</b>	<b>0.35x</b>	<b>0.39x</b>

### 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 risks from investments

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. They could be exposed to challenging and adverse market conditions as well as economic fluctuations. In this respect, additional financial resources may be required to ensure the operation of these businesses. In the same context, 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. 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 compete effectively in offering 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. Following the "prevent – detect – respond" principle, prevention and detection measures as well as reactive security measures are used to reduce the overall cybersecurity risk to the Group. 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 (AI) and Machine Learning (ML), 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.

One significant challenge OTE faces is adapting to the evolving regulatory environment. The introduction of three major regulatory frameworks — ADAE, NIS2, and DORA — has a substantial impact, requiring extensive resources for compliance and ongoing operations. OTE is systematically assessing its alignment with these new requirements and is actively implementing a robust action plan to ensure full compliance while maintaining operational resilience.

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) within the Deutsche Telekom 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, its partners or suppliers may result in fines, reputational harm and subscriber churn and may have negative impact on the business and its financial situation.

Data protection is one of OTE Group's top priorities; it's more than just an obligation to comply with 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 as 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, the European Commission has initiated a process to define an emissions reduction target for 2040. The recommended by the European Commission target for 2040 is a 90% reduction of GHG emissions 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. The targets are reiterated in the National Climate and Energy Plan (December 2024).

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 participating fully towards the achievement of the DT Group wide net zero targets. The targets call for climate neutrality (net-zero) (scope 1, 2 and 3 emissions) by 2040. On the way to achieve net-zero emissions, DT Group has set intermediate targets for 2025 (climate neutral in terms of 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).

The assessment of climate change risks covers both transition and physical risks, as well as opportunities, in line with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations, and is assisted by the utilization of climate scenarios. The assessment considers the climate scenario SSP5-8.5, which is used by the Intergovernmental Panel on Climate Change (IPCC), for physical climate risks (leading to a global temperature increase of 4° Celsius), and the International Energy Agency's (IEA) "Net Zero Emissions 2050 Scenario" (NZE) for transition climate risks (limiting global warming to 1.5° Celsius).

Energy consumption is a major source of GHG emissions from own operations in OTE Group contributing to climate change, 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 National Climate and Energy Plan assumes an increase in carbon prices of more than 30% by 2030 compared to current levels (as considered in the plan).
- Stricter environmental regulations with mandatory provisions regarding reporting, monitoring and energy audits, energy efficiency requirements, etc., create additional compliance obligations.
- Increases in fossil fuel prices, affecting the whole value-chain of OTE Group.

The transition to a low carbon economy requires significant changes in established production and consumption patterns. In addition, as Society is becoming more concerned with the problem of climate change and its impacts, there is a risk of negative stakeholder feedback or reputational damage depending on the response, the performance, and the strategy of a company.

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. As a result, property losses, damage 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 such a way that they are permanently removed from the atmosphere. Only high-quality neutralization projects (removal projects) according to Oxford Category IV and V will be used.
- 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 (upstream emissions), with emphasis on end-use telecom devices and telecom infrastructure, in the context of DT Group driven initiatives.
- Addresses customers' emissions (downstream emissions) by putting in the market more energy-efficient devices and 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.
- Has in place integrated insurance programs to mitigate risks, including coverage for property damage to assets and loss of revenues.

### 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, which is uploaded on the corporate website and is accessible by the suppliers, customers and the rest of the stakeholders of the Group. The updated Code is aligned with the new

legal requirements regarding the implementation of the Due Diligence Process for human rights and environmental impacts, taking into consideration the German Law "Supply Chain Act - LkSG" ("Act on Corporate Due Diligence Obligations for the Prevention of Human Rights Violations in Supply Chains") and the European Directive 2024/1760 with regard to Due Diligence obligations for human rights and the environment. 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" (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 Exposed 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. In addition, the Whistleblowing & Non-Retaliation Policy has been adopted to describe the reporting process and ensure that whistleblowers are protected against retaliation.
- Communication/awareness, periodically, to our suppliers and partners regarding the OTE Group Principles, the OTE Group Compliance Management System and the acceptance of the OTE Group Supplier Code of Conduct, 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 on OTE's corporate site and on OTE Group Supplier Portal.
- An annual suppliers' evaluation that includes sustainability issues. Moreover, the Group takes into account the results of Deutsche Telekom's assessments and audits for important suppliers in the framework of the Eco Vadis, RepRisk/self-assessments and JAC (Joint Alliance for CSR).
- 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 (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 Deutsche Telekom for 2024 based on criteria related to human rights and environmental risks.

Moreover, suppliers are one of the primary stakeholder groups identified by OTE Group, 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 section Sustainability Statement into the [Annual Financial Report](#).

### 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 the 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 for 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).'

At the SCHEER Plenary meeting on the 4th of June, two fact sheets related to the EMF I (high-frequency) and EMF II (low-frequency) opinions were presented for approval. The working group updating the public limits in the Council Recommendation plans two more meetings to complete their work.

The report of the International Agency for Research on Cancer (IARC) Advisory Group to Recommend Priorities during 2025–2029 states that 'overall, the new evidence regarding cancer in humans and in experimental animals could support a re-evaluation, although a change in the current classification of the carcinogenicity of RF-EMF is uncertain.

The Australian Radiation Protection and Nuclear Safety Agency (ARPANSA) states that the WHO commissioned review of animal studies of radio waves and cancer 'does not change the assessment of ARPANSA that there is no substantiated evidence of health effects from RF-EMF exposure below the ARPANSA safety limits.

### 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 frontline staff (such as Field, 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 the Wellness & Occupational Safety and Health 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 Equipment ("PPE") Correct use aims to protect and reduce the severity of injuries.

2. Underground work, which is performed for the purposes of repair or maintenance of equipment. An underground construction site constitutes an environment that, due to its confined space and the presence of stagnant water, could be a source of infections, especially if the worker does not use his PPEs properly.
3. Work on poles, can also lead to accidents, especially if the worker uses his PPEs improperly or not at all but also due to work at height.
4. Use of ladders, which have been located wrongly.
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 disclosed in multiple ways for each individual work.
7. Failure to comply with all safe driving instructions.

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 their integrity and their expiry date. Moreover, they are renewed according to the standards defined by legislation. The Company is conducting continuous and repeated training programs 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. During 2025, 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 Safety Engineer responsible 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-correct 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. Additionally, measurements of lighting levels are conducted to verify that they are adequate.

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

Regarding the employees' response to emergencies, multiple and continuous training courses are organized by the Wellness & Occupational Safety and Health Unit and implemented by the responsible Safety Engineer of each site, nation widely. Among others, the training include evacuation drills and updated information for good practices. Moreover, each site has its own Incident Response Team which consists of employees of the building, 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.

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 Wellness & Occupational Safety and Health Business Unit organized actions with interesting themes, which took place physical and online participation.

- **Concerning safety:** Special training seminars on safe work at height, fire training 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. Finally, evacuation drills have been implemented and scheduled in the stores all over Greece initially.

- **Concerning health:** the Wellness & Occupational Safety and Health Business Unit continued 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.
- **Concerning mental health & balance:** the Wellness & Occupational Safety and Health Business Unit continued to conduct live webinars for the Prevention and Management of Violence & Harassment in the Workplace in collaboration with specialized partners and live webinars for the "Resilience & management of difficult feedback".

These live webinars are aimed at self-improvement, wellness and maintaining work-life balance in all areas of everyday life. In addition, there is on site psychological support from experts in buildings, 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 members of their families.

- **Concerning well-being:** Designed and implemented actions for healthy eating, with useful advice from a nutritionist, individual sessions with nutritionists, wellness actions with physical participation, as well as actions with physiotherapists and trainer to promote musculoskeletal health in workplaces. These actions were extended to call center employees. 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.) took place.
- **Concerning the social impact:** Three (3) rounds of voluntary blood donation were conducted in parallel with the option to provide a sample for the Bone Marrow Donor Center.

For Wellness & Occupational Safety and Health Business Unit, the participation of the employees to the unit's actions were 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 during 2025 that shows 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 respect to the rules and principles which are essential to govern the functions of the Company.

Incidents of misconduct or wrongdoing (e.g. fraud, corruption, bribery, embezzlement, theft, misappropriation, forgery, property damage, money laundering, falsification of accounting records and financial statements, personal data breaches, breaches of anti-trust legislation, violence and harassment at the workplace, human rights violations, environmental law breaches, violations regarding the global supply chain of Deutsche Telekom, digital ethics breaches and in general any act or omission that may cause a material or reputational damage to the Company) which are committed either by Company's employees or by business partners (e.g. customers, suppliers, subcontractors, distributors etc.) in the context of their business relations with the Company, could have an adverse impact on the Company's financial position and reputation, expose it to regulatory and legal risks, result in fines and sanctions and disrupt or suspend its business operations. In that context, OTE Group companies take all necessary measures in order to ensure that the whistleblowers who report incidents of misconduct have 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 legal and regulatory framework 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 adopted the Whistleblowing and Non-Retaliation Policy and the "Tell me" Process and has also established internal [reporting channels](#), in which a reporting channel for human rights violations is included. Reports can be submitted either eponymously or anonymously and are handled with confidentiality, objectivity and in accordance with the legal requirements.

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, 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 Benefits Policy, 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 measures and processes may lead to incidents of misconduct or wrongdoing, as described above, which may harm OTE Group's financial interests and damage its reputation, thus possibly subsequently affecting the commitment and trust of its employees and other interested parties. Therefore, OTE Group recognizes corruption, bribery, human rights, environmental concerns and digital ethics violations as an emerging risk, given the adoption of national and international rules on these issues as well as due to the tightening of the relevant national and European legislative and regulatory framework. To that direction, the structure of the revised Code of Human Rights is based on the requirements of the German Supply Chain Due Diligence Act (LkSG- German legislation applicable to OTE Group) and describes the implementation of the human rights and environmental due diligence processes.

### **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. 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 OTE Group are eliminated on consolidation.

DEUTSCHE TELEKOM AG is a 53.45% 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:

	1st Half 2025		1st Half 2024	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
GERMANOS	92.8	97.0	101.0	95.5
COSMOTE E-VALUE	1.7	70.9	1.7	70.7
E-VALUE INTERNATIONAL	-	-	0.1	-
E-VALUE LTD	-	-	-	0.1
COSMOTE TV PRODUCTIONS	-	3.5	-	3.7
OTESAT-MARITEL	-	-	0.1	-
CTS	5.8	74.4	1.5	76.0
OTE ESTATE	-	8.7	0.1	3.9
OTE INSURANCE	-	0.1	-	0.1
OTE ACADEMY	-	1.2	-	1.8
TELEKOM ROMANIA MOBILE	2.1	2.2	1.4	0.1
COSMOTE PAYMENTS	0.4	8.1	0.2	10.5
COSMOTE GLOBAL SOLUTIONS	-	2.4	1.8	1.6
OTE RURAL NORTH	1.9	2.2	1.6	2.2
OTE RURAL SOUTH	2.4	2.7	2.3	2.7
UltrafastOTE	6.4	-	2.9	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	7.8	21.6	7.5	22.1
<b>TOTAL</b>	<b>121.3</b>	<b>295.0</b>	<b>122.2</b>	<b>291.0</b>

Purchases of OTE from CTS include network construction services amounting to Euro 9.2 for the first half of 2025 (first half of 2024: Euro 9.7).

Purchases of OTE from related parties do not include an amount of Euro 27.9 related to lease expenses (first half of 2024: Euro 24.5).

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

	1st Half 2025		1st Half 2024	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	12.7	26.2	10.0	27.3
<b>TOTAL</b>	<b>12.7</b>	<b>26.2</b>	<b>10.0</b>	<b>27.3</b>

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

	Other operating income OTE	
	1st Half 2025	1st Half 2024
GERMANOS	3.6	3.6
COSMOTE E-VALUE	3.6	3.1
OTE ESTATE	0.1	0.1
OTE ACADEMY	0.2	0.2
TELEKOM ROMANIA MOBILE	0.1	0.1
CTS	5.2	5.0
COSMOTE PAYMENTS	0.1	0.1
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.1	-
<b>TOTAL</b>	<b>13.0</b>	<b>12.2</b>

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	
	1st Half 2025	1st Half 2024
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.1	-
<b>TOTAL</b>	<b>0.1</b>	<b>-</b>

OTE's financial activities with its related parties, which comprise interest on loans granted and received, interest expense on lease liabilities to related parties, as well as other finance income, are analyzed as follows:

	1st Half 2025		1st Half 2024	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	5.4	-	5.6
OTE RURAL SOUTH	-	0.1	0.1	0.1
UltrafastOTE	1.3	-	1.0	-
OTE ESTATE	-	3.2	-	3.5
<b>TOTAL</b>	<b>1.3</b>	<b>8.7</b>	<b>1.1</b>	<b>9.2</b>

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

	Dividend income OTE	
	1st Half 2025	1st Half 2024
GERMANOS	7.0	17.0
OTE ESTATE	32.7	30.7
COSMOTE E-VALUE	4.0	-
COSMOTE TV PRODUCTIONS	1.5	-
OTE INSURANCE	1.5	-
<b>TOTAL</b>	<b>46.7</b>	<b>47.7</b>

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

	30/06/2025		31/12/2024	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
GERMANOS	41.3	61.7	55.3	83.5
COSMOTE E-VALUE	4.5	30.4	4.9	38.1
TELEKOM ROMANIA MOBILE	7.6	60.0	5.6	-
COSMOTE TV PRODUCTIONS	1.5	1.1	0.1	1.4
CTS	13.4	31.5	12.1	35.8
COSMOTE PAYMENTS	8.2	2.1	5.1	4.0
COSMOTE GLOBAL SOLUTIONS	2.0	1.7	2.0	0.7
OTE ESTATE	33.5	11.6	2.2	4.9
OTE INSURANCE	-	-	0.1	-
OTE ACADEMY	1.2	0.6	1.2	0.4
OTE RURAL NORTH	0.6	0.4	0.8	0.1
OTE RURAL SOUTH	0.6	1.3	0.9	0.9
UltrafastOTE	16.6	59.8	12.0	60.4
DEUTSCHE TELEKOM group of companies (except for OTE Group)	7.6	183.9	5.2	32.3
<b>TOTAL</b>	<b>138.6</b>	<b>446.1</b>	<b>107.5</b>	<b>262.5</b>

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 163.6 as of June 30, 2025 (December 31, 2024: Euro nil).

Amounts owed by OTE to TELEKOM ROMANIA MOBILE include an amount of Euro 60.0 related to the share capital increase in TELEKOM ROMANIA MOBILE (December 31, 2024: Euro nil).

Amounts owed to OTE by GERMANOS, OTE ESTATE and COSMOTE TV PRODUCTIONS include dividends receivable amounting to Euro 7.0, Euro 32.7 and Euro 1.5, respectively, as of June 30, 2025.

In addition, amounts owed to OTE by GERMANOS and CTS include receivables amounting to Euro 2.6 and Euro 3.8, related to the respective share capital reductions.

All the amounts in relation to dividends receivable and share capital reductions mentioned above are included in the line "Other current assets" in the interim separate statement of financial position.

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

	Lease liabilities OTE	
	30/06/2025	31/12/2024
OTE ESTATE	158.3	131.7
GERMANOS	0.1	0.1
OTE RURAL NORTH	1.5	0.9
OTE RURAL SOUTH	3.4	1.6
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.8	0.8
<b>TOTAL</b>	<b>164.1</b>	<b>135.1</b>

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:

	30/06/2025		31/12/2024	
	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)	9.6	509.2	6.5	357.3
<b>TOTAL</b>	<b>9.6</b>	<b>509.2</b>	<b>6.5</b>	<b>357.3</b>

Amounts owed by the Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 163.6 as of June 30, 2025 (December 31, 2024: Euro nil).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2025 include an amount of Euro 299.8 related to Notes issued by OTE PLC and subscribed partially or in full by DEUTSCHE TELEKOM AG (December 31, 2024: Euro 299.7). Interest expenses for the above Notes for the first half of 2025 amount to Euro 1.1 (first half of 2024: Euro 1.2).

In addition, amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2025 include an amount of Euro 0.8 related to lease liabilities (December 31, 2024: Euro 0.8).

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

	30/06/2025		31/12/2024	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	702.6	-	812.9
CTS	-	19.0	-	-
GERMANOS	-	107.0	-	-
COSMOTE E-VALUE	-	22.0	-	-
OTE RURAL NORTH	2.0	-	2.0	-
UltrafastOTE	41.1	-	41.9	-
<b>TOTAL</b>	<b>43.1</b>	<b>850.6</b>	<b>43.9</b>	<b>812.9</b>

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 3.6 as of June 30, 2025 (December 31, 2024: Euro 4.4).

Amounts owed to OTE by UltrafastOTE relating to loans include interest receivable amounting to Euro 0.1 as of June 30, 2025 (December 31, 2024: Euro 0.9).

In July 2025, OTE proceeded with the subscription to a new bond loan of Euro 125.0 issued by UltrafastOTE, maturing in July 2045.

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 paid to OTE's key management personnel are analyzed as follows:

	1st Half 2025	1st Half 2024
Short-term employee benefits	2.7	4.9
Other long-term benefits	0.9	1.6
Termination benefits	1.3	5.9
Share-based payment	-	0.2
<b>TOTAL</b>	<b>4.9</b>	<b>12.6</b>

Fees paid to the members of the Board of Directors of the Company amounted to Euro 0.2 for the first half of 2025 (first half of 2024: Euro 0.2).

## F. SIGNIFICANT EVENTS AFTER THE END OF THE 1st HALF OF 2025

### Cancellation of Own Shares

The Annual General Shareholders' Meeting of June 23, 2025 approved in accordance with article 49 of Law 4548/2018, the cancellation of 8,840,446 own shares along with the reduction of the Company's share capital by Euro 25,018,462.18 (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 the above shares during the period from June 3, 2024 to April 30, 2025, at an average price of Euro 14.83 per share. Following notification 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 22, 2025, when trading of the aforementioned shares on the ATHEX has ceased.

### Share Buyback Program

From July 1, 2025, until August 5, 2025, within the framework of the Share Buyback Program, OTE had acquired 1,268,454, own shares for a total value of Euro 19.7.

As of the date of this report, the Company holds 3,488,749 own shares, with a nominal value of Euro 2.83 per share, which represent 0.864% of the Company's share capital.

### Issuance of new Bond under the global medium-term note programme of OTE plc

On July 03, 2025, OTE PLC issued a Euro 60 bond due October 2025, with a yield of 2.394% per annum, fully subscribed by Deutsche Telekom AG. The proceeds will be used to cover general corporate needs of OTE Group.

### Telekom Romania Mobile Communications Disposal approved by Romanian Competition Council

On July 29, 2025, OTE announced that the Romanian Competition Council (RCC) approved the sale of Telekom Romania Mobile Communications ("TKRM"), in a two-step Transaction, involving:

- The sale of certain TKRM assets to Digi, including the prepaid customer business segment, certain spectrum rights, and part of the Tower portfolio.
- The sale of TKRM's shares (representing the entire TKRM's share capital minus 7 shares held by S.N. Radiocomunicatii) held by OTE, excluding the above assets, to Vodafone Romania.

The completion of the Transaction remains subject to the finalization of the relevant documentation among the parties, as well as the approval on certain matters by ANCOM (Romanian Telecom Regulator) and is expected to take place within the third quarter of 2025.

## **G. 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	30/06/2025	31/12/2024
Long-term borrowings	849.0	848.5
Short-term portion of long-term borrowings	-	-
Short-term borrowings	-	-
Lease liabilities (long-term portion)	183.6	189.4
Lease liabilities (short-term portion)	65.0	63.4
Financial liabilities related to digital wallets	9.6	9.1
Cash and cash equivalents	(658.1)	(467.0)
<b>Net Debt</b>	<b>449.1</b>	<b>643.4</b>

### EBIT

Earnings Before Interest and Taxes (EBIT) is derived directly from the Financial Statements of the Group, line “Operating profit before financial and investing activities” of the Income Statement. EBIT provides useful information to analyze the Group’s operating performance.

### 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 provides 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 amortization 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	
	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024
Total revenues	1,792.1	1,788.3	1,674.0	1,658.4	122.3	132.9
Other operating income	3.5	4.0	2.2	3.1	1.4	1.0
Total operating expenses before depreciation, amortization and impairment	(1,121.6)	(1,128.4)	(1,009.0)	(1,012.4)	(116.9)	(119.1)
<b>EBITDA</b>	<b>674.0</b>	<b>663.9</b>	<b>667.2</b>	<b>649.1</b>	<b>6.8</b>	<b>14.8</b>
Costs related to voluntary leave schemes	23.6	28.6	23.6	28.6	-	-
Other restructuring costs	0.6	-	0.6	-	-	-
<b>Adjusted EBITDA</b>	<b>698.2</b>	<b>692.5</b>	<b>691.4</b>	<b>677.7</b>	<b>6.8</b>	<b>14.8</b>
Amortization of lessee use rights to leased assets*	(35.6)	(34.9)	(25.3)	(24.0)	(10.3)	(10.9)
Interest expense on leases	(4.9)	(4.9)	(3.8)	(3.7)	(1.1)	(1.2)
<b>Adjusted EBITDA (AL)</b>	<b>657.7</b>	<b>652.7</b>	<b>662.3</b>	<b>650.0</b>	<b>(4.6)</b>	<b>2.7</b>
<b>margin %</b>	<b>36.7%</b>	<b>36.5%</b>	<b>39.6%</b>	<b>39.2%</b>	<b>-3.8%</b>	<b>2.0%</b>

\*Amortization of lessee use rights to leased assets does not include an amount of Euro 22.6 in relation to the write-down on right-of-use assets of TELEKOM ROMANIA MOBILE.

### 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	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024
Purchase of property plant and equipment and intangible assets - Capex	(301.2)	(273.6)
Spectrum Payments	-	-
<b>Adjusted CAPEX</b>	<b>(301.2)</b>	<b>(273.6)</b>

### 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) payments for voluntary leave schemes, other restructuring costs as well as spectrum payments.
- 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	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024
Net cash flows from operating activities	583.0	550.0
Purchase of property, plant, equipment and intangible assets	(301.2)	(273.6)
Interest received	5.0	7.4
<b>Free Cash Flow</b>	<b>286.8</b>	<b>283.8</b>
Lease repayments	(35.0)	(35.5)
<b>Free Cash Flow After Lease (AL)</b>	<b>251.8</b>	<b>248.3</b>
Payment for voluntary leave schemes	25.9	26.3
Payment for other restructuring costs	1.2	1.3
Spectrum payments	-	-
<b>Adjusted Free Cash Flow After Lease (AL)</b>	<b>278.9</b>	<b>275.9</b>

### 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 2025 and the comparable period of 2024, Profit to owners of the parent was impacted by costs related to voluntary leave schemes, net impact from write-down and other restructuring costs.

OTE Group	1 <sup>st</sup> Half 2025	1 <sup>st</sup> Half 2024
<b>Profit to owners of the Parent</b>	<b>229.9</b>	<b>260.7</b>
Costs related to voluntary leave schemes	18.4	22.3
Net impact from write-down	40.0	-
Other restructuring costs	0.5	-
<b>Adjusted Profit to owners of the parent</b>	<b>288.8</b>	<b>283.0</b>

Maroussi, August 6, 2025

Konstantinos Nempis  
Chairman and Chief Executive Officer

Charalampos Mazarakis  
Board Member

# 03

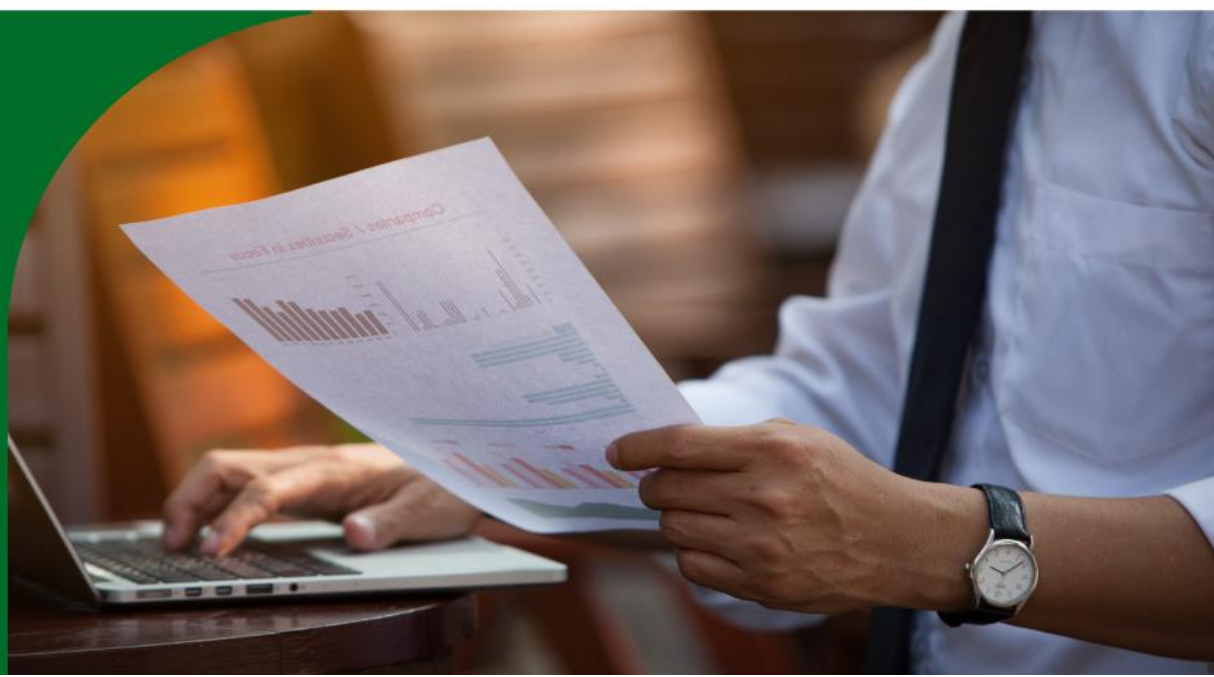
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Auditor's Report



# **Auditor's Report on Review of Interim Financial Information**

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**Deloitte.**

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## **TRUE TRANSLATION FROM THE ORIGINAL IN GREEK**

### **Independent Auditor's Review Report**

To the Board of Directors of the Company **“HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.”**

### **Report on Review of Interim Financial Information**

#### **Introduction**

We have reviewed the accompanying interim separate and consolidated statement of financial position of the Company **“HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.”** as of June 30, 2025 and the related interim separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the interim condensed financial information and which represent an integral part of the six-month financial report as provided by Law 3556/2007.

Management is responsible for the preparation and fair presentation of this interim condensed financial information in accordance with International Financial Reporting Standards as endorsed by the European Union and applicable to interim financial reporting (International Accounting Standard “IAS 34”). Our responsibility is to express a conclusion on the interim condensed financial information based on our review.

#### **Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements (ISRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as transposed in Greek Legislation and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with IAS 34.

## **Report on other Legal and Regulatory Requirements**

Our review has not revealed any material inconsistency or misstatement in the Statements of members of the Board of Directors and the information in the six-month Report of the Board of Directors, as provided by articles 5 and 5a of Law 3556/2007, when compared to the interim condensed separate and consolidated financial information.

Athens, August 6, 2025

The Certified Public Accountant

### **Dimitris Katsibokis**

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**True translation from the original in the Greek language**

**Dimitris Katsibokis**

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## Interim Condensed Financial Statements (Consolidated and Separate)



# Interim Condensed Financial Statements



**GROUP OF COMPANIES**

**INTERIM CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE)  
AS OF JUNE 30, 2025**

**IN ACCORDANCE WITH INTERNATIONAL FINANCIAL REPORTING STANDARDS  
as adopted by the European Union  
(TRANSLATED FROM THE GREEK ORIGINAL)**

The Interim Condensed Financial Statements presented on pages 42-70, were approved by the Board of Directors on August 6, 2025 and are signed by:

Chairman  
and Chief Executive Officer

Board Member and  
OTE Group Chief Financial  
Officer

Financial Operations Director  
OTE Group

**Konstantinos Nempis**

**Charalampos Mazarakis**

**Anastasios Kopenis**

HELLENIC TELECOMMUNICATIONS  
ORGANIZATION S.A. REGISTRATION No  
001037501000  
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GREECE

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# INTERIM STATEMENTS OF FINANCIAL POSITION

(CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		30/06/2025	31/12/2024 <sup>1</sup>	30/06/2025	31/12/2024 <sup>1</sup>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment		2,260.6	2,227.6	2,056.5	2,006.1
Right-of-use assets		232.5	262.4	345.4	314.7
Goodwill		376.6	376.6	-	-
Telecommunication licenses		211.6	227.8	211.4	227.5
Other intangible assets		238.0	279.6	196.9	240.0
Investments	4	0.1	0.1	1,542.5	1,533.9
Loans to pension funds		54.3	56.5	54.3	56.5
Deferred tax assets	9	174.5	189.3	44.0	61.1
Contract costs	8	29.0	33.7	29.9	34.4
Other non-current assets		72.2	77.4	77.1	81.1
<b>Total non-current assets</b>		<b>3,649.4</b>	<b>3,731.0</b>	<b>4,558.0</b>	<b>4,555.3</b>
<b>Current assets</b>					
Inventories		49.6	51.1	35.2	35.6
Trade receivables		650.0	536.4	616.4	529.0
Other financial assets		6.7	6.3	8.7	6.3
Contract assets	8	83.1	76.5	35.9	34.5
Other current assets		139.5	126.2	148.6	83.4
Restricted cash		0.8	0.7	-	-
Cash and cash equivalents		658.1	467.0	456.7	256.7
<b>Total current assets</b>		<b>1,587.8</b>	<b>1,264.2</b>	<b>1,301.5</b>	<b>945.5</b>
<b>TOTAL ASSETS</b>		<b>5,237.2</b>	<b>4,995.2</b>	<b>5,859.5</b>	<b>5,500.8</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Parent</b>					
Share capital	5	1,167.9	1,167.9	1,167.9	1,167.9
Share premium	5	416.4	416.4	416.4	416.4
Treasury shares	5	(168.6)	(104.2)	(168.6)	(104.2)
Statutory reserve		440.7	440.7	440.7	440.7
Foreign exchange and other reserves		(152.7)	(156.4)	(27.5)	(29.9)
Retained earnings		132.6	200.5	580.8	627.5
<b>Total equity attributable to owners of the Parent</b>		<b>1,836.3</b>	<b>1,964.9</b>	<b>2,409.7</b>	<b>2,518.4</b>
<b>Total equity</b>		<b>1,836.3</b>	<b>1,964.9</b>	<b>2,409.7</b>	<b>2,518.4</b>
<b>Non-current liabilities</b>					
Long-term borrowings	7	849.0	848.5	849.0	848.5
Provision for staff retirement indemnities		100.8	109.6	49.7	53.5
Provision for youth account		66.1	69.0	66.1	69.0
Contract liabilities	8	77.5	78.9	95.1	89.9
Lease liabilities		183.6	189.4	228.4	204.4
Deferred tax liabilities		0.8	0.6	-	-
Other non-current liabilities		75.9	86.9	61.2	73.0
<b>Total non-current liabilities</b>		<b>1,353.7</b>	<b>1,382.9</b>	<b>1,349.5</b>	<b>1,338.3</b>
<b>Current liabilities</b>					
Trade accounts payable		811.2	866.4	773.0	840.0
Short-term borrowings	7	-	-	148.0	110.0
Income tax payable	9	187.6	66.9	162.1	51.1
Contract liabilities	8	275.9	258.9	272.5	261.7
Lease liabilities		65.0	63.4	81.2	75.4
Dividends payable	6	299.6	2.4	299.6	2.4
Other current liabilities		407.9	389.4	363.9	303.5
<b>Total current liabilities</b>		<b>2,047.2</b>	<b>1,647.4</b>	<b>2,100.3</b>	<b>1,644.1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>5,237.2</b>	<b>4,995.2</b>	<b>5,859.5</b>	<b>5,500.8</b>

<sup>1</sup>Certain reclassifications have been made in the prior-year comparative amounts without any impact in equity (Note 19 for further details).

# INTERIM INCOME STATEMENTS

(CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro except per share data)	Notes	GROUP		COMPANY	
		1st Half		1st Half	
		2025	2024	2025	2024
<b>Revenue</b>					
<b>Fixed business:</b>					
Retail services revenues		457.4	456.6	458.0	457.2
Wholesale services revenues		300.6	313.3	309.2	318.4
Other revenues		249.9	223.5	199.4	182.8
<b>Total revenues from fixed business</b>		<b>1,007.9</b>	<b>993.4</b>	<b>966.6</b>	<b>958.4</b>
<b>Mobile business:</b>					
Service revenues		583.0	577.8	513.5	502.4
Handset revenues		130.5	150.4	84.3	100.1
Other revenues		10.1	10.7	1.5	1.4
<b>Total revenues from mobile business</b>		<b>723.6</b>	<b>738.9</b>	<b>599.3</b>	<b>603.9</b>
<b>Miscellaneous other revenues</b>		<b>60.6</b>	<b>56.0</b>	<b>40.0</b>	<b>34.1</b>
<b>Total revenues</b>		<b>1,792.1</b>	<b>1,788.3</b>	<b>1,605.9</b>	<b>1,596.4</b>
<b>Other operating income</b>	10	<b>3.5</b>	<b>4.0</b>	<b>17.5</b>	<b>15.0</b>
<b>Operating expenses</b>					
Interconnection and roaming costs		(231.2)	(243.2)	(222.4)	(224.9)
Provision for expected credit losses		(17.8)	(18.7)	(13.6)	(12.3)
Personnel costs		(200.9)	(207.4)	(94.8)	(93.1)
Costs related to voluntary leave schemes	13	(23.6)	(28.6)	(11.9)	(13.2)
Commission costs		(44.5)	(46.6)	(93.3)	(93.2)
Merchandise costs		(168.0)	(194.6)	(119.1)	(146.5)
Maintenance and repairs		(44.5)	(44.2)	(36.1)	(36.1)
Marketing		(39.5)	(34.2)	(29.6)	(22.0)
Other operating expenses	11	(351.6)	(310.9)	(364.0)	(344.4)
<b>Total operating expenses before depreciation, amortization and impairment</b>		<b>(1,121.6)</b>	<b>(1,128.4)</b>	<b>(984.8)</b>	<b>(985.7)</b>
<b>Operating profit before financial and investing activities, depreciation, amortization and impairment</b>		<b>674.0</b>	<b>663.9</b>	<b>638.6</b>	<b>625.7</b>
Depreciation, amortization and impairment		(342.0)	(310.6)	(290.5)	(292.9)
<b>Operating profit before financial and investing activities</b>		<b>332.0</b>	<b>353.3</b>	<b>348.1</b>	<b>332.8</b>
<b>Income and expense from financial and investing activities</b>					
Finance income and costs	12	(8.8)	(7.4)	(11.7)	(12.0)
Foreign exchange differences, net		(1.5)	0.5	0.1	0.4
Dividend income	4,16	-	-	46.7	47.7
Gains / (losses) from investments and other financial assets - Impairment	4	0.4	0.3	(49.6)	0.3
<b>Total profit / (loss) from financial and investing activities</b>		<b>(9.9)</b>	<b>(6.6)</b>	<b>(14.5)</b>	<b>36.4</b>
<b>Profit before tax</b>		<b>322.1</b>	<b>346.7</b>	<b>333.6</b>	<b>369.2</b>
Income tax	9	(92.2)	(86.0)	(82.5)	(79.0)
<b>Profit for the period</b>		<b>229.9</b>	<b>260.7</b>	<b>251.1</b>	<b>290.2</b>
Attributable to:					
<b>Owners of the parent</b>		<b>229.9</b>	<b>260.7</b>	<b>251.1</b>	<b>290.2</b>
<b>Non-controlling interests</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the period</b>		<b>229.9</b>	<b>260.7</b>	<b>251.1</b>	<b>290.2</b>
<b>Earnings per share attributable to owners of the parent</b>					
Basic earnings per share	14	0.5686	0.6289		
Diluted earnings per share	14	0.5686	0.6289		

# INTERIM STATEMENTS OF COMPREHENSIVE INCOME

(CONSOLIDATED AND SEPARATE)

	GROUP		COMPANY	
	1st Half		1st Half	
	2025	2024	2025	2024
(Amounts in millions of Euro)				
<b>Profit for the period</b>	<b>229.9</b>	<b>260.7</b>	<b>251.1</b>	<b>290.2</b>
<b>Other comprehensive income:</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Actuarial gains	3.7	3.0	1.8	1.7
Deferred taxes on actuarial gains	(0.8)	(0.7)	(0.4)	(0.4)
<b>Total items that will not be reclassified subsequently to profit or loss</b>	<b>2.9</b>	<b>2.3</b>	<b>1.4</b>	<b>1.3</b>
<b>Items that may be reclassified subsequently to profit or loss</b>				
Foreign currency translation	(0.2)	0.1	-	-
Gains from hedging instruments	1.3	2.4	1.3	2.4
Deferred taxes on gains from hedging instruments	(0.3)	(0.5)	(0.3)	(0.5)
<b>Total items that may be reclassified subsequently to profit or loss</b>	<b>0.8</b>	<b>2.0</b>	<b>1.0</b>	<b>1.9</b>
<b>Other comprehensive income for the period</b>	<b>3.7</b>	<b>4.3</b>	<b>2.4</b>	<b>3.2</b>
<b>Total comprehensive income for the period</b>	<b>233.6</b>	<b>265.0</b>	<b>253.5</b>	<b>293.4</b>
Attributable to:				
Owners of the parent	233.6	265.0	253.5	293.4
Non-controlling interests	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>233.6</b>	<b>265.0</b>	<b>253.5</b>	<b>293.4</b>

## INTERIM STATEMENT OF CHANGES IN EQUITY

(CONSOLIDATED)

	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		
(Amounts in millions of Euro)									
Balance as at January 1, 2024	1,182.9	422.8	(25.3)	440.7	(148.2)	70.4	1,943.3	0.5	1,943.8
Profit for the period	-	-	-	-	-	260.7	260.7	-	260.7
Other comprehensive income	-	-	-	-	4.3	-	4.3	-	4.3
Total comprehensive income	-	-	-	-	4.3	260.7	265.0	-	265.0
Dividend distribution	-	-	-	-	-	(296.8)	(296.8)	-	(296.8)
Acquisition of treasury shares	-	-	(64.0)	-	-	-	(64.0)	-	(64.0)
Share option plans	-	(0.1)	-	-	-	-	(0.1)	-	(0.1)
Balance as at June 30, 2024	1,182.9	422.7	(89.3)	440.7	(143.9)	34.3	1,847.4	0.5	1,847.9
Balance as at January 1, 2025	1,167.9	416.4	(104.2)	440.7	(156.4)	200.5	1,964.9	-	1,964.9
Profit for the period	-	-	-	-	-	229.9	229.9	-	229.9
Other comprehensive income	-	-	-	-	3.7	-	3.7	-	3.7
Total comprehensive income	-	-	-	-	3.7	229.9	233.6	-	233.6
Dividend distribution (Note 6)	-	-	-	-	-	(297.8)	(297.8)	-	(297.8)
Acquisition of treasury shares (Note 5)	-	-	(64.4)	-	-	-	(64.4)	-	(64.4)
Balance as at June 30, 2025	1,167.9	416.4	(168.6)	440.7	(152.7)	132.6	1,836.3	-	1,836.3

The accompanying notes on pages 48-70 form an integral part of these financial statements.

## INTERIM STATEMENT OF CHANGES IN EQUITY

(SEPARATE)

	Share capital	Share premium	Treasury shares	Statutory reserve	Foreign exchange and other reserves	Retained earnings	Total equity
(Amounts in millions of Euro)							
<b>Balance as at January 1, 2024</b>	<b>1,182.9</b>	<b>422.8</b>	<b>(25.3)</b>	<b>440.7</b>	<b>(23.8)</b>	<b>1,227.5</b>	<b>3,224.8</b>
Profit for the period	-	-	-	-	-	290.2	290.2
Other comprehensive income	-	-	-	-	3.2	-	3.2
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.2</b>	<b>290.2</b>	<b>293.4</b>
COSMOTE merger through absorption	-	-	-	-	(0.2)	(744.1)	(744.3)
Dividend distribution	-	-	-	-	-	(296.8)	(296.8)
Acquisition of treasury shares	-	-	(64.0)	-	-	-	(64.0)
Share option plans	-	(0.1)	-	-	-	-	(0.1)
<b>Balance as at June 30, 2024</b>	<b>1,182.9</b>	<b>422.7</b>	<b>(89.3)</b>	<b>440.7</b>	<b>(20.8)</b>	<b>476.8</b>	<b>2,413.0</b>
<b>Balance as at January 1, 2025</b>	<b>1,167.9</b>	<b>416.4</b>	<b>(104.2)</b>	<b>440.7</b>	<b>(29.9)</b>	<b>627.5</b>	<b>2,518.4</b>
Profit for the period	-	-	-	-	-	251.1	251.1
Other comprehensive income	-	-	-	-	2.4	-	2.4
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.4</b>	<b>251.1</b>	<b>253.5</b>
Dividend distribution (Note 6)	-	-	-	-	-	(297.8)	(297.8)
Acquisition of treasury shares (Note 5)	-	-	(64.4)	-	-	-	(64.4)
<b>Balance as at June 30, 2025</b>	<b>1,167.9</b>	<b>416.4</b>	<b>(168.6)</b>	<b>440.7</b>	<b>(27.5)</b>	<b>580.8</b>	<b>2,409.7</b>

The accompanying notes on pages 48-70 form an integral part of these financial statements.

# INTERIM STATEMENTS OF CASH FLOWS

(CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		01/01- 30/06/2025	01/01- 30/06/2024	01/01- 30/06/2025	01/01- 30/06/2024
<b>Cash flows from operating activities</b>					
Profit before tax		322.1	346.7	333.6	369.2
Adjustments for:					
Depreciation, amortization and impairment		342.0	310.6	290.5	292.9
Costs related to voluntary leave schemes	13	23.6	28.6	11.9	13.2
Provision for staff retirement indemnities		2.1	1.0	1.6	0.5
Foreign exchange differences, net		1.5	(0.5)	(0.1)	(0.4)
Dividend income	4, 16	-	-	(46.7)	(47.7)
(Gains) / losses from investments and other financial assets – Impairment	4	(0.4)	(0.3)	49.6	(0.3)
Finance costs, net	12	8.8	7.4	11.7	12.0
Working capital adjustments:					
Decrease / (increase) in inventories		1.3	(2.2)	0.4	(3.3)
Increase in receivables		(129.9)	(96.4)	(98.6)	(124.6)
Increase / (decrease) in liabilities (except borrowings)		11.2	56.5	(30.0)	126.1
Plus /(Minus):					
Payment for voluntary leave schemes	13	(25.9)	(26.3)	(12.8)	(12.6)
Payment of staff retirement indemnities and youth account, excluding employees' contributions		(2.8)	(6.7)	(2.7)	(6.6)
Interest and related expenses paid (except leases)		(6.1)	(6.2)	(10.8)	(10.8)
Interest paid for leases		(4.9)	(4.9)	(6.3)	(6.6)
Income tax (paid) / received	9	40.4	(57.3)	42.3	(54.8)
<b>Net cash flows from operating activities</b>		<b>583.0</b>	<b>550.0</b>	<b>533.6</b>	<b>546.2</b>
<b>Cash flows from investing activities</b>					
Investment in subsidiaries	4	-	-	(5.0)	(8.0)
Purchase of financial assets		-	(0.3)	-	(0.3)
Repayment of loans receivable		3.6	3.6	3.6	3.6
Purchase of property, plant and equipment and intangible assets		(301.2)	(273.6)	(274.3)	(240.7)
Net outflows related to disposal of subsidiaries / investments		(0.2)	(8.7)	(0.2)	(8.7)
Interest received		5.0	7.4	5.0	6.4
Dividends received		-	-	5.5	-
<b>Net cash flows used in investing activities</b>		<b>(292.8)</b>	<b>(271.6)</b>	<b>(265.4)</b>	<b>(247.7)</b>
<b>Cash flows from financing activities</b>					
Acquisition of treasury shares	5	(63.3)	(62.3)	(63.3)	(62.3)
Proceeds from loans	7	-	40.0	148.0	150.0
Repayment of loans	7	-	-	(110.0)	(111.5)
Lease repayments		(35.0)	(35.5)	(41.7)	(38.0)
Financial liabilities related to digital wallets		0.5	1.6	-	-
Dividends paid to Company's owners		(0.6)	-	(0.6)	-
<b>Net cash flows used in financing activities</b>		<b>(98.4)</b>	<b>(56.2)</b>	<b>(67.6)</b>	<b>(61.8)</b>
<b>Net increase in cash and cash equivalents</b>		<b>191.8</b>	<b>222.2</b>	<b>200.6</b>	<b>236.7</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>467.0</b>	<b>463.9</b>	<b>256.7</b>	<b>147.9</b>
Net foreign exchange differences		(0.7)	(0.1)	(0.6)	-
COSMOTE merger through absorption		-	-	-	58.9
<b>Cash and cash equivalents at the end of the period</b>		<b>658.1</b>	<b>686.0</b>	<b>456.7</b>	<b>443.5</b>

## 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](http://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 Stock 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 June 30, 2025 holds a 53.45% interest in OTE (Note 5).

The OTE Group ("Group") includes other than the parent Company, all the entities which OTE controls directly or indirectly.

The Interim Condensed Consolidated and Separate Financial Statements ("interim financial statements") as of June 30, 2025 and for the six month period then ended, were approved for issuance by the Board of Directors on August 6, 2025.

The total numbers of Group and Company employees as of June 30, 2025 and 2024 and as of December 31, 2024 were as follows:

	GROUP	COMPANY
June 30, 2025	9,692	3,548
December 31, 2024	10,024	3,630
June 30, 2024	10,281	3,649

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	
			30/06/2025	31/12/2024
GERMANOS SINGLE MEMBER S.A. ("GERMANOS")	Retail services	Greece	100.00%	100.00%
COSMOTE TECHNICAL SERVICES SINGLE MEMBER S.A. ("CTS")	Technical support services	Greece	100.00%	100.00%
COSMOTE E-VALUE S.A. ("COSMOTE E-VALUE")	Marketing services	Greece	100.00%	100.00%
OTE ESTATE S.A. ("OTE ESTATE")	Real estate	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 TV PRODUCTIONS AND SERVICES SINGLE MEMBER S.A. ("COSMOTE TV PRODUCTIONS")	TV productions and services	Greece	100.00%	100.00%
OTE ACADEMY SINGLE MEMBER S.A. ("OTE ACADEMY")	Training services	Greece	100.00%	100.00%
OTE INSURANCE AGENCY S.A. ("OTE INSURANCE")	Insurance brokerage services	Greece	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 S.A. ("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%

ENTITY NAME	LINE OF BUSINESS	COUNTRY	GROUP'S OWNERSHIP INTEREST	
			30/06/2025	31/12/2024
MOBILBEEEP SINGLE MEMBER LTD ("MOBILBEEEP")	Retail services	Greece	100.00%	100.00%
OTE PLC	Financing services	U.K.	100.00%	100.00%
COSMOTE GLOBAL SOLUTIONS N.V. ("COSMOTE GLOBAL SOLUTIONS")	ICT services	Belgium	100.00%	100.00%
COSMOHOLDING INTERNATIONAL B.V. ("COSMOHOLDING INTERNATIONAL")	Investment holding entity	Netherlands	100.00%	100.00%
E-VALUE INTERNATIONAL S.A. ("E-VALUE INTERNATIONAL")	Call center services	Romania	100.00%	100.00%
TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A. ("TELEKOM ROMANIA MOBILE")	Mobile telecommunications services	Romania	100.00%	100.00%

## 2. BASIS OF PREPARATION

The interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting".

These interim financial statements do not include all the information required in the annual financial statements and they should be read in conjunction with the annual audited financial statements as of December 31, 2024, which are available on the Company's website [https://www.cosmote.gr/cs/otegroup/en/oikonomikes\\_katastaseis\\_omilou\\_ote\\_kai\\_ae.html](https://www.cosmote.gr/cs/otegroup/en/oikonomikes_katastaseis_omilou_ote_kai_ae.html).

The interim 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.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, were the same as those applied to the annual audited financial statements as of December 31, 2024.

There is no seasonality in the Group's and the Company's operations.

The interim financial statements are presented in millions of Euro, except when otherwise indicated.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

The interim financial statements have been prepared using accounting policies consistent with those adopted for the preparation of the annual financial statements as of December 31, 2024 and which are comprehensively presented in the notes of the annual financial statements, except for the adoption of the following new and amended standards and interpretations which became effective for the accounting periods beginning January 1, 2025, noted below.

**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, 2025.

### Standards and Interpretations effective for the current financial year

- **IAS 21 (Amendments) "Lack of Exchangeability"**: 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.

### 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.

- **IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"**

(effective for annual periods beginning on or after January 1, 2026): Application guidance is added to IFRS 9 "Financial Instruments" to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity's own-use expectations. The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item when an entity applies the hedge accounting requirements in IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instrument. In addition, disclosure requirements are introduced in IFRS 7 about contracts for nature-dependent electricity with specified characteristics. Under the amendments, an entity is required to disclose in a single note in its financial statements information about contracts to buy nature-related electricity that meet the own use requirements in IFRS 9. In particular, the entity is required to disclose information that enables users of its financial statements to understand the effects these contracts have on the amount, timing and uncertainty of its future cash flows and on its financial performance.

- **IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"**

(effective for annual periods beginning on or after January 1, 2026): The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction
- the entity having no practical ability to access the cash to be used for settlement
- the settlement risk associated with the electronic payment system being insignificant

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor's revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term "non-recourse". Under the amendments, a financial asset has non-recourse features if an entity's ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments.

The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at FVTOCI during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instruments designated at FVTOCI, this information can be provided by class of instruments.

The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortized cost or FVTOCI and by class of financial liabilities measured at amortized cost.

- **IFRS 18 "Presentation and Disclosure in Financial Statements"** (effective for annual periods beginning on or after January 1, 2027): The standard replaces IAS 1 "Presentation of Financial Statements". The standard requires companies to report subtotals for operating profit and profit before financing and income taxes in the statement of profit or loss. In addition, the standard requires companies to disclose reconciliations between reported management-defined performance measures and totals or subtotals required by IFRS Accounting Standards. The standard also introduces

enhanced requirements for grouping of information in the financial statements and the presentation of operating expenses in the statement of profit or loss and the notes. The standard has not yet been endorsed by the EU.

- **IFRS 19 “Subsidiaries without Public Accountability: Disclosures”** (effective for annual periods beginning on or after January 1, 2027): The standard permits an eligible subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements. A subsidiary is eligible for the reduced disclosures if it does not have public accountability and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. IFRS 19 is optional for subsidiaries that are eligible and sets out the disclosure requirements for subsidiaries that elect to apply it. The standard has not yet been endorsed by the EU.

**Annual improvements to International Financial Reporting Standards (IFRS)** (effective for annual periods beginning on or after January 1, 2026):

- **IFRS 1 “First-time Adoption of International Financial Reporting Standards”**: The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 “Financial Instruments”.
- **IFRS 7 “Financial Instruments: Disclosures”**: The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 “Fair Value Measurement” was issued.
- **IFRS 7 “Financial Instruments: Disclosures”** (implementation guidance only): The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.
- **IFRS 7 “Financial Instruments: Disclosures”** (implementation guidance only): The amendment addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.
- **IFRS 9 “Financial Instruments”**: The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee’s lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.
- **IFRS 9 “Financial Instruments”**: The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of ‘transaction price’ in IFRS 15 “Revenue from Contracts with Customers” while term ‘transaction price’ is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.
- **IFRS 10 “Consolidated Financial Statements”**: The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
- **IAS 7 “Statement of Cash Flows”**: The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term ‘cost method’ that is no longer defined in IFRS Accounting Standards.

## 4. INVESTMENTS

Investments are analyzed as follows:

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Investments in subsidiaries	-	-	1,542.4	1,533.8
Other investments	0.1	0.1	0.1	0.1
<b>TOTAL</b>	<b>0.1</b>	<b>0.1</b>	<b>1,542.5</b>	<b>1,533.9</b>

Investments in subsidiaries are analyzed as follows:

COMPANY	OTE's direct ownership interest	Country of incorporation	30/06/2025	31/12/2024
GERMANOS	100.00%	Greece	1,345.7	1,348.3
CTS	100.00%	Greece	11.3	15.1
COSMOTE E-VALUE	14.83%	Greece	4.3	4.3
OTE ESTATE	100.00%	Greece	72.6	72.6
COSMOTE PAYMENTS	100.00%	Greece	38.9	38.9
COSMOTE TV PRODUCTIONS	100.00%	Greece	1.8	1.8
OTE ACADEMY	100.00%	Greece	3.2	3.2
OTE INSURANCE	99.90%	Greece	0.1	0.1
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
MOBILBEEEP	100.00%	Greece	0.1	0.1
OTE PLC	100.00%	U.K.	0.1	0.1
COSMOTE GLOBAL SOLUTIONS	99.00%	Belgium	10.6	5.6
COSMOHOLDING INTERNATIONAL	99.79%	Netherlands	7.7	7.7
TELEKOM ROMANIA MOBILE	100.00%	Romania	27.0	17.0
<b>TOTAL</b>			<b>1,542.4</b>	<b>1,533.8</b>

The movement of investments in subsidiaries is as follows:

COMPANY	2025
<b>Carrying value January 1</b>	<b>1,533.8</b>
Share capital increase in TELEKOM ROMANIA MOBILE	60.0
Write-down of investment in TELEKOM ROMANIA MOBILE	(50.0)
Share capital reduction in GERMANOS	(2.6)
Share capital reduction in CTS	(3.8)
Share capital increase in COSMOTE GLOBAL SOLUTIONS	5.0
<b>Carrying value June 30</b>	<b>1,542.4</b>

### TELEKOM ROMANIA MOBILE

On October 30, 2024, OTE and Vodafone Romania S.A. ("VODAFONE Romania") together with Digi Romania S.A. ("DIGI") signed a Memorandum of Understanding ("MoU") for the sale of TELEKOM ROMANIA MOBILE. The MoU provides that certain assets of TELEKOM ROMANIA MOBILE would be acquired by DIGI, while remaining assets along with the entity itself would be acquired by VODAFONE Romania.

On April 25, 2025, the Extraordinary General Meeting of Shareholders of TELEKOM ROMANIA MOBILE approved the share capital increase of TELEKOM ROMANIA MOBILE for an amount of Euro 60.0. The respective amount has been paid by OTE in July 2025.

On June 16, 2025, the key terms of the transaction related to the sale of TELEKOM ROMANIA MOBILE were approved by the Board of Directors of OTE.

As of June 30, 2025, key transaction milestones remained outstanding, including regulatory approvals and agreement on key transaction documents. Based on management's assessment, since these conditions were not met by June 30, 2025, TELEKOM ROMANIA MOBILE did not qualify for classification as held for sale under IFRS 5 "Non-current Assets Held for Sale and Discontinued Operations" as of this reporting date.

On July 25, 2025, the Romanian Competition Council ("RCC") approved the proposed structure of the transaction, while approval on certain matters by National Authority for Management and Regulation in Communications of Romania ("ANCOM") remains pending.

The updated recoverable amount of TELEKOM ROMANIA MOBILE as of June 30, 2025, was determined based on fair value less costs of disposal (FVLCD), representing Management's updated assessment of the contemplated transaction. This assessment is primarily based on the headline prices of the MoU, adjustments for transaction-specific terms and estimated disposal costs associated with the sale.

The fair value less costs of disposal measurement was not based on a quoted price for an identical asset or group of assets, as no active market exists for such transactions. The determination of fair value falls under Level 3 of the fair value hierarchy, as it relies on significant unobservable inputs.

The fair value estimate is consistent with external market information where applicable.

As a result of the updated assessment, the carrying value of OTE's investment in TELEKOM ROMANIA MOBILE was adjusted and a write-down of Euro 50.0 was recognized in the interim separate income statement and is included in the line "Gains / (losses) from investments and other financial assets – Impairment". On July 20, 2022, TELEKOM ROMANIA MOBILE declared a dividend of Euro 55.0, which has not yet been received. Management considers this amount to be part of OTE's investment in TELEKOM ROMANIA MOBILE, as it remains outstanding as of the reporting date.

At Group level, net assets in TELEKOM ROMANIA MOBILE were written down by Euro 40.0, resulting in a revised amount of Euro 51.4 (including the receivable as of June 30, 2025 of Euro 60.0 from OTE in relation to the share capital increase in TELEKOM ROMANIA MOBILE). Consequently, a write-down of Euro 40.0 was recognized in the interim consolidated income statement and is included in the line "Depreciation, amortization and impairment". The allocation of the total write-down is analyzed as follows:

GROUP - TELEKOM ROMANIA MOBILE	1st Half 2025
Property, plant and equipment	16.0
Right-of-use assets	22.6
Telecommunication licenses	0.2
Other intangible assets	1.2
<b>TOTAL</b>	<b>40.0</b>

#### SHARE CAPITAL REDUCTION IN GERMANOS

In June 2025, the Ordinary General Meeting of Shareholders of GERMANOS approved its share capital reduction by an amount of Euro 2.6, which reduced by an equal amount the carrying value of OTE's investment. As of June 30, 2025, the respective amount has not been received by OTE.

#### SHARE CAPITAL REDUCTION IN CTS

In June 2025, the Ordinary General Meeting of Shareholders of CTS approved its share capital reduction by an amount of Euro 3.8, which reduced by an equal amount the carrying value of OTE's investment. As of June 30, 2025, the respective amount has not been received by OTE.

#### SHARE CAPITAL INCREASE IN COSMOTE GLOBAL SOLUTIONS

In June 2025, the Boards of Directors of OTE and COSMOTE E-VALUE and the Extraordinary General Meeting of Shareholders of COSMOTE GLOBAL SOLUTIONS respectively, approved the share capital increase in COSMOTE GLOBAL SOLUTIONS amounting to Euro 5.0, of which Euro 4,950,000 (absolute amount) was contributed by OTE and Euro 50,000 (absolute amount) was contributed by COSMOTE E-VALUE. The total amount was received by COSMOTE GLOBAL SOLUTIONS in June 2025.

#### DIVIDEND INCOME

The dividend income is analyzed as follows:

COMPANY	1st Half 2025	1st Half 2024
GERMANOS	7.0	17.0
OTE ESTATE	32.7	30.7
COSMOTE E-VALUE	4.0	-
COSMOTE TV PRODUCTIONS	1.5	-
OTE INSURANCE	1.5	-
<b>TOTAL</b>	<b>46.7</b>	<b>47.7</b>

## 5. SHARE CAPITAL - SHARE PREMIUM - TREASURY SHARES

OTE's share capital as of June 30, 2025 amounted to Euro 1,167.9 (December 31, 2024: Euro 1,167.9) divided into 412,693,573 registered shares, with a nominal value of Euro 2.83 (absolute amount) per share.

The share premium as of June 30, 2025 amounted to Euro 416.4 (December 31, 2024: Euro 416.4).

Within the framework of the share buyback program, during the period from January 1, 2025 to June 30, 2025 OTE acquired 4,002,359 treasury shares amounting to Euro 64.4.

The following is an analysis of the ownership of OTE's shares as of June 30, 2024:

Shareholder	Number of shares	Percentage %
DEUTSCHE TELEKOM AG	220,567,676	53.45%
Hellenic State	4,834,374	1.17%
e-E.F.K.A.	27,116,644	6.57%
Free float	149,114,138	36.13%
Treasury shares	11,060,741	2.68%
<b>TOTAL</b>	<b>412,693,573</b>	<b>100.00%</b>

The stake of e-E.F.K.A includes 19,606,015 shares transferred by Hellenic State in 2009.

The movement of the treasury shares is presented in the table below:

	Number of shares	Amount
<b>Treasury shares as at January 1, 2025</b>	<b>7,058,382</b>	<b>104.2</b>
Treasury shares acquired during the period	4,002,359	64.4
<b>Treasury shares as at June 30, 2025</b>	<b>11,060,741</b>	<b>168.6</b>

The Ordinary General Shareholders' Meeting of June 23, 2025 approved the cancellation of 8,840,446 treasury shares, acquired during the period from June 3, 2024 to April 30, 2025, together with the corresponding reduction in the Company's share capital of Euro 25.0.

Following notification to the Corporate Actions Committee of the Athens Stock Exchange and the completion of other legal and regulatory procedures, the aforementioned 8,840,446 shares were cancelled and delisted from the Athens Stock Exchange effective from July 22, 2025.

## 6. DIVIDENDS

On June 23, 2025, the Ordinary General Assembly of OTE's Shareholders approved the distribution of dividend of a total amount of Euro 297.8 or Euro 0.7415 (in absolute amount) per share.

The amount of dividends payable for the Group and the Company as of June 30, 2025 amounted to Euro 299.6 (December 31, 2024: Euro 2.4).

The dividend payout took place on July 9, 2025.

## 7. LONG-TERM AND SHORT-TERM BORROWINGS

### LONG – TERM BORROWINGS

Long-term borrowings are analyzed as follows:

GROUP	30/06/2025	31/12/2024
a) Bank loans	150.0	150.0
b) Global Medium-Term Note Programme ("GMTN") of OTE PLC	699.0	698.5
<b>Total long-term debt</b>	<b>849.0</b>	<b>848.5</b>
Short-term portion	-	-
Long-term portion	849.0	848.5

The analysis of the Group's long-term borrowings is as follows:

Description	Rate	Maturity	31/12/2024		30/06/2025		
			Outstanding nominal value	Book value	Amortization of expenses	Outstanding nominal value	Book value
<b>a) Bank loans</b>							
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>b) Global Medium-Term Note Programme of OTE PLC</b>							
Euro 500.0 bond	0.875%	24/09/2026	500.0	498.5	0.5	500.0	499.0
Euro 200.0 bond	0.627%	12/05/2028	200.0	200.0	-	200.0	200.0
			<b>850.0</b>	<b>848.5</b>	<b>0.5</b>	<b>850.0</b>	<b>849.0</b>

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 99.8 as of June 30, 2025 (December 31, 2024: Euro 99.7).

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.

COMPANY	30/06/2025	31/12/2024
a) Bank loans	150.0	150.0
b) Intragroup loans	699.0	698.5
<b>Total long-term debt</b>	<b>849.0</b>	<b>848.5</b>
Short-term portion	-	-
Long-term portion	849.0	848.5

The balance of intragroup loans for the Company refers to bond loans subscribed by OTE PLC.

The analysis of the Company's long-term borrowings is as follows:

Description	Maturity	31/12/2024		30/06/2025		
		Outstanding nominal value	Book value	Amortization of expenses	Outstanding nominal value	Book value
<b>a) Bank loans</b>						
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>b) Intragroup loans (OTE PLC)</b>						
Euro 500.0 bond loan	24/09/2026	500.0	498.5	0.5	500.0	499.0
Euro 200.0 bond loan	12/05/2028	200.0	200.0	-	200.0	200.0
		<b>850.0</b>	<b>848.5</b>	<b>0.5</b>	<b>850.0</b>	<b>849.0</b>

## SHORT-TERM BORROWINGS

### GROUP

The Group's balance of short-term borrowings as of June 30, 2025 amounted to Euro nil (December 31, 2024: Euro nil).

### COMPANY

The balance of short-term borrowings as of June 30, 2025 for the Company amounted to Euro 148.0 (December 31, 2024: Euro 110.0).

The analysis of short-term borrowings is as follows:

Description	Maturity	31/12/2024	30/06/2025		
		Book value	New loans	Repayments	Book value
Intragroup loans					
Euro 110.0 bond loan (OTE PLC)	18/06/2025	110.0	-	(110.0)	-
Euro 148.0 bond loan	18/06/2026	-	148.0	-	148.0
		110.0	148.0	(110.0)	148.0

The Euro 148.0 bond loan was issued on June 26, 2025 and was subscribed by GERMANOS, COSMOTE E-VALUE and CTS by Euro 107.0, Euro 22.0 and Euro 19.0, respectively.

## 8. CONTRACT BALANCES

The following table provides information about contract costs, contract assets and contract liabilities from contracts with customers:

	GROUP		COMPANY	
	30/06/2025	31/12/2024	30/06/2025	31/12/2024
Contract costs (short-term portion)	20.4	20.5	19.1	18.6
Contract costs (long-term portion)	5.2	4.8	7.4	7.4
Cost to fulfill a contract (short-term)	3.4	8.4	3.4	8.4
<b>Total contract costs</b>	<b>29.0</b>	<b>33.7</b>	<b>29.9</b>	<b>34.4</b>
Contract assets (short-term portion)	61.0	55.9	27.4	26.1
Contract assets (long-term portion)	22.1	20.6	8.5	8.4
<b>Total contract assets</b>	<b>83.1</b>	<b>76.5</b>	<b>35.9</b>	<b>34.5</b>
<b>Total assets</b>	<b>112.1</b>	<b>110.2</b>	<b>65.8</b>	<b>68.9</b>
Contract liabilities (short-term portion)	275.9	258.9	272.5	261.7
Contract liabilities (long-term portion)	77.5	78.9	95.1	89.9
<b>Total liabilities</b>	<b>353.4</b>	<b>337.8</b>	<b>367.6</b>	<b>351.6</b>

## 9. INCOME 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%.

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 in force (article 37 of law 5104/2024) 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 2018 (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).

#### 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 78 of law 5104/2024. 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 2023, 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.

For the Greek companies of the Group that are subject to the tax certificate process, the tax audit for the financial year 2024 is performed by Deloitte Certified Public Accountants S.A. and the "Tax compliance report" will be issued in the last quarter of 2025.

#### 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	2024
GERMANOS	2024
CTS	2024
COSMOTE E-VALUE	2024
OTE ESTATE	2024
COSMOTE PAYMENTS	2019 - 2020, 2024
COSMOTE TV PRODUCTIONS	2024
OTE ACADEMY	2024
OTE INSURANCE	2024
OTE RURAL NORTH	2024
OTE RURAL SOUTH	2024
UltrafastOTE	2022, 2024
MOBILBEEEP	2019 - 2024
OTE PLC	2021 - 2024
COSMOTE GLOBAL SOLUTIONS	2022 - 2024
COSMOHOLDING INTERNATIONAL	2019 - 2024
E-VALUE INTERNATIONAL	2019 - 2024
TELEKOM ROMANIA MOBILE	2022 - 2024

It is noted that the Greek entities of the Group have not been audited by the Greek tax authorities for years 2019 to 2024, which are considered open based on the applicable five years statute of limitations as described above.

- Within the first half of 2025, the Greek tax authorities approved the refund of Euro 2.7 of OTE GLOBE's income tax prepayment for year 2023, due to the merger through absorption of OTE GLOBE by OTE that was completed on January 2, 2023. The refundable amount was offset against other tax liabilities of OTE.
- Within the first half of 2025, the income tax prepayment of COSMOTE for year 2024 amounting to Euro 62.7 was refunded by the Greek tax authorities to OTE, due to the merger through absorption of COSMOTE by OTE completed on January 2, 2024.
- In February 2025, the Greek tax authorities refunded to the Company, an income tax amount of Euro 10.5 related to foreign withholding tax credit. The amount was refunded to OTE following the merger through absorption of COSMOTE by OTE on January 2, 2024.
- COSMOTE GLOBAL SOLUTIONS is under a transfer pricing tax audit for years 2022 and 2023. The audit is in progress.
- COSMOTE has received a tax audit notification for year 2019. The audit has not been initiated yet.

The Group and the Company have established provisions for open tax cases or unaudited years.

The major components of income tax expense are as follows:

	GROUP		COMPANY	
	1st Half		1st Half	
	2025	2024	2025	2024
Current income tax	78.3	86.8	66.1	77.6
Deferred income tax	13.9	(0.8)	16.4	1.4
<b>Total income tax</b>	<b>92.2</b>	<b>86.0</b>	<b>82.5</b>	<b>79.0</b>

Income tax payable for the Group as of June 30, 2025 amounted to Euro 187.6 (December 31, 2024: Euro 66.9). Income tax receivable for the Group amounted to Euro 0.4 (December 31, 2024: Euro 1.0) and is recorded under "Other current assets".

Income tax payable for the Company as of June 30, 2025 amounted to Euro 162.1 (December 31, 2024: Euro 51.1).

Deferred tax assets for the Group and the Company as of June 30, 2025 amounted to Euro 174.5 and Euro 44.0, respectively (December 31, 2024: Euro 189.3 and Euro 61.1, respectively). The decrease compared to December 31, 2024 is mainly due to the reversal of temporary differences related to provisions for expected credit losses and other cases as well as property plant and equipment and staff retirement indemnities.

#### Global Minimum Taxation

In accordance with Law 5100/2024, Greece has incorporated the provisions of EU Directive 2022/2523, implementing the OECD Pillar II rules on a global minimum tax rate of 15% on the income generated by large multinational enterprises in each jurisdiction where they operate. These regulations are effective from 2024 and apply to the Greek entities of the Group as part of OTE Group and DEUTSCHE TELEKOM group. Other jurisdictions in which the Group operates have also incorporated these rules in their domestic law.

As of June 30, 2025, no provision for global minimum taxes has been recognized in the consolidated and separate financial statements, as it is expected that the DEUTSCHE TELEKOM group will qualify for the simplified safe harbor tests for 2024 and 2025 (effective tax rate equal or higher than 15% and/or routine profits test met) in each country where OTE Group operates. In May 2023, the International Accounting Standards Board (IASB) introduced a temporary exemption from recognizing and disclosing deferred tax assets and liabilities related to global minimum taxes (IAS 12.4A). The Group has applied this exemption and accordingly, no deferred taxes related to global minimum tax have been recognized or disclosed.

## 10. OTHER OPERATING INCOME

Other operating income is analyzed as follows:

	GROUP		COMPANY	
	1st Half		1st Half	
	2025	2024	2025	2024
Gain from disposal of property, plant and equipment and materials	0.5	0.6	0.1	0.5
Income from subsidies	0.5	0.6	0.5	0.6
Income from related parties (Note 16)	0.1	-	13.0	12.2
Gain from intragroup leases	-	-	3.1	-
Other	2.4	2.8	0.8	1.7
<b>TOTAL</b>	<b>3.5</b>	<b>4.0</b>	<b>17.5</b>	<b>15.0</b>

## 11. OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	1st Half		1st Half	
	2025	2024	2025	2024
Third party services	(237.3)	(189.6)	(288.1)	(257.8)
Facility and other lease related costs	(58.0)	(62.8)	(44.1)	(50.2)
Other taxes and regulatory charges	(31.9)	(30.3)	(17.2)	(15.6)
Construction cost network	(7.0)	(3.1)	(5.7)	(2.1)
Other	(17.4)	(25.1)	(8.9)	(18.7)
<b>TOTAL</b>	<b>(351.6)</b>	<b>(310.9)</b>	<b>(364.0)</b>	<b>(344.4)</b>

For the Group and the Company, the increase in other operating expenses is mainly due to higher third party services for the implementation of ICT related projects.

## 12. FINANCE INCOME AND COSTS

Finance income and costs are analyzed as follows:

	GROUP		COMPANY	
	1st Half		1st Half	
	2025	2024	2025	2024
Interest on borrowings	(4.5)	(4.5)	(6.7)	(6.9)
Interest on defined benefit obligations	(2.2)	(2.2)	(1.3)	(1.3)
Discounting effect and other finance costs	(3.6)	(4.7)	(3.4)	(4.2)
Interest on lease liabilities	(4.9)	(4.9)	(6.3)	(6.6)
<b>Finance costs</b>	<b>(15.2)</b>	<b>(16.3)</b>	<b>(17.7)</b>	<b>(19.0)</b>
Interest income from deposits	4.9	7.3	3.2	4.3
Interest income from related parties (Note 16)	-	-	1.3	1.1
Other interest income	0.1	0.1	0.1	0.1
Unwinding effect from loans to auxiliary fund	1.4	1.5	1.4	1.5
<b>Finance income</b>	<b>6.4</b>	<b>8.9</b>	<b>6.0</b>	<b>7.0</b>
<b>Finance costs, net</b>	<b>(8.8)</b>	<b>(7.4)</b>	<b>(11.7)</b>	<b>(12.0)</b>

For the Group, the increase in net finance costs is mainly due to the decreased interest income from deposits partially offset by lower discounting and other finance costs.

## 13. VOLUNTARY LEAVE SCHEMES

In the first half of 2025, the Group and the Company proceeded with the implementation of voluntary leave schemes, the respective cost of which amounted to Euro 23.6 and Euro 11.9, respectively (first half of 2024: Euro 28.6 and Euro 13.2, respectively). Amounts paid during the first half of 2025, in relation to voluntary leave schemes were Euro 25.9 for the Group and Euro 12.8 for the Company (first half of 2024: Euro 26.3 and Euro 12.6, respectively).

## 14. 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 period. The weighted average number of shares outstanding during the period 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 incorporate stock options (if any) for which the average share price for the period is in excess of the exercise price of the stock option and which create a dilutive effect. As of June 30, 2025 and 2024 there was no dilution effect.

Earnings per share are analyzed as follows:

GROUP	1st Half	
	2025	2024
<b>Profit attributable to owners of the parent</b>	<b>229.9</b>	<b>260.7</b>
Weighted average number of shares for basic earnings per share	404,315,128	414,525,445
Weighted average number of shares adjusted for the effect of dilutions	404,315,128	414,525,445
Basic earnings per share	0.5686	0.6289
Diluted earnings per share	0.5686	0.6289

(Earnings per share are in absolute amounts)

## 15. 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 business activities.

Using quantitative and qualitative criteria, Greece-Fixed business, Greece-Mobile business and TELEKOM ROMANIA MOBILE have been determined to be reportable segments in the financial statements. The Greece-Other category comprises all the other operations of the Group, the most material of which relate to ICT services, customer services, field operations, as well as other supplementary services to the Group like real estate and financing activities.

The types of services provided by the reportable segments are as follows:

- Greece-Fixed business includes fixed-line services, internet access services, national and international wholesale services, and TV services in Greece.
- Greece-Mobile business includes mobile telecommunications services and retail operations (shops).
- TELEKOM ROMANIA MOBILE provides 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 net margin which is defined as total revenues minus expenses directly related to revenues.

Transactions between the segments are eliminated in the context of consolidation and the eliminated amounts are included in the column eliminations ("Elim."). In this respect, the said column, as well as the line "intersegment revenues" presented below, include only transactions between Greece and TELEKOM ROMANIA MOBILE. The transactions between the operating segments in Greece have been already eliminated.

Segment information and reconciliation to the Group's consolidated figures are as follows:

Six month period ended June 30, 2025	Greece - Fixed business	Greece - Mobile business	Greece - Other	TELEKOM ROMANIA MOBILE	TOTAL	Elim.	GROUP
Retail services revenues (fixed business)	457.4	-	-	-	457.4	-	457.4
Service revenues (mobile business)	-	511.8	-	71.2	583.0	-	583.0
Revenues from the sale of goods and merchandise	0.8	91.0	1.1	40.0	132.9	-	132.9
Revenues from the use of assets	52.9	-	3.7	2.1	58.7	-	58.7
Other revenues	348.8	1.5	200.9	8.9	560.1	-	560.1
<b>External revenues</b>	<b>859.9</b>	<b>604.3</b>	<b>205.7</b>	<b>122.2</b>	<b>1,792.1</b>	-	<b>1,792.1</b>
Intersegment revenues	0.1	0.1	3.9	0.1	4.2	(4.2)	-
<b>Total revenues</b>	<b>860.0</b>	<b>604.4</b>	<b>209.6</b>	<b>122.3</b>	<b>1,796.3</b>	<b>(4.2)</b>	<b>1,792.1</b>
Expenses directly related to revenues	(260.0)	(167.0)	(174.7)	(65.7)	(667.4)	1.6	(665.8)
<b>Net margin</b>	<b>600.0</b>	<b>437.4</b>	<b>34.9</b>	<b>56.6</b>	<b>1,128.9</b>	<b>(2.6)</b>	<b>1,126.3</b>
Non allocated expenses					(458.5)	2.7	(455.8)
Other operating income					3.6	(0.1)	3.5
<b>Operating profit before financial and investing activities, depreciation, amortization and impairment</b>					<b>674.0</b>	-	<b>674.0</b>

Six month period ended June 30, 2024	Greece - Fixed business	Greece - Mobile business	Greece - Other	TELEKOM ROMANIA MOBILE	TOTAL	Elim.	GROUP
Retail services revenues (fixed business)	456.6	-	-	-	456.6	-	456.6
Service revenues (mobile business)	-	500.7	-	77.1	577.8	-	577.8
Revenues from the sale of goods and merchandise	2.0	107.3	0.8	44.2	154.3	-	154.3
Revenues from the use of assets	60.2	-	3.5	2.1	65.8	-	65.8
Other revenues	362.1	1.4	160.9	9.4	533.8	-	533.8
<b>External revenues</b>	<b>880.9</b>	<b>609.4</b>	<b>165.2</b>	<b>132.8</b>	<b>1,788.3</b>	-	<b>1,788.3</b>
Intersegment revenues	0.1	-	2.8	0.1	3.0	(3.0)	-
<b>Total revenues</b>	<b>881.0</b>	<b>609.4</b>	<b>168.0</b>	<b>132.9</b>	<b>1,791.3</b>	<b>(3.0)</b>	<b>1,788.3</b>
Expenses directly related to revenues	(270.8)	(181.6)	(139.6)	(67.9)	(659.9)	1.4	(658.5)
<b>Net margin</b>	<b>610.2</b>	<b>427.8</b>	<b>28.4</b>	<b>65.0</b>	<b>1,131.4</b>	<b>(1.6)</b>	<b>1,129.8</b>
Non allocated expenses					(471.6)	1.7	(469.9)
Other operating income					4.1	(0.1)	4.0
<b>Operating profit before financial and investing activities, depreciation, amortization and impairment</b>					<b>663.9</b>	-	<b>663.9</b>

Other revenues of the segment Greece - Other have been significantly increased in relation to the comparative period of prior year due to higher revenues from ICT projects.

For the first half of 2025, revenues from system solutions (ICT), included in the segment Greece - Other, amount to Euro 182.5 (first half of 2024: Euro 155.4).

For the first half of 2025, for the Group and the Company, revenues from system solutions amount to Euro 178.7 and Euro 127.2, respectively (first half of 2024: Euro 152.6 and Euro 112.4, respectively).

## GEOGRAPHIC INFORMATION

Geographic information for the Group's main financial data is as follows:

Six month period ended June 30, 2025	GREECE	ROMANIA	Elim.	TOTAL
Total revenues	1,674.0	122.3	(4.2)	1,792.1
Operating profit before financial and investing activities, depreciation, amortization and impairment	667.2	6.8	-	674.0
Purchase of property, plant and equipment and intangible assets	287.3	13.9	-	301.2

Six month period ended June 30, 2024	GREECE	ROMANIA	Elim.	TOTAL
Total revenues	1,658.4	132.9	(3.0)	1,788.3
Operating profit before financial and investing activities, depreciation, amortization and impairment	649.1	14.8	-	663.9
Purchase of property, plant and equipment and intangible assets	251.9	21.7	-	273.6

30/6/2025	GREECE	ROMANIA	TOTAL	Elim.	GROUP
Total assets	5,070.0	236.0	5,306.0	(68.8)	5,237.2
Total liabilities	3,285.1	184.6	3,469.7	(68.8)	3,400.9

31/12/2024	GREECE	ROMANIA	TOTAL	Elim.	GROUP
Total assets	4,771.0	231.0	5,002.0	(6.8)	4,995.2
Total liabilities	2,848.9	188.2	3,037.1	(6.8)	3,030.3

## 16. 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 OTE Group are eliminated on consolidation.

DEUTSCHE TELEKOM AG is a 53.45% 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:

	1st Half 2025		1st Half 2024	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
GERMANOS	92.8	97.0	101.0	95.5
COSMOTE E-VALUE	1.7	70.9	1.7	70.7
E-VALUE INTERNATIONAL	-	-	0.1	-
E-VALUE LTD	-	-	-	0.1
COSMOTE TV PRODUCTIONS	-	3.5	-	3.7
OTESAT-MARITEL	-	-	0.1	-
CTS	5.8	74.4	1.5	76.0
OTE ESTATE	-	8.7	0.1	3.9
OTE INSURANCE	-	0.1	-	0.1
OTE ACADEMY	-	1.2	-	1.8
TELEKOM ROMANIA MOBILE	2.1	2.2	1.4	0.1
COSMOTE PAYMENTS	0.4	8.1	0.2	10.5
COSMOTE GLOBAL SOLUTIONS	-	2.4	1.8	1.6
OTE RURAL NORTH	1.9	2.2	1.6	2.2
OTE RURAL SOUTH	2.4	2.7	2.3	2.7
UltrafastOTE	6.4	-	2.9	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	7.8	21.6	7.5	22.1
<b>TOTAL</b>	<b>121.3</b>	<b>295.0</b>	<b>122.2</b>	<b>291.0</b>

Purchases of OTE from CTS include network construction services amounting to Euro 9.2 for the first half of 2025 (first half of 2024: Euro 9.7).

Purchases of OTE from related parties do not include an amount of Euro 27.9 related to lease expenses (first half of 2024: Euro 24.5).

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

	1st Half 2025		1st Half 2024	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	12.7	26.2	10.0	27.3
<b>TOTAL</b>	<b>12.7</b>	<b>26.2</b>	<b>10.0</b>	<b>27.3</b>

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

	Other operating income OTE	
	1st Half 2025	1st Half 2024
GERMANOS	3.6	3.6
COSMOTE E-VALUE	3.6	3.1
OTE ESTATE	0.1	0.1
OTE ACADEMY	0.2	0.2
TELEKOM ROMANIA MOBILE	0.1	0.1
CTS	5.2	5.0
COSMOTE PAYMENTS	0.1	0.1
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.1	-
<b>TOTAL</b>	<b>13.0</b>	<b>12.2</b>

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	
	1st Half 2025	1st Half 2024
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.1	-
<b>TOTAL</b>	<b>0.1</b>	<b>-</b>

OTE's financial activities with its related parties, which comprise interest on loans granted and received, interest expense on lease liabilities to related parties, as well as other finance income, are analyzed as follows:

	1st Half 2025		1st Half 2024	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	5.4	-	5.6
OTE RURAL SOUTH	-	0.1	0.1	0.1
UltrafastOTE	1.3	-	1.0	-
OTE ESTATE	-	3.2	-	3.5
<b>TOTAL</b>	<b>1.3</b>	<b>8.7</b>	<b>1.1</b>	<b>9.2</b>

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

	Dividend income OTE	
	1st Half 2025	1st Half 2024
GERMANOS	7.0	17.0
OTE ESTATE	32.7	30.7
COSMOTE E-VALUE	4.0	-
COSMOTE TV PRODUCTIONS	1.5	-
OTE INSURANCE	1.5	-
<b>TOTAL</b>	<b>46.7</b>	<b>47.7</b>

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

	30/06/2025		31/12/2024	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
GERMANOS	41.3	61.7	55.3	83.5
COSMOTE E-VALUE	4.5	30.4	4.9	38.1
TELEKOM ROMANIA MOBILE	7.6	60.0	5.6	-
COSMOTE TV PRODUCTIONS	1.5	1.1	0.1	1.4
CTS	13.4	31.5	12.1	35.8
COSMOTE PAYMENTS	8.2	2.1	5.1	4.0
COSMOTE GLOBAL SOLUTIONS	2.0	1.7	2.0	0.7
OTE ESTATE	33.5	11.6	2.2	4.9
OTE INSURANCE	-	-	0.1	-
OTE ACADEMY	1.2	0.6	1.2	0.4
OTE RURAL NORTH	0.6	0.4	0.8	0.1
OTE RURAL SOUTH	0.6	1.3	0.9	0.9
UltrafastOTE	16.6	59.8	12.0	60.4
DEUTSCHE TELEKOM group of companies (except for OTE Group)	7.6	183.9	5.2	32.3
<b>TOTAL</b>	<b>138.6</b>	<b>446.1</b>	<b>107.5</b>	<b>262.5</b>

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 163.6 as of June 30, 2025 (December 31, 2024: Euro nil).

Amounts owed by OTE to TELEKOM ROMANIA MOBILE include an amount of Euro 60.0 related to the share capital increase in TELEKOM ROMANIA MOBILE (December 31, 2024: Euro nil).

Amounts owed to OTE by GERMANOS, OTE ESTATE and COSMOTE TV PRODUCTIONS include dividends receivable amounting to Euro 7.0, Euro 32.7 and Euro 1.5, respectively, as of June 30, 2025.

In addition, amounts owed to OTE by GERMANOS and CTS include receivables amounting to Euro 2.6 and Euro 3.8, related to the respective share capital reductions (Note 4).

All the amounts in relation to dividends receivable and share capital reductions mentioned above are included in the line "Other current assets" in the interim separate statement of financial position.

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

	Lease liabilities OTE	
	30/06/2025	31/12/2024
OTE ESTATE	158.3	131.7
GERMANOS	0.1	0.1
OTE RURAL NORTH	1.5	0.9
OTE RURAL SOUTH	3.4	1.6
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.8	0.8
<b>TOTAL</b>	<b>164.1</b>	<b>135.1</b>

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:

	30/06/2025		31/12/2024	
	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)	9.6	509.2	6.5	357.3
<b>TOTAL</b>	<b>9.6</b>	<b>509.2</b>	<b>6.5</b>	<b>357.3</b>

Amounts owed by the Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 163.6 as of June 30, 2025 (December 31, 2024: Euro nil).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2025 include an amount of Euro 299.8 related to Notes issued by OTE PLC (Note 7) and subscribed partially or in full by DEUTSCHE TELEKOM AG (December 31, 2024: Euro 299.7). Interest expenses for the above Notes for the first half of 2025 amount to Euro 1.1 (first half of 2024: Euro 1.2).

In addition, amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2025 include an amount of Euro 0.8 related to lease liabilities (December 31, 2024: Euro 0.8).

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

	30/06/2025		31/12/2024	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	702.6	-	812.9
CTS	-	19.0	-	-
GERMANOS	-	107.0	-	-
COSMOTE E-VALUE	-	22.0	-	-
OTE RURAL NORTH	2.0	-	2.0	-
UltrafastOTE	41.1	-	41.9	-
<b>TOTAL</b>	<b>43.1</b>	<b>850.6</b>	<b>43.9</b>	<b>812.9</b>

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 3.6 as of June 30, 2025 (December 31, 2024: Euro 4.4).

Amounts owed to OTE by UltrafastOTE relating to loans include interest receivable amounting to Euro 0.1 as of June 30, 2025 (December 31, 2024: Euro 0.9).

In July 2025, OTE proceeded with the subscription to a new bond loan of Euro 125.0 issued by UltrafastOTE, maturing in July 2045.

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 paid to OTE's key management personnel are analyzed as follows:

	1st Half 2025	1st Half 2024
Short-term employee benefits	2.7	4.9
Other long-term benefits	0.9	1.6
Termination benefits	1.3	5.9
Share-based payment	-	0.2
<b>TOTAL</b>	<b>4.9</b>	<b>12.6</b>

Fees paid to the members of the Board of Directors of the Company amounted to Euro 0.2 for the first half of 2025 (first half of 2024: Euro 0.2).

## 17. LITIGATION AND CLAIMS

The Group and the Company have made appropriate provisions in relation to litigations and claims, when it is probable that an outflow of resources will be required to settle the obligations and it can be reasonably estimated.

There are no significant developments with respect to the litigations and claims referred to the financial statements as of December 31, 2024, except for the following:

### OTE

**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. In 2025, the final decisions were issued by the Council of State, rejecting the relevant annulment applications and upholding the validity of HTPC's decisions.

## 18. 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 that have a significant effect on the recorded fair value that are not based on observable market data.

During the reporting period 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:

GROUP	Carrying Amount		Fair value	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
<b>Financial assets</b>				
Trade receivables	650.0	536.4	650.0	536.4
Loans to pension funds	61.4	63.6	71.0	74.7
Loans and advances to employees	25.3	28.2	25.3	28.2
Guarantees	4.7	4.6	4.7	4.6
Guaranteed receipt from Grantor (Financial asset model)	8.0	5.5	8.0	5.5
Restricted cash	0.8	0.7	0.8	0.7
Cash and cash equivalents	658.1	467.0	658.1	467.0
<b>Financial liabilities</b>				
Long-term borrowings	849.0	848.5	819.4	809.9
Lease liabilities	248.6	252.8	248.6	252.8
Trade accounts payable	811.2	866.4	811.2	866.4
Interest payable	4.7	3.2	4.7	3.2
Financial liabilities related to digital wallets	9.6	9.1	9.6	9.1
Liability for content rights (long-term)	21.8	34.6	21.8	34.6

COMPANY	Carrying Amount		Fair value	
	30/6/2025	31/12/2024	30/6/2025	31/12/2024
<b>Financial assets</b>				
Trade receivables	616.4	529.0	616.4	529.0
Loans to pension funds	61.4	63.6	71.0	74.7
Loans and advances to employees	8.3	8.6	8.3	8.6
Guarantees	2.4	2.4	2.4	2.4
Other receivables from related parties	49.8	2.7	49.8	2.7
Loans granted to subsidiaries	43.0	43.0	36.3	38.2
Cash and cash equivalents	456.7	256.7	456.7	256.7
<b>Financial liabilities</b>				
Long-term borrowings	849.0	848.5	819.7	810.4
Short-term borrowings	148.0	110.0	148.0	110.5
Lease liabilities	309.6	279.8	309.6	279.8
Trade accounts payable	773.0	840.0	773.0	840.0
Interest payable	4.9	5.6	4.9	5.6
Liability for content rights (long-term)	21.8	34.6	21.8	34.6

The fair values of loans to pension funds, loans granted to subsidiaries, long-term borrowings and short-term borrowings are based on either quoted (unadjusted) prices or on discounted cash flows using either direct or indirect observable inputs. The fair value of the remaining financial assets and financial liabilities approximate their carrying amounts.

As at June 30, 2025, the Group and the Company held the following financial instruments measured at fair value:

GROUP	Fair value		Fair value hierarchy
	30/6/2025	31/12/2024	
<b>Financial assets</b>			
Investments in mutual funds	6.5	5.9	Level 1
Investment in mutual fund (long-term)	2.0	2.0	Level 3
Derivative financial assets without a hedging relationship	-	0.4	Level 3
Derivative financial instruments with a hedging relationship	0.2	-	Level 3
<b>Financial liabilities</b>			
Derivative financial instruments with a hedging relationship	(2.0)	(3.1)	Level 3

COMPANY	Fair value		Fair value hierarchy
	30/6/2025	31/12/2024	
<b>Financial assets</b>			
Investments in mutual funds	6.5	5.9	Level 1
Investment in mutual fund (long-term)	2.0	2.0	Level 3
Derivative financial assets without a hedging relationship	-	0.4	Level 3
Derivative financial instruments with a hedging relationship	0.2	-	Level 3
<b>Financial liabilities</b>			
Derivative financial instruments with a hedging relationship	(2.0)	(3.1)	Level 3

#### Hedging Activities and derivatives

The Group is exposed to certain risks relating to its business operations.

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 10-years' Contracts for Differences ("CfDs") in the form of virtual baseload power purchase agreement (vPPA), backed by various assets from renewable energy sources ("RES assets"). Within 2025, the Group has entered into a new 10-years' virtual baseload virtual power purchase agreement.

The new vPPA commenced on June 12, 2025 and the financial settlement of the respective contract for differences (CfD) arising from the PPA, is set to begin in July 01, 2026.

The Company has designated the CfD described above in an effective cash flow hedge accounting relationship as of its inception date. No ineffectiveness arised for the period ended 30 June 2025.

## FINANCIAL RISK MANAGEMENT

### Macroeconomic conditions in Greece

During the first half of 2025, macroeconomic conditions in Greece remained generally stable, although the broader geopolitical environment and global economic uncertainty continued to influence sentiment. Inflation pressures have eased compared to prior years, while interest rates remain elevated in line with eurozone monetary policy, at least in the near term. Yet several uncertainties, driven by global developments, may impact the future outlook. US tariff policies remain a key risk and will influence the EU economies, yet any impact is likely to be contained. While EU GDP growth rate could be adversely influenced, also impacted by the unexpected Euro appreciation, higher fiscal spending for defense throughout the EU, will likely offset negative pressures. In this context, Greek GDP is likely to remain on trend (+2.0 to 2.5%), supporting the current business plans and management targets.

Management continuously assesses the possible impact of any changes in the macroeconomic and financial environment in Greece taking into consideration global economic developments, to ensure that necessary measures are taken to mitigate any adverse impact on the Group's Greek operations and assets.

Based on its current assessment, Management has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of June 30, 2025. However, looking ahead, with regards to the investments of the Company, they could be exposed to challenging and adverse market conditions as well as economic fluctuations. To ensure the operation of these businesses, additional financial resources may be required.

### 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 pension funds mainly due 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 and 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.

#### 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

June 30, 2025 amount to Euro 658.1 and Euro 456.7, respectively and their short-term borrowings amount to Euro nil and Euro 148.0, respectively.

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

### 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-rates borrowing.

#### 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).

#### 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 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.

GROUP	30/6/2025	31/12/2024
Long-term borrowings	849.0	848.5
Lease liabilities (long-term portion)	183.6	189.4
Lease liabilities (short-term portion)	65.0	63.4
Financial liabilities related to digital wallets	9.6	9.1
Cash and cash equivalents	(658.1)	(467.0)
<b>Net debt</b>	<b>449.1</b>	<b>643.4</b>
Total equity	1,836.3	1,964.9
<b>Gearing ratio</b>	<b>0.24x</b>	<b>0.33x</b>

COMPANY	30/6/2025	31/12/2024
Long-term borrowings	849.0	848.5
Short-term borrowings	148.0	110.0
Lease liabilities (long-term portion)	228.4	204.4
Lease liabilities (short-term portion)	81.2	75.4
Cash and cash equivalents	(456.7)	(256.7)
<b>Net debt</b>	<b>849.9</b>	<b>981.6</b>
Total equity	2,409.7	2,518.4
<b>Gearing ratio</b>	<b>0.35x</b>	<b>0.39x</b>

## 19. RECLASSIFICATIONS

In the consolidated and separate statements of financial position of 2024, an amount of Euro 8.4, has been reclassified from “Other current assets” to “Contract costs”, for better presentation and in order to make it comparable to the presentation of the corresponding amounts in the consolidated and separate statements of financial position for the current period.

## 20. EVENTS AFTER THE FINANCIAL POSITION DATE

The most significant events after June 30, 2025, are as follows:

### OTE

#### Cancellation of Own Shares

The Ordinary General Shareholders' Meeting of June 23, 2025 approved the cancellation of 8,840,446 treasury shares, acquired during the period from June 3, 2024 to April 30, 2025, together with the corresponding reduction in the Company's share capital of Euro 25.0.

Following notification to the Corporate Actions Committee of the Athens Stock Exchange and the completion of other legal and regulatory procedures, the aforementioned 8,840,446 shares were cancelled and delisted from the Athens Stock Exchange effective from July 22, 2025.

#### Share Buyback Program

From July 1, 2025, until August 5, 2025, within the framework of the Share Buyback Program, OTE had acquired 1,268,454 own shares for a total value of Euro 19.7.

As of the date of the issuance of the interim condensed financial statements, the Company holds 3,488,749 own shares, with a nominal value of Euro 2.83 per share, which represent 0.864% of the Company's share capital.

### OTE PLC

#### Issuance of new Bond under the Global Medium-Term Note Programme of OTE PLC

On July 03, 2025, OTE PLC issued a Euro 60.0 Bond under the GMTN Programme due October 2025, with a yield of 2.394% per annum, fully subscribed by DEUTSCHE TELEKOM AG.

### TKRM

#### TELEKOM ROMANIA MOBILE disposal approved by Romanian Competition Council

On July 29, 2025, OTE announced that the Romanian Competition Council (RCC) approved the sale of TELEKOM ROMANIA MOBILE, in a two-step transaction, involving:

- The sale of certain TELEKOM ROMANIA MOBILE's assets to DIGI, including the prepaid customer business segment, certain spectrum rights, and part of the Tower portfolio.
- The sale of TELEKOM ROMANIA MOBILE's shares (representing the entire TELEKOM ROMANIA MOBILE's share capital minus 7 shares held by S.N. Radiocomunicatii) held by OTE, excluding the above assets, to VODAFONE Romania.

The completion of the transaction remains subject to the finalization of the relevant documentation among the parties, as well as the approval on certain matters by ANCOM and is expected to take place within the third quarter of 2025.