



GROUP OF COMPANIES



Six Months Financial Report 2026

For the period from January 1, 2026 to June 30, 2026
(Translated from the Greek Original)

In accordance with Article 5 of Law 3556/2007

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01

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, 2026 to June 30, 2026, 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, July 29, 2026

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 July 29, 2026.

02

Half Year Report of the Board of Directors



HALF YEAR REPORT OF THE BOARD OF DIRECTORS

- A. FINANCIAL HIGHLIGHTS FOR THE 1ST HALF OF 2026
- B. SIGNIFICANT EVENTS OF THE 1ST HALF OF 2026
- C. OUTLOOK FOR THE 2ND HALF OF 2026
- D. RISKS AND UNCERTAINTIES FOR THE 2ND HALF OF 2026
- E. MATERIAL TRANSACTIONS WITH RELATED PARTIES
- F. SIGNIFICANT EVENTS AFTER THE END OF THE 1ST HALF OF 2026
- G. ALTERNATIVE PERFORMANCE MEASURES (APMs)



Key Highlights 1st Half of 2026

REVENUES

€1,715.2m

+2.5%

ADJ. EBITDA (AL)

€681.7m

+2.9%

FINAL DIVIDEND PER SHARE

€0.90214 up 21.7% at €355m

RATING UPGRADE
BY S&P GLOBAL RATINGS

A-

TOTAL 2026 SHAREHOLDERS PAYOUT

€532 m (~100% FCF payout)

SHARE BUYBACK PROGRAM

€177m



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, 2026 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 with 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, 2026 to June 30, 2026, the outlook for the second half of 2026, the significant events which took place in the first half of 2026, 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 2026.

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 OTE’s interim condensed 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

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 1ST HALF OF 2026

OTE GROUP (€mn)	1 st Half 2026	1 st Half 2025	Change
Revenues	1,715.2	1,674.0	+2.5%
Adjusted EBITDA (AL)	681.7	662.3	+2.9%
<i>margin %</i>	39.7%	39.6%	+0.1pp
EBIT	392.2	379.9	+3.2%
Profit to owners of the parent	283.2	281.0	+0.8%
<i>EPS (€)</i>	0.7174	0.6950	+3.2%
Capex	265.4	287.3	-7.6%
Free Cash Flow (AL)	210.0	266.9	-21.3%
Cash and cash equivalents	762.3	658.1	+15.8%
Net Debt	405.3	449.1	-9.8%

Note: Following TELEKOM ROMANIA MOBILE COMMUNICATIONS (TKRM) disposal, all figures (apart from Balance Sheet as of June 30, 2025) adjusted to reflect only continuing operations; TKRM has been treated as discontinued operations in 2025 (until the disposal date).

FINANCIAL REVIEW

Financial Data	1 st Half 2026	1 st Half 2025	Change
Revenues	1,715.2	1,674.0	+2.5%
Retail Fixed Services (including Data Communications)	516.7	509.0	+1.5%
...out of which Retail Fixed Services	464.2	460.9	+0.7%
Mobile Service Revenues	527.9	508.4	+3.8%
Wholesale Services	180.3	300.7	-40.0%
Other Revenues (excluding Data Communications)	490.3	355.9	+37.8%
...out of which System Solutions	299.8	182.5	+64.3%
Adjusted EBITDA After Lease (AL)	681.7	662.3	+2.9%
Margin (%)	39.7%	39.6%	+0.1pp
Capex	265.4	287.3	-7.6%
Free Cash Flow (AL)	210.0	266.9	-21.3%

Revenues from FMS customers previously reported under Mobile Service Revenues are now included in Retail Fixed Services. 2025 figures have been restated accordingly.

Total revenues amounted to Euro 1,715.2 in the first half of 2026, up 2.5% year on year, driven by the strong increase in revenues from System Solutions, robust growth in mobile and positive trends in fixed retail, more than offsetting the decline in international wholesale revenues, mainly due to the planned phase-out of certain activities.

Total Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs, amounted to Euro 1,011.6 in the first half of 2026 compared to Euro 984.8 in the same period of 2025, largely in line with revenue growth. The increase mainly reflects higher ICT-related expenses and increased FTTH connectivity costs, driven by strong customer adoption of FTTH services.

Adjusted EBITDA (AL) growth further accelerated in the first six months of 2026, increasing by 2.9% year-on-year to Euro 681.7. The corresponding margin reached 39.7%, compared to 39.6% in the same period of 2025. The increase mainly reflects service revenue growth, higher other operating income including copper sales, and cost efficiencies, notably in personnel expenses.

Operating profit before financial and investing activities (EBIT) reached Euro 392.2 up 3.2% compared to Euro 379.9 a year ago, as accelerated EBITDA growth more than offset higher voluntary exit scheme costs and higher depreciation.

Capex in the first six months of 2026 amounted to Euro 265.4, down 7.6% compared to the first six months of 2025. The drop mainly reflects lower TV content spending while the Company continues to expand its FTTH network and to roll out the 5G Stand-Alone (SA) network, which supports the 5G WiFi (FWA) service.

Reported Free Cash Flow (AL) stood at Euro 210.0 in the first half of 2026, compared to Euro 266.9 during the same period last year, as the benefits of higher profitability and lower capital expenditure were more than offset mainly by timing differences in income tax payments. Free Cash Flow is expected to normalize during the second half of 2026, and the Company remains on track to achieve its full-year targets.

Net Debt stood at Euro 405.3 as of June 30, 2026, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.3x. In September 2026 a Euro 500.0 bond at 0.875% will mature. The Company plans to refinance the majority of this maturity.

**+2.5%**

REVENUES

**+2.9%**

ADJ. EBITDA (AL)

**39.7%**

MARGIN

**2.2m**

FTTH HOMES PASSED

**+3.8%**MOBILE SERVICE
REVENUES

BUSINESS REVIEW

Operational Data	1 st Half 2026	1 st Half 2025	Change
Fixed-line business:			
FTTH Homes Passed	2,221,289	1,874,548	+18.5%
Retail Fixed lines subs	2,571,438	2,600,048	-1.1%
Retail Broadband subscribers	2,386,158	2,387,549	-0.1%
FTTH	686,831	470,368	+46.0%
FWA	118,894	44,683	+166.1%
TV subscribers	793,212	735,032	+7.9%
Mobile business:			
Postpaid	3,147,844	2,915,091	+8.0%
Prepaid	3,952,955	4,209,310	-6.1%

FMS customers previously reported under mobile postpaid are now included in fixed, broadband and FWA, where 5G WiFi subscribers are also reported. 2025 figures have been restated accordingly.

FIXED BUSINESS

Retail fixed service revenues maintained a positive trajectory, increasing by 0.7% in the first half of 2026. Including Data Communications services, growth stood at 1.5%. Performance was supported by expanded FTTH network availability, strong FTTH customer adoption, alongside solid contributions from TV and Fixed Wireless Access. The UFBB network, commercially launched earlier this year, is also broadening OTE's ability to serve remote areas, expanding access to higher-quality broadband and supporting further fiber uptake.

FTTH: OTE continued to accelerate FTTH adoption, recording a record of 120k net additions in 2026 and bringing the total subscriber base to 687k. FTTH penetration within OTE's total broadband base reached nearly 29%, up from 20% a year earlier. Strong demand for higher speeds and reliable connectivity, the continued expansion of OTE's FTTH footprint, and the regulatory framework introduced late last year for the "stop-selling" of FTTC services are driving higher penetration levels.

Increasing FTTH adoption enhances customer experience, supports lower churn and improves cost efficiency, reinforcing the strategic importance of FTTH in sustaining OTE's leading market position. This is further complemented by advanced in-home connectivity solutions, including WiFi Mesh repeaters, which improve coverage and network performance throughout the home and Fiber to the Room (FTTR), which extends fiber connectivity to individual rooms. Together, these propositions strengthen the customer value proposition, support incremental revenues and enhance service differentiation.

The continued growth in FTTH adoption is also driving higher utilization of OTE's fiber infrastructure, with the utilization rate increasing to 41.7%, from 31.3% a year earlier. Approximately 80% of OTE's retail customers are connected through OTE's own network, while 48% of competitors' FTTH subscribers use OTE's infrastructure, up from 46% a year ago. This underscores the increasing strategic importance of OTE's fiber infrastructure in supporting both retail and wholesale FTTH growth.

OTE continued to lead FTTH deployment in Greece, with its footprint reaching 2.2 million homes passed as of June 2026, while the Company targets approximately 2.4 million homes passed by year-end.

Fixed Broadband – FWA: COSMOTE's 5G WiFi service, leveraging OTE's advanced 5G and 5G+ network, continued to gain traction. During the first half of 2026, total Fixed Wireless Access (FWA) uptake accelerated further, recording 36k net additions, bringing the subscriber base at 119k, up from 45k in the first half of 2025. Increasing contribution supports overall broadband performance by extending high-speed connectivity to underserved areas and enabling OTE to defend its competitive position.

TV: TV revenues continued to record strong growth, while customer additions remained solid, at 16k, despite the first half traditionally being a seasonally weaker period for subscriber growth following the conclusion of the main sports season. OTE's TV subscriber base increased by 7.9% year-on-year to 793k as of June 2026. Growth was driven by enriched sports content portfolio, the implementation of stricter anti-piracy legislation, and the removal of the tax on pay-TV services, effective January 1, 2026.

MOBILE BUSINESS

Mobile service revenues increased by 3.8% in the first half of 2026, maintaining solid momentum. Growth was supported by continued strength in postpaid segment, driven by sustained customer migrations from prepaid, and increasing uptake of higher-value propositions.

Postpaid growth – Data usage: The postpaid segment maintained strong momentum during the period, recording strong net additions at 112k, primarily driven by continued customer migration from prepaid. The total postpaid subscriber base exceeded 3.1 million, representing record year-on-year growth of 8.0%. The ongoing improvement in customer mix, together with the increasing adoption of higher-value propositions, continued to support the blended mobile ARPU. Prepaid customers still accounted for 56% of the total mobile base, above the European average, highlighting further structural potential for customer value creation through continued migration to postpaid.

OTE maintained strong momentum in mobile data usage, with average monthly consumption rising by 21% year on year to 20.2 GB per user. At the same time, 5G device penetration within the active customer base increased by 10 percentage points to 49%.

Network leadership: OTE continued to expand and upgrade its mobile infrastructure, reinforcing its leadership in network quality while supporting growing demand for high-speed connectivity and data services. 5G population coverage exceeds 99%, while 5G+ standalone coverage reached approximately 84%.

OTE's network leadership continued to be recognized by leading industry benchmarks, including Ookla, umlaut and Opensignal. Recently, OTE was once again recognized as "Greece's Fastest Mobile Network" at the Speedtest Awards™ by Ookla® for the 10th consecutive year. According to Ookla, COSMOTE TELEKOM is the first mobile network worldwide to achieve this distinction for ten consecutive years, consistently delivering superior customer experience. This distinction adds to eight major recognitions received this year by leading industry benchmarks including Ookla and Opensignal.

WHOLESALE BUSINESS

Wholesale revenues declined by 40.0% in the first half of 2026, mainly reflecting the ongoing phase-out of zero-margin international transit activities, a trend expected to continue through 2026 and 2027. Domestic wholesale revenues remained affected primarily by the continued expansion of competing operators' FTTH networks and the overall structural market trends. This impact was partly offset by growing demand for OTE's wholesale FTTH services, which recorded the highest net additions to date, further increasing the utilization of OTE's fiber infrastructure by other operators.

OTHER REVENUES AND SYSTEM SOLUTIONS

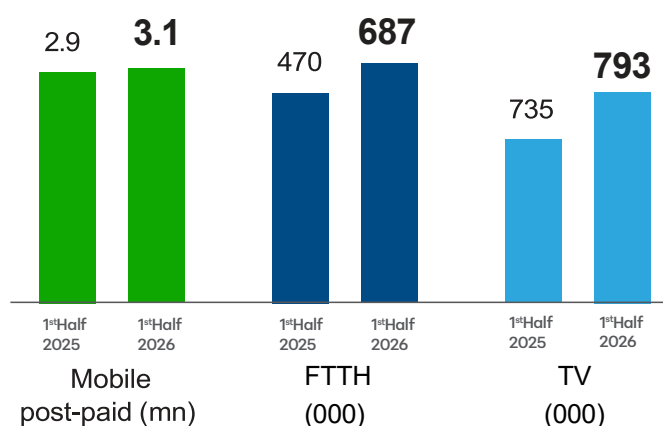
Other revenues increased by 37.8% in the period, reflecting strong momentum in Systems Solutions revenues increasing by 64.3% year-on-year. As the Recovery and Resilience Facility (RRF) investment cycle progresses towards completion, demand remained robust, supported by the continued execution of digital transformation projects across both the public and private sectors. OTE strengthened its position as a leading systems integrator, while expanding its portfolio in the private sector, particularly focusing in Cybersecurity, AI and Cloud, while also broadening its participation in EU institutions and other international organizations, supporting sustainable long-term growth. The Company launched a comprehensive portfolio of innovative Data Center services, including AI workload capabilities (GPU-as-a-Service). In line with its strategy,

this enables businesses and public sector organizations to efficiently develop and scale AI applications within a secure, EU-compliant environment, while supporting innovation and strengthening national digital sovereignty.



Subscribers

OTE Group



B. SIGNIFICANT EVENTS OF THE 1st HALF OF 2026

OTE acquired 100% of TERNA FIBER S.A (renamed to UltrafastOTE 2)

On January 29, 2026, ERGA YPODOMIS EVRYZONIKOTITAS acquired the remaining 49.9% of TERNA FIBER S.A from GRID TELECOM S.A. On November 05, 2025, OTE had acquired from GEK TERNA S.A. its 100% subsidiary, ERGA YPODOMIS EVRYZONIKOTITAS, which owned 50.1% of TERNA FIBER S.A. Following the completion of the abovementioned transactions, OTE owns, through its 100% subsidiary ERGA YPODOMIS EVRYZONIKOTITAS, 100% of the shares of UltrafastOTE 2. The transactions received the relevant approvals of the competent State Contracting Authority.

New Shareholder Remuneration Policy

On February 25, 2026, the Board of Directors of OTE approved the new Shareholder Remuneration Policy linked to actual Free Cash Flow performance instead of the projected cash flows, enhancing transparency.

2026 Shareholder Remuneration

Following the decision by OTE's Board of Directors on February 25, 2026, OTE intends to distribute 100% of the 2025 Free Cash Flow generation including funds used in investment in concession arrangements. Total shareholder remuneration is targeted at Euro 532, corresponding to Euro 355 cash dividend and approximately Euro 177 in share buybacks. The Company's Annual General Shareholder Meeting of June 9, 2026, approved the distribution of a dividend of Euro 0.8777 per share. The final dividend of Euro 0.90214 per share adjusted for own shares outstanding as of the ex-dividend date, amounting to a total of Euro 354.5, was paid out on July 7, 2026. The share buyback execution started on March 2, 2026, and is currently in force.

Share Buyback Program, OTE Shares Award Incentive Plan and cancellation of Own Shares

During the period from January 1, 2026, to January 9, 2026, when the purchases under 2025 Share Buyback Program were completed, the Company acquired 236,283 own shares, at an average price of Euro 16.88 per share. On January 21, 2026, the Company acquired 11,329 own shares to be granted to personnel and/or members of the management of the Company and/or an affiliated company in the context of OTE Shares Award Incentive Plan for the year 2025.

On March 2, 2026, the first year of the new Share Buyback Program 2026-2028 commenced. During the period from March 2, 2026, to June 30, 2026, the Company acquired 3,144,415 own shares at an average price of Euro 17.58 per share.

The Annual General Meeting of Shareholders of June 9, 2026 approved in accordance with article 49 of Law 4548/2018, the cancellation of 9,799,155 own shares, along with the reduction of the Company's share capital by Euro 27,731,608.65 (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 May 2, 2025 to April 30, 2026 at an average price of Euro 16.52 per share. Following notification of the Euronext Athens and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Euronext Athens as of July 17, 2026, when trading of the aforementioned shares on the Euronext Athens has ceased.

Standard & Poor's upgrades OTE to "A-" with stable outlook

On June 3, 2026, S&P Global Ratings upgraded OTE's long-term issuer credit rating to A- from BBB+ with a stable outlook. According to the rating agency, the upgrade reflects the recent upgrade of OTE's parent company, Deutsche Telekom AG, OTE's strong financial profile and resilient cash flow generation, as well as the improvement in Greece's economic fundamentals.

Issuance of new Bond under the Programme for the issuance of Bonds of OTE SA

On June 25, 2026, OTE SA issued a Euro 100 bond due June 2027, with a yield of 2.951% per annum, fully subscribed by Deutsche Telekom AG. The proceeds will be used to cover general corporate needs of OTE Group.

C. OUTLOOK FOR THE 2nd HALF OF 2026

Despite the dynamic competition in Greece, OTE remains well positioned to advance its transformation and meet its targets. OTE's leadership in fiber, mobile, TV and ICT, together with a diversified non-core services portfolio, supports its outlook. Its service revenues are expected to continue growing. In the fixed segment, performance is driven by FTTH uptake, FWA momentum, solid TV performance and fiber footprint expansion, with around 2.4 million FTTH homes passed targeted by end-2026. In mobile, growth is supported by further 5G Stand-Alone coverage expansion and network superiority, driving customer migrations and rising data usage. In ICT, RRF-funded projects are expected to wind down in H2'26, while private-sector projects increase their contribution. Wholesale is expected to continue declining in the international near-zero-margin segment as certain activities are phased out, while domestic trends remain broadly unchanged. OTE will maintain strict cost discipline and drive efficiencies, supported by growing AI use across IT, network management, call centers and customer operations.

2026 GUIDANCE – REITERATED

Guidance	2026	Comments
Free Cash Flow (AL)	c. Euro 750 underlying: Euro 570–580	Assuming spectrum auction is held in 2027. Adjusting for certain positive one-off tax items, primarily stemming from the disposal of Romanian operations Underlying Free Cash Flow should reach Euro 570–580
Capex	c. Euro 600	Focused on FTTH expansion and 5G SA rollout
Adjusted EBITDA (AL)	c.3%	Supported by revenue growth and cost discipline

D. RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2026

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 assessment was updated in 2025 in accordance with the European Sustainability Reporting Standards (ESRS) and the Group's unified Enterprise Risk Management methodology. In this context, material positive and negative impacts, risks and opportunities were identified, assessed and defined. Its results are considered in the Group's planning actions and operation's strategic planning. Furthermore, the material issues are included in the company's risk map. More information is included 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 2026, macroeconomic conditions in Greece remained broadly resilient, despite continued geopolitical uncertainty and volatility in the global economic environment. Economic activity continued to be supported by investment, including the absorption of European Union funds, and domestic demand, while renewed energy price pressures contributed to higher inflation and affected financing and broader economic conditions.

Economic activity in Greece is expected to continue expanding during 2026, although at a more moderate rate than previously anticipated. Investment and private consumption are expected to continue supporting economic activity, while geopolitical developments, energy price volatility, inflationary pressures, weaker external demand and global trade tensions remain the principal risks to the outlook. These developments have been taken into consideration in the Group's current business plan assumptions and management assessments.

Management continually assesses the possible impact of changes in the macroeconomic and financial environment in Greece, taking into consideration global economic developments, in order to ensure that all necessary measures are taken to minimise any impact on the Group's Greek 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, 2026.

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 or 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 or loss include mainly 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, 2026 amount to Euro 762.3 and Euro 508.3, respectively and their short-term borrowings and their short-term portion of long-term borrowings amount to Euro 599.8 and Euro 770.8, 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-rate borrowing.

ii. Foreign currency risk

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

The Group's and the Company's exposure to foreign currency risk arising from financial assets and liabilities denominated in all other currencies is not material.

iii. Energy price risk

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

The Group and the Company have developed and enacted a risk management strategy for energy price risk and its mitigation.

The Group and the Company mitigate energy price volatility risk primarily by entering into long-term power purchase agreements (PPAs), which help secure more stable pricing and reduce exposure to energy price fluctuations.

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	30/6/2026	31/12/2025
Long-term borrowings	350.0	350.0
Short-term borrowings	100.0	-
Short-term portion of long-term borrowings	499.8	499.4
Lease liabilities (long-term portion)	158.2	164.7
Lease liabilities (short-term portion)	47.6	48.2
Financial liabilities related to digital wallets	12.0	11.9
Cash and cash equivalents	(762.3)	(520.9)
Net debt	405.3	553.3
Total equity	1,980.0	2,110.9
Gearing ratio	0.20x	0.26x

COMPANY	30/6/2026	31/12/2025
Long-term borrowings	350.0	350.0
Short-term borrowings	271.0	148.0
Short-term portion of long-term borrowings	499.8	499.4
Lease liabilities (long-term portion)	590.8	615.2
Lease liabilities (short-term portion)	94.9	86.9
Cash and cash equivalents	(508.3)	(209.6)
Net debt	1,298.2	1,489.9
Total equity	2,598.1	2,685.3
Gearing ratio	0.50x	0.55x

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 risks that are insurable.

Additional tax burdens

In previous years, the Greek State had 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.

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 higher retail prices than its competitors for the same services, in certain cases. Recent changes in the regulatory

framework allow OTE to compete more effectively in offering retail prices for FTTH products.

In addition, the HTPC sets the base price for auctioning certain spectrum frequencies, that are critical for the operation of the mobile network. If OTE were to fail in acquiring the required frequencies in such auctions, or the frequency cost was set too high, OTE's performance might be significantly hindered.

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, cyber-attacks, 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 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 Resilience 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 is being further enhanced through the gradual introduction of new technologies, while the availability of power at critical sites is continuously monitored and enhanced.

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.

Cyber Security, Network and Information Systems Disruption

Remaining faithful to its commitment to adapting swiftly to the evolving needs of the new digital era, OTE Group places emphasis on new strategies and business models, utilizing digital capabilities to the benefit of its customers, employees, partners and suppliers. Offering digital transformation solutions to businesses in both the private and public sectors, OTE Group continuously innovates, providing a wide range of services and cutting-edge technologies, 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 a global level, has introduced new, more complex challenges to companies and paved the way for a significant change in mindset regarding the 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 the 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 and resilience throughout its network and information systems, OTE Group's Corporate Security, Resilience & Services 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 - recover" principle, prevention and detection measures as well as reactive security measures are used to reduce the overall cybersecurity risk to the Group. By adopting a risk-based approach to cybersecurity, the Division establishes and implements the required set of security policies, procedures and practices, oversees their proper 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 utilized, 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 Division's Cyber Defense Center collects and analyzes data from corporate systems on a 24/7 basis, in order to detect security incidents (e.g. cyber-attacks) in a timely manner and respond effectively. Finally, the Division provides regular training to employees on identifying and responding to cybersecurity threats and collaborates with DT Group's cybersecurity divisions to share knowledge on emerging threats and best practices.

One significant challenge that OTE Group 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 Group systematically assesses its alignment with these new requirements and is actively implementing a robust action plan to ensure compliance while maintaining operational resilience.

The security of network and information systems has always been one of OTE Group's highest 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, contributing to maintaining the trust of its customers, partners and suppliers.

Data Privacy and Personal 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) 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 for OTE Group is 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, and by 90% by 2040 (March 2026) 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. Tackling climate change is an essential element of OTE Group's environmental strategy and one of OTE Group's strategic priorities for sustainable development.

OTE Group is committed to participating fully towards the achievement of the Telekom Group wide target regarding net-zero emissions along the value chain (scope 1, 2 and 3 emissions) the latest by 2040, with intermediate targets: for 2025 (greenhouse gas neutral in its own operations, (scope 1 &2) 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 1.5o 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. Energy consumption risks refer to the potential negative impact on operations, financial performance, reputation and sustainability due to fluctuations in energy prices, inefficient use of energy or supply disruptions. Volatile energy and carbon markets affect fossil fuel prices and may have an impact across the OTE Group value chain. In an effort to contain the energy cost, OTE Group has signed PPA agreements, which stabilize a significant portion of its energy costs for a period of 10 years.

The transition to a climate neutral economy requires significant changes in established production and consumption patterns. In this direction stricter environmental regulations may generate additional compliance requirements. 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 changes of climate patterns 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.

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% 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 Telekom 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 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 in 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, 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 2025 based on criteria related to human rights and environmental risks.

Moreover, suppliers are one of the primary stakeholder groups identified by OTE Group. 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.

Harmonization of Greece's national limits for restricting public exposure to electromagnetic fields in the frequency range of 100 kHz–300 GHz with the corresponding international limits, specifically with the ICNIRP guidelines, which now

constitute the basis for regulatory limits for mobile network base stations.

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), which is intended to prevent accidents and reduce the severity of potential injuries.
2. Work in manholes during repairs or maintenance, where confined spaces and the possible presence of standing water may create sources of contamination, particularly in cases of improper use of PPE.
3. Work on utility poles, which may lead to accidents due to working at heights and the failure to use or improper use of the required PPE.
4. Work on mobile phone antennas installed on masts or towers, with the primary risk factor being work at height.
5. Maintenance and inspection work in rectifier rooms, generator sets, battery rooms, as well as in medium- and low-voltage substations, primarily due to the presence of electrical current.
6. Improper use of portable ladders while performing work.
7. Improper or careless use of hand tools during work.
8. Failure to consistently follow safety guidelines, which are communicated through various channels and apply to each specific task.
9. Failure to comply with safe driving rules and guidelines.

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 and the manufacturer's instructions. 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 the 1st half of 2026, 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 work.
- Eye problems such as visual fatigue and disorders, as a result of insufficient lighting/ reflections/large contrast of brilliance in the workspace. Problems arising from improper workstation ergonomics or incorrect adjustment of the computer display screen.
- Hearing problems resulting from improper headset adjustment.
- 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, safety measurements of lighting and noise levels in the workplace are conducted to verify that they are adequate. Furthermore, periodic nationwide inspections are carried out across the entire

range of the group's activities by experienced safety officer regarding the safety of facilities, production processes, and working methods. They inspect working conditions, the implementation of safety measures, accident prevention, and prepare reports on any omissions or corrective actions. They provide advice regarding the planning and scheduling of work, the procurement of equipment, the selection and control of personal protective equipment, the configuration of the environment and workplaces.

As for the prevention of visual fatigue and eye problems, hearing 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 includes 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. In addition to the above, OTE Group's Safety, Health & Wellness Unit prepared eLearning for all group personnel, including emergency situations, as well as key issues related to Safety, Health and Wellness.

Apart from the customized actions, all OTE Group employees are covered by private health insurance contracts, compensation programs for health issues.

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, workplace ergonomics as well as 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, webinars on various topics related to nutrition 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 and other premises throughout Greece. 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. Additionally, it was implemented as an awareness webinar on driving safety issues for all group personnel.
- **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 in 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 in order to 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 Policy "for the Prevention and Combatting Violence and Harassment in the Workplace and the Procedure for Submitting and Investigating respective Reports", the Digital Ethics Guidelines on Artificial Intelligence, and the Policy for engaging intermediaries and lobbyists.

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 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 54.62% 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 2026		1st Half 2025	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
GERMANOS	95.9	99.5	92.8	97.0
COSMOTE E-VALUE	2.0	68.0	1.7	70.9
COSMOTE TV PRODUCTIONS	-	3.7	-	3.5
CTS	3.3	71.4	5.8	74.4
CTT	-	0.7	-	-
COSMOTE PAYMENTS	-	9.0	0.4	8.1
COSMOTE GLOBAL SOLUTIONS	0.1	3.2	-	2.4
OTE ESTATE	0.1	8.4	-	8.7
OTE INSURANCE	-	-	-	0.1
OTE ACADEMY	-	2.7	-	1.2
TELEKOM ROMANIA MOBILE	-	-	2.1	2.2
OTE RURAL NORTH	1.6	2.2	1.9	2.2
OTE RURAL SOUTH	2.3	3.0	2.4	2.7
UltrafastOTE	17.0	-	6.4	-
UltrafastOTE 2	1.2	-	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	9.0	18.6	7.8	21.6
TOTAL	132.5	290.4	121.3	295.0

Purchases of OTE from CTS include network construction services amounting to Euro 9.3 for the first half of 2026 (first half of 2025: Euro 9.2).

Purchases of OTE from related parties do not include an amount of Euro 50.5 related to lease expenses (first half of 2025: Euro 27.9).

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

	1st Half 2026		1st Half 2025	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	14.2	20.0	12.7	26.2
TOTAL	14.2	20.0	12.7	26.2

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

	Other operating income OTE	
	1st Half 2026	1st Half 2025
GERMANOS	3.7	3.6
COSMOTE E-VALUE	3.9	3.6
CTS	4.8	5.2
CTT	0.6	-
COSMOTE PAYMENTS	0.2	0.1
OTE ESTATE	0.1	0.1
OTE ACADEMY	0.2	0.2
TELEKOM ROMANIA MOBILE	-	0.1
DEUTSCHE TELEKOM group of companies (except for OTE Group)	1.4	0.1
TOTAL	14.9	13.0

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 2026	1st Half 2025
DEUTSCHE TELEKOM group of companies (except for OTE Group)	1.4	0.1
TOTAL	1.4	0.1

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 2026		1st Half 2025	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	3.3	-	5.4
GERMANOS	-	1.2	-	-
COSMOTE E-VALUE	-	0.3	-	-
OTE ESTATE	-	1.2	-	3.2
CTS	-	0.2	-	-
CTT	-	23.9	-	-
OTE RURAL SOUTH	-	0.1	-	0.1
UltrafastOTE	2.7	-	1.3	-
UltrafastOTE 2	0.6	-	-	-
TOTAL	3.3	30.2	1.3	8.7

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

	Dividend income OTE	
	1st Half 2026	1st Half 2025
GERMANOS	23.0	7.0
OTE ESTATE	36.8	32.7
COSMOTE E-VALUE	1.5	4.0
OTE PLC	6.5	-
OTE RURAL SOUTH	3.1	-
COSMOTE TV PRODUCTIONS	-	1.5
OTE INSURANCE	-	1.5
TOTAL	70.9	46.7

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

	30/06/2026		31/12/2025	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
GERMANOS	48.4	58.8	40.2	55.4
COSMOTE E-VALUE	6.4	11.6	7.3	29.0
CTS	4.6	29.5	16.9	34.4
CTT	0.6	4.6	8.4	16.1
COSMOTE PAYMENTS	3.7	2.0	4.7	12.3
COSMOTE GLOBAL SOLUTIONS	-	0.6	1.0	1.9
OTE ESTATE	0.8	3.9	2.1	3.2
COSMOTE TV PRODUCTIONS	-	1.2	0.1	2.1
OTE INSURANCE	-	-	0.1	-
OTE ACADEMY	0.1	0.8	0.6	0.7
OTE RURAL NORTH	0.5	0.8	1.0	0.5
OTE RURAL SOUTH	3.5	1.9	1.6	1.6
UltrafastOTE	31.4	83.8	31.3	85.4
UltrafastOTE 2	1.2	36.5	0.1	-
E-VALUE INTERNATIONAL	0.1	-	0.1	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	9.3	226.9	10.2	38.7
TOTAL	110.6	462.9	125.7	281.3

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 199.0 as of June 30, 2026 (December 31, 2025: Euro nil).

Amounts owed to OTE by OTE RURAL SOUTH include dividends receivable amounting to Euro 3.1, as of June 30, 2026 (December 31, 2025: Euro nil). The respective amount is 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	
	30/06/2026	31/12/2025
CTT	563.4	556.3
OTE ESTATE	52.5	71.8
OTE RURAL NORTH	1.2	1.4
OTE RURAL SOUTH	2.5	3.0
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.7	0.8
TOTAL	620.3	633.3

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:

	30/06/2026		31/12/2025	
	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)	10.4	629.4	11.3	342.2
TOTAL	10.4	629.4	11.3	342.2

Amounts owed by the Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 199.0 as of June 30, 2026 (December 31, 2025: Euro nil).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 300.0 related to notes issued by OTE PLC and subscribed partially or in full by DEUTSCHE

TELEKOM AG (December 31, 2025: Euro 299.9). Interest expenses for the above notes for the first half of 2026 amount to Euro 1.1 (first half of 2025: Euro 1.1).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 100.0 related to the bond loan issued by OTE on June 25, 2026, due on June 24, 2027, which was fully subscribed by DEUTSCHE TELEKOM AG. Interest expenses for the above bond loan for the first half of 2026 amount to Euro nil.

In addition, amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 0.7 related to lease liabilities (December 31, 2025: Euro 0.8).

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

	30/06/2026		31/12/2025	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	703.5	-	701.5
CTS	-	26.0	-	19.2
GERMANOS	-	112.0	-	108.3
COSMOTE E-VALUE	-	32.0	-	22.3
OTE ACADEMY	-	1.0	-	-
OTE RURAL NORTH	-	-	2.0	-
UltrafastOTE	169.5	-	168.3	-
UltrafastOTE 2	13.3	-	12.8	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	100.0	-	-
TOTAL	182.8	974.5	183.1	851.3

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 3.7 as of June 30, 2026 (December 31, 2025: Euro 3.9).

Amounts owed to OTE by UltrafastOTE and UltrafastOTE 2 relating to loans include interest receivable amounting to Euro 3.5 and Euro 0.6 respectively as of June 30, 2026 (December 31, 2025: Euro 2.3 and Euro 0.1, respectively).

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 100.0 related to the bond loan issued by OTE on June 25, 2026, due on June 24, 2027, which was fully subscribed by DEUTSCHE TELEKOM AG. Interest expenses for the above bond loan for the first half of 2026 amount to Euro nil.

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 2026	1st Half 2025
Short-term employee benefits	2.2	2.7
Other long-term benefits	-	0.9
Termination benefits	-	1.3
TOTAL	2.2	4.9

Fees paid to the members of the Board of Directors of the Company amounted to Euro 0.2 for the first half of 2026 (first half of 2025: Euro 0.2).

F. SIGNIFICANT EVENTS AFTER THE END OF THE 1st HALF OF 2026

Cancellation of Own Shares

The Annual General Meeting of Shareholders of June 9, 2026 approved in accordance with article 49 of Law 4548/2018, the cancellation of 9,799,155 own shares, along with the reduction of the Company's share capital by Euro 27,731,608.65 (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 May 2, 2025, to April 30, 2026 at an average price of Euro 16.52 per share. Following notification of the Euronext Athens and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Euronext Athens as of July 17, 2026, when trading of the aforementioned shares on the Euronext Athens ceased.

Share Buyback Program

From July 1, 2026, until July 28, 2026, within the framework of the Share Buyback Program, OTE had acquired 497,706 own shares for a total value of Euro 9.7.

As of the date of this report, the Company holds 1,639,980 own shares, with a nominal value of Euro 2.83 per share, which represent 0.416% of the Company's share capital.

Extension for 2 years of the revolving credit facility with syndication of banks for a committed amount of Euro 100.0

On July 22, 2026, OTE extended for 2 years the existing Euro 100.0 Bond Loan Agreement, in the form of a committed Revolving Credit Facility, with the syndication of National Bank of Greece SA, Alpha Bank SA, Eurobank SA, Piraeus Bank SA and Intesa Sanpaolo S.p.A..

No drawdown has taken place up to the date of this publication.

G. ALTERNATIVE PERFORMANCE MEASURES ("APMs")

The Group uses Alternative Performance Measures ("APMs") to support decision making and performance evaluation. APMs and the respective adjusted measures provide additional insight into the Group's underlying performance and are calculated using amounts directly reconcilable to the Group's Financial Statements, while also taking into account the items below, which, due to their nature, affect 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 calculations in order to enhance comparability with industry peers and facilitate a better understanding of the Group's performance. The APMs should be read in conjunction with and do not replace 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”)

The operations of TELEKOM ROMANIA MOBILE COMMUNICATIONS represented a separate area of operations for the Group and a separate cash generating unit. As a result, its operations for the year 2025 (as of the date of disposal), have been treated as discontinued operations (apart from Balance Sheet as of June 30, 2025).

Net Debt

Net Debt is used to evaluate the Group’s capital structure and leverage. Net Debt is defined as long-term borrowings plus short-term portion of long-term borrowings plus short-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	30/06/2026	30/06/2025
Long-term borrowings	350.0	849.0
Short-term portion of long-term borrowings	499.8	-
Short-term borrowings	100.0	-
Lease liabilities (long-term portion)	158.2	183.6
Lease liabilities (short-term portion)	47.6	65.0
Financial liabilities related to digital wallets	12.0	9.6
Cash and cash equivalents	(762.3)	(658.1)
Net Debt	405.3	449.1

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 depreciation and interest expense related to leases.

EBITDA, Adjusted EBITDA and Adjusted EBITDA (AL) margin (%) is defined as the respective EBITDA divided by total revenues.

	OTE Group	
	1 st Half 2026	1 st Half 2025
Total revenues	1,715.2	1,674.0
Other operating income	7.4	2.2
Total operating expenses before depreciation, amortization and impairment	(1,041.3)	(1,009.0)
EBITDA	681.3	667.2
Costs related to voluntary leave schemes	28.3	23.6
Other restructuring costs	1.4	0.6
Adjusted EBITDA	711.0	691.4
Depreciation of lessee use rights to leased assets	(25.6)	(25.3)
Interest expense on leases	(3.7)	(3.8)
Adjusted EBITDA (AL)	681.7	662.3
margin %	39.7%	39.6%

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 st Half 2026	1 st Half 2025
Purchase of property plant and equipment and intangible assets – (Capex)	(265.4)	(287.3)
Spectrum Payments	-	-
Adjusted CAPEX	(265.4)	(287.3)

Free Cash Flow (FCF) - Free Cash Flow After Lease (AL) - Adjusted FCF After Lease (AL)

- Free Cash Flow is defined as net cash flows from operating activities, after payments for purchase of property, plant and equipment and intangible assets (Capex) and adding the interest received. Free Cash Flow After Lease (AL) is defined as Free Cash Flow after lease repayments.
- Adjusted FCF After Lease (AL) facilitates comparability of Cash Flow generation with industry peers and discussions with the investment analyst community and debt rating agencies. It is calculated by excluding from the Free Cash Flow After Lease (AL) 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 facilitating the understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

OTE Group	1 st Half 2026	1 st Half 2025
Net cash flows from operating activities	497.9	583.0
Minus: Net cash flows from operating activities of discontinued operations	-	8.5
Purchase of property, plant, equipment and intangible assets	(265.4)	(287.3)
Interest received	3.7	4.8
Free Cash Flow	236.2	292.0
Lease repayments	(26.2)	(25.1)
Free Cash Flow After Lease (AL)	210.0	266.9
Payment for voluntary leave schemes	23.0	25.9
Payment for other restructuring costs	3.0	1.2
Spectrum payments	-	-
Adjusted Free Cash Flow After Lease (AL)	236.0	294.0

Maroussi, July 29, 2026

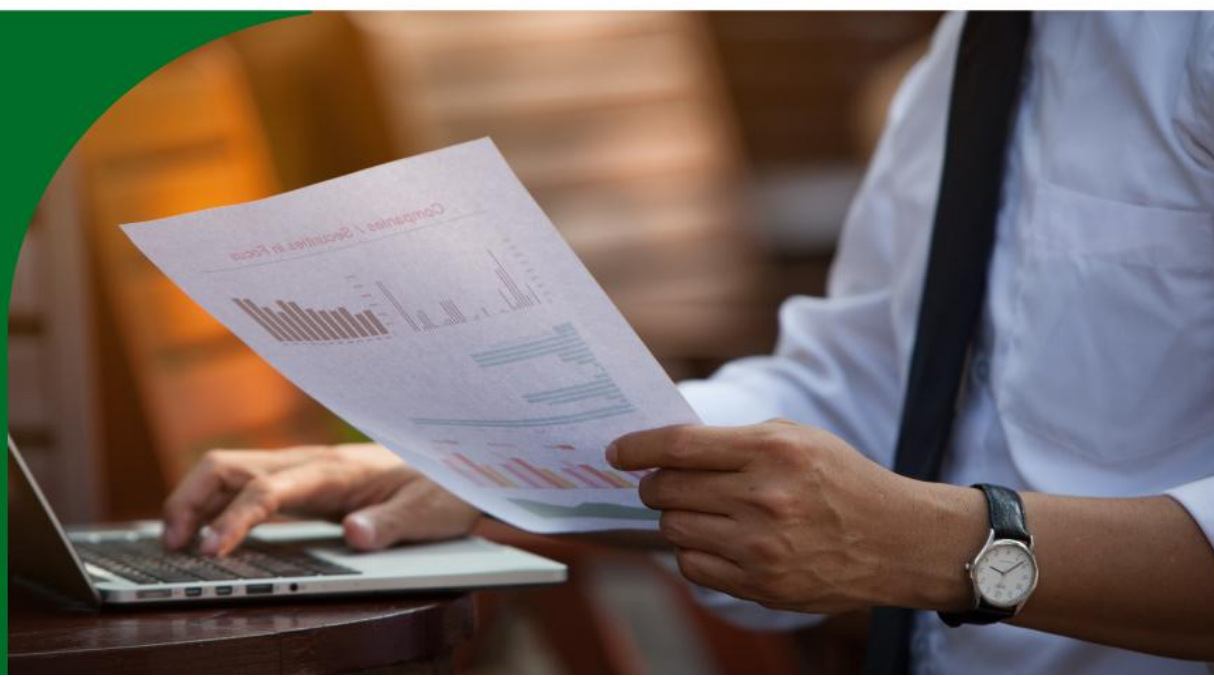
Konstantinos Nempis
Chairman and Chief Executive OfficerCharalampos Mazarakis
Board Member

03

Auditor's Report



Auditor's Report on Review of Interim Financial Information



TRANSLATION FROM THE ORIGINAL IN THE GREEK LANGUAGE

Independent Auditor's Review Report

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

Report on Review of Interim Condensed Financial Statements

Introduction

We have reviewed the accompanying interim separate and consolidated statements of financial position of the Company **"HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A."** as of June 30, 2026 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 statements 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 these interim condensed financial statements 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 statements 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 condensed financial statements 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 statements are 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 statements.

Athens, July 29, 2026

The Certified Public Accountant

Dimitris Katsibokis

Reg. No. SOEL: 34671

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This document has been prepared by Deloitte Certified Public Accountants Societe Anonyme.

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04

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, 2026**

**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 40-70, were approved by the Board of Directors on July 29, 2026 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 Kapis

HELLENIC TELECOMMUNICATIONS
ORGANIZATION S.A. REGISTRATION No
001037501000
99, KIFISSIAS AVENUE 151 24 MAROUSI ATHENS,
GREECE

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INTERIM STATEMENTS OF FINANCIAL POSITION

(CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		30/06/2026	31/12/2025	30/06/2026	31/12/2025
ASSETS					
Non-current assets					
Property, plant and equipment		2,338.1	2,304.6	2,116.1	2,076.7
Right-of-use assets		212.6	222.1	696.0	731.9
Goodwill		376.6	376.6	-	-
Telecommunication licenses		179.3	195.4	179.3	195.4
Other intangible assets		249.2	270.9	182.0	208.7
Investments	4	0.1	0.1	1,572.4	1,572.5
Loans to pension funds		49.8	52.1	49.8	52.1
Deferred tax assets		137.4	132.7	33.7	30.2
Contract costs	8	14.6	18.0	32.3	33.5
Other non-current assets		66.1	71.8	213.7	216.1
Total non-current assets		3,623.8	3,644.3	5,075.3	5,117.1
Current assets					
Inventories		48.5	39.9	39.7	29.8
Trade receivables		782.0	592.3	786.7	612.4
Other financial assets		7.3	7.0	7.3	9.0
Contract assets	8	40.1	36.1	41.0	36.8
Other current assets		175.8	200.7	139.8	174.9
Cash and cash equivalents		762.3	520.9	508.3	209.6
Total current assets		1,816.0	1,396.9	1,522.8	1,072.5
TOTAL ASSETS		5,439.8	5,041.2	6,598.1	6,189.6
EQUITY AND LIABILITIES					
Equity attributable to owners of the Parent					
Share capital	5	1,142.9	1,142.9	1,142.9	1,142.9
Share premium	5	406.9	406.6	406.9	406.6
Treasury shares	5	(183.4)	(123.9)	(183.4)	(123.9)
Statutory reserve		440.7	440.7	440.7	440.7
Foreign exchange and other reserves		(21.7)	(21.3)	(30.2)	(29.8)
Retained earnings		194.6	265.9	821.2	848.8
Total equity attributable to owners of the Parent		1,980.0	2,110.9	2,598.1	2,685.3
Total equity		1,980.0	2,110.9	2,598.1	2,685.3
Non-current liabilities					
Long-term borrowings	7	350.0	350.0	350.0	350.0
Provision for staff retirement indemnities		97.8	104.4	50.0	51.7
Provision for youth account		60.3	62.8	60.3	62.8
Contract liabilities	8	103.4	71.1	125.8	92.4
Lease liabilities		158.2	164.7	590.8	615.2
Deferred tax liabilities		1.0	0.9	-	-
Other non-current liabilities		35.6	42.0	17.1	23.3
Total non-current liabilities		806.3	795.9	1,194.0	1,195.4
Current liabilities					
Trade accounts payable		851.7	824.3	870.0	862.3
Short-term borrowings	7	100.0	-	271.0	148.0
Short-term portion of long-term borrowings	7	499.8	499.4	499.8	499.4
Income tax payable	9	34.9	27.4	13.5	15.5
Contract liabilities	8	300.1	286.7	321.7	309.3
Lease liabilities		47.6	48.2	94.9	86.9
Dividends payable	6	356.1	3.0	356.1	3.0
Other current liabilities		463.3	445.4	379.0	384.5
Total current liabilities		2,653.5	2,134.4	2,806.0	2,308.9
TOTAL EQUITY AND LIABILITIES		5,439.8	5,041.2	6,598.1	6,189.6

INTERIM INCOME STATEMENTS

(CONSOLIDATED AND SEPARATE)

	Notes	GROUP		COMPANY	
		1st Half		1st Half	
		2026	2025 ^{1, 2}	2026	2025 ¹
(Amounts in millions of Euro except per share data)					
Revenue					
Fixed business:					
Retail services revenues		464.2	460.9	464.9	461.5
Wholesale services revenues		180.3	300.7	200.7	309.2
Other revenues		376.9	253.7	324.3	199.4
Total revenues from fixed business		1,021.4	1,015.3	989.9	970.1
Mobile business:					
Service revenues		527.9	508.4	529.4	510.0
Handset revenues		89.7	91.0	86.7	84.3
Other revenues		1.5	1.5	1.5	1.5
Total revenues from mobile business		619.1	600.9	617.6	595.8
Miscellaneous other revenues		74.7	57.8	48.9	40.0
Total revenues		1,715.2	1,674.0	1,656.4	1,605.9
Other operating income	10	7.4	2.2	19.9	17.5
Operating expenses					
Interconnection and roaming costs		(111.7)	(222.4)	(111.8)	(222.4)
Provision for expected credit losses		(14.7)	(13.7)	(14.8)	(13.6)
Personnel costs		(187.4)	(190.8)	(95.1)	(94.8)
Costs related to voluntary leave schemes	13	(28.3)	(23.6)	(11.4)	(11.9)
Commission costs		(39.9)	(36.7)	(95.2)	(93.3)
Merchandise costs		(162.1)	(126.6)	(157.3)	(119.1)
Maintenance and repairs		(42.4)	(41.0)	(37.9)	(36.1)
Marketing		(36.0)	(36.7)	(29.7)	(29.6)
Other operating expenses	11	(418.8)	(317.5)	(459.6)	(364.0)
Total operating expenses before depreciation, amortization and impairment		(1,041.3)	(1,009.0)	(1,012.8)	(984.8)
Operating profit before financial and investing activities, depreciation, amortization and impairment		681.3	667.2	663.5	638.6
Depreciation, amortization and impairment		(289.1)	(287.3)	(290.4)	(290.5)
Operating profit before financial and investing activities		392.2	379.9	373.1	348.1
Income and expense from financial and investing activities					
Finance income and costs	12	(12.3)	(7.2)	(33.4)	(11.7)
Foreign exchange differences, net		(0.3)	0.1	(0.3)	0.1
Dividend income	4,16	-	-	70.9	46.7
Gains / (losses) from investments and other financial assets - Impairment		0.6	0.4	0.6	(49.6)
Total profit / (loss) from financial and investing activities		(12.0)	(6.7)	37.8	(14.5)
Profit before tax		380.2	373.2	410.9	333.6
Income tax	9	(97.0)	(92.2)	(85.1)	(82.5)
Profit for the period from continuing operations		283.2	281.0	325.8	251.1
Loss from discontinued operations		-	(51.1)	-	-
Profit for the period		283.2	229.9	325.8	251.1
Attributable to:					
Owners of the parent		283.2	229.9	325.8	251.1
From continuing operations		283.2	281.0	325.8	251.1
From discontinued operations		-	(51.1)	-	-
Profit for the period		283.2	229.9	325.8	251.1
Earnings per share attributable to owners of the parent from continuing operations					
Basic earnings per share	14	0.7174	0.6950	-	-
Diluted earnings per share	14	0.7174	0.6950	-	-
Total basic earnings per share attributable to owners of the parent	14	0.7174	0.5686	-	-

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

²Following the disposal of TELEKOM ROMANIA MOBILE in October, 2025, the interim consolidated income statement of 2025 has been restated to reflect the classification of TELEKOM ROMANIA MOBILE as discontinued operations, to ensure comparability with the current year presentation.

INTERIM STATEMENTS OF COMPREHENSIVE INCOME

(CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		1st Half		1st Half	
		2026	2025 ¹	2026	2025
Profit for the period		283.2	229.9	325.8	251.1
Other comprehensive income:					
Items that will not be reclassified subsequently to profit or loss					
Actuarial gains		-	3.7	-	1.8
Deferred taxes on actuarial gains		-	(0.8)	-	(0.4)
Total items that will not be reclassified subsequently to profit or loss		-	2.9	-	1.4
Items that may be reclassified subsequently to profit or loss					
Foreign currency translation		-	(0.2)	-	-
Gains / (losses) from hedging instruments	18	(0.5)	1.3	(0.5)	1.3
Deferred taxes on gains / (losses) from hedging instruments		0.1	(0.3)	0.1	(0.3)
Total items that may be reclassified subsequently to profit or loss		(0.4)	0.8	(0.4)	1.0
Other comprehensive income / (loss) for the period		(0.4)	3.7	(0.4)	2.4
Total comprehensive income for the period		282.8	233.6	325.4	253.5
Attributable to:					
Owners of the parent		282.8	233.6	325.4	253.5
Non-controlling interests		-	-	-	-
Total comprehensive income for the period		282.8	233.6	325.4	253.5
Total comprehensive income attributable to owners of the parent arises from:					
Continuing operations		282.8	284.9	325.4	253.5
Discontinued operations		-	(51.3)	-	-

¹Following the disposal of TELEKOM ROMANIA MOBILE in October 2025, the interim consolidated statement of comprehensive income for 2025 has been restated to reflect the classification of TELEKOM ROMANIA MOBILE as discontinued operations, to ensure comparability with the current year presentation.

INTERIM STATEMENT OF CHANGES IN EQUITY

(CONSOLIDATED)

	Attributable to owners of the parent						Total equity
	Share capital	Share premium	Treasury shares	Statutory reserve	Foreign exchange and other reserves	Retained earnings	
(Amounts in millions of Euro)							
Balance as at January 1, 2025	1,167.9	416.4	(104.2)	440.7	(156.4)	200.5	1,964.9
Profit for the period	-	-	-	-	-	229.9	229.9
Other comprehensive income	-	-	-	-	3.7	-	3.7
Total comprehensive income	-	-	-	-	3.7	229.9	233.6
Dividend distribution	-	-	-	-	-	(297.8)	(297.8)
Acquisition of treasury shares	-	-	(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
Balance as at January 1, 2026	1,142.9	406.6	(123.9)	440.7	(21.3)	265.9	2,110.9
Profit for the period	-	-	-	-	-	283.2	283.2
Other comprehensive loss	-	-	-	-	(0.4)	-	(0.4)
Total comprehensive income / (loss)	-	-	-	-	(0.4)	283.2	282.8
Dividend distribution (Note 6)	-	-	-	-	-	(354.5)	(354.5)
Acquisition of treasury shares (Note 5)	-	-	(59.5)	-	-	-	(59.5)
Share matching plans	-	0.3	-	-	-	-	0.3
Balance as at June 30, 2026	1,142.9	406.9	(183.4)	440.7	(21.7)	194.6	1,980.0

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)							
Balance as at January 1, 2025	1,167.9	416.4	(104.2)	440.7	(29.9)	627.5	2,518.4
Profit for the period	-	-	-	-	-	251.1	251.1
Other comprehensive income	-	-	-	-	2.4	-	2.4
Total comprehensive income	-	-	-	-	2.4	251.1	253.5
Dividend distribution	-	-	-	-	-	(297.8)	(297.8)
Acquisition of treasury shares	-	-	(64.4)	-	-	-	(64.4)
Balance as at June 30, 2025	1,167.9	416.4	(168.6)	440.7	(27.5)	580.8	2,409.7
Balance as at January 1, 2026	1,142.9	406.6	(123.9)	440.7	(29.8)	848.8	2,685.3
Profit for the period	-	-	-	-	-	325.8	325.8
Other comprehensive loss	-	-	-	-	(0.4)	-	(0.4)
Total comprehensive income / (loss)	-	-	-	-	(0.4)	325.8	325.4
OTE INSURANCE merger through absorption (Note 4)	-	-	-	-	-	1.1	1.1
Dividend distribution (Note 6)	-	-	-	-	-	(354.5)	(354.5)
Acquisition of treasury shares (Note 5)	-	-	(59.5)	-	-	-	(59.5)
Share matching plans	-	0.3	-	-	-	-	0.3
Balance as at June 30, 2026	1,142.9	406.9	(183.4)	440.7	(30.2)	821.2	2,598.1

INTERIM STATEMENTS OF CASH FLOWS

(CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP		COMPANY	
		01/01- 30/06/2026	01/01- 30/06/2025 ¹	01/01- 30/06/2026	01/01- 30/06/2025
Cash flows from operating activities					
Profit before tax		380.2	373.2	410.9	333.6
Adjustments for:					
Depreciation, amortization and impairment		289.1	287.3	290.4	290.5
Costs related to voluntary leave schemes	13	28.3	23.6	11.4	11.9
Provisions for defined benefit plans		0.8	2.1	0.4	1.6
Foreign exchange differences, net		0.3	(0.1)	0.3	(0.1)
Dividend income	4,16	-	-	(70.9)	(46.7)
(Gains) / losses from investments and other financial assets – Impairment		(0.6)	(0.4)	(0.6)	49.6
Finance costs, net	12	12.3	7.2	33.4	11.7
Working capital adjustments:					
Decrease / (increase) in inventories		(8.6)	1.3	(9.9)	0.4
Increase in receivables		(199.9)	(132.3)	(171.6)	(100.5)
Increase / (decrease) in liabilities (except borrowings)		88.8	8.8	55.8	(30.0)
Plus /(Minus):					
Payment for voluntary leave schemes	13	(23.0)	(25.9)	(7.9)	(12.8)
Payment of staff retirement indemnities and youth account, excluding employees' contributions		(2.6)	(2.8)	(2.2)	(2.7)
Interest and related expenses paid (except leases)		(7.0)	(6.0)	(10.7)	(10.8)
Interest paid for leases	12	(3.7)	(3.8)	(26.6)	(6.3)
Income tax (paid) / received	9	(56.5)	42.3	(53.6)	44.2
Net cash flows from operating activities of discontinued operations		-	8.5	-	-
Net cash flows from operating activities		497.9	583.0	448.6	533.6
Cash flows from investing activities					
Capital invested in subsidiaries	4	-	-	(10.0)	(5.0)
Investment in concession arrangements	4	(1.4)	-	-	-
Purchase of financial assets		(0.1)	-	(0.1)	-
Repayment of loans receivable		3.0	3.6	3.0	3.6
Repayment of loans granted to subsidiary	16	-	-	2.0	-
Purchase of property, plant and equipment and intangible assets		(265.4)	(287.3)	(244.7)	(274.3)
Net flows related to disposal of subsidiaries / investments	4	(8.0)	(0.2)	(8.0)	(0.2)
Interest received		3.7	4.8	3.4	5.0
Dividends received	16	-	-	67.8	5.5
Net cash flows from investing activities of discontinued operations		-	(13.7)	-	-
Net cash flows used in investing activities		(268.2)	(292.8)	(186.6)	(265.4)
Cash flows from financing activities					
Acquisition of treasury shares	5	(61.1)	(63.3)	(61.1)	(63.3)
Proceeds from loans	7	100.0	-	271.0	148.0
Repayment of loans	7	-	-	(148.0)	(110.0)
Lease repayments		(26.2)	(25.1)	(25.4)	(41.7)
Financial liabilities related to digital wallets		0.1	0.5	-	-
Dividends paid to Company's owners		(1.4)	(0.6)	(1.4)	(0.6)
Net cash flows from financing activities of discontinued operations		-	(9.9)	-	-
Net cash flows from / (used in) financing activities		11.4	(98.4)	35.1	(67.6)
Net increase in cash and cash equivalents		241.1	191.8	297.1	200.6
Cash and cash equivalents, at the beginning of the period		520.9	467.0	209.6	256.7
Net foreign exchange differences		0.3	(0.7)	0.3	(0.6)
OTE INSURANCE merger through absorption	4	-	-	1.3	-
Cash and cash equivalents at the end of the period		762.3	658.1	508.3	456.7

¹Following the disposal of TELEKOM ROMANIA MOBILE in October 2025, the interim consolidated statement of cash flows for 2025 has been restated to reflect the classification of TELEKOM ROMANIA MOBILE as discontinued operations, to ensure comparability with the current year presentation.

The accompanying notes on pages 46-70 form an integral part of these financial statements.

1. CORPORATE INFORMATION

Hellenic Telecommunications Organization S.A. ("Company", "OTE" or "parent"), was incorporated as a société anonyme in Athens, Greece in 1949, and is listed in the Greek General Commercial Register (Γ.Ε.ΜΗ.) with the unique number 001037501000. The registered office is located at 99 Kifissias Avenue - 151 24 Maroussi Athens, Greece, and the website is www.cosmote.gr. The duration of the Company is defined as 100 years from the publication of Ministerial Decision number 88498/96 (Government Gazette B' 1165/27.12.1996). The Company is listed on the Euronext Athens (former "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, 2026 holds a 54.62% 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, 2026 and for the six-month period then ended, were approved for issuance by the Board of Directors on July 29, 2026.

The total number of Group and Company employees as of June 30, 2026 and 2025 and as of December 31, 2025 was as follows:

	GROUP	COMPANY
June 30, 2026	8,579	3,483
December 31, 2025	8,827	3,470
June 30, 2025	9,692	3,548

Following the disposal of TELEKOM ROMANIA MOBILE on October 1, 2025 the Group's number of employees as of June 30, 2026 is not directly comparable with that of the prior year's respective period. Total number of employees as of June 30, 2025 includes 682 employees attributable to TELEKOM ROMANIA MOBILE.

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	
			30/6/2026	31/12/2025
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 CONTACT CENTER SERVICES 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%
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%

ENTITY NAME	LINE OF BUSINESS	COUNTRY	GROUP'S OWNERSHIP INTEREST	
			30/6/2026	31/12/2025
OTE RURAL SOUTH SINGLE MEMBER SOCIETE ANONYME SPV DEVELOPMENT AND MANAGEMENT OF BROADBAND INFRASTRUCTURE ("OTE RURAL SOUTH")	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
UltrafastOTE SINGLE MEMBER SOCIETE ANONYME S.P.V. ("UltrafastOTE")	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
ERGA YPODOMIS EVRYZONIKOTITAS SINGLE MEMBER S.A. ("EVRYZONIKOTITA")	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
UltrafastOTE 2 SINGLE MEMBER SOCIETE ANONYME S.P.V. ("UltrafastOTE 2")	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
COSMOTE TELEKOM TOWERS YPIRESION DIACHEIRISIS PATHITIKON YPODOMON SINGLE MEMBER SOCIETE ANONYME ("COSMOTE TELEKOM TOWERS" or "CTT")	Mobile passive infrastructure management	Greece	100.00%	100.00%
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%

MERGER THROUGH ABSORPTION OF OTE INSURANCE

Within 2025, the Boards of Directors of OTE and OTE INSURANCE approved the merger by absorption from OTE of its wholly owned subsidiary, OTE INSURANCE.

The merger was completed on January 2, 2026 upon registration in the General Commercial Registry (Γ.Ε.ΜΗ.) (Note 4).

LIQUIDATION OF MOBILBEEEP

On April 22, 2026, the General Meeting of the Members of MOBILBEEEP approved the dissolution of the Company and its placement into liquidation. The liquidation became effective on May 11, 2026, upon registration of the relevant resolution in the General Commercial Registry (Γ.Ε.ΜΗ.) (Note 4).

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, 2025, which are available on the Company's website 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, 2025.

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, 2025 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, 2026, 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, 2026. These amendments did not have a significant impact on the Group's interim financial statements.

Standards and Interpretations effective for the current financial year

- **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 instrument 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.

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.

Standards and Interpretations effective for subsequent periods

A number of new standards and amendments to standards and interpretations are effective for subsequent periods and have not been applied in preparing these consolidated and separate financial statements. The Group is currently investigating the impact of the new standards and amendments on its financial statements.

- **IAS 21 (Amendments) “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency”** (effective for annual periods beginning on or after January 1, 2027): The amendments require an entity translating financial statements from a functional currency that is the currency of a non-hyperinflationary economy to a presentation currency that is the currency of a hyperinflationary economy, to translate all amounts (including comparatives) using the closing rate at the date of the most recent statement of financial position. In addition, when an entity with a functional and presentation currency that is the currency of a hyperinflationary economy translates a foreign operation, whose functional currency is that of a non-hyperinflationary economy, it restates comparative amounts of that foreign operation by applying the general price index it uses to restate corresponding figures under IAS 29 Financial Reporting in Hyperinflationary Economies. Entities are required to disclose that they have applied the new translation method, including summarised financial information about its foreign operations translated applying the new translation method. The amendments have not yet been endorsed by the EU.
- **IAS 28 (Amendments) “Investments in Associates and Joint Ventures: Fair Value Option”** (effective for annual periods beginning on or after January 1, 2027): The amendments clarify that the “similar entities” referred to in paragraphs 18–19 of IAS 28 which state which entities have the option to measure an investment in an associate or a joint venture at fair value through profit or loss in accordance with IFRS 9 Financial Instruments include those that have a main business activity of investing in particular types of assets (as listed in paragraph 49(a) of IFRS 18). The amendments have not yet been endorsed by the EU.
- **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.

- **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.

- **IFRS 20 “Regulatory Assets and Regulatory Liabilities”** (effective for annual periods beginning on or after January 1, 2029): The standard defines the recognition, measurement, presentation and disclosure requirements for regulatory assets, regulatory liabilities, regulatory income and regulatory expense. Regulatory assets are enforceable present rights to add an amount to future rates and regulatory liabilities are enforceable present obligations to deduct an amount from future rates, because part or all of the total allowed compensation for regulatory goods or services supplied during a period is charged to customers in a different period. Entities are required to recognise all regulatory assets and liabilities existing at the end of the reporting period and disclose further information. To measure the regulatory assets and liabilities, an entity uses a cash-flow-based technique. The standard has not yet been endorsed by the EU.

4. INVESTMENTS

Investments are analyzed as follows:

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Investments in subsidiaries	-	-	1,572.3	1,572.4
Other investments	0.1	0.1	0.1	0.1
TOTAL	0.1	0.1	1,572.4	1,572.5

Company's Investments in subsidiaries are analyzed as follows:

COMPANY	OTE's direct ownership interest	Country of incorporation	30/06/2026	31/12/2025
GERMANOS	100.00%	Greece	1,345.7	1,345.7
CTS	100.00%	Greece	11.2	11.2
COSMOTE E-VALUE	14.83%	Greece	4.3	4.3
CTT	100.00%	Greece	22.0	22.0
OTE ESTATE	100.00%	Greece	72.6	72.6
COSMOTE PAYMENTS	100.00%	Greece	48.9	48.9
COSMOTE TV PRODUCTIONS	100.00%	Greece	1.8	1.8
OTE ACADEMY	100.00%	Greece	3.2	3.2
OTE INSURANCE	-	Greece	-	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
EVRYZONIKOTITA	100.00%	Greece	25.1	25.1
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	10.6
COSMOHOLDING INTERNATIONAL	99.79%	Netherlands	7.7	7.7
TOTAL			1,572.3	1,572.4

The movement of Company's investments in subsidiaries is as follows:

COMPANY	2026
Carrying value January 1	1,572.4
OTE INSURANCE merger through absorption	(0.1)
Carrying value June 30	1,572.3

MERGER THROUGH ABSORPTION OF OTE INSURANCE

Within 2025, the Boards of Directors of OTE and OTE INSURANCE approved the merger by absorption from OTE of its wholly owned subsidiary, OTE INSURANCE. The merger was completed on January 2, 2026 upon registration in the General Commercial Registry (Γ.Ε.ΜΗ.).

Based on the Group's accounting policies, when a transaction between companies under common control involves the transfer of a subsidiary's business to its parent, the carrying amounts are reflected in the financial statements prospectively, from the date of the combination without restating the comparative figures. Accordingly, the carrying amounts of assets and liabilities of OTE INSURANCE were transferred and incorporated into the separate financial statements of OTE as at the date of the legal merger, while OTE's investment in OTE INSURANCE has been written off. The difference between the net assets transferred and the cost of investment has been recognized directly in equity.

The transaction was completed without any issue of shares or other consideration. In addition, the merger did not have any impact on the Group's consolidated financial statements, as OTE INSURANCE was fully consolidated prior to the completion of the merger.

The assets and liabilities incorporated into the separate financial statements of OTE as at the date of the legal merger were as follows:

OTE INSURANCE balances as at the date of the legal merger	January 2, 2026
Total Assets	1.5
Total liabilities	0.3
Net assets	1.2
OTE's investment in OTE INSURANCE	(0.1)
Difference recognized directly in equity	1.1
thereof in line "Retained earnings"	1.1

The assets and liabilities incorporated into the separate financial statements of OTE as at the date of the legal merger mainly comprised cash and cash equivalents by an amount of Euro 1.3, right-of-use assets, trade receivables and payables, lease and other current liabilities. Given the size and nature of OTE INSURANCE's operations in relation to OTE, the effect of the merger on the Company's financial position was not material.

Following the completion of the merger, the Company's income statement includes, also, the operations previously performed by OTE INSURANCE. Due to the limited scale of the absorbed entity's operations, the impact on the comparability of the current period's financial information with the comparative period is not considered material.

ACQUISITION OF THE REMAINING 49.9% INTEREST IN ULTRAFASOTOTE 2

On November 5, 2025, OTE had acquired from GEK TERNA S.A. its 100% subsidiary, EVRYZONIKOTITA, which owned 50.1% of UltrafastOTE 2. On January 29, 2026, the transfer of the shares related to the acquisition of the remaining 49.9% interest in UltrafastOTE 2 by EVRYZONIKOTITA, was concluded. Following the completion of the abovementioned transactions, OTE owns, through its 100% subsidiary EVRYZONIKOTITA, 100% of the shares of UltrafastOTE 2. Nevertheless, based on the terms of the binding agreements, UltrafastOTE 2 has been consolidated as a wholly owned subsidiary from November 27, 2025 and no non-controlling interest (NCI) was recognized. The transactions received the relevant approvals of the competent state contracting authority.

The liability related to the acquisition of the remaining interest in UltrafastOTE 2 had already been settled through advance payment in 2025. However, an amount of Euro 1.4 regarding liabilities in respect of the transaction, had been settled in the first half of 2026.

SALE OF TELEKOM ROMANIA MOBILE

On September 19, 2025, OTE and Vodafone Romania S.A. ("VODAFONE Romania") together with Digi Romania S.A. ("DIGI") signed binding agreements for the disposal of OTE's 100% interest in TELEKOM ROMANIA MOBILE. Based on the agreements, certain assets of TELEKOM ROMANIA MOBILE were acquired by DIGI, while remaining assets along with the entity itself (100% of shares) were acquired by VODAFONE Romania.

On October 1, 2025, the transaction was completed. In accordance with the procedure provided for in the share purchase agreement, the purchaser within the agreed timeframe, delivered to OTE the completion accounts, according to which OTE would have to compensate VODAFONE Romania the amount of Euro 12.9 as adjustment of the purchase price according to the completion accounts, as prepared by the purchaser.

Following negotiations and OTE Board of Directors' approval, on May 29, 2026 a settlement agreement was signed with VODAFONE Romania for the disbursement by OTE of an amount of Euro 7.4 with regards to the completion accounts, as final settlement. The disbursement took place in June 2026. The settlement agreement had no impact on the interim consolidated and separate income statements in the current period.

Moreover, during the first half of 2026, expenses amounting to Euro 0.6 were paid in relation to the sale of TELEKOM ROMANIA MOBILE.

The operations of TELEKOM ROMANIA MOBILE represented a separate area of operations for the Group and a separate cash generating unit. As a result, its operations for the year 2025 up to the date of disposal, have been treated as discontinued operations.

Furthermore, in the consolidated statement of cash flows, the cash flows from operating, investing, and financing activities of this disposal group have been presented separately from the continuing operations and reported as single line items under each activity in the comparative period.

SHARE CAPITAL INCREASE IN COSMOTE PAYMENTS

In December 2025, the Board of Directors of OTE and the Extraordinary General Meeting of Shareholders of COSMOTE PAYMENTS respectively, approved the share capital increase in COSMOTE PAYMENTS of an amount of Euro 10.0. The respective liability of Euro 10.0 has been settled in January 2026.

LIQUIDATION OF MOBILBEEEP

On April 22, 2026, the General Meeting of the Members of MOBILBEEEP approved the dissolution of the Company and its placement into liquidation. The liquidation became effective on May 11, 2026, upon registration of the relevant resolution in the General Commercial Registry (Γ.Ε.ΜΗ.).

DIVIDEND INCOME

The dividend income is analyzed as follows:

COMPANY	1st Half 2026	1st Half 2025
GERMANOS	23.0	7.0
OTE ESTATE	36.8	32.7
COSMOTE E-VALUE	1.5	4.0
OTE PLC	6.5	-
OTE RURAL SOUTH	3.1	-
COSMOTE TV PRODUCTIONS	-	1.5
OTE INSURANCE	-	1.5
TOTAL	70.9	46.7

5. SHARE CAPITAL - SHARE PREMIUM - TREASURY SHARES

On June 23, 2025, the Annual General Meeting of Shareholders 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 plan, covering up to 10% of the Company's share capital, at a price range between Euro 1.0 and Euro 30.0 (absolute amount) per share. The new share buyback program is 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 members of the management of the Company and affiliated companies.

OTE's share capital as of June 30, 2026 amounted to Euro 1,142.9 (December 31, 2025: Euro 1,142.9) divided into 403,853,127 registered shares, with a nominal value of Euro 2.83 (absolute amount) per share.

The share premium as of June 30, 2026 amounted to Euro 406.9 (December 31, 2025: Euro 406.6).

Within the framework of the share buyback programs, during the period from January 1, 2026 to June 30, 2026 OTE acquired 3,380,698 treasury shares amounting to Euro 59.3.

In addition, in the context of "OTE shares award plan" for 2025, on January 21, 2026, OTE acquired 11,329 treasury shares amounting to Euro 0.2.

The following is an analysis of the ownership of OTE's shares as of June 30, 2026:

Shareholder	Number of shares	Percentage %
DEUTSCHE TELEKOM AG	220,567,676	54.62%
Hellenic State	4,834,374	1.20%
e-E.F.K.A.	27,129,144	6.72%
Free float	140,380,504	34.76%
Treasury shares	10,941,429	2.71%
TOTAL	403,853,127	100.0%

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
Treasury shares as at January 1, 2026	7,549,402	123.9
Treasury shares acquired during the period	3,392,027	59.5
Treasury shares as at June 30, 2026	10,941,429	183.4

The Ordinary General Shareholders' Meeting of June 9, 2026 approved the cancellation of 9,799,155 treasury shares, acquired during the period from May 2, 2025 to April 30, 2026, together with the corresponding reduction in the Company's share capital of Euro 27.7.

Following notification of the Euronext Athens and the completion of other legal and regulatory procedures, the aforementioned 9,799,155 shares were cancelled and delisted from the Euronext Athens effective from July 17, 2026.

6. DIVIDENDS

On June 9, 2026, the Ordinary General Assembly of OTE's Shareholders approved the distribution of dividend of a total amount of Euro 354.5 or Euro 0.90214 (in absolute amount) per share.

The outstanding balance of dividends payable for the Group and the Company as of June 30, 2026 amounted to Euro 356.1 (December 31, 2025: Euro 3.0).

The dividend payout took place on July 7, 2026.

7. LONG-TERM AND SHORT-TERM BORROWINGS

LONG – TERM BORROWINGS

GROUP

Long-term borrowings are analyzed as follows:

GROUP	30/06/2026	31/12/2025
a) Bank loans	150.0	150.0
b) Global Medium-Term Note Programme ("GMTN") of OTE PLC	699.8	699.4
Total long-term debt	849.8	849.4
Short-term portion	499.8	499.4
Long-term portion	350.0	350.0

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

Description	Rate	Maturity	31/12/2025		30/06/2026		
			Outstanding nominal value	Book value	Amortization of expenses	Outstanding nominal value	Book value
a) Bank loans							
EBRD - RRF loan Euro 93.8	0.770%	05/07/2030	93.8	93.8	-	93.8	93.8
EBRD loan Euro 56.2	2.880%	05/07/2030	56.2	56.2	-	56.2	56.2
b) Global Medium-Term Note Programme of OTE PLC							
Euro 500.0 bond	0.875%	24/09/2026	500.0	499.4	0.4	500.0	499.8
Euro 200.0 bond	0.627%	12/05/2028	200.0	200.0	-	200.0	200.0
			850.0	849.4	0.4	850.0	849.8

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 100.0 as of June 30, 2026 (December 31, 2025: Euro 99.9).

The Euro 200.0 7-year bond which was issued on May 14, 2021 by OTE PLC under the GMTN Programme, was fully subscribed by DEUTSCHE TELEKOM AG.

For the Group, as of June 30, 2026, the short-term portion of long-term borrowings amounts to Euro 499.8 (December 31, 2025: Euro 499.4) consisting entirely of the Euro 500.0 bond under the GMTN Programme of OTE PLC, maturing on September 24, 2026.

COMPANY

Long-term borrowings are analyzed as follows:

COMPANY	30/06/2026	31/12/2025
a) Bank loans	150.0	150.0
b) Intragroup loans	699.8	699.4
Total long-term debt	849.8	849.4
Short-term portion	499.8	499.4
Long-term portion	350.0	350.0

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

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

Description	Maturity	31/12/2025		30/06/2026		
		Outstanding nominal value	Book value	Amortization of expenses	Outstanding nominal value	Book value
a) Bank loans						
EBRD - RRF loan Euro 93.8	05/07/2030	93.8	93.8	-	93.8	93.8
EBRD loan Euro 56.2	05/07/2030	56.2	56.2	-	56.2	56.2
b) Intragroup loans (OTE PLC)						
Euro 500.0 bond loan	24/09/2026	500.0	499.4	0.4	500.0	499.8
Euro 200.0 bond loan	12/05/2028	200.0	200.0	-	200.0	200.0
		850.0	849.4	0.4	850.0	849.8

For the Company, as of June 30, 2026, the short-term portion of long-term borrowings amounts to Euro 499.8 (December 31, 2025: Euro 499.4) consisting entirely of the intergroup bond loan of Euro 500.0 from OTE PLC, maturing on September 24, 2026.

SHORT-TERM BORROWINGS

GROUP

The Group's outstanding balance of short-term borrowings as of June 30, 2026 amounts to Euro 100.0 (December 31, 2025: Euro nil).

On June 25, 2026 OTE issued a Euro 100.0 bond loan due on June 24, 2027, fully subscribed by DEUTSCHE TELEKOM AG.

The analysis of short-term borrowings is as follows:

Description	Rate	Maturity	31/12/2025	30/06/2026	
			Book value	New loans	Book value
DEUTSCHE TELEKOM AG					
Euro 100.0 bond loan	2.951%	24/06/2027	-	100.0	100.0
			-	100.0	100.0

COMPANY

The outstanding balance of short-term borrowings as of June 30, 2026 for the Company amounts to Euro 271.0 (December 31, 2025: Euro 148.0).

The analysis of short-term borrowings is as follows:

Description	Maturity	31/12/2025	30/06/2026		
		Book value	New loans	Repayments	Book value
Intragroup loans					
Euro 148.0 bond loan	18/06/2026	148.0	-	(148.0)	-
Euro 171.0 bond loan	18/06/2027	-	171.0	-	171.0
DEUTSCHE TELEKOM AG					
Euro 100.0 bond loan	24/06/2027	-	100.0	-	100.0
		148.0	271.0	(148.0)	271.0

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. The bond loan was fully repaid at maturity.

The Euro 171.0 bond loan was issued on June 26, 2026 and was subscribed by GERMANOS, COSMOTE E-VALUE, CTS and OTE ACADEMY by Euro 112.0, Euro 32.0, Euro 26.0 and Euro 1.0, respectively.

On June 25, 2026 OTE issued a Euro 100.0 bond loan due on June 24, 2027, fully subscribed by DEUTSCHE TELEKOM AG.

8. CONTRACT BALANCES

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

	GROUP		COMPANY	
	30/06/2026	31/12/2025	30/06/2026	31/12/2025
Contract costs (short-term portion)	9.8	9.7	22.7	20.7
Contract costs (long-term portion)	3.9	3.9	8.7	8.4
Cost to fulfill a contract (short-term portion)	0.9	4.4	0.9	4.4
Total contract costs	14.6	18.0	32.3	33.5
Contract assets (short-term portion)	29.6	27.3	30.6	28.0
Contract assets (long-term portion)	10.5	8.8	10.4	8.8
Total contract assets	40.1	36.1	41.0	36.8
Total assets	54.7	54.1	73.3	70.3
Contract liabilities (short-term portion)	300.1	286.7	321.7	309.3
Contract liabilities (long-term portion)	103.4	71.1	125.8	92.4
Total liabilities	403.5	357.8	447.5	401.7

For the Company, long-term contract liabilities as of June 30, 2026 include liabilities to related parties amounting to Euro 86.7 (December 31, 2025: Euro 50.2), while short-term contract liabilities include liabilities to related parties amounting to Euro 34.0 (December 31, 2025: Euro 35.2). OTE's short and long-term contract liabilities are mostly related to advances provided by UltrafastOTE and UltrafastOTE 2 to the Company for the development of broadband infrastructure.

9. INCOME TAXES

According to law 4799/2021, the corporate income tax rate in Greece is set at 22%.

The statutory corporate income tax rate applicable to entities operating in Romania is 16%, whereas the corresponding statutory rates in Belgium and the United Kingdom are 25%.

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 2019 (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 2024, 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 2025 is performed by Deloitte Certified Public Accountants S.A. and the "Tax compliance report" will be issued in the last quarter of 2026.

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	2025
GERMANOS	2025
CTS	2025
COSMOTE E-VALUE	2025
OTE ESTATE	2025
COSMOTE PAYMENTS	2020, 2025
COSMOTE TV PRODUCTIONS	2025
OTE ACADEMY	2025
OTE RURAL NORTH	2025
OTE RURAL SOUTH	2025
UltrafastOTE	2022, 2025
EVRYZONIKOTITA	2024 - 2025
UltrafastOTE 2	2023 - 2025
CTT	2025
MOBILBEEEP	2020 - 2025
OTE PLC	2022 - 2025
COSMOTE GLOBAL SOLUTIONS	2023 - 2025
COSMOHOLDING INTERNATIONAL	2020 - 2025
E-VALUE INTERNATIONAL	2020 - 2025

For the foreign entities of the Group to which the "Tax compliance report" does not apply, the status of open tax years has been determined based on the applicable statutory limitation periods in the respective countries of operation, in accordance with local tax legislation.

The merge through absorption of OTE INSURANCE by OTE was completed on January 2, 2026.

It is noted that the Greek entities of the Group have not been audited by the Greek tax authorities for years 2020 to 2025, which are considered open based on the applicable five years statute of limitations as described above.

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	
	2026	2025	2026	2025
Current income tax	101.5	78.3	88.5	66.1
Deferred income tax	(4.5)	13.9	(3.4)	16.4
Total income tax expense	97.0	92.2	85.1	82.5

Income tax payable for the Group and the Company as of June 30, 2026 amounted to Euro 34.9 and Euro 13.5, respectively (December 31, 2025: Euro 27.4 and Euro 15.5, respectively).

Income tax receivable for the Group and the Company as of June 30, 2026 amounted to Euro 20.1 and Euro 19.4, respectively (December 31, 2025: Euro 47.7 and Euro 46.8, respectively) and is recorded under "Other current assets".

The line item "Income tax (paid) / received" in the interim consolidated and separate cash flow statements does not include an amount of Euro 9.9 and Euro 9.5, respectively (June 30, 2025: Euro 1.9 and Euro 1.9, respectively), relating to income taxes that were settled through offsetting with receivables, primarily with the public sector.

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, 2026, no provision for global minimum taxes has been recognized in the interim consolidated and separate financial statements, as the DEUTSCHE TELEKOM group's effective tax rate in each jurisdiction where OTE Group operates, is expected to exceed the minimum threshold, to be substantiated either through the filing of a top up tax information return in accordance with the applicable Pillar II rules or through qualification under the transitional simplified safe harbor tests. 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 recorded or disclosed.

10. OTHER OPERATING INCOME

Other operating income is analyzed as follows:

	GROUP		COMPANY	
	1st Half		1st Half	
	2026	2025	2026	2025
Gain from disposal of property, plant and equipment and materials	3.7	0.5	3.2	0.1
Income from subsidies	1.0	0.5	1.0	0.5
Income from related parties (Note 16)	1.4	0.1	14.9	13.0
Gain from intragroup leases	-	-	-	3.1
Reimbursements	0.2	-	0.2	-
Other	1.1	1.1	0.6	0.8
TOTAL	7.4	2.2	19.9	17.5

11. OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	GROUP		COMPANY	
	1st Half		1st Half	
	2026	2025	2026	2025
Third party services	(316.1)	(224.2)	(369.6)	(288.1)
Facility and other lease related costs	(44.8)	(47.1)	(42.2)	(44.1)
Other taxes and regulatory charges	(25.1)	(22.9)	(19.2)	(17.2)
Construction cost network	(14.7)	(7.0)	(12.6)	(5.7)
Other	(18.1)	(16.3)	(16.0)	(8.9)
TOTAL	(418.8)	(317.5)	(459.6)	(364.0)

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 system solutions related projects.

12. FINANCE INCOME AND COSTS

Finance income and costs are analyzed as follows:

	GROUP		COMPANY	
	1st Half		1st Half	
	2026	2025	2026	2025
Interest on borrowings	(5.1)	(4.5)	(6.4)	(6.7)
Interest on defined benefit obligations	(2.4)	(2.2)	(1.4)	(1.3)
Discounting effect and other finance costs	(6.1)	(3.0)	(5.4)	(3.4)
Interest on lease liabilities	(3.7)	(3.8)	(26.6)	(6.3)
Finance costs	(17.3)	(13.5)	(39.8)	(17.7)
Interest income from deposits	3.5	4.8	1.6	3.2
Interest income from related parties (Note 16)	-	-	3.3	1.3
Other interest income	0.2	0.1	0.2	0.1
Unwinding effect from loans to auxiliary fund	1.3	1.4	1.3	1.4
Finance income	5.0	6.3	6.4	6.0
Finance costs, net	(12.3)	(7.2)	(33.4)	(11.7)

For the Group, the increase in net finance costs is mainly due to the decreased interest income from deposits as well as increased discounting effects and other finance costs.

For the Company, the increase in net finance costs is mainly due to significantly higher interest expense on lease liabilities, following the spin-off of OTE's mobile passive infrastructure sector to CTT in November 2025 and the Master Lease Agreement ("MLA") concluded between OTE and CTT.

13. VOLUNTARY LEAVE SCHEMES

In the first half of 2026, the Group and the Company proceeded with the implementation of voluntary leave schemes, the respective cost of which amounted to Euro 28.3 and Euro 11.4, respectively (first half of 2025: Euro 23.6 and Euro 11.9, respectively). Amounts paid during the first half of 2026, in relation to voluntary leave schemes were Euro 23.0 for the Group and Euro 7.9 for the Company (first half of 2025: Euro 25.9 and Euro 12.8, 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, 2026 and 2025 there was no dilution effect.

Earnings per share are analyzed as follows:

GROUP	1st Half	
	2026	2025
Profit attributable to owners of the parent	283.2	229.9
Profit for the period from continuing operations (attributable to owners of the parent)	283.2	281.0
Profit for the period from discontinued operations (attributable to owners of the parent)	-	(51.1)
Weighted average number of shares for basic earnings per share	394,736,625	404,315,128
Weighted average number of shares adjusted for the effect of dilutions	394,736,625	404,315,128
Basic earnings per share	0.7174	0.5686
From continuing operations	0.7174	0.6950
From discontinued operations	-	(0.1264)
Diluted earnings per share	0.7174	0.5686
From continuing operations	0.7174	0.6950
From discontinued operations	-	(0.1264)

(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, "Fixed business" and "Mobile business" have been determined to be reportable segments in the financial statements. The "Other" category comprises all the other operations of the Group, the most material of which relate to ICT system solutions services, field operations and concession arrangements, as well as other supplementary services to the Group like real estate and electronic payments.

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

- "Fixed business" includes fixed-line services, internet access services, national and international wholesale services, and TV services.
- "Mobile business" includes mobile telecommunications services and retail operations (shops).

Transactions between the operating segments in Greece have been already eliminated.

Accounting policies of the operating segments are the same as those followed for the preparation of the financial statements. Management evaluates segment performance based on net margin which is defined as total revenues minus expenses directly related to revenues.

Assets and liabilities have not been disclosed by segment as these items are managed on a group basis and are not provided to the Group's chief operating decision makers at the operating segment level.

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

Six-month period ended June 30, 2026	Fixed business	Mobile business	Other	TOTAL
Retail services revenues (fixed business)	464.2	-	-	464.2
Service revenues (mobile business)	-	527.9	-	527.9
Revenue from the sale of goods and merchandise	0.6	89.7	1.0	91.3
Revenues from the use of assets	43.9	-	4.5	48.4
Other revenues	255.7	1.5	326.2	583.4
Total revenues	764.4	619.1	331.7	1,715.2
Expenses directly related to revenues	(166.0)	(171.8)	(286.9)	(624.7)
Net margin	598.4	447.3	44.8	1,090.5
Non allocated expenses				(416.6)
Other operating income				7.4
Operating profit before financial and investing activities, depreciation, amortization and impairment				681.3

Six-month period ended June 30, 2025	Fixed business	Mobile business	Other	TOTAL
Retail services revenues (fixed business)	460.9	-	-	460.9
Service revenues (mobile business)	-	508.4	-	508.4
Revenue from the sale of goods and merchandise	0.8	91.0	1.1	92.9
Revenues from the use of assets	52.9	-	3.7	56.6
Other revenues	348.9	1.5	204.8	555.2
Total revenues	863.5	600.9	209.6	1,674.0
Expenses directly related to revenues	(260.0)	(167.0)	(174.7)	(601.7)
Net margin	603.5	433.9	34.9	1,072.3
Non allocated expenses				(407.3)
Other operating income				2.2
Operating profit before financial and investing activities, depreciation, amortization and impairment				667.2

Other revenues of the segment "Other" have been significantly increased in relation to the comparative period of prior year due to higher revenues from ICT system solutions.

Other revenues of the segment "Fixed business" have been significantly declined in relation to the comparative period of prior year, mainly reflecting the ongoing phase-out of low margin international transit activities.

For the first half of 2026, for the Group and the Company, revenues from ICT system solutions amount to Euro 299.8 and Euro 246.2, respectively (first half of 2025: Euro 182.5 and Euro 127.2, respectively).

GEOGRAPHIC INFORMATION

Geographic information is presented on the basis of the legal domicile of the Group's entities.

This presentation differs from the operating segment information disclosed above. The geographic disclosures present information on the basis of the legal domicile, whereas the operating segment disclosures are prepared in accordance with the management approach required by IFRS 8 for the purposes of performance evaluation and resource allocation.

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

Six-month period ended June 30, 2026	GREECE	ROMANIA	BELGIUM	U.K.	Eliminations	TOTAL
Total revenues	1,687.8	1.4	29.4	-	(3.4)	1,715.2
Operating profit before financial and investing activities, depreciation, amortization and impairment	677.5	(0.5)	4.5	(0.2)	-	681.3
Purchase of property, plant and equipment and intangible assets	265.4	-	-	-	-	265.4

Six-month period ended June 30, 2025	GREECE	ROMANIA	BELGIUM	U.K.	Eliminations	TOTAL
Total revenues	1,640.3	2.1	34.0	-	(2.4)	1,674.0
Operating profit before financial and investing activities, depreciation, amortization and impairment	660.4	(0.3)	7.3	(0.2)	-	667.2
Purchase of property, plant and equipment and intangible assets	287.3	-	-	-	-	287.3

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 54.62% 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 2026		1st Half 2025	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
GERMANOS	95.9	99.5	92.8	97.0
COSMOTE E-VALUE	2.0	68.0	1.7	70.9
COSMOTE TV PRODUCTIONS	-	3.7	-	3.5
CTS	3.3	71.4	5.8	74.4
CTT	-	0.7	-	-
COSMOTE PAYMENTS	-	9.0	0.4	8.1
COSMOTE GLOBAL SOLUTIONS	0.1	3.2	-	2.4
OTE ESTATE	0.1	8.4	-	8.7
OTE INSURANCE	-	-	-	0.1
OTE ACADEMY	-	2.7	-	1.2
TELEKOM ROMANIA MOBILE	-	-	2.1	2.2
OTE RURAL NORTH	1.6	2.2	1.9	2.2
OTE RURAL SOUTH	2.3	3.0	2.4	2.7
UltrafastOTE	17.0	-	6.4	-
UltrafastOTE 2	1.2	-	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	9.0	18.6	7.8	21.6
TOTAL	132.5	290.4	121.3	295.0

Purchases of OTE from CTS include network construction services amounting to Euro 9.3 for the first half of 2026 (first half of 2025: Euro 9.2).

Purchases of OTE from related parties do not include an amount of Euro 50.5 related to lease expenses (first half of 2025: Euro 27.9).

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

	1st Half 2026		1st Half 2025	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	14.2	20.0	12.7	26.2
TOTAL	14.2	20.0	12.7	26.2

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

	Other operating income OTE	
	1st Half 2026	1st Half 2025
GERMANOS	3.7	3.6
COSMOTE E-VALUE	3.9	3.6
CTS	4.8	5.2
CTT	0.6	-
COSMOTE PAYMENTS	0.2	0.1
OTE ESTATE	0.1	0.1
OTE ACADEMY	0.2	0.2
TELEKOM ROMANIA MOBILE	-	0.1
DEUTSCHE TELEKOM group of companies (except for OTE Group)	1.4	0.1
TOTAL	14.9	13.0

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 2026	1st Half 2025
DEUTSCHE TELEKOM group of companies (except for OTE Group)	1.4	0.1
TOTAL	1.4	0.1

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 2026		1st Half 2025	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	3.3	-	5.4
GERMANOS	-	1.2	-	-
COSMOTE E-VALUE	-	0.3	-	-
OTE ESTATE	-	1.2	-	3.2
CTS	-	0.2	-	-
CTT	-	23.9	-	-
OTE RURAL SOUTH	-	0.1	-	0.1
UltrafastOTE	2.7	-	1.3	-
UltrafastOTE 2	0.6	-	-	-
TOTAL	3.3	30.2	1.3	8.7

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

	Dividend income OTE	
	1st Half 2026	1st Half 2025
GERMANOS	23.0	7.0
OTE ESTATE	36.8	32.7
COSMOTE E-VALUE	1.5	4.0
OTE PLC	6.5	-
OTE RURAL SOUTH	3.1	-
COSMOTE TV PRODUCTIONS	-	1.5
OTE INSURANCE	-	1.5
TOTAL	70.9	46.7

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

	30/06/2026		31/12/2025	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
GERMANOS	48.4	58.8	40.2	55.4
COSMOTE E-VALUE	6.4	11.6	7.3	29.0
CTS	4.6	29.5	16.9	34.4
CTT	0.6	4.6	8.4	16.1
COSMOTE PAYMENTS	3.7	2.0	4.7	12.3
COSMOTE GLOBAL SOLUTIONS	-	0.6	1.0	1.9
OTE ESTATE	0.8	3.9	2.1	3.2
COSMOTE TV PRODUCTIONS	-	1.2	0.1	2.1
OTE INSURANCE	-	-	0.1	-
OTE ACADEMY	0.1	0.8	0.6	0.7
OTE RURAL NORTH	0.5	0.8	1.0	0.5
OTE RURAL SOUTH	3.5	1.9	1.6	1.6
UltrafastOTE	31.4	83.8	31.3	85.4
UltrafastOTE 2	1.2	36.5	0.1	-
E-VALUE INTERNATIONAL	0.1	-	0.1	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	9.3	226.9	10.2	38.7
TOTAL	110.6	462.9	125.7	281.3

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 199.0 as of June 30, 2026 (December 31, 2025: Euro nil).

Amounts owed to OTE by OTE RURAL SOUTH include dividends receivable amounting to Euro 3.1, as of June 30, 2026 (December 31, 2025: Euro nil). The respective amount is 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	
	30/06/2026	31/12/2025
CTT	563.4	556.3
OTE ESTATE	52.5	71.8
OTE RURAL NORTH	1.2	1.4
OTE RURAL SOUTH	2.5	3.0
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.7	0.8
TOTAL	620.3	633.3

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:

	30/06/2026		31/12/2025	
	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)	10.4	629.4	11.3	342.2
TOTAL	10.4	629.4	11.3	342.2

Amounts owed by the Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 199.0 as of June 30, 2026 (December 31, 2025: Euro nil).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 300.0 related to notes issued by OTE PLC (Note 7) and subscribed partially or in full by DEUTSCHE TELEKOM AG (December 31, 2025: Euro 299.9). Interest expenses for the above notes for the first half of 2026 amount to Euro 1.1 (first half of 2025: Euro 1.1).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 100.0 related to the bond loan issued by OTE on June 25, 2026, due on June 24, 2027, which was fully subscribed by DEUTSCHE TELEKOM AG (Note 7). Interest expenses for the above bond loan for the first half of 2026 amount to Euro nil.

In addition, amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 0.7 related to lease liabilities (December 31, 2025: Euro 0.8).

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

	30/06/2026		31/12/2025	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	703.5	-	701.5
CTS	-	26.0	-	19.2
GERMANOS	-	112.0	-	108.3
COSMOTE E-VALUE	-	32.0	-	22.3
OTE ACADEMY	-	1.0	-	-
OTE RURAL NORTH	-	-	2.0	-
UltrafastOTE	169.5	-	168.3	-
UltrafastOTE 2	13.3	-	12.8	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	100.0	-	-
TOTAL	182.8	974.5	183.1	851.3

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 3.7 as of June 30, 2026 (December 31, 2025: Euro 3.9).

Amounts owed to OTE by UltrafastOTE and UltrafastOTE 2 relating to loans include interest receivable amounting to Euro 3.5 and Euro 0.6 respectively as of June 30, 2026 (December 31, 2025: Euro 2.3 and Euro 0.1, respectively).

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2026 include an amount of Euro 100.0 related to the bond loan issued by OTE on June 25, 2026, due on June 24, 2027, which was fully subscribed by DEUTSCHE TELEKOM AG (Note 7). Interest expenses for the above bond loan for the first half of 2026 amount to Euro nil.

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 2026	1st Half 2025
Short-term employee benefits	2.2	2.7
Other long-term benefits	-	0.9
Termination benefits	-	1.3
TOTAL	2.2	4.9

Fees paid to the members of the Board of Directors of the Company amounted to Euro 0.2 for the first half of 2026 (first half of 2025: 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, 2025, except for the following:

OTE

Local loop activation and fault recovery: OTE had been summoned to a hearing before HTPC on September 21, 2020 for alleged breach of telecommunication and competition law, regarding delays in activation of local loops and fault recovery for the period from November 2016 to November 2018. The hearing is grounded on a technical report issued by HTPC and complaints of WIND, VODAFONE and FORTHNET. The hearing took place on September 19, 2022 and a decision was issued within 2026 pursuant to which, infringements of telecommunications legislation were identified and an administrative fine of Euro 1.8 was imposed. At the same time, the decision concluded that no infringement of competition law arose. The complainants appealed before the Administrative Court of Appeal against HTPC's decision.

VODAFONE Romania: On October 1, 2025, the sale to VODAFONE Romania of the shares held by the Group to TELEKOM ROMANIA MOBILE, was completed. In accordance with the procedure provided for in the share purchase agreement, the purchaser within the agreed timeframe, delivered to OTE the completion accounts, according to which OTE would have to compensate VODAFONE Romania the amount of Euro 12.9 as adjustment of the purchase price according to the completion accounts, as prepared by the purchaser.

Following negotiations and OTE Board of Directors' approval, on May 29, 2026, a settlement agreement was signed with VODAFONE Romania for the disbursement by OTE of an amount of Euro 7.4 with regards to the completion accounts, as final settlement. The disbursement took place in June 2026. The settlement agreement had no impact on the interim consolidated and separate income statements in the current period.

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	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Financial assets				
Trade receivables	782.0	592.3	782.0	592.3
Loans to pension funds	56.9	58.6	64.5	66.6
Loans and advances to employees	21.2	24.9	21.2	24.9
Guarantees	3.0	4.1	3.0	4.1
Guaranteed receipt from Grantor (Financial asset model)	20.5	13.6	20.5	13.6
Cash and cash equivalents	762.3	520.9	762.3	520.9
Financial liabilities				
Long-term borrowings	350.0	350.0	333.9	330.7
Short-term borrowings	100.0	-	100.2	-
Short-term portion of long-term borrowings	499.8	499.4	498.0	493.5
Lease liabilities	205.8	212.9	205.8	212.9
Trade accounts payable	851.7	824.3	851.7	824.3
Interest payable	5.3	3.2	5.3	3.2
Financial liabilities related to digital wallets	12.0	11.9	12.0	11.9
Liability for content rights (long-term)	4.3	12.7	4.3	12.7

COMPANY	Carrying Amount		Fair value	
	30/6/2026	31/12/2025	30/6/2026	31/12/2025
Financial assets				
Trade receivables	786.7	612.4	786.7	612.4
Loans to pension funds	56.9	58.6	64.5	66.6
Loans and advances to employees	7.2	7.6	7.2	7.6
Guarantees	1.1	2.2	1.1	2.2
Other receivables from related parties	9.2	12.2	9.2	12.2
Loans granted to subsidiaries	178.7	180.7	162.8	154.0
Cash and cash equivalents	508.3	209.6	508.3	209.6
Financial liabilities				
Long-term borrowings	350.0	350.0	334.0	330.9
Short-term borrowings	271.0	148.0	271.6	148.0
Short-term portion of long-term borrowings	499.8	499.4	498.0	493.5
Lease liabilities	685.7	702.1	685.7	702.1
Trade accounts payable	870.0	862.3	870.0	862.3
Interest payable	4.9	5.1	4.9	5.1
Liability for content rights (long-term)	4.3	12.7	4.3	12.7

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, 2026, the Group and the Company held the following financial instruments measured at fair value:

GROUP and COMPANY	Fair value		Fair value hierarchy
	30/6/2026	31/12/2025	
Financial Assets			
Investments in mutual funds	7.3	6.9	Level 1
Investment in mutual fund (long-term)	2.5	2.2	Level 3
Derivative financial instruments with a hedging relationship	-	0.1	Level 3
Financial Liabilities			
Derivative financial instruments with a hedging relationship	2.4	2.0	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"). The Company designated the CfDs described above in an effective cash flow hedge accounting relationship as of their inception date. No ineffectiveness arose for the period ended June 30, 2026.

The vPPA entered into by the Company in June 2025 was terminated during the first half of 2026, prior to the commencement of its financial settlement, and was replaced at Group level by a physical power purchase agreement (physical PPA). The replacement agreement qualifies for the own-use requirements under IFRS 9 and is therefore accounted for as an executory contract.

FINANCIAL RISK MANAGEMENT

Macroeconomic conditions in Greece

During the first half of 2026, macroeconomic conditions in Greece remained broadly resilient, despite continued geopolitical uncertainty and volatility in the global economic environment. Economic activity continued to be supported by investment, including the absorption of European Union funds, and domestic demand, while renewed energy price pressures contributed to higher inflation and affected financing and broader economic conditions.

Economic activity in Greece is expected to continue expanding during 2026, although at a more moderate rate than previously anticipated. Investment and private consumption are expected to continue supporting economic activity, while geopolitical developments, energy price volatility, inflationary pressures, weaker external demand and global trade tensions remain the principal risks to the outlook. These developments have been taken into consideration in the Group's current business plan assumptions and management assessments.

Management continually assesses the possible impact of changes in the macroeconomic and financial environment in Greece, taking into consideration global economic developments, in order to ensure that all necessary measures are taken to minimise any impact on the Group's Greek 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, 2026.

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 or 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 or loss include mainly 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, 2026 amount to Euro 762.3 and Euro 508.3, respectively and their short-term borrowings and their short-term portion of long-term borrowings amount to Euro 599.8 and Euro 770.8, 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-rate borrowing.

ii. Foreign currency risk

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

The Group's and the Company's exposure to foreign currency risk arising from financial assets and liabilities denominated in all other currencies is not material.

iii. Energy price risk

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

The Group and the Company have developed and enacted a risk management strategy for energy price risk and its mitigation.

The Group and the Company mitigate energy price volatility risk primarily by entering into long-term power purchase agreements (PPAs), which help secure more stable pricing and reduce exposure to energy price fluctuations.

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	30/6/2026	31/12/2025
Long-term borrowings	350.0	350.0
Short-term borrowings	100.0	-
Short-term portion of long-term borrowings	499.8	499.4
Lease liabilities (long-term portion)	158.2	164.7
Lease liabilities (short-term portion)	47.6	48.2
Financial liabilities related to digital wallets	12.0	11.9
Cash and cash equivalents	(762.3)	(520.9)
Net debt	405.3	553.3
Total equity	1,980.0	2,110.9
Gearing ratio	0.20x	0.26x

COMPANY	30/6/2026	31/12/2025
Long-term borrowings	350.0	350.0
Short-term borrowings	271.0	148.0
Short-term portion of long-term borrowings	499.8	499.4
Lease liabilities (long-term portion)	590.8	615.2
Lease liabilities (short-term portion)	94.9	86.9
Cash and cash equivalents	(508.3)	(209.6)
Net debt	1,298.2	1,489.9
Total equity	2,598.1	2,685.3
Gearing ratio	0.50x	0.55x

19. RECLASSIFICATIONS

In the interim consolidated and separate income statements of the first half of 2025, an amount of Euro 3.5, in relation to fixed mobile substitution services (FMS), has been reclassified from “Service revenues” of mobile business to “Retail services revenues” of fixed business, for better presentation and in order to make it comparable to the presentation of the corresponding amounts in the consolidated and separate income statements for the current period.

20. EVENTS AFTER THE FINANCIAL POSITION DATE

The most significant events after June 30, 2026, are as follows:

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Cancellation of Own Shares

The Ordinary General Shareholders' Meeting of June 9, 2026 approved the cancellation of 9,799,155 treasury shares, acquired during the period from May 2, 2025 to April 30, 2026, together with the corresponding reduction in the Company's share capital of Euro 27.7.

Following notification of the Euronext Athens and the completion of other legal and regulatory procedures, the aforementioned 9,799,155 shares were cancelled and delisted from the Euronext Athens effective from July 17, 2026.

Share Buyback Program

From July 1, 2026, until July 28, 2026, within the framework of the share buyback program, OTE had acquired 497,706 own shares for a total value of Euro 9.7.

As of the date of the issuance of the interim financial statements, the Company holds 1,639,980 own shares, with a nominal value of Euro 2.83 (absolute amount) per share, which represent 0.416% of the Company's share capital.

Extension for 2 years of the revolving credit facility with syndication of banks for a committed amount of Euro 100.0

On July 22, 2026, OTE extended for 2 years the existing Euro 100.0 bond loan agreement, in the form of a committed revolving credit facility, with the syndication of National Bank of Greece SA, Alpha Bank SA, Eurobank SA, Piraeus Bank SA and Intesa Sanpaolo S.p.A..

No drawdown has taken place up to the date of this publication.