HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

GROUP OF COMPANIES

SIX MONTHS FINANCIAL REPORT

For the period
from January 1, 2024 to June 30, 2024

(TRANSLATED FROM THE GREEK ORIGINAL)

In accordance with Article 5 of Law 3556/2007

TABLE OF CONTENTS

I. 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, Independent- Non Executive Member of the Board of Directors

3. Charalampos Mazarakis, Executive 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, 2024 to June 30, 2024, which have been prepared in accordance with the applicable accounting standards, provide a true and fair view of the assets and liabilities, the owners' equity and the results of the Company and of the companies included in the consolidation taken as a whole, in accordance with the provisions of paragraphs 3 to 5 of article 5 of L. 3556/2007.

b. The report of the Board of Directors for the first half of the year provides a true and fair view of the information required according to paragraph 6 of article 5 of L. 3556/2007, i.e. the significant events of the 1st half of the year and their impact on the six months financial statements, the development, performance and the financial position of the Company and the companies included in the consolidation taken as a whole, the description of the risks and uncertainties for the 2nd half of the year as well as the material transactions between the Company, its consolidated companies and other related parties.

Maroussi, August 7, 2024

Chairman and Chief Executive Officer	Vice Chairman of the BoD	Board Member
Konstantinos Nempis	Eelco Blok	Charalampos Mazarakis

The two members of the Board of Directors, who have signed the above statements, have been authorized to do so in accordance with the decision of the Company's Board of Directors of August 7, 2024.

II. HALF YEAR REPORT OF THE BOARD OF DIRECTORS

TABLE OF CONTENTS

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, 2024 and for the six month period then ended. The OTE Group (the "Group") apart from the Company also includes subsidiaries over which OTE has direct or indirect control. The Consolidated and Separate Financial Statements have been prepared in accordance International Accounting Standard (IAS) 34 "Interim Financial Reporting", as adopted by the European Union (E.U.).

This report includes the financial assessment of the results of the period from January 1, 2024 to June 30, 2024, the outlook for the second half of 2024, the significant events which took place in the first half of 2024, 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 2024.

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

The interim OTE's Financial Statements (separate and consolidated), Auditor's Report on review of interim financial information and the half year report of the Board of Directors can be found on the following link:
https://www.cosmote.gr/cs/otegroup/en/oikonomikes_katastaseis_omilou_ote_kai_ae.html

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 2024

Group	1st Half 2024	1st Half 2023	Change
Revenues	1,788.3	1,657.7	+7.9%
Adjusted EBITDA (AL)	652.7	648.8	+0.6%
Margin%	*36.5%*	*39.1%*	*-2.6pp*
Operating profit before financial and investing activities	353.3	332.4	+6.3%
Profit to owners of the parent	260.7	247.2	+5.5%
Adj. Profit to owners of the parent	283.0	268.8	+5.3%
EPS (€)	*0.6289*	*0.5786*	*+8.7%*
Adjusted Capex	273.6	246.6	+10.9%
Free Cash Flow (AL)	248.3	370.1	-32.9%
Cash and cash equivalents	686.0	821.1	-16.5%
Net Debt	457.0	390.6	+17.0%

Note 1: Alternative Performance Measures: For details on purpose and calculations refer to Section G. Alternative Performance Measures Section.

OTE Group's consolidated revenues totaled Euro 1,788.3 in the first half of 2024, up 7.9% compared to the first half of 2023, fueled by strong performance in Greece. On a country basis, total revenues in Greece posted a sharp increase of 8.9% to Euro 1,658.4 benefiting from solid performances in Mobile, TV, and ICT. In Romania, total revenues reached Euro 132.9, down 3.9% compared to the first half of 2023, mainly reflecting the impact of mobile termination rate (MTR) cuts and certain customer-retention promotions in prior periods.

Total Group Operating Expenses, excluding depreciation, amortization, impairment and charges related to voluntary leave schemes and other restructuring costs amounted to Euro 1,099.8 in the first half of 2024, up 13.3% compared to the first half of 2023, primarily reflecting higher direct costs associated with higher revenues. Personnel costs were down 4.9% mainly as a result of the voluntary leave scheme implemented in 2023.

The Group's Adjusted EBITDA After Lease (AL) amounted to Euro 652.7 up 0.6%, as growth from Greek operations was partly offset by pressure on Romania's profitability. The significant contribution from ICT and low-margin international wholesale revenue explains the decline in Group Adjusted EBITDA (AL) margin to 36.5%, In Greece, Adjusted EBITDA After Lease (AL) totaled Euro 650.0, up 1.5%, resulting in a margin of 39.2%. Romania Mobile operations recorded an Adjusted EBITDA (AL) of Euro 2.7, mainly reflecting top line pressure.

The Group's Operating profit before financial and investing activities in the first half of 2024 stood at Euro 353.3, compared to Euro 332.4 in the first half of 2023, an increase of 6.3% reflecting higher profitability in Greece and lower depreciation.

Adjusted Capex amounted to Euro 273.6, up 10.9%. During the first half of 2024, OTE continued to expand Greece's largest FTTH network, extending its footprint to additional households and businesses.

Free Cash Flow (AL) stood at Euro 248.3, down 32.9%, mainly due to higher income tax payments, timing differences in voluntary exit scheme payments compared to last year and higher capex spending in the period. Tax outflows in the comparable period of 2023 had benefited from an income tax refund. The Company remains on track to meet its full-year Free Cash Flow and Capex target.

The Group's Net Debt stood at Euro 457.0 as of June 30, 2024, and the ratio of net debt to 12-month Adjusted EBITDA (AL) stood at 0.3x. The Group does not face any significant bond maturity until September 2026 (Euro 500 0.875% Notes).

GREECE

Total revenues from Greek operations posted a sharp increase of 8.9% in the first half of 2024, to Euro 1,658.4. Topline growth reflects the positive momentum in Mobile, Broadband, TV, and ICT, while lower margin international wholesale revenues were up significantly in the period.

Retail fixed service revenues remained unchanged in the first half of 2024, as continuing positive trends in Broadband and TV were offset by contracting legacy services. OTE is defending its topline, taking advantage of the fast rollout of its FTTH infrastructure, while the State-sponsored FTTH subsidy coupon should further support demand and increase utilization. In addition, the agreement with NOVA should further support Pay-TV revenue growth.

Mobile service revenues posted another solid increase, up 3.5% in the first half of 2024. Both postpaid and prepaid revenues were up once again, reflecting certain initiatives implemented in late 2023, the successful execution of OTE's more-for-more strategy and customer transition to higher-value services. Ongoing recognition of mobile network performance along with strong competitive positions in customer satisfaction should support future growth. The outstanding high percentage of pre-paid subscribers, combined with the relatively low data consumption, provides an ongoing growth opportunity.

Wholesale revenues were up 14.5% in the first half of 2024, mainly reflecting a sharp increase in international transit traffic revenues, offsetting the anticipated drop in higher-margin national wholesale due to the infrastructure built by other operators.

Other revenues were up 25.7% in the first half of 2024, primarily reflecting strong ICT momentum. Handset sales were also up in the period. The Company maintained its strong Business-to-Business (B2B) positions with a 43.6% revenue growth in ICT. The Group acts as a major Systems Integrator for businesses and the public sector, supporting digitalization and simplification with the provision of state-of-the-art technology infrastructure, innovative and customized IT and cloud solutions.

Adjusted EBITDA (AL) in Greece increased by 1.5% to Euro 650.0, resulting in a margin of 39.2%. Margin contraction reflects the increasing contribution from lower-margin revenue streams. The steady increase in mobile revenue along with ongoing cost containment on the personnel front offset the drop in the national wholesale segment and higher energy costs in the period.

Financial Data	1st Half 2024	1st Half 2023	Change
Revenues	**1,658.4**	**1,522.8**	**8.9%**
Retail Fixed Services	456.6	456.8	0.0%
Mobile Service Revenues	500.7	483.9	+3.5%
Wholesale Services	313.4	273.7	+14.5%
Other Revenues	387.7	308.4	+25.7%
Adjusted EBITDA After Lease (AL)	**650.0**	**640.5**	**+1.5%**
Margin %	***39.2%***	***42.1%***	***-2.9pp***

Operational Data	1st Half 2024	1st Half 2023	Change
Fixed lines access	2,602,041	2,622,623	-0.8%
Broadband subscribers	2,407,051	2,387,461	+0.8%
...of which Fiber service	*1,581,437*	*1,513,500*	*+4.5%*
...of which FTTH	*324,308*	*193,588*	*+67.5%*
TV subscribers	686,518	646,717	+6.2%
Mobile Subscribers	7,189,258	7,325,380	-1.9%
Postpaid	*2,784,160*	*2,605,579*	*+6.9%*
Prepaid	*4,405,098*	*4,719,801*	*-6.7%*

Note: All operational KPI's for 2024 and 2023 period have been reclassified. Fixed, Broadband and TV operational data include only RGU (Revenue Generating Units). In the Mobile segment reclassification refers to a certain shift between Postpaid and Prepaid segment as well as between Postpaid and Broadband.

Fixed Segment

In the first half of 2024, the Company remained focused on its FTTH investment plan, reaching 1,460k homes at the end of June. OTE leads the market accounting for the bulk of the country's total installed FTTH lines. OTE intends to pursue its investment strategy and plans to reach approximately 1.8 million homes by year end. This includes the partly subsidized Ultra-Fast Broadband Infrastructure (UFBB) investment to bring ultra-high Internet speeds of up to 1Gbps in semi-urban and rural areas of the country.

OTE posted another period of strong FTTH customer additions, adding 74K subscribers, capturing once again the bulk of estimated market net adds. The number of OTE FTTH subscribers stood at 324k, of which more than 85% utilize OTE's own FTTH network infrastructure. Moreover, approximately 40% of competitor FTTH subscribers rely on OTE's infrastructure. As a result, total utilization on homes passed by OTE's infrastructure reached 24%, compared to 19% one year earlier, reflecting incremental network availability and effective sales initiatives. The Gigabit Voucher plan recently approved by the European Commission and expected to become available in the fourth quarter of this year, should further encourage take-up of FTTH connections in the market. The plan will take the form of maximum Euro 200 (absolute amount) connectivity vouchers for speeds of at least 250Mbps for a 24-month period. In addition, the European Commission approved the offer of volume discounts at the wholesale level to promote transition to fiber optic services. Reflecting the significantly reduced churn, enhanced customer satisfaction, and lower operating costs associated with fiber networks, success in expanding the FTTH subscriber base is critical to setting the foundation for long-term sustainable growth. FTTH penetration on total broadband customers remains at nearly 13%, providing a significant growth potential, in terms of customer offerings and value.

OTE continues to make progress in its total fiber (FTTx) customer base. The total number of FTTx subscribers stood at 1,581k, while FTTx penetration on total broadband base stood at 65.7% up from 63.4% a year earlier. Speeds of 100Mbps or above continue to gain traction, reaching 49% of total FTTx connections. Total OTE broadband subscribers stood at 2,407k, up 0.8% year-on-year while broadband penetration on total fixed lines rose to 93%, from 91% a year earlier.

OTE's total TV subscriber base reached 687k at the end of June, a year-on-year increase of 6.2%. The market is set to benefit from the recent agreement between OTE and NOVA regarding the sharing of their sports channels, which so far were offered on an exclusive basis on each company's platform. In addition to significantly enhancing the Pay-TV content offering to all Greek consumers, the agreement constitutes an effective way to offer incremental value to consumers and combat piracy and should thereby drive growth of the overall Pay-TV market.

Mobile Segment

OTE achieved another period of growth in its mobile postpaid base, totaling 2.8 million subscribers, a 6.9% year-on-year increase. Postpaid additions were positive in the first half of 2024, at 102k, supported by ongoing customer additions and prepaid-to-postpaid upgrades. Ongoing growth in the postpaid segment is driven by OTE's clear mobile network leadership and its competitive advantage in terms of customer excellence.

The Company continues to enjoy a strong competitive advantage in customer satisfaction and network performance surveys. OTE's mobile network was recognized as "the Fastest Mobile Network in Greece" at the Speedtest AwardsTM by Ookla® for the eighth consecutive year and won "Best in Test" by "umlaut" for the tenth consecutive year. Recognition of OTE's network quality, supported by ongoing investments, drives positive customer preferences and revenue growth.

Population coverage of OTE's 5G network has exceeded 99%, while OTE was the first operator to carry out the commercial launch of a 5G+ network in Greece. The next-generation 5G Stand-Alone (SA) technology will further enhance customer experience, gradually resulting in even higher download and upload speeds ultra-low latency, improved indoor coverage, moving ever closer to realization of a "Gigabit Society".

The population coverage of Cosmote's 5G+ network has already reached 50% and will be expanded to include additional areas across Greece, aiming to reach 60% population coverage by the end of 2024.

OTE leverages the growth of data consumption alongside its network superiority to strengthen its revenue base.

ROMANIA MOBILE (TELEKOM ROMANIA MOBILE)

Financial Data	1st Half 2024	1st Half 2023	Change
Revenues	**132.9**	**138.3**	**-3.9%**
Mobile Service Revenues	77.2	94.1	-18.0%
Other Revenues	55.7	44.2	+26.0%
Adjusted EBITDA After Lease (AL)	**2.7**	**8.3**	**-67.5%**
Margin %	***2.0%***	***6.0%***	***-4pp***

Operational Data	1st Half 2024	1st Half 2023	Change
Mobile Subscribers	**3,600,870**	**4,063,395**	**-11.4%**
Postpaid	1,951,151	1,863,583	+4.7%
Prepaid	1,649,719	2,199,812	-25.0%

Total revenues from Telekom Romania Mobile (TKRM) amounted to Euro 132.9 in the first half of 2024, down 3.9% year on year. Mobile service revenues were impacted by challenging competitive dynamics in the market and customer-retention activities in prior periods, while overall operations in Romania continue to suffer the impact of mobile termination rate (MTR) cuts. An additional 50% MTR cut has been implemented as of the beginning of 2024. Other revenues were up in the first half of 2024, mainly reflecting higher handset sales.

Ongoing positive customer additions on the postpaid segment continues, as the postpaid base achieved a 4.7% year-on-year increase to a total of 1.95 million subscribers. The prepaid segment subscriber base declined, consistent with the trend of overall contraction prevailing in the Romania prepaid market.

Adjusted EBITDA (AL) from Romanian operations amounted to Euro 2.7 in the first half of 2024, impacted by topline pressure along with the Euro 1.3 effect from the new tax on revenue introduced in 2024.

B. SIGNIFICANT EVENTS OF THE 1st HALF OF 2024

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

On January 2, 2024, the process of absorption of wholly owned subsidiary company COSMOTE – MOBILE TELECOMMUNICATIONS SINGLE MEMBER SOCIETE ANONYME ("COSMOTE") by its parent company OTE, was completed. This does not have any impact on Group consolidated financials as COSMOTE was fully consolidated in Group Financial Statements.

SHAREHOLDER REMUNERATION

Following the decision by OTE's Board of Directors on February 21, 2024, OTE intends to distribute approximately 95% of its expected 2024 Free Cash Flow. Total shareholder remuneration is targeted at approximately Euro 450, corresponding to a Euro 297 cash dividend and approximately Euro 153 in share buyback. The Company's Annual General Shareholder Meeting of June 28, 2024, approved the distribution of a dividend of Euro 0.71 per share. The final dividend of Euro 0.7216 per share adjusted for own shares outstanding as of the ex-dividend date, was paid out on July 10, 2024. The share buyback execution started on February 26, 2024, and is currently in force.

SHARE BUYBACK PROGRAM AND CANCELLATION OF OWN SHARES

The Extraordinary General Shareholders' Meeting of November 30, 2023, approved a new two-year Share Buyback Program in the context of the Shareholders' Remuneration Policy and in partial execution thereof (hereafter the 2024-2026 Program). The Program execution started on February 26, 2024, and will be concluded by January 21, 2025. The targeted amount stands at approximately Euro 153.

During the period from January 1, 2024, to June 30, 2024, the Company acquired 4,621,431 own shares at an average price of Euro 13.83 per share.

The Annual General Shareholders'Meeting of June 28, 2024 approved in accordance with article 49 of Law 4548/2018, the cancellation of 5,308,440 own shares along with the reduction of the Company's share capital by Euro 15,022,885.20 (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 November 1, 2023 to May 31, 2024, at an average price of Euro 13.59 per share. Following notification to the Corporate Actions Committee of the Athens Stock Exchange and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Athens Stock Exchange (ATHEX) as of July 24, 2024, when trading of the aforementioned shares on the ATHEX has ceased.

ISSUANCE OF NEW BOND UNDER THE GLOBAL MEDIUM-TERM NOTE PROGRAMME OF OTE PLC

On June 27, 2024, OTE PLC issued a Euro 40.0 bond due October 2024, with a yield of 3.997% per annum, fully subscribed by Deutsche Telekom AG. The proceeds will be used to cover general corporate needs of OTE Group.

SPIN OFF OF MOBILE TELEPHONY TOWERS

On March 11, 2024, OTE announced that, in an effort to enhance its overall value and dynamics, and following the successful spin-offs of the Customer Service, Shops and Field Technical Services units, absorbed by COSMOTE E-VALUE, GERMANOS and COSMOTE TECHNICAL SERVICES, it is exploring the spin-off of its activities related to the passive infrastructure of mobile telephony towers into a 100% subsidiary. This move aims to better utilize and enhance the transparency regarding the value of the specific asset. Once completed, subject to approval by the Company's relevant decision-making bodies, this process will support the optimization and efficiency of the Group's operations. The spin-off is not expected to have any impact on the Group's consolidated financial results.

BOARD OF DIRECTORS

Following the Annual General Shareholder Meeting of June 28, 2024, a new ten-member Board of Directors was elected for a three-year term. The new Board of Directors was formed into a corporate body on same day. Following this, the composition of the OTE's Board of Directors is as follows:

1. Mr. Konstantinos Nempis, Chairman and Chief Executive Officer, Executive member
2. Mr. Eelco Blok, Vice-Chairman, Independent non-Executive member
3. Mr. Daniel Daub, non-Executive member
4. Ms. Elvira Gonzalez Sevilla, non-Executive member
5. Ms. Dominique Yvette M. Leroy, non-Executive member
6. Ms. Kyra Elen Sibylle Orth, non-Executive member
7. Mr. Alexandros Athanassiou, Independent non-Executive member
8. Mr. Konstantinos Gravas, Independent non-Executive member
9. Mr. Charalampos Mazarakis, Executive member
10. Ms Christina Bousoulega, non-Executive member

The term of office of the above Board members expires at the Ordinary General Meeting of the year 2027.

C. OUTLOOK FOR THE 2nd HALF OF 2024

OTE aims to continue to strengthen its network leadership in Greece, leveraging its significant competitive advance in FTTH infrastructure and 5G coverage. The expansion of its FTTH infrastructure ensures value enhancement and higher loyalty, while the widely recognized superiority of its 5G network enables ongoing mobile service revenue growth. Recent awards by **ookla®** and **"umlaut"** provide a clear evidence of mobile network excellence. These advantages are a key consideration in OTE's efforts to be key pillar of Greece's digitization growth. OTE should also continue to benefit from the positive macroeconomic outlook in Greece and the ongoing deployment of the EU Recovery and Resilience Fund, securing further growth in the ICT segment.

Recent actions and developments in OTE's home market are expected to further drive its performance going forward:

- In **broadband**, the recent approval of the anticipated Gigabit Voucher should promote additional takeup of high-quality FTTH services.
- In **TV**, the sport content sharing agreement with NOVA should enhance Pay-TV services, providing an effective policy against piracy.
- In **wholesale**, the European Commission has approved planned volume discounts in the FTTH wholesale market. The plan should further promote transition towards fiber optic services and enable all operators to grow the market.

These initiatives, combined with continuing growth in the mobile segment, provide a solid background to enhance future growth, by monetizing infrastructure and offering to customers higher value-added services.

In Greece, for the rest of 2024 and based on current market dynamics, OTE expects to maintain current trends supported by both revenue and cost efficiencies. On a Group level, operations should remain impacted by challenging conditions in Romania.

2024 Guidance

For full year 2024, OTE management reiterates its Free Cash Flow (FCF) guidance of approximately Euro 470, impacted by higher cash income tax payments compared to 2023 and weaker cashflow in Romania. In 2024, the Group expects CAPEX in the range of Euro 610 to Euro 620, primarily earmarked for the further deployment of its FTTH infrastructure.

2024 Shareholder Remuneration

OTE intends to distribute approximately 95% of Free Cash Flow it expects to generate in 2024. Total shareholder remuneration is targeted at approximately Euro 450, comprising Euro 297 in cash dividend and approximately Euro 153 in share buyback.

- The approved dividend per share stands at Euro 0.71 (absolute amount), up 23% compared to 2023. The final dividend that was paid out on July 10, 2024, stood at Euro 0.7216 (absolute amount) gross per share, increased by the dividend corresponding to own shares that were held by the Company on the ex-dividend date.

Implementation of the Company's share buyback program, commenced on February 26, 2024, is currently ongoing. As of the date of this release, the Company has disbursed 48% of the amount earmarked for its total 2024 share buyback program.

D. RISKS AND UNCERTAINTIES FOR THE 2nd HALF OF 2024

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

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

The Board of Directors and the Management of OTE Group continually assess the possible impact of any changes in the macroeconomic and financial environment in the countries where the Group operates, so as to ensure that all necessary actions and measures are taken in order to minimize any impact on the Group's operations. Based on its current assessment, the Board of Directors has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of June 30, 2024.

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

Currently prevailing economic conditions are stable. Following the 2023 elections and high inflation of the past two years, conditions in Greece are normalized. Yet several uncertainties, driven by global developments, may impact the future outlook.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece taking into consideration global economic developments, so as to ensure that all necessary measures are taken in order to minimize any impact on the Group's Greek operations. Management is closely monitoring macroeconomic developments and financial outlook in order to mitigate uncertainties and risks.

Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of June 30, 2024.

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.

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

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

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

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.

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, 2024 amount to Euro 686.0 and Euro 443.5, respectively and their short-term borrowings amount to Euro 40.0 and Euro 150.0, respectively.

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

c) Market risk

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

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

i. Interest rate risk

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

The Group and the Company have no floating interest-rates borrowings, thus they are not sensitive to potential changes in interest rates on loans.

ii. Foreign currency risk

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

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

iii. Energy price risk

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

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

Capital Management

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business plans.
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 borrowings, dividend payment to shareholders or return capital to shareholders.

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	30/06/2024	31/12/2023
Long-term borrowings	848.1	847.7
Short-term borrowings	40.0	-
Lease liabilities (long-term portion)	183.6	184.9
Lease liabilities (short-term portion)	64.4	60.8
Financial liabilities related to digital wallets	6.9	5.3
Cash and cash equivalents	(686.0)	(463.9)
Net debt	**457.0**	**634.8**
Total equity	1,847.9	1,943.8
Gearing ratio	**0.25x**	**0.33x**

COMPANY	30/06/2024	31/12/2023
Long-term borrowings	848.1	847.7
Short-term borrowings	150.0	111.5
Lease liabilities (long-term portion)	223.6	107.5
Lease liabilities (short-term portion)	72.6	36.5
Cash and cash equivalents	(443.5)	(147.9)
Net debt	**850.8**	**955.3**
Total equity	2,413.0	3,224.8
Gearing ratio	**0.35x**	**0.30x**

d) Other risks

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

Additional tax burdens

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

Potential impairment losses

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

Additional contributions to pension funds

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

Regulatory framework

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

Critical infrastructure failure

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

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

Furthermore, power availability at critical sites is constantly monitored and enhanced. Two of the main Network and IT Data Centers were awarded with a "Tier III-category certification" by the Uptime Institute. Improvement works of Electro-Mechanical infrastructure ("Dual Feed" project) of network critical infrastructure sites took place.

Uninterrupted provision, to DT Group, of Value Added services is safeguarded by critical infrastructure's high availability along with application switch over or diversion to alternative Data Center.

Information security

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

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

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

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

Data Protection

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

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

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

Climate protection

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

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

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

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

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

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

OTE Group companies are implementing a project, in the context of a broader project at DT Group level, for the integration of Task Force on Climate-related Financial Disclosures (TCFD) Recommendations in its processes and reporting. Analysis covers both transition and physical risks, as well as opportunities. Analysis of climate change risks (transition and physical climate risks) and opportunities is assisted by the utilization of climate scenarios.

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

- Increases due to the fees / levies / burdens imposed on the electricity generation sector in the context of the EU emissions trading scheme (indirect regulatory risk). It is noted that the Draft Revised National Climate and Energy Plan submitted to European Commission by Greece assumes an increase in carbon prices of more than 10% by 2030 compared to current levels (~90 €/t for 2023).
- Stricter environmental regulations with mandatory provisions regarding reporting, monitoring and energy audits, energy efficiency requirements, etc., are expected to affect compliance efforts.
- Increases in fossil fuel prices.

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

On the long term, telecommunications infrastructure could be affected by extreme weather events (physical impacts) and there could be impacts on network operation and the availability of the telecommunication services provided. infrastructure could be affected by extreme weather events that may affect network operation and the availability of the telecommunication services provided. As a result, property losses, damages to assets and loss of customers/revenues may be experienced. In addition, increasing temperatures would result in increased cooling needs while existing equipment may need to be replaced earlier than expected to ensure proper operation in line with the altered conditions.

At the same time, the enabling role of Information and Communication Technology (ICT) in tackling climate change generates opportunities for the further development of OTE Group.

Taking into consideration all the above, OTE Group:

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

Supply chain

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

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

- The OTE Group Supplier Code of Conduct, which has been amended in alignment with new international legal requirements, is uploaded on the corporate website and is accessible by suppliers. The acceptance of the Code is a prerequisite in order for a prospective supplier to enroll at the Suppliers' Portal and also for signing a contract or other agreement (the adherence to the Code is a contractual obligation). Moreover, the supplier must bind its contractors (and/or subcontractors) to the principles of the Supplier Code of Conduct insofar as they are involved in providing deliverables under the contract.
- The OTE Group Code of Human Rights and Social Principles, which is uploaded on the corporate website and in the Supplier Portal, is accessible by the suppliers, customers and the rest of the stakeholders of the Group. OTE Group extends the Code's principles to its suppliers and requires from them to respect and apply them throughout their operations and business relationships.
- The Digital Ethics Guidelines on Artificial Intelligence OTE Group. Since 2023, suppliers and partners offering solutions that contain Artificial Intelligence (AI) systems must comply with these Principles.
- An anti-corruption clause which is included both into the General Order Terms and also as a term in contracts with suppliers and partners. As noted in the above mentioned clause, among others, the supplier and supplier's sub-contractors have the obligation to adhere, in the context of the agreement, to the principles and values (Rules) that are outlined in the "OTE Group Code of Conduct", in the "OTE Group Supplier Code of Conduct" and in the "OTE Group Code of Human Rights and Social Principles" (i.e. the adherence to the Rules is a contractual obligation).
- Procedures for reviewing and evaluating suppliers and partners (such as a pre-contractual integrity check and evaluation of prospective suppliers and partners) according to the Compliance criteria. These criteria include anti-bribery or anti-money laundering law infringement, negative publicity regarding the supplier, as well as checking whether the supplier or partner is included in DT Non-Compliant List / NCL, which includes the legal entities and the natural persons that have been blacklisted in the published international Sanction Lists of European Union, United Nations, OFAC etc.
  Also, during the Compliance evaluation of the prospective suppliers/companies, information is sought regarding the potential conflicts of interest derived from a relationship between the owner of the company or the BoD' s members of the company with Politically Expose Persons (PEPs) or other OTE Group business partners and members of Management.
- Specific reporting channels (e.g. email: tellme@ote.gr, regular post, telephone line and online whistleblowing platform) have been established to enable employees and third parties to submit anonymously or eponymously reports concerning

potential violations of applicable legislation or internal policies, codes and regulations. 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 each joint vendor in the framework of the /Eco Vadis/self-assessments and JAC (Joint Audit Cooperation).
- Necessary adjustments to the OTE Group's procurement processes and guidelines to meet the requirements in accordance with the Supply Chain Due Diligence German Act (Lieferkettensorgfaltspflichtengesetz – LkSG), have been implemented, as a member of DT Group. Also, in the framework of the above mentioned German Act, a risk assessment of the OTE Group's strategic suppliers was performed by the Sustainability team of Deutsche Telekom based on criteria related to human rights and environmental risks.

Moreover, suppliers are one of the primary stakeholder groups identified by OTE Group (see Stakeholder Dialogue Section into the Annual Financial Report), which, amongst others, are invited to participate in the Materiality Analysis. Specifically, through an online questionnaire they submit their view by rating each issue regarding the level of impact of the Group on the economy, the society and the environment. More information in the section Materiality Analysis 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 impact of electromagnetic emissions from telecommunication stations operating below the established EMF exposure safety limits. Furthermore according to measurements by independent organizations, the values of EMF attributed to telecommunications base stations, contribute less than 30% of the total electromagnetic background in the residential areas. The electromagnetic field levels in all OTE Group base stations comply with the limits recommended by the World Health Organization and the International Commission for the Protection of the Non Ionizing Radiation Protection (ICNIRP), as well as with the limits set by law 4635/2019, which are at 60-70% of the ICNIRP limits [establishing the limits, the scientific community has set a safety factor of fifty (50), considering that some population groups may be more vulnerable] at free public access points. In general, OTE Group's policy is based on the application of the Precautionary Principle, which incorporates also the principles of Transparency, Information, Participation and Promotion of Science, for all its products and services.

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

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

On 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.

Health and Safety in the workplace

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

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

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

OTE guarantees that the technical staff is always equipped with the proper PPEs. The PPEs have been chosen according to specifications, are state of the art, certified and audited for its integrity and their expiry date. Moreover, they are renewed according to the standards defined by legislation. The Company is conducting continuous and repeated trainings for the technical staff; in order all the workers to be informed and aware for the hazards in the workplace. All training programs are being updated and enriched with new techniques and information if needed; in order to maintain the interest of employees in attending them. During 2023 and throughout the first half of 2024, special training seminars "Safe Work at Height" continued, whose attendance is compulsory and lasting two days for the first - time employees, followed by a repeat one day seminar, in which it is reminded of our company technicians. Their safe way of working in height, compulsory use of personal protection and reference is made to any up -to -date security, protection and work equipment. In addition to seminars, employees also receive regular training and guidelines from the responsible Safety Engineer of the sites. Finally, all safe work instructions are uploaded to the Company’s intranet, as well as updated instructions, which each employee can refer to at any time.

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

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

The Company ensures that its staff remains always informed about the risks arising in the workplace and the prevention measures taken for risks’ elimination. Additionally, measurements of lighting levels are conducted to verify that they are adequate.

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

Regarding the employees’ response to emergencies, multiple and continuous trainings are organized by Health and Safety Unit and implemented by the responsible Safety Engineer of each site, nation widely. Among others, the trainings include evacuation exercises and updated information for good practices. Moreover, each site has its own Incident Response Team which consists of members – employees of the site, who are specially educated and have the proper equipment, so as in case of emergency (e.g. fire, earthquake) to evacuate the workspace promptly and safely.

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

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

- **Concerning safety**: Special training seminars on safe work at height, fire trainings and evacuation drills were conducted, as mentioned above. In addition, there were also updates on these issues in some facilities throughout Greece by the Safety Engineer.
- **Concerning health:** the Health & Safety Business Unit organized a series of actions called “Health Days”, consisting of medical checkup by the medical team, sugar, cholesterol and blood pressure measurements, examination by a cardiologist (via electrocardiogram), as well as first aid training at some facilities throughout Greece. Also, aiming at the most effective protection against Influenza virus, every year the Unit conducts flu vaccination at various facilities throughout Greece. Visual acuity was measured at four OTE facilities (Finikas Thessaloniki, Kavala, Patras, OTE Headquarters), using a special diagnostic machine (Visiotest), with the aim of early diagnosis of vision problems. Finally, an informative live webinar for Organ Donation was held.

- **Concerning mental health & balance**: the Health & Safety Business Unit continued to conduct the live webinars for the Workplace Management Crises in collaboration with specialized partners. Live webinar for the Emotion Management were conducted. These live webinars are aimed at self-improvement and maintaining work-life balance. In addition, there is psychological support from experts, while there is also a telephone service "Next to You", which operates 24/7, anonymously and confidentially, and it is addressed to all employees, but also to all the member of their families.
- **Concerning well-being**: The "Coach" digital platform launched in 2021 continued to operate and be available 24/7, while at the same time all sports activities (basketball, football, running team, etc.) were restarted. Additional, actions for healthy eating, with useful advice from a chef and a nutritionist, individual sessions with nutritionists and wellness actions were also organized with physical participation. As well as actions with a physiotherapist to promote musculoskeletal health in workplaces. These actions were extended to call center employees. Finally, a live webinar on nutrition and psychology was conducted.
- **Concerning the social impact**: Three (3) rounds of voluntary blood donation were conducted, respecting all the required health and safety measures for the participants.

For Health and Safety Unit, the participation of the employees to the units' actions was important, as well as their satisfaction. This magnitude was reflected in the evaluation questionnaires, that the employees completed after the end of each action. Evaluation questionnaires were widely used in the first half of 2024 and their large amount leads to safe conclusions regarding to the employees' satisfaction, which in most cases approaches 100%. All the comments collected help the unit to develop and improve actions.

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

Compliance stands for a solid commitment to the principles of integrity, transparency, justice, professionalism, team spirit, and 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, money laundering, falsification of financial statements, breaches of anti-trust legislation, violence and harassment at the workplace, human rights violations, digital ethics breaches and any act or omission that may cause a material or reputational damage to the Company) which are committed either 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 having reasonable grounds to believe that the information related to the breaches reported was true, they will be protected against potential retaliation of any kind.

In order to avoid risks of non-compliance with the 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.

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

Failing to adopt and implement adequate and robust measures and processes may lead to incidents of misconduct or wrongdoing, as described above, which may harm OTE Group's financial interests and damage its reputation, thus possibly subsequently affecting the commitment and trust of its employees and other interested parties. Therefore, OTE Group recognizes corruption, bribery, human rights 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. As a result, OTE Group has established effective policies and procedures (as mentioned above) for the prevention, detection and handling of these cases.

Critical Enterprise Contracts and Business Resilience

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

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

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

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

Following the completion of the merger through absorption of COSMOTE by OTE on January 2, 2024, the Company's transactions with related parties in the first half of 2024 and the amounts owed to and by OTE to related parties as of June 30, 2024 are not directly comparable to the previous periods.

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

	1st Half 2024		1st Half 2023	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE	-	-	24.9	11.0
GERMANOS	101.0	95.5	1.3	19.6
COSMOTE E-VALUE	1.7	70.7	1.0	39.6
E-VALUE INTERNATIONAL	0.1	-	0.1	-
E-VALUE LTD	-	0.1	-	0.1
COSMOTE TV PRODUCTIONS	-	3.7	-	3.3
OTESAT-MARITEL	0.1	-	0.2	0.2
CTS	1.5	76.0	-	76.7
OTE ESTATE	0.1	3.9	0.1	2.6
OTE INSURANCE	-	0.1	-	-
OTE ACADEMY	-	1.8	-	1.6
TELEKOM ROMANIA MOBILE	1.4	0.1	1.1	-
COSMOTE PAYMENTS	0.2	10.5	-	3.2
COSMOTE GLOBAL SOLUTIONS	1.8	1.6	-	0.7
OTE RURAL NORTH	1.6	2.2	1.6	2.4
OTE RURAL SOUTH	2.3	2.7	2.2	3.5
UltrafastOTE	2.9	-	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	7.5	22.1	4.0	7.3
TOTAL	**122.2**	**291.0**	**36.5**	**171.8**

Purchases of OTE from CTS include network construction services amounting to Euro 9.7 for the first half of 2024 (first half of 2023: Euro 9.5).

Purchases of OTE from related parties do not include an amount of Euro 24.5 related to lease expenses (first half of 2023: Euro 19.0).

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

	1st Half 2024		1st Half 2023	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	10.0	27.3	8.9	16.8
TOTAL	10.0	27.3	8.9	16.8

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

	Other operating income OTE	
	1st Half 2024	1st Half 2023
COSMOTE	-	2.1
GERMANOS	3.6	2.5
COSMOTE E-VALUE	3.1	2.9
OTE ESTATE	0.1	0.1
OTE ACADEMY	0.2	0.1
TELEKOM ROMANIA MOBILE	0.1	-
CTS	5.0	5.1
COSMOTE PAYMENTS	0.1	-
TOTAL	12.2	12.8

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 2024	1st Half 2023
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.1
TOTAL	-	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 2024		1st Half 2023	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	5.6	-	3.7
OTE RURAL SOUTH	0.1	0.1	0.1	0.1
UltrafastOTE	1.0	-	0.1	-
OTE ESTATE	-	3.5	-	2.4
TOTAL	1.1	9.2	0.2	6.2

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

	Dividend income OTE	
	1st Half 2024	1st Half 2023
GERMANOS	17.0	-
OTE ESTATE	30.7	-
TOTAL	47.7	-

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

	30/06/2024		31/12/2023	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE	-	-	14.2	73.2
GERMANOS	76.2	88.1	6.7	17.4
COSMOTE E-VALUE	2.7	41.3	3.5	26.4
E-VALUE INTERNATIONAL	0.6	-	0.6	-
TELEKOM ROMANIA MOBILE	5.3	1.3	1.7	-
COSMOTE TV PRODUCTIONS	2.0	1.3	0.1	1.9
OTESAT-MARITEL	3.1	0.1	3.5	0.1
CTS	4.7	32.4	11.9	38.1
COSMOTE PAYMENTS	3.6	3.1	1.2	10.0
COSMOTE GLOBAL SOLUTIONS	2.7	0.9	0.9	1.3
OTE ESTATE	31.5	2.4	1.5	0.8
OTE ACADEMY	-	0.7	0.2	0.3
OTE RURAL NORTH	0.6	0.4	0.9	-
OTE RURAL SOUTH	0.7	1.3	1.1	1.0
UltrafastOTE	3.8	60.6	1.5	42.8
DEUTSCHE TELEKOM group of companies (except for OTE Group)	4.9	187.7	2.2	10.4
TOTAL	**142.4**	**421.6**	**51.7**	**223.7**

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 159.2 as of June 30, 2024 (December 31, 2023: Euro nil).
Amounts owed to OTE by GERMANOS and OTE ESTATE include dividends receivable amounting to Euro 17.0 and Euro 30.7 as of June 30, 2024, respectively (December 31, 2023: GERMANOS and OTE ESTATE amounting to Euro nil). In addition, amounts owed to OTE by COSMOTE TV PRODUCTIONS include an amount of Euro 2.0 related to COSMOTE TV PRODUCTIONS's share capital reduction.

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

	Lease liabilities OTE	
	30/06/2024	31/12/2023
OTE ESTATE	147.4	108.4
COSMOTE	-	0.3
GERMANOS	0.1	0.1
OTE RURAL NORTH	1.0	0.8
OTE RURAL SOUTH	2.0	1.6
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.9	0.8
TOTAL	**151.4**	**112.0**

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:

	30/06/2024		31/12/2023	
	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)	6.2	548.3	8.5	357.4
TOTAL	**6.2**	**548.3**	**8.5**	**357.4**

Amounts owed by the Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 159.2 as of June 30, 2024 (December 31, 2023: Euro nil).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2024 include an amount of Euro 339.6 related to Notes issued by OTE PLC (Note 7) and subscribed partially or in full by DEUTSCHE TELEKOM AG (December 31, 2023: Euro 299.5). Interest expenses for the above Notes for the first half of 2024 amount to Euro 1.2 (first half of 2023: Euro 1.7).

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

	30/06/2024		31/12/2023	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	851.8	-	813.7
OTE RURAL NORTH	4.0	-	4.0	-
OTE RURAL SOUTH	4.0	-	4.0	-
UltrafastOTE	41.1	-	41.7	-
TOTAL	**49.1**	**851.8**	**49.7**	**813.7**

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 3.7 as of June 30, 2024 (December 31, 2023: Euro 4.5).

Amounts owed to OTE by UltrafastOTE relating to loans include interest receivable amounting to Euro 0.1 as of June 30, 2024 (December 31, 2023: Euro 0.7).

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 payable to the members of the Board of Directors and OTE’s key management personnel amounted to Euro 12.6 for the first half of 2024 (first half of 2023: Euro 5.2). The increase is mainly due to termination benefits provided to key management personnel in the first half of 2024.

F. SIGNIFICANT EVENTS AFTER THE END OF THE 1st HALF OF 2024

CANCELLATION OF OWN SHARES

The Annual General Shareholders’ Meeting of June 28, 2024 approved in accordance with article 49 of Law 4548/2018, the cancellation of 5,308,440 own shares along with the reduction of the Company’s share capital by Euro 15,022,885.20 (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 November 1, 2023 to May 31, 2024, at an average price of Euro 13.59 per share. Following notification to the Corporate Actions Committee of the Athens Stock Exchange and consummation of other legal and regulatory procedures, the aforementioned shares were canceled and delisted from the Athens Stock Exchange (ATHEX) as of July 24, 2024, when trading of the aforementioned shares on the ATHEX has ceased.

SHARE BUYBACK PROGRAM

From July 1, 2024 until August 7, 2024, within the framework of the Share Repurchase Program, OTE had acquired 714,600 own shares for a total value of Euro 10.0.

As of the date of this report, the Company holds 1,954,098 own shares, with a nominal value of Euro 2.83 per share, which represent 0.473% 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, 2024, 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 and Piraeus Bank SA.
No drawdown has taken place up to the date of this publication.

OTE AND NOVA TV SPORTS WHOLESALE AGREEMENT

On July 16, 2024, OTE and NOVA Telecommunications & Media Single Member S.A. (“the Parties”) have entered in a wholesale agreement regarding the cross-supply of their sports channels, which so far were offered on an exclusive basis on each Party’s platform. The agreement will enable each of the Parties to offer significantly enhanced Pay-TV services to Greek consumers, allowing them to access more sports content in a single subscription. The initiative offers not only convenience to consumers but also the combined sports content in an affordable price. The agreement will be an effective policy against piracy, which distorts the Pay-TV market, the content providers and revenues of the Greek State and is anticipated to drive the growth of the total Pay-TV market.

G. ALTERNATIVE PERFORMANCE MEASURES (APMs)

The Group uses certain Alternative Performance Measures ("APMs") in making financial, operating and planning decisions as well as in evaluating and reporting its performance. APMs provide additional insights and understanding to the Group's underlying performance, financial condition and cash flow. APMs and the respective adjusted measures are calculated by using the directly reconcilable amounts from Financial Statements of the Group and the below items as well, that due to their nature impacting comparability. As these costs or payments are of significant size and of irregular timing, it is a common industry practice to be excluded for the calculation of the APMs and the adjusted figures in order to facilitate comparability with industry peers and facilitate the user to obtain a better understanding of the Group's performance achieved from ongoing activity. The APMs should be read in conjunction with and do not replace by any means the directly reconcilable IFRS line items.

1. Costs or payments related to Voluntary Leave Schemes

Costs or payments related to Voluntary Leave Schemes comprise the exit incentives provided to employees and the contributions to the social security fund to exit/retire employees before conventional retirement age. These costs are included within the income statement as well as within the cash flow statement lines "costs related to voluntary leave schemes" and "payment for voluntary leave schemes", respectively.

2. Costs or payments related to other restructuring plans

Other restructuring costs comprise non-ongoing activity related costs arising from significant changes in the way the Group conducts business. These costs are mainly related to the Group's portfolio management restructuring.

3. Spectrum acquisition payments

Spectrum payments comprise the amounts paid to acquire rights (licenses) through auctions run by the National Regulator to transmit signals over specific bands of the electromagnetic spectrum.

Definitions and reconciliations of Alternative Performance Measures ("APMs")

Net Debt

Net Debt is used to evaluate the Group's capital structure and leverage. Net Debt is defined as 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	30/06/2024	31/12/2023
Long-term borrowings	848.1	847.7
Short-term portion of long-term borrowings	-	-
Short-term borrowings	40.0	-
Lease liabilities (long-term portion)	183.6	184.9
Lease liabilities (short-term portion)	64.4	60.8
Financial liabilities related to digital wallets	6.9	5.3
Cash and cash equivalents	(686.0)	(463.9)
Net Debt	**457.0**	**634.8**

EBITDA - Adjusted EBITDA - Adjusted EBITDA After Lease (AL)

- EBITDA is derived directly from the Financial Statements of the Group, line "Operating profit before financial and investing activities, depreciation, amortization and impairment" of the Income Statement. EBITDA is defined as total revenues plus other operating income less total operating expenses before depreciation, amortization and impairment. EBITDA is intended to provide useful information to analyze the Group's operating performance.
- Adjusted EBITDA is calculated by excluding the impact of costs related to voluntary leave schemes, and other restructuring costs.
- Adjusted EBITDA After Lease (AL): Following the adoption of IFRS 16 related to leases, it is a common industry practice to use the EBITDA After Lease (AL) or Adjusted EBITDA After Lease (AL) in order to facilitate comparability with industry peers and historical comparison as well. Adjusted EBITDA (AL) is defined as Adjusted EBITDA deducting the amortization and interest expense related to leases.

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

	OTE GROUP		GREECE		ROMANIA	
	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023	1st Half 2024	1st Half 2023
Total revenues	1,788.3	1,657.7	1,658.4	1,522.8	132.9	138.3
Other operating income	4.0	4.2	3.1	2.9	1.0	1.3
Total operating expenses before depreciation, amortization and impairment	(1,128.4)	(997.7)	(1,012.4)	(882.7)	(119.1)	(118.4)
EBITDA	**663.9**	**664.2**	**649.1**	**643.0**	**14.8**	**21.2**
Costs related to voluntary leave schemes	28.6	26.6	28.6	26.2	-	0.4
Other restructuring costs	-	0.8	-	-	-	0.8
Adjusted EBITDA	**692.5**	**691.6**	**677.7**	**669.2**	**14.8**	**22.4**
Amortization of lessee use rights to leased assets	(34.9)	(38.3)	(24.0)	(25.3)	(10.9)	(13.0)
Interest expense on leases	(4.9)	(4.5)	(3.7)	(3.4)	(1.2)	(1.1)
Adjusted EBITDA (AL)	**652.7**	**648.8**	**650.0**	**640.5**	**2.7**	**8.3**
margin %	***36.5%***	***39.1%***	***39.2%***	***42.1%***	***2.0%***	***6.0%***

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	1st Half 2024	1st Half 2023
Purchase of property, plant and equipment and intangible assets - Capex	(273.6)	(246.6)
Spectrum Payments	-	-
Adjusted CAPEX	**(273.6)**	**(246.6)**

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

- Free Cash Flow is defined as net cash flows from operating activities, after payments for purchase of property, plant and equipment and intangible assets (Capex) and adding the interest received. Free Cash Flow After Lease (AL) is defined as Free Cash Flow after lease repayments.
- Adjusted FCF After Lease (AL) facilitates comparability of Cash Flow generation with industry peers and discussions with the investment analyst community and debt rating agencies. It is calculated by excluding from the Free Cash Flow After Lease (AL) spectrum payments, payments for voluntary leave schemes and payments for other restructuring costs.

FCF After Lease (AL) and Adjusted FCF After Lease (AL) are intended to measure the cash generation from the Group's business activities while facilitate the understanding the Group's cash generating performance as well as availability for debt repayment, dividend distribution and own reserves.

OTE Group	1st Half 2024	1st Half 2023
Net cash flows from operating activities	550.0	654.3
Purchase of property, plant, equipment & intangible assets	(273.6)	(246.6)
Interest received	7.4	5.3
Free Cash Flow	**283.8**	**413.0**
Lease repayments	(35.5)	(42.9)
Free Cash Flow After Lease (AL)	**248.3**	**370.1**
Payment for voluntary leave schemes	26.3	5.0
Payment for other restructuring costs	1.3	1.6
Spectrum payments	-	-
Adjusted Free Cash Flow After Lease (AL)	**275.9**	**376.7**

Adjusted Profit to owners of the parent

Adjusted Profit for the period attributable to owners of the parent is intended to provide useful information to analyze the Group's net profitability excluding the impact of significant non-recurring or irregularly recorded items in order to facilitate comparability with previous ongoing performance. For the respective period of 2024 and the comparable period of 2023, Profit to owners of the parent was impacted by costs related to voluntary leave schemes and by other restructuring costs.

OTE Group	1st Half 2024	1st Half 2023
Profit to owners of the Parent	**260.7**	**247.2**
Costs related to voluntary leave schemes	22.3	20.8
Other restructuring costs	-	0.8
Adjusted Profit to owners of the parent	**283.0**	**268.8**

Maroussi, August 7, 2024

Konstantinos Nempis Chairman and Chief Executive Officer	Charalampos Mazarakis Board Member

III. AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Deloitte Certified Public
Accountants S.A.
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TRUE TRANSLATION FROM THE ORIGINAL IN GREEK

Independent Auditor's Review Report

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

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim separate and consolidated statement of financial position of the Company HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A. as of June 30, 2024 and the related interim separate and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended, and the selective explanatory notes which together comprise the interim condensed financial information and which represent an integral part of the six month financial report as provided by Law 3556/2007.

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

Scope of Review

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

Conclusion

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

Report on other Legal and Regulatory Requirements

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

Athens, August 7, 2024

The Certified Public Accountant

Dimitris Katsibokis
Reg. No. SOEL: 34671
Deloitte Certified Public Accountants S.A.
3a Fragkokklisias & Granikou str., 151 25 Marousi
Reg. No. SOEL: E 120

IV. INTERIM CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE)

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

GROUP OF COMPANIES

INTERIM CONDENSED FINANCIAL STATEMENTS (CONSOLIDATED AND SEPARATE) AS OF JUNE 30, 2024

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 34-65, were approved by the Board of Directors on August 7, 2024 and are signed by:

Chairman & Chief Executive Officer	Board Member & OTE Group Chief Financial Officer	Executive Director Financial Operations OTE Group	Accounting Director
Konstantinos Nempis	Charalampos Mazarakis	George Mavrakis	Anastasios Kapenis

HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.
REGISTRATION No 001037501000
99, KIFISSIAS AVE–151 24 MAROUSSI ATHENS, GREECE

TABLE OF CONTENTS PAGE

INTERIM STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE)

		GROUP		COMPANY	
(Amounts in millions of Euro)	Notes	30/06/2024	31/12/2023	30/06/2024	31/12/2023
ASSETS					
Non-current assets					
Property, plant and equipment		2,227.5	2,188.3	1,948.6	1,458.2
Right-of-use assets		260.0	258.4	332.1	180.0
Goodwill		376.6	376.6	-	-
Telecommunication licenses		247.9	264.0	243.6	2.1
Other intangible assets		300.3	263.1	257.5	184.8
Investments	4	0.1	0.1	1,611.8	3,022.8
Loans to pension funds		58.6	60.7	58.6	60.7
Deferred tax assets		184.6	185.0	57.8	5.6
Contract costs	8	26.7	28.7	25.1	11.2
Other non-current assets		76.3	77.3	83.9	83.9
Total non-current assets		**3,758.6**	**3,702.2**	**4,619.0**	**5,009.3**
Current assets					
Inventories		61.1	58.9	40.0	12.3
Trade receivables		607.9	537.6	578.7	355.1
Other financial assets		6.8	5.6	9.6	3.3
Contract assets	8	69.8	63.9	32.1	9.7
Other current assets		122.0	103.7	136.1	60.3
Restricted cash		0.7	0.6	-	-
Cash and cash equivalents		686.0	463.9	443.5	147.9
Total current assets		**1,554.3**	**1,234.2**	**1,240.0**	**588.6**
TOTAL ASSETS		**5,312.9**	**4,936.4**	**5,859.0**	**5,597.9**
EQUITY AND LIABILITIES					
Equity attributable to owners of the Parent					
Share capital	5	1,182.9	1,182.9	1,182.9	1,182.9
Share premium	5	422.7	422.8	422.7	422.8
Treasury shares	5	(89.3)	(25.3)	(89.3)	(25.3)
Statutory reserve		440.7	440.7	440.7	440.7
Foreign exchange and other reserves		(143.9)	(148.2)	(20.8)	(23.8)
Retained earnings		34.3	70.4	476.8	1,227.5
Total equity attributable to owners of the Parent		**1,847.4**	**1,943.3**	**2,413.0**	**3,224.8**
Non-controlling interests	4	0.5	0.5	-	-
Total equity		**1,847.9**	**1,943.8**	**2,413.0**	**3,224.8**
Non-current liabilities					
Long-term borrowings	7	848.1	847.7	848.1	847.7
Provision for staff retirement indemnities		95.0	107.0	43.8	33.8
Provision for youth account		72.4	75.9	72.4	75.9
Contract liabilities	8	85.9	84.9	46.4	67.0
Lease liabilities		183.6	184.9	223.6	107.5
Deferred tax liabilities		0.4	0.4	-	-
Other non-current liabilities		78.7	43.0	70.6	50.2
Total non-current liabilities		**1,364.1**	**1,343.8**	**1,304.9**	**1,182.1**
Current liabilities					
Trade accounts payable		884.4	866.4	861.3	516.9
Short-term borrowings	7	40.0	-	150.0	111.5
Income tax payable	9	121.8	95.2	108.1	39.1
Contract liabilities	8	225.6	223.9	282.7	186.8
Lease liabilities		64.4	60.8	72.6	36.5
Dividends payable	6	299.3	2.5	299.3	2.5
Other current liabilities		465.4	400.0	367.1	297.7
Total current liabilities		**2,100.9**	**1,648.8**	**2,141.1**	**1,191.0**
TOTAL EQUITY AND LIABILITIES		**5,312.9**	**4,936.4**	**5,859.0**	**5,597.9**

The accompanying notes on pages 40-65 form an integral part of these financial statements.

INTERIM INCOME STATEMENTS (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro except per share data)	Notes	GROUP 1st Half 2024	GROUP 1st Half 2023[1]	COMPANY 1st Half 2024	COMPANY 1st Half 2023[1]
Revenue					
Fixed business:					
Retail services revenues		456.6	456.8	457.2	454.9
Wholesale services revenues		313.3	273.7	318.4	299.2
Other revenues		223.5	160.8	182.8	123.1
Total revenues from fixed business		**993.4**	**891.3**	**958.4**	**877.2**
Mobile business:					
Service revenues		577.8	577.8	502.4	-
Handset revenues		150.4	134.1	100.1	1.1
Other revenues		10.7	7.7	1.4	-
Total revenues from mobile business		**738.9**	**719.6**	**603.9**	**1.1**
Miscellaneous other revenues		**56.0**	**46.8**	**34.1**	**29.8**
Total revenues		**1,788.3**	**1,657.7**	**1,596.4**	**908.1**
Other operating income	10	**4.0**	**4.2**	**15.0**	**14.3**
Operating expenses					
Interconnection and roaming costs		(243.2)	(205.0)	(224.9)	(160.6)
Provision for expected credit losses		(18.7)	(18.9)	(12.3)	(5.7)
Personnel costs		(207.4)	(218.1)	(93.1)	(50.3)
Costs related to voluntary leave schemes	13	(28.6)	(26.6)	(13.2)	(6.6)
Commission costs		(46.6)	(42.8)	(93.2)	(29.6)
Merchandise costs		(194.6)	(157.7)	(146.5)	(20.1)
Maintenance and repairs		(44.2)	(44.2)	(36.1)	(24.7)
Marketing		(34.2)	(30.3)	(22.0)	(9.0)
Other operating expenses	11	(310.9)	(254.1)	(344.4)	(244.4)
Total operating expenses before depreciation, amortization and impairment		**(1,128.4)**	**(997.7)**	**(985.7)**	**(551.0)**
Operating profit before financial and investing activities, depreciation, amortization and impairment		**663.9**	**664.2**	**625.7**	**371.4**
Depreciation, amortization and impairment		(310.6)	(331.8)	(292.9)	(199.2)
Operating profit before financial and investing activities		**353.3**	**332.4**	**332.8**	**172.2**
Income and expense from financial and investing activities					
Finance income and costs	12	(7.4)	(11.2)	(12.0)	(9.8)
Foreign exchange differences, net		0.5	1.9	0.4	0.8
Dividend income	4,16	-	-	47.7	-
Gains from investments and other financial assets - Impairment		0.3	0.6	0.3	0.3
Total profit / (loss) from financial and investing activities		**(6.6)**	**(8.7)**	**36.4**	**(8.7)**
Profit before tax		**346.7**	**323.7**	**369.2**	**163.5**
Income tax	9	(86.0)	(76.5)	(79.0)	(39.0)
Profit for the period		**260.7**	**247.2**	**290.2**	**124.5**
Attributable to:					
Owners of the parent		260.7	247.2	290.2	124.5
Non-controlling interests		-	-	-	-
Profit for the period		**260.7**	**247.2**	**290.2**	**124.5**
Earnings per share attributable to owners of the parent					
Basic earnings per share	14	0.6289	0.5786		
Diluted earnings per share	14	0.6289	0.5786		

[1]Certain reclassifications have been made in the prior-year comparative amounts (Note 19 for further details).

The accompanying notes on pages 40-65 form an integral part of these financial statements.

INTERIM STATEMENTS OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE)

	GROUP		COMPANY	
	1st Half		1st Half	
(Amounts in millions of Euro)	2024	2023	2024	2023
Profit for the period	**260.7**	**247.2**	**290.2**	**124.5**
Other comprehensive income:				
Items that will not be reclassified subsequently to profit or loss				
Actuarial gains / (losses)	3.0	(3.3)	1.7	(2.4)
Deferred taxes on actuarial gains / (losses)	(0.7)	0.7	(0.4)	0.6
Total items that will not be reclassified subsequently to profit or loss	**2.3**	**(2.6)**	**1.3**	**(1.8)**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation	0.1	(0.1)	-	-
Gains from hedging instruments	2.4	-	2.4	-
Deferred taxes on gains from hedging instruments	(0.5)	-	(0.5)	-
Total items that may be reclassified subsequently to profit or loss	**2.0**	**(0.1)**	**1.9**	**-**
Other comprehensive income / (loss) for the period	**4.3**	**(2.7)**	**3.2**	**(1.8)**
Total comprehensive income for the period	**265.0**	**244.5**	**293.4**	**122.7**
Attributable to:				
Owners of the parent	265.0	244.5	293.4	122.7
Non-controlling interests	-	-	-	-
Total comprehensive income for the period	**265.0**	**244.5**	**293.4**	**122.7**

INTERIM STATEMENT OF CHANGES IN EQUITY (CONSOLIDATED)

	Attributed to equity holders of the parent								
(Amounts in millions of Euro)	Share capital	Share premium	Treasury shares	Statutory reserve	Foreign exchange and other reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance as at January 1, 2023	**1,227.3**	**438.9**	**(73.5)**	**440.7**	**(138.8)**	**(46.2)**	**1,848.4**	**0.5**	**1,848.9**
Profit for the period	-	-	-	-	-	247.2	**247.2**	-	**247.2**
Other comprehensive loss	-	-	-	-	(2.7)	-	**(2.7)**	-	**(2.7)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**(2.7)**	**247.2**	**244.5**	**-**	**244.5**
Dividend distribution	-	-	-	-	-	(250.0)	**(250.0)**	-	**(250.0)**
Acquisition of treasury shares	-	-	(59.2)	-	-	-	**(59.2)**	-	**(59.2)**
Share option plans	-	0.1	-	-	-	-	**0.1**	-	**0.1**
Balance as at June 30, 2023	**1,227.3**	**439.0**	**(132.7)**	**440.7**	**(141.5)**	**(49.0)**	**1,783.8**	**0.5**	**1,784.3**
Balance as at January 1, 2024	**1,182.9**	**422.8**	**(25.3)**	**440.7**	**(148.2)**	**70.4**	**1,943.3**	**0.5**	**1,943.8**
Profit for the period	-	-	-	-	-	260.7	**260.7**	-	**260.7**
Other comprehensive income	-	-	-	-	4.3	-	**4.3**	-	**4.3**
Total comprehensive income	**-**	**-**	**-**	**-**	**4.3**	**260.7**	**265.0**	**-**	**265.0**
Dividend distribution (Note 6)	-	-	-	-	-	(296.8)	**(296.8)**	-	**(296.8)**
Acquisition of treasury shares (Note 5)	-	-	(64.0)	-	-	-	**(64.0)**	-	**(64.0)**
Share option plans	-	(0.1)	-	-	-	-	**(0.1)**	-	**(0.1)**
Balance as at June 30, 2024	**1,182.9**	**422.7**	**(89.3)**	**440.7**	**(143.9)**	**34.3**	**1,847.4**	**0.5**	**1,847.9**

INTERIM STATEMENT OF CHANGES IN EQUITY (SEPARATE)

(Amounts in millions of Euro)	Share capital	Share premium	Treasury shares	Statutory reserve	Other reserves	Retained earnings	Total equity
Balance as at January 1, 2023	1,227.3	438.9	(73.5)	440.7	(20.5)	1,215.4	3,228.3
Profit for the period	-	-	-	-	-	124.5	**124.5**
Other comprehensive loss	-	-	-	-	(1.8)	-	**(1.8)**
Total comprehensive income / (loss)	**-**	**-**	**-**	**-**	**(1.8)**	**124.5**	**122.7**
OTE GLOBE merger through absorption	-	-	-	-	1.3	30.0	**31.3**
Dividend distribution	-	-	-	-	-	(250.0)	**(250.0)**
Acquisition of treasury shares	-	-	(59.2)	-	-	-	**(59.2)**
Share option plans	-	0.1	-	-	-	-	**0.1**
Balance as at June 30, 2023	1,227.3	439.0	(132.7)	440.7	(21.0)	1,119.9	3,073.2
Balance as at January 1, 2024	1,182.9	422.8	(25.3)	440.7	(23.8)	1,227.5	3,224.8
Profit for the period	-	-	-	-	-	290.2	**290.2**
Other comprehensive income	-	-	-	-	3.2	-	**3.2**
Total comprehensive income	**-**	**-**	**-**	**-**	**3.2**	**290.2**	**293.4**
COSMOTE merger through absorption (Note 4)	-	-	-	-	(0.2)	(744.1)	**(744.3)**
Dividend distribution (Note 6)	-	-	-	-	-	(296.8)	**(296.8)**
Acquisition of treasury shares (Note 5)	-	-	(64.0)	-	-	-	**(64.0)**
Share option plans	-	(0.1)	-	-	-	-	**(0.1)**
Balance as at June 30, 2024	1,182.9	422.7	(89.3)	440.7	(20.8)	476.8	2,413.0

The accompanying notes on pages 40-65 form an integral part of these financial statements.

INTERIM STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE)

(Amounts in millions of Euro)	Notes	GROUP 01/01-30/06/2024	GROUP 01/01-30/06/2023	COMPANY 01/01-30/06/2024	COMPANY 01/01-30/06/2023
Cash flows from operating activities					
Profit before tax		346.7	323.7	369.2	163.5
Adjustments for:					
Depreciation, amortization and impairment		310.6	331.8	292.9	199.2
Costs related to voluntary leave schemes	13	28.6	26.6	13.2	6.6
Provision for staff retirement indemnities		1.0	(3.8)	0.5	(4.4)
Provision for youth account		-	(2.4)	-	(2.4)
Foreign exchange differences, net		(0.5)	(1.9)	(0.4)	(0.8)
Dividend income	4, 16	-	-	(47.7)	-
Gains from investments and other financial assets – Impairment		(0.3)	(0.6)	(0.3)	(0.3)
Finance costs, net	12	7.4	11.2	12.0	9.8
Working capital adjustments:					
Decrease / (increase) in inventories		(2.2)	1.2	(3.3)	1.7
Increase in receivables		(96.4)	(47.4)	(124.6)	(4.8)
Increase in liabilities (except borrowings)		56.5	24.1	126.1	11.5
Plus /(Minus):					
Payment for voluntary leave schemes	13	(26.3)	(5.0)	(12.6)	(2.7)
Payment of staff retirement indemnities and youth account, net of employees' contributions		(6.7)	(4.6)	(6.6)	(4.4)
Interest and related expenses paid (except leases)		(6.2)	(8.6)	(10.8)	(6.9)
Interest paid for leases		(4.9)	(4.5)	(6.6)	(3.2)
Income tax (paid) / received	9	(57.3)	14.5	(54.8)	33.8
Net cash flows from operating activities		**550.0**	**654.3**	**546.2**	**396.2**
Cash flows from investing activities					
Investment in subsidiaries	4	-	-	(8.0)	-
Purchase of financial assets		(0.3)	(0.7)	(0.3)	(0.7)
Repayment of loans receivable		3.6	3.6	3.6	3.6
Loans granted to subsidiary		-	-	-	(41.0)
Purchase of property, plant and equipment and intangible assets		(273.6)	(246.6)	(240.7)	(162.5)
Payments related to disposal of subsidiaries / investments	4	(8.7)	-	(8.7)	-
Movement in restricted cash		-	(0.1)	-	-
Interest received		7.4	5.3	6.4	2.7
Net cash flows used in investing activities		**(271.6)**	**(238.5)**	**(247.7)**	**(197.9)**
Cash flows from financing activities					
Acquisition of treasury shares	5	(62.3)	(59.1)	(62.3)	(59.1)
Proceeds from loans	7	40.0	80.0	150.0	191.5
Repayment of loans	7	-	(161.5)	(111.5)	(96.5)
Lease repayments		(35.5)	(42.9)	(38.0)	(21.4)
Financial liabilities related to digital wallets		1.6	(1.0)	-	-
Dividends paid to Company's owners		-	(0.2)	-	(0.2)
Net cash flows from / (used in) financing activities		**(56.2)**	**(184.7)**	**(61.8)**	**14.3**
Net increase in cash and cash equivalents		**222.2**	**231.1**	**236.7**	**212.6**
Cash and cash equivalents at the beginning of the period		463.9	590.1	147.9	163.7
Net foreign exchange differences		(0.1)	(0.1)	-	-
Mergers of subsidiaries	4	-	-	58.9	64.4
Cash and cash equivalents at the end of the period		**686.0**	**821.1**	**443.5**	**440.7**

1. CORPORATE INFORMATION

Hellenic Telecommunications Organization S.A. (“Company”, “OTE” or “parent”), was incorporated as a société anonyme in Athens, Greece in 1949, and is listed in the Greek General Commercial Register (Γ.Ε.ΜΗ.) with the unique number 001037501000. The registered office is located at 99 Kifissias Avenue – 151 24 Maroussi Athens, Greece, and the website is www.cosmote.gr. The duration of the Company is defined as 100 years from the publication of Ministerial Decision number 88498/96 (Government Gazette B’ 1165/27.12.1996). The Company is listed on the Athens 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, 2024 holds a 52.8% 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, 2024 and for the six month period then ended, were approved for issuance by the Board of Directors on August 7, 2024.

The total numbers of Group and Company employees as of June 30, 2024 and 2023 and as of December 31, 2023 were as follows:

	GROUP	COMPANY
June 30, 2024	10,281	3,649
December 31, 2023	10,590	2,631
June 30, 2023	10,934	2,662

Following the completion of the merger through absorption of COSMOTE by OTE on January 2, 2024, the number of Company’s employees as of June 30, 2024 also includes the employees of COSMOTE (December 31, 2023: 1,068 employees).

The consolidated financial statements include the financial statements of OTE and the following subsidiaries which OTE controls directly or indirectly:

ENTITY NAME	LINE OF BUSINESS	COUNTRY	GROUP's OWNERSHIP INTEREST	
			30/06/2024	31/12/2023
COSMOTE MOBILE TELECOMMUNICATIONS SINGLE MEMBER S.A. (“COSMOTE”)	Mobile telecommunications services	Greece	-	100.00%
OTE PLC	Financing services	U.K.	100.00%	100.00%
OTESAT-MARITEL S.A. (“OTESAT-MARITEL”)	Satellite telecommunications services	Greece	94.09%	94.09%
COSMOTE TECHNICAL SERVICES SINGLE MEMBER S.A. ("CTS")	Technical support services	Greece	100.00%	100.00%
OTE ESTATE S.A. (“OTE ESTATE”)	Real estate	Greece	100.00%	100.00%
OTE INSURANCE AGENCY S.A. (“OTE INSURANCE”)	Insurance brokerage services	Greece	100.00%	100.00%
OTE ACADEMY SINGLE MEMBER S.A. (“OTE ACADEMY”)	Training services	Greece	100.00%	100.00%
TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A. (“TELEKOM ROMANIA MOBILE”)	Mobile telecommunications services	Romania	100.00%	100.00%
GERMANOS SINGLE MEMBER S.A. (“GERMANOS”)	Retail services	Greece	100.00%	100.00%
COSMOTE E-VALUE S.A. ("COSMOTE E-VALUE")	Marketing services	Greece	100.00%	100.00%
MOBILBEEEP SINGLE MEMBER LTD ("MOBILBEEEP")	Retail 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%
E-VALUE DEBTORS NOTIFICATION ONE PERSON LTD (“E-VALUE LTD”)	Overdue accounts management	Greece	100.00%	100.00%

ENTITY NAME	LINE OF BUSINESS	COUNTRY	GROUP's OWNERSHIP INTEREST	
			30/06/2024	31/12/2023
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%
OTE RURAL NORTH SINGLE MEMBER SOCIETE ANONYME SPV DEVELOPMENT AND MANAGEMENT OF BROADBAND INFRASTRUCTURE ("OTE RURAL NORTH")	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
OTE RURAL SOUTH SINGLE MEMBER SOCIETE ANONYME SPV DEVELOPMENT AND MANAGEMENT OF BROADBAND INFRASTRUCTURE S.A. ("OTE RURAL SOUTH ")	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
UltrafastOTE SINGLE MEMBER SOCIETE ANONYME S.P.V. ("UltrafastOTE")	Wholesale broadband and infrastructure services	Greece	100.00%	100.00%
COSMOTE PAYMENTS - ELECTRONIC MONEY SERVICES SINGLE MEMBER S.A. ("COSMOTE PAYMENTS")	Electronic money services	Greece	100.00%	100.00%
COSMOTE GLOBAL SOLUTIONS N.V. ("COSMOTE GLOBAL SOLUTIONS")	ICT services	Belgium	100.00%	100.00%

MERGER THROUGH ABSORPTION OF COSMOTE

On July 13, 2023, the Boards of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE's 100% subsidiary, COSMOTE. The transaction was completed on January 2, 2024 upon registration in the General Commercial Register (Γ.Ε.ΜΗ.) of the relevant approving decision of the Ministry of Development.

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, 2023, 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, 2023.

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, 2023 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, 2024, 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, 2024.

Standards and Interpretations effective for the current financial year

- **IAS 1 (Amendment) "Classification of Liabilities as Current or Non-Current"**: The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the "settlement" of a liability.

- **IAS 1 (Amendment) "Non-Current Liabilities with Covenants"**: The amendment specifies that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date. The right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period.

- **IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"**: The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing Application Guidance in IFRS 7, an entity is required to disclose a description of how it manages the liquidity risk resulting from financial liabilities. The amendments include as an additional factor whether the entity has accessed, or has access to, supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms.

- **IFRS 16 (Amendments) "Lease Liability in a Sale and Leaseback"**: The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 "Revenue from Contracts with Customers" to be accounted for as a sale. The amendments require the seller-lessee to determine "lease payments" or "revised lease payments" such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

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) "Lack of Exchangeability"** (effective for annual periods beginning on or after January 1, 2025): The amendments specify when a currency is exchangeable into another currency and how to determine the exchange rate when it is not. Applying the amendments, a currency is exchangeable when an entity is able to exchange that currency for the other currency through market or exchange mechanisms that create enforceable rights and obligations without undue delay at the measurement date and for a specified purpose. However, a currency is not exchangeable into the other currency if an entity can only obtain no more than an insignificant amount of the other currency at the measurement date for the specified purpose. When a currency is not exchangeable at the measurement date, an entity is required to estimate the spot exchange rate as the rate that would have applied to an orderly exchange transaction at the measurement date between market participants under prevailing economic conditions. In that case, an entity is required to disclose information that enables users of its financial statements to evaluate how the currency's lack of exchangeability affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments have not yet been endorsed by the EU.

- **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 fair value through other comprehensive income (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 amortised cost or FVTOCI and by class of financial liabilities measured at amortised cost.

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. The standard has not yet been endorsed by the EU.

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

4. INVESTMENTS

Investments are analyzed as follows:

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
(a) Investments in subsidiaries	-	-	1,611.7	3,022.7
(b) Other investments	0.1	0.1	0.1	0.1
TOTAL	**0.1**	**0.1**	**1,611.8**	**3,022.8**

(a) Investments in subsidiaries are analyzed as follows:

COMPANY	OTE's direct ownership interest	Country of incorporation	30/06/2024	31/12/2023
COSMOTE (merger through absorption by OTE)	-	Greece	-	2,763.1
COSMOTE PAYMENTS	100.00%	Greece	38.9	38.9
COSMOTE TV PRODUCTIONS	100.00%	Greece	1.8	3.8
OTESAT-MARITEL	94.09%	Greece	4.6	4.6
OTE PLC	100.00%	U.K.	0.1	0.1
CTS	100.00%	Greece	15.2	12.8
OTE ESTATE	100.00%	Greece	72.6	72.6
OTE INSURANCE	99.90%	Greece	0.1	0.1
OTE ACADEMY	100.00%	Greece	3.2	3.2
OTE RURAL NORTH	100.00%	Greece	1.8	1.8
OTE RURAL SOUTH	100.00%	Greece	2.2	2.2
UltrafastOTE	100.00%	Greece	15.0	15.0
GERMANOS	100.00%	Greece	1,348.3	6.4
COSMOTE E-VALUE	14.83%	Greece	4.3	2.1
MOBILBEEEP	100.00%	Greece	0.1	-
COSMOTE GLOBAL SOLUTIONS	99.00%	Belgium	5.6	-
COSMOHOLDING INTERNATIONAL	99.11%	Netherlands	1.9	-
TELEKOM ROMANIA MOBILE	100.00%	Romania	96.0	96.0
TOTAL			**1,611.7**	**3,022.7**

The movement of investments in subsidiaries is as follows:

COMPANY	2024
Carrying value January 1	**3,022.7**
Merger COSMOTE (see section below "Merger through absorption of COSMOTE")	(2,763.1)
COSMOTE subsidiaries transferred to OTE due to merger through absorption	1,354.1
COSMOTE TV PRODUCTIONS share capital reduction	(2.0)
Carrying value June 30	**1,611.7**

The below COSMOTE's investments in subsidiaries were transferred to OTE due to COSMOTE's merger through absorption by OTE:

COSMOTE subsidiaries transferred to OTE due to merger through absorption	January 2, 2024
CTS	2.4
GERMANOS	1,341.9
COSMOTE E-VALUE	2.2
MOBILBEEEP	0.1
COSMOTE GLOBAL SOLUTIONS	5.6
COSMOHOLDING INTERNATIONAL	1.9
TOTAL	**1,354.1**

MERGER THROUGH ABSORPTION OF COSMOTE

On July 13, 2023, the Boards of Directors of OTE and COSMOTE decided the initiation of the merger procedure through absorption of OTE's 100% subsidiary, COSMOTE. The merger was completed on January 2, 2024 upon registration in the General Commercial Register (Γ.Ε.ΜΗ.) of the relevant approving decision of the Ministry of Development.

The merger was legally effectuated by application of articles 6 par. 2 and 3, 30 and 35 of law 4601/2019, law 4548/2018 and article 54 of law 4172/2013. Given that the absorbing entity (OTE) held 100% of the share capital of the absorbed entity (COSMOTE), the share capital of the absorbing entity was not increased and hence, article 17 of law 4548/2018 was not applicable and no valuation was performed.

Transactions between companies under common control are excluded from the scope of IFRS 3. Therefore, based on the Group's accounting policies, such transactions are accounted for using a method like "predecessor accounting". Based on this principle, when a transaction between companies under common control involves the transfer of a subsidiary's business to its parent or to another subsidiary, the book values are reflected in the financial statements prospectively, from the date of the combination without restating the comparative figures. The difference between the purchase price and the book value of the percentage of the net assets acquired is recognized directly in equity.

The transaction was completed without any issue of shares or other consideration.

The carrying amounts of assets and liabilities of COSMOTE were transferred and incorporated into the separate financial statements of OTE as at the date of the legal merger, while OTE's investment in COSMOTE has been written off. The difference between the net assets transferred and the carrying value of the investment has been recognized directly in equity.

The consolidated financial statements have not been affected.

The carrying amounts transferred, as presented below, along with the respective figures of OTE as of December 31, 2023 provide a relative comparable financial position of the Company in relation to its financial position as of June 30, 2024 which includes the respective amounts of both OTE and COSMOTE.

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

January 2, 2024	COSMOTE carrying values	Intragroup balances elimination OTE-COSMOTE - Consolidation effects
Assets		
Property, plant and equipment	452,7	-
Right-of-use assets	222,6	(56,2)
Telecommunication licenses	258,4	(0,8)
Other intangible assets	34,7	0,8
Investments	1.354,1	-
Deferred tax assets	54,5	-
Contract costs	14,0	-
Other non-current assets	25,1	(25,2)
Total non-current assets	**2.416,1**	**(81,4)**
Inventories	24,4	-
Trade receivables	140,2	(14,2)
Other financial assets	2,3	-
Contract assets	19,9	-
Other current assets	14,4	(7,6)
Cash and cash equivalents	58,9	-
Total current assets	**260,1**	**(21,8)**
Total assets	**2.676,2**	**(103,2)**
Liabilities		
Provision for staff retirement indemnities	17,5	-
Contract liabilities	4,6	(26,2)
Lease liabilities	146,7	(15,2)
Other non-current liabilities	20,3	(35,0)
Total non-current liabilities	**189,1**	**(76,4)**
Trade payables	257,1	(14,4)
Income tax payable	48,2	-
Contract liabilities	80,1	(6,2)
Lease liabilities	35,2	(2,1)
Other current liabilities	48,9	(5,3)
Total current liabilities	**469,5**	**(28,0)**
Total liabilities	**658,6**	**(104,4)**
Net assets	**2.017,6**	**1,2**
Consolidation effects	1,2	
Net assets at consolidated level	**2.018,8**	
OTE's investment in COSMOTE	(2.763,1)	
Net assets recognized directly in equity	**(744,3)**	
thereof in line "Foreign exchange and other reserves"	(0,2)	
thereof in line "Retained earnings"	(744,1)	

Following the completion of the process, the Company's income statement for the first half of 2024 includes the operations of both OTE and COSMOTE. As a result, the financial figures for the current period are not directly comparable to the previous period.

In the below table, the separate income statement for the first half of 2023 has been adjusted on a pro forma basis to include the operations of both OTE and COSMOTE, in order to be relatively comparable with the respective separate income statement for the first half of 2024.

	1st Half	
COMPANY	**2024**	**2023**
Revenue		
Fixed business:		
Retail services revenues	457.2	457.3
Wholesale services revenues	318.4	276.0
Other revenues	182.8	130.7
Total revenues from fixed business	**958.4**	**864.0**
Mobile business:		
Service revenues	502.4	485.7
Handset revenues	100.1	92.0
Other revenues	1.4	1.4
Total revenues from mobile business	**603.9**	**579.1**
Miscellaneous other revenues	**34.1**	**29.4**
Total revenues	**1,596.4**	**1,472.5**
Other operating income	**15.0**	**17.6**
Operating expenses		
Interconnection and roaming costs	(224.9)	(181.7)
Provision for expected credit losses	(12.3)	(14.0)
Personnel costs	(93.1)	(98.9)
Costs related to voluntary leave schemes	(13.2)	(11.2)
Commission costs	(93.2)	(91.4)
Merchandise costs	(146.5)	(109.7)
Maintenance and repairs	(36.1)	(34.5)
Marketing	(22.0)	(19.6)
Other operating expenses	(344.4)	(293.4)
Total operating expenses before depreciation, amortization and impairment	**(985.7)**	**(854.4)**
Operating profit before financial and investing activities, depreciation, amortization and impairment	**625.7**	**635.7**
Depreciation, amortization and impairment	(292.9)	(301.9)
Operating profit before financial and investing activities	**332.8**	**333.8**
Income and expense from financial and investing activities		
Finance income and costs	(12.0)	(13.7)
Foreign exchange differences, net	0.4	0.8
Dividend income	47.7	-
Gains from investments and other financial assets - Impairment	0.3	0.6
Total profit / (loss) from financial and investing activities	**36.4**	**(12.3)**
Profit before tax	**369.2**	**321.5**
Income tax	(79.0)	(74.7)
Profit for the period	**290.2**	**246.8**

SHARE CAPITAL INCREASE IN COSMOTE PAYMENTS

In November 2023, the Board of Directors of OTE and the Extraordinary General Meeting of Shareholders of COSMOTE PAYMENTS respectively, approved the share capital increase of COSMOTE PAYMENTS for an amount of Euro 20.0. In February 2024, the remaining unpaid share capital amounting to Euro 8.0 was disbursed by OTE to COSMOTE PAYMENTS.

SETTLEMENT AGREEMENT IN RELATION TO THE SALE OF TELEKOM ROMANIA

On September 30, 2021, the sale to Orange Romania of the shares held by the Group to TELEKOM ROMANIA, was completed. During 2023, Orange Romania notified OTE that after thorough examination it has identified violations of the warranties and indemnities provided by OTE at the sale of TELEKOM ROMANIA and claimed an amount of Euro 31.0 (before the agreed exemption of Euro 5.0), based on the alleged incurred loss. In December 2023, a settlement agreement was signed for an amount of Euro 8.5. The amount was disbursed to Orange Romania in January 2024.

Moreover, during the first half of 2024, expenses amounting to Euro 0.2 were paid in relation to the process of the sale of TELEKOM ROMANIA.

SHARE CAPITAL REDUCTION IN COSMOTE TV PRODUCTIONS

In May 2024, the Extraordinary General Meeting of Shareholders of COSMOTE TV PRODUCTIONS approved its share capital reduction by an amount of Euro 2.0, which reduced by an equal amount the carrying value of OTE's investment. The respective amount has been received by OTE in July 2024.

DIVIDEND INCOME

The dividend income is analyzed as follows:

COMPANY	1st Half 2024	1st Half 2023
GERMANOS	17.0	-
OTE ESTATE	30.7	-
TOTAL	**47.7**	**-**

NON-CONTROLLING INTERESTS

The Group's non-controlling interests amount to Euro 0.5 as of June 30, 2024 (December 31, 2023: Euro 0.5).

5. SHARE CAPITAL - SHARE PREMIUM - TREASURY SHARES

OTE's share capital as of June 30, 2024 amounted to Euro 1,182.9 (December 31, 2023: Euro 1,182,9) divided into 418,002,013 registered shares, with a nominal value of Euro 2.83 (absolute amount) per share.

The share premium as of June 30, 2024 amounted to Euro 422.7 (December 31, 2023: Euro 422.8).

Within the framework of the Share Repurchase Program, during the period from January 1, 2024 to June 30, 2024 OTE acquired 4,621,431 treasury shares amounting to Euro 64.0.

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

Shareholder	Number of shares	Percentage %
DEUTSCHE TELEKOM AG	220,567,676	52.8%
Hellenic State	4,834,374	1.2%
e-E.F.K.A.	27,081,644	6.5%
Free float	158,970,381	37.9%
Treasury shares	6,547,938	1.6%
TOTAL	**418,002,013**	**100.0%**

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

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

	Number of shares	Amount
Treasury shares as at January 1, 2024	**1,926,507**	**25.3**
Treasury shares acquired during the period	4,621,431	64.0
Treasury shares as at June 30, 2024	**6,547,938**	**89.3**

The Ordinary General Meeting of Shareholders of June 28, 2024 approved the cancellation of 5,308,440 treasury shares, acquired during the period from November 1, 2023 to May 31, 2024, together with the corresponding reduction in the Company's share capital of Euro 15.0.

Following notification to the Corporate Actions Committee of the Athens Stock Exchange and the completion of other legal and regulatory procedures, the aforementioned 5,308,440 shares were cancelled and delisted from the Athens Stock Exchange effective from July 24, 2024.

6. DIVIDENDS

On June 28, 2024, the Ordinary General Assembly of OTE's Shareholders approved the distribution of dividend of a total amount of Euro 296.8 or Euro 0.7216 (in absolute amount) per share.

The amount of dividends payable for the Group and the Company as of June 30, 2024 amounted to Euro 299.3 (December 31, 2023: Euro 2.5).

The dividend payout took place on July 10, 2024.

7. LONG-TERM AND SHORT-TERM BORROWINGS

LONG – TERM BORROWINGS

Long-term borrowings are analyzed as follows:

GROUP	30/06/2024	31/12/2023
a) Bank loans	150.0	150.0
b) Global Medium-Term Note Programme ("GMTN") of OTE PLC	698.1	697.7
Total long-term debt	**848.1**	**847.7**
Short-term portion of long-term debt	-	-
Long-term borrowings	**848.1**	**847.7**

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

Description	Rate	Maturity	31/12/2023		30/06/2024		
			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	497.7	0.4	500.0	498.1
Euro 200.0 bond	0.627%	12/05/2028	200.0	200.0	-	200.0	200.0
			850.0	**847.7**	**0.4**	**850.0**	**848.1**

In September 2019, DEUTSCHE TELEKOM AG participated in the issuance of the Euro 500.0 Bond by OTE PLC under the GMTN Programme, covering a nominal amount of Euro 100.0 out of the total amount. The relative book value amounted to Euro 99.6 as of June 30, 2024 (December 31, 2023: Euro 99.5).

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

COMPANY	30/06/2024	31/12/2023
a) Bank loans	150.0	150.0
b) Intragroup loans	698.1	697.7
Total long-term debt	**848.1**	**847.7**
Short-term portion of long-term borrowings	-	-
Long-term borrowings	**848.1**	**847.7**

The Company's long-term intragroup loans refer to bond loans granted by OTE PLC.

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

Description	Maturity	31/12/2023		30/06/2024		
		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	497.7	0.4	500.0	498.1
Euro 200.0 bond loan	12/05/2028	200.0	200.0	-	200.0	200.0
		850.0	**847.7**	**0.4**	**850.0**	**848.1**

SHORT –TERM BORROWINGS

GROUP

The Group's outstanding balance of short-term borrowings as of June 30, 2024 amounted to Euro 40.0 (December 31, 2023: Euro nil), relating to Euro 40.0 Bond issued by OTE PLC.

The analysis of short- term loans is as follows:

Description	Rate	Maturity	31/12/2023	30/06/2024	
			Book value	New loans	Book value
Global Medium-Term Note Programme of OTE PLC					
Euro 40.0 bond	3.997%	24/10/2024	-	40.0	40.0
			-	**40.0**	**40.0**

On June 27, 2024, OTE PLC issued a Euro 40.0 Bond due in October 2024 under the existing GMTN Programme, fully subscribed by DEUTSCHE TELEKOM AG.

COMPANY

The outstanding balance of short-term borrowings as of June 30, 2024 for the Company amounted to Euro 150.0 (December 31, 2023: Euro 111.5).

The analysis of short- term loans is as follows:

Description	Maturity	31/12/2023	30/06/2024		
		Book value	New loans	Repayments	Book value
Intragroup loans (OTE PLC)					
Euro 111.5 bond loan	20/06/2024	111.5	-	(111.5)	-
Euro 40.0 bond loan	24/10/2024	-	40.0	-	40.0
Euro 110.0 bond loan	18/06/2025	-	110.0	-	110.0
		111.5	**150.0**	**(111.5)**	**150.0**

8. CONTRACT BALANCES

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

	GROUP		COMPANY	
	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Contract costs (short-term portion)	18.6	20.2	18.2	6.7
Contract costs (long-term portion)	8.1	8.5	6.9	4.5
Total contract costs	**26.7**	**28.7**	**25.1**	**11.2**
Contract assets (short-term portion)	21.6	20.6	24.3	7.5
Contract assets (long-term portion)	48.2	43.3	7.8	2.2
Total contract assets	**69.8**	**63.9**	**32.1**	**9.7**
Total assets	**96.5**	**92.6**	**57.2**	**20.9**
Contract liabilities (short-term portion)	225.6	223.9	282.7	186.8
Contract liabilities (long-term portion)	85.9	84.9	46.4	67.0
Total liabilities	**311.5**	**308.8**	**329.1**	**253.8**

9. INCOME TAXES

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

The corporate income tax rate in Romania is 16%.

Greek tax regulations and related clauses are subject to interpretation by the tax authorities and administrative courts of law. Tax returns are filed annually. The profits or losses declared for tax purposes remain provisional until the tax authorities examine the returns and the records of the taxpayer and a final assessment is issued. In accordance with the Greek tax legislation (article 37 of law 5104/2024) in force and the respective ministerial decisions issued, the Greek tax authorities may impose additional taxes and penalties following a tax audit, within the applicable statute of limitations which in principle is five years as from the end of the following fiscal year within which the relevant tax return should have been submitted. Based on the above, the right of the tax authorities to impose additional income taxes for the fiscal years up to 2017 (inclusive) is considered in principle and under the general rules as time-barred.

From the financial year 2011 and onwards, the tax returns are subject to the Tax compliance report process (as described below).

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, article 65a of law 4987/2022 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 2022, has been issued and submitted with no substantial adjustments with respect to the tax expense and corresponding tax provision as reflected in the respective annual financial statements.

It is noted that based on the tax legislation in force (Circular POL 1006/2016), the companies that have obtained a “Tax compliance report” without any reservations for infringements of the tax law, are not exempt from tax audit. In effect, the tax authorities retain the right to audit them within the applicable statute of limitations as described above.

For the Greek companies of the Group that are subject to the tax certificate process, the tax audit for the financial year 2023 is performed by Deloitte Certified Public Accountants S.A. and the "Tax compliance report" will be issued in the last quarter of 2024.

Unaudited tax years

Taking into account the "Tax compliance report" described above (where applicable), the table below presents the years for which the tax audit has not been performed / completed:

ENTITY	Open Tax Years
OTE	2023
OTE PLC	2020 - 2023
OTESAT-MARITEL	2023
CTS	2023
OTE ESTATE	2023
OTE INSURANCE	2023
OTE ACADEMY	2023
COSMOTE TV PRODUCTIONS	2023
TELEKOM ROMANIA MOBILE	2017 - 2023
GERMANOS	2023
COSMOTE E-VALUE	2023
MOBILBEEEP	2018 - 2023
E-VALUE LTD	2023
COSMOHOLDING INTERNATIONAL	2017 - 2023
E-VALUE INTERNATIONAL	2018 - 2023
OTE RURAL NORTH	2023
OTE RURAL SOUTH	2023
UltrafastOTE	2022 - 2023
COSMOTE PAYMENTS	2018 - 2020, 2023
COSMOTE GLOBAL SOLUTIONS	2018 - 2023

- In 2024, the tax audit for year 2018 for OTE and OTE GLOBE was finalized, which resulted in additional taxes and penalties amounting to Euro 0.8 and Euro 1.1, respectively. OTE GLOBE was absorbed by OTE on January 2, 2023.
- Based on decisions issued by the Council of State on applications for appeal submitted by OTE, against decisions of the Administrative Court regarding the deductibility of foreign taxes from current income tax obligation of years 2010 and 2011, the refund of foreign taxes amounting to Euro 2.3 was approved. The refundable amount was settled against current income tax liabilities.
- In 2023, COSMOTE received a tax audit notification for year 2019. The audit has not been initiated yet. COSMOTE was absorbed by OTE on January 2, 2024.
- OTESAT-MARITEL has received a tax audit notification for years 2019 and 2020.
- Within 2023, CTS received a tax audit notification (temporary audit), due to the fact that the submission of income tax return of the year 2022, resulted to a credit amount of Euro 0.3. The audit was completed within 2024 and the amount was settled against other taxes.
- TELEKOM ROMANIA MOBILE is under tax audit for years 2017 – 2021.

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	1st Half	
	2024	2023
Current income tax	86.8	81.0
Deferred income tax	(0.8)	(4.5)
Total income tax	**86.0**	**76.5**

COMPANY	1st Half	
	2024	2023
Current income tax	77.6	37.1
Deferred income tax	1.4	1.9
Total income tax	**79.0**	**39.0**

Income tax payable for the Group as of June 30, 2024 amounted to Euro 121.8 (December 31, 2023: Euro 95.2). Income tax receivable for the Group amounted to Euro 0.8 (December 31, 2023: Euro 4.0) and is recorded under "Other current assets".

Income tax payable for the Company as of June 30, 2024 amounted to Euro 108.1 (December 31, 2023: Euro 39.1). Income tax receivable for the Company as of June 30, 2024 amounted to Euro nil (December 31, 2023: Euro nil). Following the merger through absorption of COSMOTE by OTE on January 2, 2024 an amount of Euro 48.2 in relation to income tax payable and an amount of Euro 2.0 related to income tax receivable were incorporated to OTE's respective amounts.

Global Minimum Taxation

In 2024, law 5100/2024 was enacted according to which Greece incorporated into Greek legislation the directive 2022/2523 of the EU Council to ensure a global minimum taxation (15%) from 2024 onwards, according to the OECD's Pillar-II Global Anti-base Erosion (GloBE). The rules in question concern multinational groups of companies and large-scale domestic groups with annual revenues of Euro 750 or more. In accordance with the option provided by the directive, by the same law as above, a domestic additional tax was established which will be due by the domestic companies of the groups that fall under the rules in question and have low taxation. Despite the complexity of the new provisions, it is expected that no additional tax liabilities ("top-up" tax) will arise for the Company and the Group in the jurisdictions where the Group operates, either by proving to meet the temporary safe harbor criteria or by providing evidence for a minimum taxation based on detailed calculations according to the GLoBE provisions.

10. OTHER OPERATING INCOME

Other operating income is analyzed as follows:

GROUP	1st Half	
	2024	2023
Gain from disposal of property, plant and equipment and materials	0.6	0.3
Income from subsidies	0.6	1.4
Income from related parties (Note 16)	-	0.1
Other	2.8	2.4
TOTAL	**4.0**	**4.2**

COMPANY	1st Half	
	2024	2023
Gain from disposal of property, plant and equipment and materials	0.5	-
Income from subsidies	0.6	0.9
Income from related parties (Note 16)	12.2	12.8
Other	1.7	0.6
TOTAL	**15.0**	**14.3**

11. OTHER OPERATING EXPENSES

Other operating expenses are analyzed as follows:

	1st Half	
GROUP	2024	2023
Third party services	(189.6)	(149.8)
Facility and other lease related costs	(62.8)	(53.9)
Other taxes and regulatory charges	(30.3)	(35.6)
Construction cost network	(3.1)	(0.1)
Other	(25.1)	(14.7)
TOTAL	**(310.9)**	**(254.1)**

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

	1st Half	
COMPANY	2024	2023
Third party services	(257.8)	(190.2)
Facility and other lease related costs	(50.2)	(32.9)
Other taxes and regulatory charges	(15.6)	(12.3)
Construction cost network	(2.1)	-
Other	(18.7)	(9.0)
TOTAL	**(344.4)**	**(244.4)**

Following the completion of the merger of COSMOTE by OTE, Company's other operating expenses for the first half of 2024 include the amounts of both OTE and COSMOTE. Therefore, the figures of the prior period are not directly comparable.

On a comparable basis, Company's other operating expenses for the first half of 2023 would amount at Euro 293.4. The increase on a comparable basis is mainly due to higher third party services for the implementation of ICT related projects.

12. FINANCE INCOME AND COSTS

Finance income and costs are analyzed as follows:

	1st Half	
GROUP	2024	2023
Interest on borrowings	(4.5)	(5.7)
Interest on defined benefit obligations	(2.2)	(2.6)
Discounting effect and other finance costs	(4.7)	(5.3)
Interest on lease liabilities	(4.9)	(4.5)
Finance costs	**(16.3)**	**(18.1)**
Interest income from deposits	7.3	5.1
Other interest income	0.1	0.2
Unwinding effect from loans to auxiliary fund	1.5	1.6
Finance income	**8.9**	**6.9**
Finance costs, net	**(7.4)**	**(11.2)**

For the Group, the reduction in net finance costs is mainly due to the decreased interest on borrowings, as well as increased interest income from deposits.

	1st Half	
COMPANY	2024	2023
Interest on borrowings	(6.9)	(5.0)
Interest on defined benefit obligations	(1.3)	(1.3)
Discounting effect and other finance costs	(4.2)	(4.6)
Interest on lease liabilities	(6.6)	(3.2)
Finance costs	**(19.0)**	**(14.1)**
Interest income from deposits	4.3	2.3
Interest income from related parties (Note 16)	1.1	0.2
Other interest income	0.1	0.2
Unwinding effect from loans to auxiliary fund	1.5	1.6
Finance income	**7.0**	**4.3**
Finance costs, net	**(12.0)**	**(9.8)**

Following the completion of the merger of COSMOTE by OTE, Company's finance income and costs for the first half of 2024 include the amounts of both OTE and COSMOTE. Therefore, the figures of the prior period are not directly comparable.

On a comparable basis, Company's net finance costs for the first half of 2023 would amount at Euro (13.7). The reduction on a comparable basis is mainly due to the increased interest income from deposits.

13. VOLUNTARY LEAVE SCHEMES

In the first half of 2024, the Group and the Company proceeded with the implementation of voluntary leave schemes, the respective cost of which amounted to Euro 28.6 and Euro 13.2, respectively (first half of 2023: Euro 26.6 and Euro 6.6, respectively). Amounts paid during the first half of 2024, in relation to voluntary leave schemes were Euro 26.3 for the Group and Euro 12.6 for the Company (first half of 2023: Euro 5.0 and Euro 2.7, 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 ordinary shares outstanding during the period. The weighted average number of ordinary shares outstanding during the period is the number of ordinary shares outstanding at the beginning of the period, adjusted by the number of ordinary shares bought back or issued during the period multiplied by a time-weighting factor. The time-weighting factor is the number of days that the shares are outstanding as a proportion of the total number of days in the period. Diluted earnings per share incorporates stock options (if any) for which the average share price for the period is in excess of the exercise price of the stock option and which create a dilutive effect. As of June 30, 2024 and 2023 there was no dilution effect.

Earnings per share are analyzed as follows:

	1st Half	
GROUP	**2024**	**2023**
Profit attributable to owners of the parent	**260.7**	**247.2**
Weighted average number of shares for basic earnings per share	414,525,445	427,255,512
Weighted average number of shares adjusted for the effect of dilutions	414,525,445	427,255,512
Basic earnings per share	0.6289	0.5786
Diluted earnings per share	0.6289	0.5786

(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.

Following the merger of COSMOTE by OTE, the presentation of operating segments has changed in comparison to prior years' respective disclosure, in order to provide a more comprehensive view of the segments based on their business activities beyond their legal substance. Comparative disclosure for prior periods has been restated to conform to this presentation.

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

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

- Greece-Fixed business includes fixed-line services, internet access services, national and international wholesale services, and TV services in Greece.
- Greece-Mobile business includes mobile telecommunications services and retail operations (shops).
- TELEKOM ROMANIA MOBILE provides mobile telecommunications services in Romania.

Accounting policies of the operating segments are the same as those followed for the preparation of the financial statements. Intersegment revenues are generally reported at values that approximate third-party selling prices. Management evaluates segment performance based on net margin which is defined as total revenues minus expenses directly related to revenues.

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

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

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

Six month period ended June 30, 2023	Greece - Fixed business	Greece - Mobile business	Greece - Other	TELEKOM ROMANIA MOBILE	TOTAL	Elim.	GROUP
Retail services revenues (fixed business)	456.8	-	-	-	456.8	-	456.8
Service revenues (mobile business)	-	483.9	-	93.9	577.8	-	577.8
Revenues from the sale of goods and merchandise	4.3	99.6	1.2	36.5	141.6	-	141.6
Revenues from the use of assets	66.2	-	2.5	1.0	69.7	-	69.7
Other revenues	308.4	1.1	95.6	6.7	411.8	-	411.8
External revenues	**835.7**	**584.6**	**99.3**	**138.1**	**1,657.7**	**-**	**1,657.7**
Intersegment revenues	-	-	3.2	0.2	3.4	(3.4)	-
Total revenues	**835.7**	**584.6**	**102.5**	**138.3**	**1,661.1**	**(3.4)**	**1,657.7**
Expenses directly related to revenues	(215.8)	(178.2)	(79.4)	(70.2)	(543.6)	1.8	(541.8)
Net margin	**619.9**	**406.4**	**23.1**	**68.1**	**1,117.5**	**(1.6)**	**1,115.9**
Non allocated expenses					(457.5)	1.6	(455.9)
Other operating income					4.2	-	4.2
Operating profit before financial and investing activities, depreciation, amortization and impairment					**664.2**	**-**	**664.2**

Other revenues of the segments Greece – Fixed business and Greece – Other have been significantly increased in relation to the comparative period of prior year due to higher revenues from international wholesale and ICT Projects, respectively. Trade receivables of the Group have been accordingly impacted by related revenues increasing trend.

GEOGRAPHIC INFORMATION

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

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

Six month period ended June 30, 2023	GREECE	ROMANIA	Elim.	TOTAL
Total revenues	1,522.8	138.3	(3.4)	1,657.7
Operating profit before financial and investing activities, depreciation, amortization and impairment	643.0	21.2	-	664.2
Purchase of property, plant and equipment and intangible assets	227.8	18.8	-	246.6

30/06/2024	GREECE	ROMANIA	TOTAL	Elim.	GROUP
Total assets	5,012.5	307.7	5,320.2	(7.3)	5,312.9
Total liabilities	3,292.7	179.6	3,472.3	(7.3)	3,465.0

31/12/2023	GREECE	ROMANIA	TOTAL	Elim.	GROUP
Total assets	4,620.4	320.7	4,941.1	(4.7)	4,936.4
Total liabilities	2,807.0	190.3	2,997.3	(4.7)	2,992.6

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

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

Following the completion of the merger through absorption of COSMOTE by OTE on January 2, 2024, the Company's transactions with related parties in the first half of 2024 and the amounts owed to and by OTE to related parties as of June 30, 2024 are not directly comparable to the previous periods.

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

	1st Half 2024		1st Half 2023	
	Sales OTE	Purchases OTE	Sales OTE	Purchases OTE
COSMOTE	-	-	24.9	11.0
GERMANOS	101.0	95.5	1.3	19.6
COSMOTE E-VALUE	1.7	70.7	1.0	39.6
E-VALUE INTERNATIONAL	0.1	-	0.1	-
E-VALUE LTD	-	0.1	-	0.1
COSMOTE TV PRODUCTIONS	-	3.7	-	3.3
OTESAT-MARITEL	0.1	-	0.2	0.2
CTS	1.5	76.0	-	76.7
OTE ESTATE	0.1	3.9	0.1	2.6
OTE INSURANCE	-	0.1	-	-
OTE ACADEMY	-	1.8	-	1.6
TELEKOM ROMANIA MOBILE	1.4	0.1	1.1	-
COSMOTE PAYMENTS	0.2	10.5	-	3.2
COSMOTE GLOBAL SOLUTIONS	1.8	1.6	-	0.7
OTE RURAL NORTH	1.6	2.2	1.6	2.4
OTE RURAL SOUTH	2.3	2.7	2.2	3.5
UltrafastOTE	2.9	-	-	-
DEUTSCHE TELEKOM group of companies (except for OTE Group)	7.5	22.1	4.0	7.3
TOTAL	**122.2**	**291.0**	**36.5**	**171.8**

Purchases of OTE from CTS include network construction services amounting to Euro 9.7 for the first half of 2024 (first half of 2023: Euro 9.5).

Purchases of OTE from related parties do not include an amount of Euro 24.5 related to lease expenses (first half of 2023: Euro 19.0).

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

	1st Half 2024		1st Half 2023	
	Group's sales	Group's purchases	Group's sales	Group's purchases
DEUTSCHE TELEKOM group of companies (except for OTE Group)	10.0	27.3	8.9	16.8
TOTAL	**10.0**	**27.3**	**8.9**	**16.8**

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

	Other operating income OTE	
	1st Half 2024	1st Half 2023
COSMOTE	-	2.1
GERMANOS	3.6	2.5
COSMOTE E-VALUE	3.1	2.9
OTE ESTATE	0.1	0.1
OTE ACADEMY	0.2	0.1
TELEKOM ROMANIA MOBILE	0.1	-
CTS	5.0	5.1
COSMOTE PAYMENTS	0.1	-
TOTAL	**12.2**	**12.8**

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 2024	1st Half 2023
DEUTSCHE TELEKOM group of companies (except for OTE Group)	-	0.1
TOTAL	**-**	**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 2024		1st Half 2023	
	Finance income OTE	Finance expense OTE	Finance income OTE	Finance expense OTE
OTE PLC	-	5.6	-	3.7
OTE RURAL SOUTH	0.1	0.1	0.1	0.1
UltrafastOTE	1.0	-	0.1	-
OTE ESTATE	-	3.5	-	2.4
TOTAL	**1.1**	**9.2**	**0.2**	**6.2**

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

	Dividend income OTE	
	1st Half 2024	1st Half 2023
GERMANOS	17.0	-
OTE ESTATE	30.7	-
TOTAL	**47.7**	**-**

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

	30/06/2024		31/12/2023	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
COSMOTE	-	-	14.2	73.2
GERMANOS	76.2	88.1	6.7	17.4
COSMOTE E-VALUE	2.7	41.3	3.5	26.4
E-VALUE INTERNATIONAL	0.6	-	0.6	-
TELEKOM ROMANIA MOBILE	5.3	1.3	1.7	-
COSMOTE TV PRODUCTIONS	2.0	1.3	0.1	1.9
OTESAT-MARITEL	3.1	0.1	3.5	0.1
CTS	4.7	32.4	11.9	38.1
COSMOTE PAYMENTS	3.6	3.1	1.2	10.0
COSMOTE GLOBAL SOLUTIONS	2.7	0.9	0.9	1.3
OTE ESTATE	31.5	2.4	1.5	0.8
OTE ACADEMY	-	0.7	0.2	0.3
OTE RURAL NORTH	0.6	0.4	0.9	-
OTE RURAL SOUTH	0.7	1.3	1.1	1.0
UltrafastOTE	3.8	60.6	1.5	42.8
DEUTSCHE TELEKOM group of companies (except for OTE Group)	4.9	187.7	2.2	10.4
TOTAL	**142.4**	**421.6**	**51.7**	**223.7**

Amounts owed by OTE to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 159.2 as of June 30, 2024 (December 31, 2023: Euro nil).

Amounts owed to OTE by GERMANOS and OTE ESTATE include dividends receivable amounting to Euro 17.0 and Euro 30.7 as of June 30, 2024, respectively (December 31, 2023: GERMANOS and OTE ESTATE amounting to Euro nil). In addition, amounts owed to OTE by COSMOTE TV PRODUCTIONS include an amount of Euro 2.0 related to COSMOTE TV PRODUCTIONS's share capital reduction.

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

	Lease liabilities OTE	
	30/06/2024	31/12/2023
OTE ESTATE	147.4	108.4
COSMOTE	-	0.3
GERMANOS	0.1	0.1
OTE RURAL NORTH	1.0	0.8
OTE RURAL SOUTH	2.0	1.6
DEUTSCHE TELEKOM group of companies (except for OTE Group)	0.9	0.8
TOTAL	**151.4**	**112.0**

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:

	30/06/2024		31/12/2023	
	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)	6.2	548.3	8.5	357.4
TOTAL	**6.2**	**548.3**	**8.5**	**357.4**

Amounts owed by the Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) include dividends payable amounting to Euro 159.2 as of June 30, 2024 (December 31, 2023: Euro nil).

Amounts owed by Group to DEUTSCHE TELEKOM group of companies (except for OTE Group) as of June 30, 2024 include an amount of Euro 339.6 related to Notes issued by OTE PLC (Note 7) and subscribed partially or in full by DEUTSCHE TELEKOM AG (December 31, 2023: Euro 299.5). Interest expenses for the above Notes for the first half of 2024 amount to Euro 1.2 (first half of 2023: Euro 1.7).

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

	30/06/2024		31/12/2023	
	Amounts owed to OTE	Amounts owed by OTE	Amounts owed to OTE	Amounts owed by OTE
OTE PLC	-	851.8	-	813.7
OTE RURAL NORTH	4.0	-	4.0	-
OTE RURAL SOUTH	4.0	-	4.0	-
UltrafastOTE	41.1	-	41.7	-
TOTAL	**49.1**	**851.8**	**49.7**	**813.7**

Amounts owed by OTE to OTE PLC relating to loans include interest payable amounting to Euro 3.7 as of June 30, 2024 (December 31, 2023: Euro 4.5).

Amounts owed to OTE by UltrafastOTE relating to loans include interest receivable amounting to Euro 0.1 as of June 30, 2024 (December 31, 2023: Euro 0.7).

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 payable to the members of the Board of Directors and OTE's key management personnel amounted to Euro 12.6 for the first half of 2024 (first half of 2023: Euro 5.2). The increase is mainly due to termination benefits provided to key management personnel in the first half of 2024.

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, 2023.

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:

	Carrying Amount		Fair value	
GROUP	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Financial assets				
Trade receivables	607.9	537.6	607.9	537.6
Loans to pension funds	65.7	67.8	75.5	79.6
Loans and advances to employees	26.0	28.7	26.0	28.7
Guarantees	4.6	4.7	4.6	4.7
Guaranteed receipt from Grantor (Financial asset model)	2.0	0.8	2.0	0.8
Restricted cash	0.7	0.6	0.7	0.6
Cash and cash equivalents	686.0	463.9	686.0	463.9
Financial liabilities				
Long-term borrowings	848.1	847.7	785.6	790.2
Short-term borrowings	40.0	-	40.0	-
Lease liabilities	248.0	245.7	248.0	245.7
Trade accounts payable	884.4	866.4	884.4	866.4
Interest payable	4.8	3.2	4.8	3.2
Financial liabilities related to digital wallets	6.9	5.3	6.9	5.3
Liability for content rights (long-term)	42.6	7.3	42.6	7.3

	Carrying Amount		Fair value	
COMPANY	30/06/2024	31/12/2023	30/06/2024	31/12/2023
Financial assets				
Trade receivables	578.7	355.1	578.7	355.1
Loans to pension funds	65.7	67.8	75.5	79.6
Loans and advances to employees	8.1	7.7	8.1	7.7
Guarantees	2.4	0.4	2.4	0.4
Other receivables from related parties	50.3	6.0	50.3	6.0
Loans to group companies	49.0	49.0	43.4	46.3
Cash and cash equivalents	443.5	147.9	443.5	147.9
Financial liabilities				
Long-term borrowings	848.1	847.7	786.1	790.8
Short-term borrowings	150.0	111.5	150.2	111.9
Lease liabilities	296.2	144.0	296.2	144.0
Trade accounts payable	861.3	516.9	861.3	516.9
Interest payable	4.9	5.7	4.9	5.7
Liability for content rights (long-term)	42.6	7.3	42.6	7.3

The fair values of loans to pension funds, loans to group companies, long-term borrowings and short-term borrowings are based on either quoted (unadjusted) prices or on 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, 2024, the Group and the Company held the following financial instruments measured at fair value:

	Fair value		
GROUP	30/06/2024	31/12/2023	Fair value hierarchy
Financial assets			
Investments in mutual funds	5.8	5.6	Level 1
Investment in mutual fund (long-term)	1.6	1.2	Level 3
Derivative financial instruments (long-term)	0.9	-	Level 3
Derivative financial instruments (short-term)	1.0	-	Level 3
Financial liabilities			
Derivative financial instruments (long-term)	-	0.5	Level 3

	Fair value		
COMPANY	30/06/2024	31/12/2023	Fair value hierarchy
Financial assets			
Investments in mutual funds	5.8	3.3	Level 1
Investment in mutual fund (long-term)	1.6	1.2	Level 3
Derivative financial instruments (long-term)	0.9	-	Level 3
Derivative financial instruments (short-term)	1.0	-	Level 3
Financial liabilities			
Derivative financial instruments (long-term)	-	0.5	Level 3

FINANCIAL RISK MANAGEMENT

Macroeconomic conditions in Greece

Currently prevailing economic conditions are stable. Following the 2023 elections and high inflation of the past two years, conditions in Greece are normalized. Yet several uncertainties, driven by global developments, may impact the future outlook.

Management continually assesses the possible impact of any changes in the macroeconomic and financial environment in Greece taking into consideration global economic developments, so as to ensure that all necessary measures are taken in order to minimize any impact on the Group's Greek operations. Management is closely monitoring macroeconomic developments and financial outlook in order to mitigate uncertainties and risks.

Based on its current assessment, it has concluded that no additional impairment provisions are required with respect to the Group's financial and non-financial assets as of June 30, 2024.

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.

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

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

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

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.

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, 2024 amount to Euro 686.0 and Euro 443.5, respectively and their short-term borrowings amount to Euro 40.0 and Euro 150.0, respectively.

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

c) Market risk

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

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

i. Interest rate risk

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

The Group and the Company have no floating interest-rates borrowings, thus they are not sensitive to potential changes in interest rates on loans.

ii. Foreign currency risk

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

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

iii. Energy price risk

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

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

Capital Management

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

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 borrowings, dividend payment to shareholders or return capital to shareholders.

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	30/06/2024	31/12/2023
Long-term borrowings	848.1	847.7
Short-term borrowings	40.0	-
Lease liabilities (long-term portion)	183.6	184.9
Lease liabilities (short-term portion)	64.4	60.8
Financial liabilities related to digital wallets	6.9	5.3
Cash and cash equivalents	(686.0)	(463.9)
Net debt	**457.0**	**634.8**
Total equity	1,847.9	1,943.8
Gearing ratio	**0.25x**	**0.33x**

COMPANY	30/06/2024	31/12/2023
Long-term borrowings	848.1	847.7
Short-term borrowings	150.0	111.5
Lease liabilities (long-term portion)	223.6	107.5
Lease liabilities (short-term portion)	72.6	36.5
Cash and cash equivalents	(443.5)	(147.9)
Net debt	**850.8**	**955.3**
Total equity	2,413.0	3,224.8
Gearing ratio	**0.35x**	**0.30x**

19. RECLASSIFICATIONS

In the interim consolidated income statement of the first half of 2023, an amount of Euro 10.1, has been reclassified from "Other operating expenses" to "Interconnection and roaming costs" for an amount of Euro 5.2 and to "Maintenance and repairs" for an amount of Euro 4.9 respectively, for better presentation and in order to make it comparable to the presentation of the corresponding amounts in the consolidated income statement for the current period.

In the interim separate income statement of the first half of 2023, an amount of Euro 4.9, has been reclassified from "Other operating expenses" to "Maintenance and repairs", for better presentation and in order to make it comparable to the presentation of the corresponding amounts in the separate income statement for the current period.

20. EVENTS AFTER THE FINANCIAL POSITION DATE

The most significant events after June 30, 2024, are as follows:

OTE

Cancellation of Own Shares

The Ordinary General Meeting of Shareholders of June 28, 2024 approved the cancellation of 5,308,440 treasury shares, acquired during the period from November 1, 2023 to May 31, 2024, together with the corresponding reduction in the Company's share capital of Euro 15.0.

Following notification to the Corporate Actions Committee of the Athens Stock Exchange and the completion of other legal and regulatory procedures, the aforementioned 5,308,440 shares were cancelled and delisted from the Athens Stock Exchange effective from July 24, 2024.

Share Buyback Program

From July 1, 2024 until August 7, 2024, within the framework of the Share Repurchase Program, OTE had acquired 714,600 own shares for a total value of Euro 10.0.

As of the date of the issuance of the interim financial statements, the Company holds 1,954,098 own shares, with a nominal value of Euro 2.83 (absolute amount) per share, which represent 0.473% 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, 2024, 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 and Piraeus Bank SA.
No drawdown has taken place up to the date of this publication.

OTE and NOVA TV sports wholesale agreement

On July 16, 2024, OTE and NOVA Telecommunications & Media Single Member S.A. ("the Parties") have entered in a wholesale agreement regarding the cross-supply of their sports channels, which so far were offered on an exclusive basis on each Party's platform. The agreement will enable each of the Parties to offer significantly enhanced TV services to consumers, allowing them to access more sports content in a single subscription.