



# HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

Greek General Commercial Registry ("T.E.M.H.") 001037501000  
REGISTERED OFFICE: 99 KIFISSIAS AVE - 15124 MAROUSSI, ATHENS  
FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM JANUARY 1, 2021 TO JUNE 30, 2021

The purpose of the following information and financial data is to provide users with general financial information about the financial position and the results of operations of HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A ("Company") and the OTE Group ("Group"). Therefore, we recommend the users of the financial data and information, before making any investment decision or proceeding to any transaction with the Group or the Company, to obtain the necessary information from the website, where the consolidated and separate financial statements, prepared in accordance with International Financial Reporting Standards as adopted by the E.U., are available, together with the auditors' report, when required.

Company's Web Site : [www.cosmote.gr](http://www.cosmote.gr)

Date of approval of financial statements from the Board of Directors: August 4, 2021

The Certified Auditor: Fotis Smirnis (RN ICA(GR): 52861)

Auditing Company : PricewaterhouseCoopers S.A. Certified Auditors - Accountants (SOEL REG: No 113)

Type of Auditor's Opinion : Unqualified

### Composition of the Board of Directors:

1. Michael Tsamaz, Chairman and Managing Director, Executive Member
2. Eelco Blok, Vice-Chairman, Independent Non-Executive Member
3. Robert Hauber, Non - Executive Member
4. Dominique Leroy, Non - Executive Member
5. Kyra Orth, Non - Executive Member
6. Michael Wilkens, Non - Executive Member
7. Charalampos Mazarakis, Executive Member
8. Catherine de Dorlodot, Independent Non-Executive Member
9. Dimitrios Georgoutsos, Independent Non - Executive Member
10. Grigorios Zarifopoulos, Non-Executive Member

	DATA FROM STATEMENTS OF FINANCIAL POSITION (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro				STATEMENTS OF CASH FLOWS (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro			
	GROUP		COMPANY		GROUP		COMPANY	
	30.06.2021	31.12.2020	30.06.2021	31.12.2020	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
<b>ASSETS</b>								
Property, plant and equipment	2,055.3	2,060.6	1,244.9	1,250.3				
Right-of-use assets	346.9	362.1	167.2	235.5				
Intangible assets	1,096.0	1,145.6	261.0	284.8				
Other non current assets	494.9	536.7	3,367.7	3,419.4				
Inventories	40.5	26.9	5.1	7.6				
Trade receivables	459.7	433.1	256.5	250.4				
Other current assets	154.5	180.2	93.4	254.4				
Cash and cash equivalents	885.9	516.2	477.7	105.5				
Assets of disposal group classified as held for sale	617.5	606.5	148.6	148.7				
<b>TOTAL ASSETS</b>	<b>6,151.2</b>	<b>5,867.9</b>	<b>6,022.1</b>	<b>5,956.6</b>				
<b>EQUITY AND LIABILITIES</b>								
Share capital	1,302.4	1,330.6	1,302.4	1,330.6				
Other equity items	538.6	665.2	1,706.2	1,928.6				
Equity attributable to owners of the parent (a)	1,841.0	1,995.8	3,008.6	3,259.2				
Non-controlling interests (b)	163.2	144.0	-	-				
<b>Total equity (c) = (a) + (b)</b>	<b>2,004.2</b>	<b>2,139.8</b>	<b>3,008.6</b>	<b>3,259.2</b>				
Long-term borrowings	1,164.1	974.8	1,196.4	894.1				
Lease liabilities (long-term)	280.2	290.6	139.7	195.3				
Provisions / Other non-current liabilities	378.3	397.9	320.6	414.5				
Short-term borrowings	173.2	229.0	150.1	270.8				
Lease liabilities (short-term)	60.9	61.2	30.7	44.8				
Other current liabilities	1,808.6	1,463.4	1,176.0	877.9				
Liabilities of disposal group classified as held for sale	281.7	311.2	-	-				
<b>Total liabilities (d)</b>	<b>4,147.0</b>	<b>3,728.1</b>	<b>3,013.5</b>	<b>2,697.4</b>				
<b>TOTAL EQUITY AND LIABILITIES (c) + (d)</b>	<b>6,151.2</b>	<b>5,867.9</b>	<b>6,022.1</b>	<b>5,956.6</b>				
					<b>Cash flows from operating activities</b>			
					Profit before tax	294.9	223.5	191.8
					Adjustments for:			
					Depreciation, amortization and impairment	330.1	318.8	177.1
					Costs related to voluntary leave schemes	4.7	53.1	1.3
					Provision for staff retirement indemnities	2.2	2.3	0.8
					Provision for youth account	0.6	0.1	0.6
					Foreign exchange differences, net	0.7	0.5	(0.6)
					Interest income	(0.4)	(0.8)	(0.6)
					Dividend income	-	-	(20.4)
					(Gains) / losses from investments and other financial assets - Impairment	(0.4)	0.4	(0.2)
					Interest and related expenses	24.0	33.1	16.1
					Working capital adjustments:			
					Decrease / (increase) in inventories	(13.6)	1.9	(1.8)
					Decrease / (increase) in receivables	(23.9)	(16.2)	2.3
					(Decrease) / increase in liabilities (except borrowings)	(3.5)	(2.3)	(19.2)
					Plus / (Minus):			
					Payment for voluntary leave schemes	(47.7)	(49.9)	(41.6)
					Payment of staff retirement indemnities and youth account, net of employees' contributions	(4.9)	(5.0)	(4.7)
					Interest and related expenses paid (except leases)	(7.7)	(5.3)	(6.0)
					Interest paid for leases	(8.5)	(9.7)	(3.4)
					Income tax paid	(1.9)	(0.5)	(0.4)
					Net cash flows from operating activities of discontinued operations	69.7	61.3	-
					<b>Net cash flows from operating activities (a)</b>	<b>614.4</b>	<b>605.3</b>	<b>291.1</b>
					<b>Cash flows from investing activities</b>			
					Return of capital invested in subsidiary	-	-	1.0
					Investment in subsidiaries	-	-	(3.0)
					Repayment of loans receivable	3.6	3.6	3.6
					Loans granted to subsidiary	-	-	(6.0)
					Repayment of loans granted to subsidiary	-	-	6.2
					Purchase of property, plant and equipment and intangible assets	(238.2)	(282.6)	(134.0)
					Movement in restricted cash	0.4	-	-
					Interest received	0.4	0.8	0.6
					Dividends received	-	-	150.0
					Net cash flows from investing activities of discontinued operations	(39.3)	(34.7)	-
					<b>Net cash flows from/ (used) in investing activities (b)</b>	<b>(273.1)</b>	<b>(312.9)</b>	<b>18.2</b>
					<b>Cash flows from financing activities</b>			
					Acquisition of treasury shares	(64.9)	(60.4)	(64.9)
					Proceeds from loans granted and issued	350.0	361.5	451.5
					Repayment of loans	(217.4)	(84.8)	(270.8)
					Lease repayments	(33.0)	(28.2)	(17.3)
					Dividends paid to Company's owners	(0.2)	-	(0.2)
					Net cash flows from financing activities of discontinued operations	(4.0)	(8.9)	-
					<b>Net cash flows from financing activities (c)</b>	<b>30.5</b>	<b>179.2</b>	<b>98.3</b>
					<b>Net increase in cash and cash equivalents (a) + (b) + (c)</b>	<b>371.8</b>	<b>471.6</b>	<b>407.6</b>
					<b>Cash and cash equivalents, at the beginning of the period</b>	<b>516.2</b>	<b>1,058.3</b>	<b>105.5</b>
					Net foreign exchange differences	(0.9)	(1.2)	-
					Transfer to sectors	-	-	(35.4)
					Cash and cash equivalents of disposal group classified as held for sale, beginning of period	73.3	-	-
					Cash and cash equivalents of disposal group classified as held for sale, end of period	(74.5)	-	-
					<b>Cash and cash equivalents, at the end of the period</b>	<b>885.9</b>	<b>1,528.7</b>	<b>477.7</b>
								<b>933.6</b>

	DATA FROM STATEMENTS OF COMPREHENSIVE INCOME (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro			
	GROUP		COMPANY	
	01.01-30.06.2021	01.01-30.06.2020	01.01-30.06.2021	01.01-30.06.2020
Total revenues	1,615.4	1,563.4	770.8	780.7
<b>Profit before taxes, investment and financial activities</b>	<b>318.8</b>	<b>256.7</b>	<b>186.1</b>	<b>163.5</b>
Profit before tax	294.9	223.5	191.8	316.2
<b>Profit for the period from continuing operations</b>	<b>174.8</b>	<b>154.0</b>	<b>126.3</b>	<b>275.9</b>
Profit from discontinued operations	66.7	30.3	-	-
<b>Profit after tax (A)</b>	<b>241.5</b>	<b>184.3</b>	<b>126.3</b>	<b>275.9</b>
Attributable to:				
- Owners of the parent	222.0	181.0	126.3	275.9
- Non-controlling interests	19.5	3.3	-	-
<b>Other comprehensive income / (loss) after tax (B)</b>	<b>1.2</b>	<b>(4.5)</b>	<b>1.4</b>	<b>1.2</b>
<b>Total comprehensive income after tax (A) + (B)</b>	<b>242.7</b>	<b>179.8</b>	<b>127.7</b>	<b>277.1</b>
Attributable to:				
- Owners of the parent	223.5	177.9	127.7	277.1
- Non-controlling interests	19.2	1.9	-	-
<b>Basic earnings per share (in €) from continuing operations</b>	<b>0.3865</b>	<b>0.3317</b>	-	-
<b>Profit before taxes, investment, financial activities and depreciation, amortization and impairment</b>	<b>648.9</b>	<b>575.5</b>	<b>363.2</b>	<b>335.1</b>

	DATA FROM STATEMENTS OF CHANGES IN EQUITY (CONSOLIDATED AND SEPARATE) Amounts in millions of Euro			
	GROUP		COMPANY	
	30.06.2021	30.06.2020	30.06.2021	30.06.2020
<b>Total equity at the beginning of the period (01.01.2021 and 01.01.2020)</b>	<b>2,139.8</b>	<b>2,183.1</b>	<b>3,259.2</b>	<b>3,154.6</b>
Total comprehensive income after tax	242.7	179.8	127.7	277.1
Dividend distribution	(312.9)	(258.6)	(312.9)	(258.6)
Acquisition of treasury shares	(65.6)	(61.7)	(65.6)	(61.7)
Share option plans	0.2	0.2	0.2	0.2
<b>Total equity at the end of the period (30.06.2021 and 30.06.2020)</b>	<b>2,004.2</b>	<b>2,042.8</b>	<b>3,008.6</b>	<b>3,111.6</b>

### ADDITIONAL DATA AND INFORMATION

- 1) The companies which are included in the interim condensed financial statements (consolidated and separate), their country, the Group's participating interest (direct and indirect) and the method of consolidation, are presented in Notes 1 and 4 of the financial statements.
- 2) The fiscal years that are unaudited by the tax authorities for the Company and the Group's subsidiaries and the results of the tax audits completed, are presented in Note 9 of the financial statements.
- 3) The outcome of pending litigation and claims is not expected to have a material impact on the financial statements. The amount of provisions that have been established as of June 30, 2021 for litigations and other risks, as well as for unaudited tax years or pending tax cases are as follows: a) for the Group € 182.5 million and € 27.8 million, respectively and b) for the Company € 140.7 million and € 16.1 million, respectively. The most significant outstanding legal cases are presented in Note 15 of the financial statements.
- 4) Number of employees at the end of the period: Group 15,355 (30.06.2020: 16,937), Company 2,594 (30.06.2020: 7,470).
- 5) Other comprehensive income / (loss) after tax for the first six months of 2021 which was recognized directly in equity for the Group, relates to actuarial gains of € 6.5 million (net of deferred taxes) and foreign currency translation of € (5.3) million. As for the Company, it relates to actuarial gains of € 1.4 million (net of deferred taxes).
- 6) Effective 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 holds a 47.9% interest in OTE as of June 30, 2021.

- 7) The Company's transactions with its related parties as defined in IAS 24, are analyzed as follows: Sales and purchases of goods and services for the first six months of 2021, amounted to € 40.8 million and € 177.8 million, respectively. Other operating income for the first six months of 2021 amounted to € 12.0 million. Finance income and expense for the first six months of 2021 amounted to € 0.3 million and € 12.4 million respectively. Dividend income from related parties amounted to € 20.4 million. The outstanding balance of receivables and payables from / to related parties as of June 30, 2021 deriving from current transactions amounted to € 67.5 million and € 571.3 million, respectively. The outstanding balance of loans receivable from and payable to related parties amounted to € 14.6 million and € 1,359.5 million respectively. Fees to the members of the Board of Directors and the Company's key management personnel for the first six months of 2021 amounted to € 6.8 million. At Group level, sales and purchases of goods and services between related parties which are not eliminated, for the first six months of 2021 amounted to € 16.9 million and € 28.0 million, respectively. Other operating income, between related parties which is not eliminated, for the year 2021 amounted to € 0.1 million. The outstanding balance of receivables and payables, resulting from transactions between related parties which are not eliminated, as of June 30, 2021 amounted to € 11.8 million and € 661.1 million, respectively.
- 8) Basic earnings per share were calculated based on the weighted average number of shares outstanding.
- 9) Reclassifications have been made for better presentation with no impact on the equity or the results of operations of the Group and the Company. These reclassifications are presented in Note 17 of the financial statements.
- 10) Significant events after June 30, 2021 are disclosed in Note 18 of these financial statements.

Maroussi, August 4, 2021

CHAIRMAN AND MANAGING DIRECTOR

BOARD MEMBER AND OTE GROUP  
CHIEF FINANCIAL OFFICER

EXECUTIVE DIRECTOR  
FINANCIAL OPERATIONS OTE GROUP

ACCOUNTING DIRECTOR

MICHAEL TSAMAZ  
I.D. Number AB 516212

CHARALAMPOS MAZARAKIS  
I.D. Number AE 096808  
License Number 0021943

GEORGE MAVRAKIS  
I.D. Number AN 023801

ANASTASIOS KAPENIS  
I.D. Number AK 618263  
License Number 0086190