

DRAFT MERGER AGREEMENT

**OF THE SOCIETE ANONYME UNDER THE NAME
“OTE ASFALISI INSURANCE AGENCY SINGLE MEMBER SOCIETE ANONYME”**

THROUGH ABSORPTION BY

**THE SOCIETE ANONYME UNDER THE NAME
“HELLENIC TELECOMMUNICATIONS ORGANIZATION SOCIETE ANONYME”**

**Under Law 4601/2019 (articles 6§2 & §3, 30 and 35), Law 4548/2018
and Law 5162/2024 (articles 47 – 51 & 56 – 59)**

In Maroussi Attica, today, **9 October 2025**, day of the week Thursday, the parties hereto, namely:

1. The société anonyme under the name **“HELLENIC TELECOMMUNICATIONS ORGANIZATION SOCIETE ANONYME”** and the distinctive title **“OTE S.A.”** or **“OTE”** or **“COSMOTE”**, with General Commercial Registry (G.E.MI.) number 1037501000, which is seated at Maroussi, Attica, 99 Kifisias Avenue, and is lawfully represented herein by virtue of a specific mandate and power of attorney in accordance with the Board of Directors Decision No. 3240/11.9.2025 (Agenda Item 2nd) by Mr. Charalampos Mazarakis, Chief Financial Officer OTE Group (hereinafter referred to as **“OTE”** or **“Absorbing Company”**)

2. The société anonyme under the name **“OTE ASFALISI INSURANCE AGENCY SINGLE MEMBER SOCIETE ANONYME”** and the distinctive title **“OTE ASFALISI INSURANCE AGENT”**, with General Commercial Registry (G.E.MI.) number 002753801000, which is seated at Maroussi, Attica, 99 Kifisias Avenue, and is lawfully represented herein by virtue of a specific mandate and power of attorney in accordance with the Board of Directors Decision No. 279/15.09.2025 (Agenda item 2nd) by Mr. Fotis Poulis, Member of the Board of Directors and Insurance Intermediation Officer of the Company (hereinafter referred to as **“OTE ASFALISI”** or **“the Company to be absorbed”**)

OTE and OTEASFALISI will be hereinafter jointly referred to as the **“Merging Companies”** or the **“Parties”**,

Considering that:

The Merging Companies, by virtue of the Absorbing Company’s BoD decision 3240/11.9.2025 (Agenda Item 2nd) and the Company’s to be absorbed BoD decision No. 279/15.09.2025 (Agenda item 2nd), to initiate the merger

procedure by absorption of the société anonyme under the name “OTE ASFALISI INSURANCE AGENCY SINGLE MEMBER SOCIETE ANONYME” by its (100%) parent company under the name “HELLENIC TELECOMMUNICATIONS ORGANIZATION SOCIETE ANONYME” (hereinafter the “**Merger**”), on the basis of the Company’s to be absorbed accounting statement dated 31/8/2025 (hereinafter the “**Merger Balance Sheet**”), in accordance with the provisions of laws 4601/2019, 4548/2018 and articles 47 – 51 & 56 – 59 of law 5162/2024, as in effect.

Following the aforementioned decisions, the Boards of Directors of the Merging Companies by virtue of their decisions dated 9/10/2025, unanimously approved the following terms and conditions of the Merger consisting the present Draft Merger Agreement (hereinafter the “**Draft Merger Agreement**”), which was drafted according to the provisions of articles 7 and 35 of law 4601/2019, and by which the following are mutually agreed and accepted:

I. DETAILS OF THE MERGING COMPANIES

Absorbing Company

The société anonyme under the name “**HELLENIC TELECOMMUNICATIONS ORGANIZATION SOCIETE ANONYME**” and the distinctive title “OTE S.A.” or “OTE” or “COSMOTE”, which is seated at Maroussi, Attica (99 Kifisias Avenue), with General Commercial Registry (G.E.MI.) number 1037501000 and tax number 094019245.

Company to be Absorbed

The société anonyme under the name “**OTE ASFALISI INSURANCE AGENCY SINGLE MEMBER SOCIETE ANONYME**” and the distinctive title “OTE ASFALISI INSURANCE AGENT”, which is seated at Maroussi, Attica, 99 Kifisias Avenue, with General Commercial Registry (G.E.MI.) number 002753801000 and tax number 094500393.

II. MERGER PROCEDURE – APPLICABLE PROVISIONS – ACCOUNTING STATEMENT DATE

1. The Merger will be conducted in accordance with:
 - a) The provisions of articles 6§ 2 & 3, 30 & 35 of Law 4601/2019,
 - b) The provisions of Law 4548/2018,
 - c) The provisions of articles 47 – 51 & 56 – 59 of Law 5162/2024.

2. By virtue of the above provisions, the Company to be absorbed will transfer the entirety of Assets and Liabilities to the Absorbing Company, as reflected in the Merger Balance Sheet of the Company to be Absorbed and as may further change until the date of the Merger completion. The assets and liabilities of the Company to be Absorbed shall be transferred as elements to the Absorbing Company's Balance Sheet without an increase in the latter's share capital.

3. Considering that the Absorbing Company holds 100% of the share capital of the Company to be absorbed, as stated above, the provisions of article 35 of law 4601/2019 are also applicable, therefore the following provisions of law 4601/2019 are excluded: article 7§2 cases b, c and d (exchange ratio, allocation of corporate participations, rights of the shareholders of the Company to be absorbed), article 9 (detailed BoD report of the Merging Companies), article 10 (review of the Draft Merger Agreement by experts), article 18§2 case b (the shareholders of the Company to be absorbed become shareholders of the Absorbing Company) and article 19 (Directors' liability towards shareholders). Moreover, article 17 of law 4548/2018 is not applicable, as there is no new contribution, and the share capital of the Absorbing Company will not increase.

4. According to article 35§2 of law 4601/2019 this agreement is not subject to General Assembly's approval of the Merging Companies, as:

- a. the Draft Merger Agreement will be published according to article 8 of law 4601/2019 by each merging company at least one (1) month prior to the merger completion date according to article 18 § 1 of law 4601/2019 and
- b. the shareholders of the Absorbing Company will be able to exercise their rights and get access to shareholders information according to article 11 § 1 cases a, b and c, at least one (1) month prior to the merger completion date according to article 18 § 1 of law 4601/2019, at the Merging Companies registered offices and at the Absorbing Company's site.

However, if one or more shareholders of the Absorbing company representing 1/20 of the paid-up share capital request, until the merger completion date, convocation of an extraordinary General Meeting for the purpose of approving the Merger according to article 14 of law 4601/2019, then this agreement will be submitted for approval to the General Assembly of the shareholders of the Merging Companies.

5. The final Merger Agreement to be executed before a Notary Public and the approving decision of the competent state body (according to article 17 § 4 of law 4601/2019 combined with article 9 § 3 of law 4548/2018, (as the Absorbing Company (OTE) is a public interest entity, due to its listed shares on a regulated market) will be submitted to the publicity formalities of article 16 of Law 4601/2019 for each of the Merging Companies.

6. The Merger is deemed completed according to article 18 § 1 of law 4601/2019 on the date of registration of the Merger notary deed on the part of the Absorbing Company, in the General Commercial Registry.

III. FINANCIAL DATA – SHARE CAPITAL OF THE ABSORBING COMPANY AFTER THE MERGER

1. The share capital of the Absorbing Company currently amounts to one billion, one hundred and forty-two million, nine hundred and four thousand, three

hundred and forty-nine euros and forty-one cents (€1,142,904,349.41), divided into four hundred and three million, eight hundred and fifty-three thousand one hundred and twenty-seven common registered shares (403,853,127), with a par value of €2.83 each.

2. The share capital of the Company to be absorbed today amounts to eighty six thousand euros (€86.000) divided into two hundred thousand (200,000) common registered shares, with a nominal value of €0.43 each.

3. According to article 35 § 1 of law 4601/2019, no shares of the Absorbing Company will be allocated to the shareholders of the Company to be absorbed, as its shares belong in total (100%) to the Absorbing Company. Therefore, the share capital of the Absorbing Company, as it will have been formed at the time of completion of the Merger, will not change due to the Merger and, consequently, the Absorbing Company is not obliged to issue new shares. Given these facts and considering that the Absorbing Company owns all (100%) of the shares of the Company to be absorbed, after the completion of the Merger the shares of the Company to be absorbed are canceled due to confusion. Consequently, the share capital of the Absorbing Company will not increase, instead an amount equal to the capital of the Company to be absorbed will be written off in the "Participants" account of the Absorbing Company.

IV. TRANSACTIONS AND FINANCIAL RESULTS OF THE COMPANY TO BE ABSORBED UNTIL THE DATE OF COMPLETION OF THE MERGER

All the transactions of the Company to be absorbed that take place between 1st September 2025, that is the date after the merger balance sheet (31.8.2025) under which the Merger is effected and the completion date of the Merger, are conducted from an accounting and tax perspective on behalf of the Company to be absorbed and the financial results that will come up until the Merger completion will benefit or be burdened exclusively by the Company to be absorbed.

V. NOTIFICATION AND TRANSFER OF EMPLOYEES

With the approval, registration and completion of the Merger, each of the employees of the Company to be absorbed is automatically transferred to the Absorbing Company, which automatically enters the position of the Company to be absorbed as a new employer.

From the above date, all existing rights and obligations that the Company to be absorbed has from the contracts or employment relationships are transferred to the Absorbing Company, which will continue to observe the employment conditions provided by any existing collective employment agreements, regulations or individual employment contracts, in accordance with the provisions and conditions of the applicable legislation.

All the employees of the Company to be absorbed or any of their appointed representatives will be informed in a timely manner, simultaneously and appropriately about the Merger and the other conditions for which information is required, as provided by the relevant legislation.

VI. COMPLETION OF THE MERGER – CONSEQUENCES

As of the Merger completion date, according to article 18 § 1 of law 4601/2019, the following results, according to article 18 § 2 of Law 4601/2019, are automatically and simultaneously effective between the Merging Companies, as well as towards third parties:

1. The Absorbing Company is *ipso jure* substituted as a universal successor to the entire property of the Company to be absorbed, i.e. all the rights, obligations and legal relationships of the Company to be absorbed, including any administrative licenses that have been issued in favor of the Company to be absorbed.

2. All pending trials of the Company to be absorbed shall be carried on by the Absorbing Company without any formality to this end.

3. The entirety of Assets and Liabilities of the Company to be absorbed, namely i.e. movable and immovable things, intangible goods, and all kinds of rights, demands and claims thereof, all kinds of licenses and privileges granted by the Authorities, intellectual and industrial property rights, as well as rights or legal relationships arising from any other relevant contract or any other asset, even if they are not specifically named, nor precisely described in this agreement, whether or not they are included in the merger balance sheet, whether they exist today or exist at the completion of the Merger, they are transferred to the Absorbing Company with full right of ownership, occupancy and possession.

4. As a consequence, the Absorbing Company shall become owner, possessor and beneficiary of any moveable and immovable asset of the Company to be Absorbed, of any claims of the Company to be Absorbed against any third party for any reason whatsoever and of any other asset in general.

5. Any assets (including current liabilities) of the Company to be absorbed, which in this Draft Merger Agreement and in the merger balance sheet, are either omitted in whole or in part, or described incompletely or inaccurately, will be deemed to be owned and co-transferred with the above reported assets and liabilities of the Company to be absorbed. The complete description of any assets of the Company to be absorbed, for the transfer of which special formalities are required by the law, will be made in the final notarial merger agreement.

6. The Company to be absorbed declares, promises and guarantees that: (a) its property as a whole (assets and liabilities) as of 31/08/2023, is the one reflected in the merger balance sheet, which shows the assets to be transferred and delivered to the Absorbing Company, (b) the assets to be transferred are its exclusive property and are generally free from any defect, real or legal, while the

liabilities are those stated in the merger balance sheet.

7. The Absorbing Company declares that it accepts the transfer - by virtue of this Merger - of the assets and liabilities of the Company to be absorbed, as stated in the merger balance sheet, and as they will have changed until the completion of the Merger. These assets will form part of the assets and liabilities of the Absorbing Company.

8. Upon completion of the Merger, the Company to be Absorbed shall cease to exist.

VII. SPECIAL RIGHTS OR BENEFITS

6.1. There are no shareholders of the Company to be absorbed bearing special rights, nor exist any other title holders except for shares which are totally owned by the Absorbing Company.

6.2. No special privileges in favor of the Board Members and the internal auditors of the Merging Companies are provided by the Merging Companies' statutes, nor by the decisions of their General Assemblies, except as stipulated in paragraph 6.3 herein, nor are such advantages provided by this Merger.

6.3. As a listed company, the Absorbing Company has adopted a Remuneration Policy for the members of the Board of Directors, which has been approved by its General Meeting and is published on the website of the Absorbing Company.

VIII. FINAL PROVISIONS

1. The Merging Companies shall comply with all the provisions applicable by law and adhere to all the formalities provided in the current legislation.
2. There are not multiple categories of shareholders in the companies that participate in the Merger, whose approval is required for the Merger.

English convenience translation

3. The Merger Balance Sheet dated 31.8.2025 is attached hereto as Appendix and constitutes an integral part of this Draft Merger Agreement.

In witness whereof, this Draft Merger Agreement was drawn up and is legally signed by the lawfully authorized representatives of the Merging Companies.

THE PARTIES

Athens, 9/10/2025

For the Absorbing Company

For the Company to be absorbed

Charalampos Mazarakis

Fotis Poulis

APPENDIX

MERGER BALANCE SHEET DATED 31/8/2025