



Hellenic Telecommunications Organization SA  
ANNUAL MEETING OF SHAREHOLDERS  
9<sup>TH</sup> JUNE 2026  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Konstantinos Nebis,  
Dear Mr. Eelco Blok,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. including SICAVs and PLCs as well as certain institutional mandates of DWS International GmbH under applicable delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Hellenic Telecommunications Organization SA, we consider it part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2026 Annual General Meeting of shareholders (AGM), we would like to share the following questions with you. We would appreciate receiving your responses in writing. Please note that we also intend to publish our questions on our website ([www.dws.com](http://www.dws.com)) on the day of the AGM. Thank you for your consideration.

### **Independence and Composition of the Board**

Qualified, experienced and independent directors are essential for effective decision-making at Board and committee level. In our view, a Board should generally have a majority of independent members, including an independent chairperson, in order to support robust oversight and constructive challenge. In case where an investee company has a controlling shareholder, we believe that the Board should comprise of at least 33% of independent directors.

In this case, our DWS Proxy Voting Guidelines expect the Board to comprise at least 33% independent directors for controlled companies, including an independent chairperson.

Additionally, we believe a clear separation of powers is preferable, reflected in the separation of the roles of CEO and Chairperson and supported by a sufficient number of independent non-executive directors. Where one person assumes a combined CEO/chair role, it is particularly important that a qualified and strong Lead Independent Director is in place to ensure the proper work of the Board and communication with investors.

In the present situation, the Board is chaired by the CEO, and also currently lacks a lead independent director position. Furthermore, the overall Board independence levels do not meet the requirements of our guidelines.

### **QUESTION 1: When can we expect the company to introduce new directors with fresh perspectives in order to strengthen the overall independence of the Board?**

**QUESTION 2: Will you consider appointing a lead independent director to counterbalance the role of a non-independent chairperson? Alternatively, will you consider separating the dual role of the CEO and Board chairperson before the next AGM?**

### **Executive Remuneration**

Executive remuneration is a key element of good corporate governance, as it provides important signals about the alignment between management incentives, company strategy and long-term shareholder interests. We expect remuneration structures to be transparent, clearly linked to relevant performance indicators and aligned with sustainable long-term value creation.

While the company's current remuneration arrangements include several variable incentive plans linked to the achievement of specific targets, we believe there is still room for improvement in two key areas:

- The remuneration report does not disclose the objective performance targets, achievements and outcomes for each metric used under these plans.
- Under the company's remuneration policy, there is no meaningful shareholding requirement for executive directors; i.e., no share ownership guidelines are currently in place.

**QUESTION 3: Can we expect enhanced disclosures on the incentive plans operated by the company for executive directors, with regard to targets, weights, and achievements against the metrics used under these plans?**

**QUESTION 4: Would you consider incorporating executive shareholding requirements into the remuneration policy?**

To conclude, we would like to thank all members of the Board and all the employees of Hellenic Telecommunications Organization SA for their commitment and dedication.

Thank you in advance for your answers.