

# To our shareholders

- 6 Letter from the Chair of the Board of Management**
- 8 Supervisory Board's report to the 2026 Shareholders' Meeting**
- 18 Members of the Board of Management of Deutsche Telekom AG in 2025**
- 21 Members of the Supervisory Board of Deutsche Telekom AG in 2025**
- 26 The T-Share**
- 29 Development of selected financial data**
- 31 Highlights**



## Letter from the Chair of the Board of Management

**Dear shareholders,  
Dear friends of Deutsche Telekom,**

2025 was a truly special year for Deutsche Telekom. We celebrated 30 years of Deutsche Telekom AG, during which time our Company has continually reinvented itself. When we look at Deutsche Telekom as it is today, we could not imagine it any other way. Our transformation from a German authority to the world's most valuable telecommunications brand is no coincidence. It is the result of confidence, tenacity, and belief in our own future. Change runs through our Company like a bloodline, and we have actively shaped this change. With clear decisions, bold action, and the passion of the people who work for Deutsche Telekom. The good of our customers was and always is our utmost priority. And hence, the constant driving force for us.

On the operating side, we continued to build on the incredibly successful trends of previous years. Our businesses are robust, our growth sustainable, and our strategy is proving successful. We maintain our high level of investment in infrastructure and future technologies, while staying consistently aligned with the targets we presented at the 2024 Capital Markets Day and which still stand.

In figures: Net revenue increased by 2.9 % to EUR 119.1 billion. Service revenue also increased by 2.9 % to EUR 99.4 billion. This is the result of the positive response from customers. Adjusted EBITDA AL grew by 2.8 % to EUR 44.2 billion. In organic terms, i.e., assuming comparable exchange rates and a comparable composition of the Group, revenue grew by 4.2 % and adjusted EBITDA AL by 4.7 %. All operating segments made a positive contribution to this trend, and free cash flow AL grew to EUR 19.5 billion.

These results are foundational for long-term success – for our customers, for our employees, and for you, our shareholders. And we want that to pay off, which is why we plan to propose to the 2026 Shareholders' Meeting a record dividend of EUR 1.00 per dividend-bearing share for the 2025 financial year, based on adjusted earnings per share of EUR 2.00. We also bought back shares with a total volume of EUR 2.0 billion in 2025, and we will again buy back shares worth up to EUR 2 billion in 2026.

Our strategy is founded on a clear principle: growth driven by quality, scaling, and technological leadership. At the center remains our flywheel. It unites four key elements: customer satisfaction, network quality, efficiency, and financial strength. This model has worked reliably for us over the past few years. In 2025, we took targeted steps to build up further momentum.

Besides our core business, a key acceleration lever has been the expansion of our focus to data, digital progress, and artificial intelligence. We no longer see AI as a futuristic concept – it is already integral to our operating business. Our strategic cooperation with Nvidia represents a major milestone in this respect. It enables us to create the technological basis for our partners to integrate their AI applications directly into our networks, platforms, and services. Securely, powerfully, and at scale. We are opening up new opportunities not only for our own processes, but also for business customers, industry partners, and public bodies. This partnership serves to strengthen our position as a leading provider of technology platforms to digital society.

At the same time, we continue to scale our businesses globally. Thanks to our networks in Europe and the United States, we are uniquely positioned to do so. We selectively leverage these strengths to reduce time-to-market for innovations, unlock synergies, and capture efficiencies. Nowhere is this more evident than in the United States, where T-Mobile US is continually raising the bar for customer growth and network quality. Not only that, but we are reaping the benefits of our Lumos and Metronet joint ventures in the U.S. fiber market. And in Europe we are forging ahead with our fast-paced fiber-optic and 5G build-out and consolidating our leadership. We invest billions in network build-out every year – on both sides of the Atlantic. In 2025, we made Group-wide investments (before spectrum) of EUR 16.9 billion. Including spectrum payments, this figure was EUR 19.3 billion.

In 2025 we took a further strategic step to reinforce our brand's appeal with the acquisition of the broadcast rights for the soccer World Cup in the United States, Canada, and Mexico. Our involvement here is far more than just a media investment. It is a clear commitment to reach, relevance, and emotional connection with customers through our MagentaTV product. Major events like the soccer World Cup bring people together. And "Connecting your world" is exactly what Deutsche Telekom has stood for – for 30 years. We unite content, networks, and services to deliver outstanding experiences to millions of customers.

A key factor in this regard is our brand. It represents reliability, innovativeness, and customer-centricity. This strength is paying off, both economically and for society. Our “T” stands worldwide for quality, reliability, and technological leadership. We have constantly evolved our brand over the years into what it is today. Deutsche Telekom is now one of the most valuable brands globally and the strongest telecommunications brand in Europe. This strength gives our customers confidence, attracts talent, and gives us a position of strength in negotiations with partners, thereby directly contributing to our economic success. Particularly in times of profound technological transformation, having a strong, credible brand gives us a decisive competitive edge. It is also a major pillar underpinning our long-term growth.

For all of this economic success, we maintain our position. And adapt it to new circumstances. In a world dominated by geopolitical change, intensifying competition, and technological progress, we see ourselves as an anchor of stability. In this reality, acting with intention will only continue to grow in importance. The introduction of T-Style represents the next step on our cultural journey, in which we are readjusting our focus to successfully address contemporary and future challenges. T-Style is the next iteration of our company culture rather than a completely new cultural program. Our goal: to reach the top together.

## Dear shareholders,

At Deutsche Telekom we will continue to do everything within our power to earn the trust you place in us. With a clear strategy, the courage to invest, and the ambition to be a little better every day. The coming years will undoubtedly bring their fair share of challenges, but also great opportunities. Deutsche Telekom is here and ready to seize them. We won't stop!

Best regards,  
Tim Höttges

## Supervisory Board's report to the 2026 Shareholders' Meeting

### Dear shareholders,

The 2025 financial year was characterized by the implementation of the latest iteration of the Group strategy and the Group's ongoing transformation in an age of digitalization and technological change. With its strategy to transform Deutsche Telekom into the Leading Digital Telco, the Company is well positioned to leverage future opportunities and face challenges head on. Deutsche Telekom made great strides in many areas due to AI-driven digitalization. In the financial year just ended, the Board of Management closed various transactions serving to further optimize and protect the Company's investment portfolio. In the 2025 financial year, business developed well overall. The Group's growth momentum continues unabated despite intensifying competition on both sides of the Atlantic. Through a disciplined approach, Deutsche Telekom successfully overcame the strategic and structural challenges it faced in a geopolitically tense, volatile macroeconomic environment. The network build-out was ramped up further. Deutsche Telekom again underscored its ability to perform at the top level with special offerings for customers and its strong commitment to service. The Group continues to invest significant resources to safeguard the Company's long-term success. Strong results brought the 2025 financial year to a successful close. The Group continues to maintain its industry-leading position. Deutsche Telekom is still the most valuable company brand in Europe, in addition to being the most valuable telecommunications brand globally. The Company also remained committed to its responsibility to society in the 2025 financial year, through social engagement in many areas, ambitious sustainability targets, and more. The Supervisory Board exercised its functions as an advisory and supervisory body and gave the Board of Management its full support.

### Supervisory Board activities in the 2025 financial year

We continually supervised and supported the Board of Management in its management of the Company by providing advice. Specifically, this consisted of ensuring that the Board of Management's activities were lawful, compliant, appropriate, strategically relevant, sustainable, and efficient.

The Board of Management's written and oral reports formed the essential basis for the fulfillment of the Supervisory Board's tasks and duties under the law, the Articles of Incorporation, and the Rules of Procedure. The Board of Management kept us regularly informed in good time on corporate strategy, planning, business development of the Company and its different segments, the risk situation, risk and opportunity management, compliance, innovation focuses, and any deviations in the business development from original plans, as well as significant business transactions involving the Company and its major subsidiaries and associates.

The Board of Management fulfilled its duties to inform quickly and in full. The Board of Management's reports met all statutory requirements, the standards of good corporate governance, and the criteria imposed on them by us with regard to both content and scope. In addition to the reports, we requested and received supplementary information. We reviewed, critically analyzed, and verified the plausibility of these reports and other information.

The Rules of Procedure of the Board of Management and Supervisory Board include a list of transactions and measures for which the Board of Management has to obtain approval from the Supervisory Board. We met with the Board of Management to discuss and thoroughly review the business transactions and measures presented to us in the 2025 financial year for approval in line with this document. We approved the transactions and measures submitted for resolution.

The frequency of plenary and committee meetings means that we are in close contact with the Board of Management. The Board of Management also reports on individual issues in writing or in discussions between the meetings. In addition, the Chair of the Supervisory Board is in contact with the Board of Management, especially the Chair of the Board of Management, at regular appointments at which current business transactions, strategy issues, planning, business development, sustainability, regulation, the risk situation, risk and opportunity management, and compliance, as well as other significant events, are discussed.

In the 2025 financial year, six Supervisory Board plenary meetings were held as well as one off-site conference, and 29 meetings of the Supervisory Board committees took place. Detailed information concerning the form in which these meetings were held (face to face/virtual) is provided below. The overall attendance rate was around 97 %. Those members who were unable to attend meetings were generally able to participate nonetheless by submitting their votes in writing or by way of prior briefings on resolutions for decision.

The meetings were either held face to face or virtually:

Committee	Face-to-face meetings <sup>a</sup>	Virtual meetings
Plenary meeting/off-site conference	5	2
General Committee	6	3
Audit and Finance Committee	5	1
Strategy, ESG, and Innovation Committee	4	1
Staff Committee	2	1
Nomination Committee	1	5
Mediation Committee (no meetings held)		

<sup>a</sup> Option to participate via video/audioconference in certain cases where the participant could not be physically present.

The Supervisory Board plenary meeting additionally adopted three resolutions and the General Committee one resolution outside of meetings by means of a written procedure.

Members of the Board of Management attended the plenary meetings and the committee meetings of the Supervisory Board. The Supervisory Board also came together in plenary meetings without the Board of Management on a regular basis. The Supervisory Board followed up the off-site conference with an executive session without the Board of Management.

In the **Supervisory Board meeting on January 27, 2025**, we adopted a new Board of Management remuneration system. We amended the age limit for the Board of Management with the adoption of a general age limit of 67 years. We approved the premature reappointment of Timotheus Höttges and the extension of his service contract as Chair of the Board of Management. Connected to this, we approved the update to the Declaration of Conformity with the German Corporate Governance Code in respect of the premature extension. We resolved to terminate Srinivasan Gopalan's Board position and approved his termination agreement, and resolved to appoint Rodrigo Diehl and approved his service contract. Mr. Diehl was assigned the Germany Board department for the period from March 1, 2025 to February 29, 2028.

In the **meeting on February 25, 2025**, in the presence of the external auditor, we primarily dealt with the Company's 2024 annual financial statements and consolidated financial statements, the Group management report, which is combined with the management report of Deutsche Telekom AG (combined management report), and the combined non-financial statement contained in the combined management report as a separate section. Our approval of the 2024 annual financial statements was based on the recommendation of the Audit and Finance Committee. The same applies to the review of the combined non-financial statement. We agreed to the Board of Management's proposal on the appropriation of net income. In addition, we adopted a resolution on the preparation of the 2024 Remuneration Report and approved the agenda for the 2025 Shareholders' Meeting, including the selection of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, as the independent auditor of the annual financial statements and consolidated financial statements for the 2025 financial year based on the recommendation of the Audit and Finance Committee. Beyond this, we dealt with various matters pertaining to the Board of Management and the Supervisory Board. The Board of Management reported comprehensively on the Company's current situation and the most important financial and operational KPIs for the Group and its segments. We additionally approved the spin-off of the cell towers of Hellenic Telecommunications Organization, Hrvatski Telekom, and Magyar Telekom.

In the **meeting on May 22, 2025**, we approved Claudia Nemat's resignation from the Board of Management along with the conclusion of a termination agreement with Ms. Nemat, and resolved to appoint Dr. Abdurazak Mudesir and approved his service contract. Dr. Mudesir was assigned the Technology and Innovation Board department for the period from October 1, 2025 to September 30, 2028. We also dealt with further matters pertaining to the Board of Management (target ranges for the Short-Term Incentive and Long-Term Incentive instruments, details of the ESG and Strategy multiplier, etc.). Furthermore, the Board of Management reported comprehensively on the current situation (regulation, diversity, etc.) and the financial and operational KPIs in the Company and its segments in the first quarter of 2025. We approved the organizational realignment of the B2B Delivery unit at Telekom Deutschland. We also approved the sale of shares of T-Mobile US. In addition, resolutions were passed on the exercise of participation rights in subsidiaries subject to co-determination. Additionally, we carried out a periodic review of the Group risk report.

In the **meeting on September 3, 2025**, the Board of Management reported on the current situation and the financial and operational KPIs for the Company and its segments in the second quarter of 2025. We dealt with matters pertaining to the Board of Management (setting energy targets for 2026, etc.). The Supervisory Board also dealt with the matter of the independence of a Supervisory Board member. We adopted a further resolution on the exercise of participation rights in a subsidiary, as well as a resolution relating solely to a change to the wording of the Articles of Incorporation (e.g., on the amount and breakdown of capital stock following the capital decrease resolved by the Board of Management on August 19, 2025 through the retirement of treasury shares).

At the **off-site conference with the Board of Management on September 3 and 4, 2025**, we dealt with the implementation of the latest iteration of the Group strategy. The Board of Management reported on the status of the AI transformation, the scaling of global technology platforms, new business models, and developments in the portfolio.

In the **meeting on November 11, 2025**, the Board of Management informed us of its considerations regarding the 2025 dividend.

In the **meeting on December 11, 2025**, we dealt with various matters pertaining to the Board of Management and Supervisory Board, including adopting resolutions on the provisional achievement of targets for the 2025 financial year, deciding on two nominations for election to the Supervisory Board, and setting the Board of Management targets for 2026. We dealt with the increase in the remuneration of the members of the Supervisory Board scheduled for proposal to the 2026 Shareholders' Meeting. Furthermore, the Board of Management reported on the current situation and the financial and operational KPIs in the Company and its segments in the third quarter of 2025. One focus of the meeting was the resolution on the budget and on the annual financing plan for the 2026 financial year. In addition, we acknowledged the medium-term planning for 2026 through 2029. We approved investments necessary for T-Mobile US to participate in the auction to acquire AWS-3 spectrum, and approved T-Mobile US' 2026 share buy-back program. We also adopted resolutions on the German Corporate Governance Code (including resolutions on the Declaration of Conformity and on assessing the independence of Supervisory Board members on the shareholders' side). Lastly, we carried out the periodic review of the Group risk report.

At our plenary meetings and in the Audit and Finance Committee in particular, we also regularly supervised the management of the Company by the Board of Management. As part of this, we made sure that the Board of Management ensured compliance with legal provisions and internal standards and policies supported by the Group-wide compliance organization. We also regularly met with the Board of Management to discuss the internal control system it had introduced and the risk and opportunity management system. Based on our regular deliberations and on the audit reports from the external auditor, we came to the conclusion that there are no factors which contradict the appropriateness and effectiveness of these systems in their entirety.

Outside of our meetings, the members of the Supervisory Board also attended information events to keep up to date on the latest topics and developments.

### **Organization of the Supervisory Board's activities**

To increase the efficiency of our work, and in consideration of the specific requirements we have to fulfill, we have set up the committees listed below, all of which have an equal number of shareholders' and employees' representatives, with the exception of the Nomination Committee. The chairs of the respective committees regularly reported to the plenary meeting on the content and results of the committee meetings.

## Supervisory Board committees

Committee	Supervisory Board member	Committee	Supervisory Board member
<b>General Committee</b>		<b>Staff Committee</b>	
	Dr. Frank Appel (Chair)		Frank Sauerland (Chair)
	Harald Krüger		Dr. Frank Appel
	Kerstin Marx		Odysseus D. Chatzidis
	Stefan Ramge, since January 14, 2025		Harald Krüger
	Frank Sauerland		Kerstin Marx
	Christoph Schmitz-Dethlefsen		Dr. Reinhard Ploss
			Nicole Seelemann-Wandtke
			Margret Suckale
<b>Audit and Finance Committee</b>		<b>Nomination Committee</b>	
	Dagmar P. Kollmann (Chair)		Dr. Frank Appel (Chair)
	Rachel Empey, since April 9, 2025		Dagmar P. Kollmann
	Dr. Helga Jung, until April 9, 2025		Stefan Ramge, since January 14, 2025
	Petra Steffi Kreusel		
	Kerstin Marx		
	Susanne Schöttke		
	Karl-Heinz Streibich		
	Karin Topel		
	Stefan B. Wintels		
<b>Strategy, ESG, and Innovation Committee</b>		<b>Mediation Committee</b>	
	Dr. Frank Appel (Chair)		Dr. Frank Appel (Chair)
	Odysseus D. Chatzidis		Kerstin Marx
	Eric Daum		Stefan Ramge, since January 14, 2025
	Constantin Greve		Christoph Schmitz-Dethlefsen
	Lars Hinrichs, until April 9, 2025		
	Dr. Reinhard Ploss, since April 9, 2025		
	Stefan Ramge, since January 14, 2025		
	Frank Sauerland		
	Margret Suckale		

The **General Committee** held nine meetings in 2025. The committee focused mainly on preparing the recommendations for resolution for the plenary meetings in regard to all decisions on matters pertaining to the Board of Management and Supervisory Board. Remuneration issues, as well as succession planning for the Board of Management, were central topics of discussion. Together with the Chair of the Audit and Finance Committee, the General Committee also paid a visit to T-Mobile US in order to form a comprehensive picture from on the ground of the situation of the U.S. business.

The **Audit and Finance Committee** met six times in 2025. With the exception of the meeting on November 27, 2025, the external auditor attended all further five meetings. The Audit and Finance Committee also consulted with the external auditor without the Board of Management in these five meetings. The Audit and Finance Committee's area of responsibility is defined by German and European legislation, the German Corporate Governance Code, and the Rules of Procedure of the Supervisory Board. It includes, in particular, the monitoring of accounting and the accounting process, the effectiveness of the internal control system (ICS), the risk and opportunity management system, the internal auditing system, compliance, including the compliance management system, and data privacy and data security. In addition, the Audit and Finance Committee deals with legal disputes as well as cybersecurity and the resulting risks for the Group. The Audit and Finance Committee also handled matters relating to the audit of the Company's financial statements, in particular selecting and ensuring the independence of the external auditor, and of the additional services provided by the external auditor, the commissioning of the external auditor for the audit of the annual financial statements and consolidated financial statements, including the obligations to provide information as recommended by the German Corporate Governance Code, the agreement on fees, as well as the stipulation of the main focuses of the audit. Furthermore, the Audit and Finance Committee discussed the assessment of the audit risk, the audit strategy and audit plan, and the audit results together with the external auditor. Outside of the meetings, the Chair of the Audit and Finance Committee was in regular dialogue with the external auditor on the audit progress and other topics, which she reported back to the Audit and Finance Committee. The Audit and Finance Committee commissioned Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, to perform a limited assurance engagement on the combined sustainability statement contained in the combined management report as a separate section, as well as a reasonable assurance engagement in respect of the two management-relevant performance indicators (energy consumption and CO<sub>2</sub> emissions (Scope 1 and 2)).

In the 2025 financial year, the Audit and Finance Committee again held one extraordinary meeting on fundamental issues affecting the Group. At this meeting, the committee dealt in particular with the effectiveness of reporting on the internal control system, the risk and opportunity management system, and the internal auditing system, and with the compliance management system (systems), including the ongoing development of the reporting structure. The Audit and Finance Committee discussed information on new requirements and developments in German and EU law, and accounting standards. The committee's work in the reporting year focused mainly on the latest developments in the areas of data privacy and data security, the effectiveness of the ICS, and the development of the risk profile, particularly against the backdrop of the geopolitical situation, as well as the development and auditing of sustainability reporting, the current Act on Corporate Due Diligence in Supply Chains, and the progress made with digitalization and the implementation of artificial intelligence in the systems.

In the meeting on November 27, 2025, the Audit and Finance Committee adopted resolutions on the 2026 budget and the 2026 annual financing plan and made two recommendations for resolution to the Supervisory Board in this regard. The medium-term planning for 2026 to 2029 was also addressed in this meeting.

The **Strategy, ESG, and Innovation Committee** met five times in 2025. At these meetings, the committee dealt extensively with the respective strategies for the Europe, Technology and Innovation, Germany, and T-Systems departments. It also dealt with a range of ESG and sustainability topics. Preparations were made for the Supervisory Board's strategy meeting, the Deutsche Telekom Trend Radar 2025 was presented, and various M&A transactions addressed (in connection with T-Mobile US, etc.). The committee also learned about the Company's global location strategy, the development of the Deutsche Telekom Tech Fund, and the development of the GD Towers cell tower company.

The **Staff Committee** held three meetings in 2025 and mainly discussed matters relating to headcount planning and qualitative and quantitative staff-requirements planning for the purpose of preparing Supervisory Board resolutions on the 2026 budget. In addition, the committee dealt with topics such as the people strategy, the HR organization, management remuneration, and the results of the employee survey. Further topics included the Group's development in line with German legislation on equal participation of women and men in management positions (First and Second Acts on Equal Participation of Men and Women in Management Positions, or FÜPoG I and II), and the people and culture topic at T-Mobile US.

The **Nomination Committee** met six times in 2025, and dealt in its meetings with succession planning for the Supervisory Board. A particular focus was on filling two Supervisory Board positions opening up in 2026. Based on the voluntary targets for the composition of the Supervisory Board, the profile of skills and expertise, and the diversity concept, the committee took the initial step of defining a requirements profile. In the second step, a successor was sought on the basis of this profile and with the support of an external HR consultant. The committee additionally dealt with medium-term succession planning.

The **Mediation Committee** to be formed in accordance with § 27 (3) of the Codetermination Act did not meet in 2025.

#### Number of meetings attended by the individual members

Supervisory Board member	Meeting	Attendance	Attendance rate
<b>Dr. Appel, Frank</b>	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	9/9	
	Strategy, ESG, and Innovation Committee	5/5	
	Staff Committee	3/3	
	Nomination Committee	6/6	
	Audit and Finance Committee (as guest)	(6)	
	<b>Total</b>		<b>30/30</b>
<b>Schmitz-Dethlefsen, Christoph</b>	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	9/9	
	<b>Total</b>		<b>16/16</b>

Supervisory Board member	Meeting	Attendance	Attendance rate
<b>Chatzidis, Odysseus D.</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	5/5	
	Staff Committee	3/3	
	<b>Total</b>	<b>15/15</b>	<b>100 %</b>
<b>Daum, Eric</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	5/5	
	<b>Total</b>	<b>12/12</b>	<b>100 %</b>
<b>Empsey, Rachel</b> since April 9, 2025			
	Supervisory Board plenary meeting/off-site conference	5/5	
	Audit and Finance Committee	4/5	
	<b>Total</b>	<b>9/10</b>	<b>90 %</b>
<b>Greve, Constantin</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	5/5	
	<b>Total</b>	<b>12/12</b>	<b>100 %</b>
<b>Hinrichs, Lars</b> until April 9, 2025			
	Supervisory Board plenary meeting/off-site conference	1/2	
	Strategy, ESG, and Innovation Committee	0/1	
	<b>Total</b>	<b>1/3</b>	<b>33 %</b>
<b>Dr. Jung, Helga</b> until April 9, 2025			
	Supervisory Board plenary meeting/off-site conference	2/2	
	Audit and Finance Committee	1/1	
	<b>Total</b>	<b>3/3</b>	<b>100 %</b>
<b>Knight, Natalie</b> since April 9, 2025			
	Supervisory Board plenary meeting/off-site conference	5/5	
	<b>Total</b>	<b>5/5</b>	<b>100 %</b>
<b>Kollmann, Dagmar P.</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	Nomination Committee	6/6	
	Strategy, ESG, and Innovation Committee (as guest)	(5)	
	<b>Total</b>	<b>19/19</b>	<b>100 %</b>
<b>Kreusel, Petra Steffi</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	<b>Total</b>	<b>13/13</b>	<b>100 %</b>
<b>Krüger, Harald</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	9/9	
	Staff Committee	3/3	
	<b>Total</b>	<b>19/19</b>	<b>100 %</b>
<b>Marx, Kerstin</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	9/9	
	Audit and Finance Committee	5/6	
	Staff Committee	3/3	
	Strategy, ESG, and Innovation Committee (as guest)	(4)	
	<b>Total</b>	<b>24/25</b>	<b>96 %</b>
<b>Dr. Ploss, Reinhard</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	4/4	
	Staff Committee	2/3	
	<b>Total</b>	<b>13/14</b>	<b>93 %</b>
<b>Ramge, Stefan</b> since January 2, 2025			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	9/9	
	Strategy, ESG, and Innovation Committee	5/5	
	Nomination Committee	6/6	
	<b>Total</b>	<b>27/27</b>	<b>100 %</b>

Supervisory Board member	Meeting	Attendance	Attendance rate
<b>Sauerland, Frank</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	9/9	
	Strategy, ESG, and Innovation Committee	5/5	
	Staff Committee	3/3	
	<b>Total</b>	<b>24/24</b>	<b>100 %</b>
<b>Schöttke, Susanne</b>			
	Supervisory Board plenary meeting/off-site conference	6/7	
	Audit and Finance Committee	4/6	
	<b>Total</b>	<b>10/13</b>	<b>77 %</b>
<b>Seelemann-Wandtke, Nicole</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Staff Committee	2/3	
	<b>Total</b>	<b>9/10</b>	<b>90 %</b>
<b>Streibich, Karl-Heinz</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	<b>Total</b>	<b>13/13</b>	<b>100 %</b>
<b>Suckale, Margret</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	5/5	
	Staff Committee	3/3	
	<b>Total</b>	<b>15/15</b>	<b>100 %</b>
<b>Topel, Karin</b>			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	<b>Total</b>	<b>13/13</b>	<b>100 %</b>
<b>Wintels, Stefan B.</b>			
	Supervisory Board plenary meeting/off-site conference	6/7	
	Audit and Finance Committee	6/6	
	<b>Total</b>	<b>12/13</b>	<b>92 %</b>

### Conflicts of interest on the Supervisory Board

No conflicts of interest have arisen among the Supervisory Board members in the reporting year. Should a conflict of interest arise, the Supervisory Board members will discuss how to proceed with the Chair of the Supervisory Board.

### Corporate governance

The Supervisory Board and Board of Management are aware that good corporate governance is an important foundation for corporate success. The provisions of the German Corporate Governance Code are hence reflected in the Company's statutes. The Board of Management and the Supervisory Board last issued their Declaration of Conformity with the German Corporate Governance Code on December 30, 2025.

This Declaration of Conformity can be found on the Deutsche Telekom AG [website](#). It also provides access to the declarations of conformity from previous years.

Apart from the exception disclosed therein for the period until December 30, 2025, Deutsche Telekom complied, and continues to comply, with all recommendations of the Code. For detailed information on corporate governance at Deutsche Telekom, please refer to the Corporate Governance Statement.

The Corporate Governance Statement can be found on the Deutsche Telekom AG [website](#).

## Training and development

The members of the Supervisory Board generally take on the necessary training and further education measures required for their tasks on their own initiative. Deutsche Telekom offers supporting information events and workshops – in 2025 the main focus was on digitalization in risk management and the use of AI in internal audit – delivered by experts from within the Company. Company visits and presentations of product innovations are additionally arranged and offered to the Supervisory Board members to enhance their understanding of the Company. They also inform themselves and undergo continued training on current topics both within and outside of the Supervisory Board's meetings. The Company offers new Supervisory Board members a customized program to introduce them to the industry and the situation of the Company. Furthermore, the members of the Audit and Finance Committee are informed (both continually and in depth at an annual special meeting) about the latest changes in the law, new accounting and auditing standards, developments in risk management methodology, and any changes in corporate governance issues. The members of the Supervisory Board are also kept up to date about any new requirements for work on the Supervisory Board at the regular Board and committee meetings.

## Changes in the composition of the Board of Management

On January 27, 2025, the Supervisory Board resolved to cancel the current appointment of Timotheus Höttges. He was reappointed to the Board of Management prematurely for the period from February 1, 2025 until midnight on December 31, 2028. He was reassigned the department of the Chair of the Board of Management.

The Supervisory Board additionally resolved on January 27, 2025 to terminate Srinivasan Gopalan's position as the Board of Management member for the Germany department and to approve his termination agreement effective midnight on February 28, 2025. Mr. Gopalan initially assumed the function of Chief Operating Officer at T-Mobile US effective March 1, 2025, before becoming Chief Executive Officer effective November 1, 2025.

In the same meeting, the Supervisory Board approved the appointment of Rodrigo Diehl to the Board of Management for the period from March 1, 2025 to midnight on February 29, 2028. He was assigned to the Germany Board department.

The Supervisory Board resolved on May 22, 2025 to terminate Claudia Nemat's position as the Board of Management member for the Technology and Innovation Board department and to approve her termination agreement effective midnight on September 30, 2025.

In the same meeting, the Supervisory Board approved the appointment of Dr. Abdurazak Mudesir to the Board of Management for the period from October 1, 2025 until midnight on September 30, 2028. He was assigned the Technology and Innovation Board department. On December 11, 2025, the Supervisory Board approved the renaming of the Technology and Innovation Board department to "Product and Technology."

## Changes in the composition of the Supervisory Board

### Shareholders' representatives

The court appointment of Stefan Ramge that was initially limited to the end of the 2025 Shareholders' Meeting ended at the close of the Shareholders' Meeting on April 9, 2025. Mr. Ramge was elected by the Shareholders' Meeting on April 9, 2025 as a member of the Supervisory Board until the close of the 2029 Shareholders' Meeting.

In January 2025, Lars Hinrichs resigned from his position on the Supervisory Board with effect from the end of the Shareholders' Meeting on April 9, 2025.

Dr. Helga Jung's mandate expired at the close of the Shareholders' Meeting on April 9, 2025. Dr. Jung and Mr. Hinrichs are succeeded by Rachel Empey and Natalie Knight, who were elected as members of the Supervisory Board by resolution of the Shareholders' Meeting on April 9, 2025 until the close of the 2029 Shareholders' Meeting.

We would like to thank all members of the Supervisory Board who have left for their successful and constructive collaboration.

## Review of the annual and consolidated financial statements, the sustainability statement, and the 2025 Remuneration Report

The Board of Management submitted the annual financial statements, the consolidated financial statements, and the Group management report, which is combined with the management report of Deutsche Telekom AG (combined management report), together with its proposal for the appropriation of net income and the Corporate Governance Statement, to us in good time. The combined management report also included a separate section containing the combined sustainability statement for Deutsche Telekom AG and for the Group (combined sustainability statement) for the 2025 financial year.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich (Deloitte), which was appointed as auditor of the single-entity financial statements and auditor of the consolidated financial statements (external auditor) for the 2025 financial year by the Shareholders' Meeting, audited the annual financial statements as of December 31, 2025, which were prepared by the Board of Management in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB), and the combined management report, as well as the consolidated financial statements as of December 31, 2025, which were prepared in accordance with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB, and the combined management report (documentation on the financial statements). The external auditor issued an unqualified audit opinion for each document. Moreover, Deloitte performed a limited assurance engagement on the combined sustainability statement for the 2025 financial year prepared by the Board of Management in respect of the disclosures required by law as well as in relation to the two management-relevant performance indicators (energy consumption and CO<sub>2</sub> emissions (Scope 1 and 2)) in order to obtain reasonable assurance and issued a combined report without any reservations in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised).

The external auditor confirmed its independence in writing to the Audit and Finance Committee and the Supervisory Board together with the submission of the audit reports. There are no circumstances that may give rise to doubts about the external auditor's impartiality. In the Supervisory Board meeting on February 24, 2026, the Audit and Finance Committee informed us about its monitoring of the external auditor's independence while taking account of the non-audit services provided, and about its conclusion that the auditor continues to meet the independence requirements.

The external auditor submitted its reports on the nature and extent as well as the result of its audits (audit reports) to us. The aforementioned documentation on the financial statements, the external auditor's preliminary audit reports, and the Board of Management's proposal for the appropriation of net income were made available to the members of the Supervisory Board in good time. The same applies to the combined sustainability statement and the Corporate Governance Statement.

We conducted our own in-depth review of the documents submitted by the Board of Management and the external auditor's audit reports. In preparation, the Audit and Finance Committee had conducted a thorough review of the aforementioned documents. The documentation on the financial statements and the Board of Management's proposal for the appropriation of net income were explained in detail by the Board of Management to the members of the Audit and Finance Committee at its meeting on February 24, 2026. The members of the Board of Management also answered the committee members' questions. Moreover, the external auditor also attended this meeting and reported on its audit, in particular the focal points of the audit defined in agreement with the Audit and Finance Committee and the Supervisory Board, and the main findings of its audit, and explained its preliminary audit reports. The members of the Audit and Finance Committee acknowledged and critically reviewed the preliminary audit reports and preliminary audit opinions, and discussed them, as well as the audit itself, with the external auditor. The review included questions about the nature and extent of the audit and about the audit findings. The Audit and Finance Committee satisfied itself that the audit and the audit reports were compliant. In particular, its members had assured themselves that the audit reports and the audit conducted by the external auditor met the legal requirements. The external auditor then issued its final audit reports without any changes and issued an unqualified audit opinion for each of the financial statements. Furthermore, the Audit and Finance Committee adopted the aforementioned approach with respect to the audit report and audit opinion on the combined sustainability statement and conducted a review of both. Deloitte then issued this report along with an unqualified audit opinion. The Audit and Finance Committee recommended that we approve the results of the audit conducted by the external auditor and, since it had no objections to the documents submitted by the Board of Management, that we approve the annual financial statements and the consolidated financial statements, that we not raise any objections against the combined management report or the combined sustainability statement, and that we support the Board of Management's proposal for the appropriation of net income.

We performed the final review of the documentation on the financial statements, as well as the Board of Management's proposal for the appropriation of net income, on February 25, 2026, taking into account the report and recommendations of the Audit and Finance Committee and the external auditor's final audit reports. The Board of Management attended this meeting, explained the documents they had submitted, and answered our questions. The external auditor also attended this meeting and reported on its audit and the main findings of its audit, explained its audit reports, and answered our questions, in particular relating to the nature and extent of the audit and the audit findings. Based on this and the report presented by the Audit and Finance Committee, we were satisfied that the audit and the audit report were compliant. Hence, we approved the findings of the audit by the external auditor. The same applies to the combined sustainability statement contained in the combined management report.

Based on the final outcome of our review of the annual financial statements, the consolidated financial statements, the combined management report, and the combined sustainability statement, as well as the Board of Management's proposal for the appropriation of net income, no objections need be raised. The same applies to the Corporate Governance Statement even insofar as it has not been audited by the external auditor. We followed the Audit and Finance Committee's recommendation and approved the annual financial statements and the consolidated financial statements for 2025. The 2025 annual financial statements are therefore formally adopted.

The Supervisory Board's assessment of the position of the Company and the Group is the same as that which the Board of Management presented in its combined management report. It followed the Audit and Finance Committee's recommendation and approved these documents. The same applies to the combined sustainability statement.

When dealing with the budget and medium-term planning on December 11, 2025, we conducted an in-depth examination of financial and investment plans, discussing in particular the development of earnings, free cash flow, the equity ratio, and balance sheet ratios. The Board of Management's proposal concerning the appropriation of net income was examined by the Audit and Finance Committee on February 24, 2026, and by the Supervisory Board on February 25, 2026. The external auditor was present at both meetings. We approved and supported the Board of Management's proposal to pay out shareholder remuneration of around EUR 4,829 million and to carry forward around EUR 23,121 million to unappropriated net income.

The Remuneration Report for the 2025 financial year was prepared by the Board of Management and Supervisory Board in accordance with § 162 (1) sentence 1 of the Stock Corporation Act (Aktengesetz – AktG) and reviewed separately by the external auditor. In addition to the formal statutory review of the existence of disclosures pursuant to § 162 (1) and (2) AktG, Deloitte was commissioned by the Supervisory Board to conduct an assurance engagement on the remuneration report for the financial year from January 1, 2025 to December 31, 2025, including related disclosures, to obtain reasonable assurance regarding its compliance, in all material respects, with the provisions of § 162 AktG, for which Deloitte issued an unqualified opinion in accordance with IDW audit standard 490.

We would like to thank the members of the Board of Management, all employees, and the works committees for their commitment and dedication in the 2025 financial year.

Bonn, February 25, 2026  
The Supervisory Board

Dr. Frank Appel  
Chair

## Members of the Board of Management of Deutsche Telekom AG in 2025

### Timotheus Höttges

Chair of the Board of Management since January 1, 2014

#### Memberships of supervisory boards required to be formed by law:

- Mercedes-Benz Group AG, Stuttgart (since 7/2020)<sup>a</sup>
- Mercedes-Benz AG, Stuttgart (since 10/2021)

#### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- T-Mobile US, Inc., Bellevue, United States, Chair of the Board of Directors (since 4/2013)<sup>a, b</sup>

### Dr. Feri Abolhassan Pur-Moghaddam

Board member responsible for T-Systems since January 1, 2024

– No other seats –

### Birgit Bohle

Board member responsible for Human Resources and Legal Affairs, and Labor Director since January 1, 2020

#### Memberships of supervisory boards required to be formed by law:

- Deutsche Telekom Services Europe SE, Bonn (since 10/2019), Chair of the Supervisory Board (since 3/2024)<sup>b</sup>
- Telekom Deutschland GmbH, Bonn (since 1/2019)<sup>b</sup>
- T-Systems International GmbH, Frankfurt/Main (since 6/2021), Chair of the Supervisory Board (since 10/2025)<sup>b</sup>
- Vonovia SE, Bochum (since 5/2024)<sup>a</sup>

### Rodrigo Diehl

Board member responsible for Germany since March 1, 2025

– No other seats –<sup>c</sup>

### Dr. Christian P. Illek

Board member responsible for Finance since January 1, 2019

#### Memberships of supervisory boards required to be formed by law:

- Deutsche Telekom Services Europe SE, Bonn (since 8/2019)<sup>b</sup>
- Telekom Deutschland GmbH, Bonn (since 6/2021), Chair of the Supervisory Board (since 6/2021)<sup>b</sup>

#### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- BUYIN S.A., Brussels, Belgium (since 12/2018), Chair of the Supervisory Board (1/2023 to 12/2025)<sup>b</sup>
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 1/2019)<sup>a, b</sup>

<sup>a</sup> Listed on the stock exchange.

<sup>b</sup> Supervisory board seats in companies that are part of the Group.

<sup>c</sup> All information relates to the period subsequent to the Board of Management member joining the Board of Management.

## Thorsten Langheim

Board member responsible for USA and Group Development since January 1, 2019

### Memberships of supervisory boards required to be formed by law:

- FC Bayern München AG, Munich (since 9/2021)

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- Deutsche Telekom Capital Partners Management GmbH, Hamburg, Chair of the Investment Committee (since 6/2015)<sup>b</sup>
- Deutsche Telekom Tech Fund GmbH, Bonn, Chair of the Investment Committee (since 2/2024)<sup>b</sup>
- Digital Infrastructure Vehicle II SCSp SICAV-RAIF, Luxembourg, Member of the Limited Partner Advisory Committee (since 7/2022)
- DTCP Growth Equity III SICAV-RAIF, Luxembourg, Member of the Limited Partner Advisory Committee (since 11/2022)<sup>b</sup>
- GD Towers Holding GmbH, Bonn, Chair of the Shareholders' Committee (since 2/2023)
- Incharge Fund, SCSp SICAV-RAIF, Luxembourg, Member of the Limited Partner Advisory Committee (since 9/2024)
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 6/2014)<sup>a, b</sup>

## Dominique Leroy

Board member responsible for Europe since November 1, 2020

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- Compagnie de Saint-Gobain, Courbevoie, France, Member of the Board of Directors (since 11/2017)<sup>a</sup>
- Hellenic Telecommunications Organization S.A. (OTE S.A.), Marousi, Athens, Greece (since 11/2020)<sup>a, b</sup>
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 11/2020)<sup>a, b</sup>
- T-Mobile Polska S.A., Warsaw, Poland (since 11/2020), Chair of the Supervisory Board (since 11/2020)<sup>b</sup>

## Dr. Abdurazak Mudesir

Board member responsible for Product and Technology (formerly Technology and Innovation) since October 1, 2025

### Memberships of supervisory boards required to be formed by law:

- Deutsche Telekom IT GmbH, Bonn (since 10/2025)<sup>b</sup>
- Deutsche Telekom Security GmbH, Bonn (since 10/2025)<sup>b</sup>

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- BUYIN S.A., Brussels, Belgium (since 3/2023)<sup>b</sup>
- PASM Power and Air Condition Solution Management GmbH, Munich (1/2023 to 1/2026), Chair of the Supervisory Board (1/2023 to 1/2026)<sup>b</sup>
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 9/2025)<sup>a, b</sup>

## Members of the Board of Management who left in the 2025 financial year:<sup>d</sup>

### Srinivasan Gopalan

Board member responsible for Germany from November 1, 2020 to February 28, 2025

### Memberships of supervisory boards required to be formed by law:

- Deutsche Telekom Service GmbH, Bonn, Chair of the Supervisory Board (11/2020 to 2/2025)<sup>b</sup>
- Deutsche Telekom Technik GmbH, Bonn, Chair of the Supervisory Board (11/2020 to 2/2025)<sup>b</sup>

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 8/2022)<sup>a, b</sup>

<sup>a</sup> Listed on the stock exchange.

<sup>b</sup> Supervisory board seats in companies that are part of the Group.

<sup>d</sup> All information relates to the period prior to the Board of Management member leaving the Board of Management.

## Claudia Nemat

Board member responsible for Technology and Innovation from January 1, 2017 to September 30, 2025

### Memberships of supervisory boards required to be formed by law:

- Airbus Defence and Space GmbH, Ottobrunn (5/2016 to 3/2025)
- Deutsche Telekom IT GmbH, Bonn, Chair of the Supervisory Board (6/2017 to 9/2025)<sup>b</sup>
- Deutsche Telekom Security GmbH, Bonn (8/2020 to 9/2025), Deputy Chair of the Supervisory Board (9/2020 to 9/2025)<sup>b</sup>
- T-Systems International GmbH, Frankfurt/Main (4/2020 to 9/2025), Chair of the Supervisory Board (6/2021 to 9/2025)<sup>b</sup>

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- ABB Ltd., Zurich, Switzerland, Member of the Board of Directors (since 3/2025)<sup>a</sup>
- Airbus SE, Leiden, Netherlands, Member of the Board of Directors (5/2016 to 3/2025)<sup>a</sup>

<sup>a</sup> Listed on the stock exchange.

<sup>b</sup> Supervisory board seats in companies that are part of the Group.

## Members of the Supervisory Board of Deutsche Telekom AG in 2025

### Dr. Frank Appel

Member of the Supervisory Board since April 7, 2022

Chair of the Supervisory Board since April 7, 2022

Former Chair of the Board of Management of Deutsche Post AG, Bonn

#### Memberships of other supervisory boards required to be formed by law:

- Fresenius Management SE, Bad Homburg vor der Höhe (since 5/2021)
- RWE AG, Essen (since 5/2024), Chair of the Supervisory Board (since 4/2025)<sup>a</sup>

### Odysseus D. Chatzidis

Member of the Supervisory Board since January 3, 2018

Chair of the European Works Council of Deutsche Telekom AG, Bonn

– No other seats –

### Eric Daum

Member of the Supervisory Board since November 7, 2023

First Deputy Chair of the Group Works Council of Deutsche Telekom AG, Bonn

#### Memberships of other supervisory boards required to be formed by law:

- Deutsche Telekom Service GmbH, Bonn (since 1/2016)<sup>b</sup>

### Rachel Empey

Member of the Supervisory Board since April 9, 2025

Former member of the Board of Management of Fresenius Management SE, Bad Homburg vor der Höhe

#### Memberships of other supervisory boards required to be formed by law:

- Bayerische Motoren Werke Aktiengesellschaft, Munich (since 9/2021)<sup>a</sup>
- ZF Friedrichshafen AG, Friedrichshafen (since 3/2023)

### Constantin Greve

Member of the Supervisory Board since November 20, 2018

Chair of the Central Works Council of Deutsche Telekom AG, Bonn

– No other seats –

### Natalie Knight

Member of the Supervisory Board since April 9, 2025

Former Member of the Board of Directors of Stellantis N.V., Hoofddorp, Netherlands

– No other seats –

<sup>a</sup> Listed on the stock exchange.

<sup>b</sup> Supervisory board seats in companies that are part of the Group.

## Dagmar P. Kollmann

Member of the Supervisory Board since May 24, 2012

Entrepreneur, member of several supervisory boards and advisory boards as well as the Monopolies Commission

Former CEO of Morgan Stanley Bank, Frankfurt/Main

Former Member of the Board of Directors of Morgan Stanley Bank International Limited, London, United Kingdom

### Memberships of other supervisory boards required to be formed by law:

- Citigroup Global Markets Europe AG, Frankfurt/Main, Chair of the Supervisory Board (since 11/2021)

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- Coca Cola European Partners plc, London, United Kingdom (5/2019 to 5/2025)<sup>a</sup>
- Paysafe Holdings UK Limited, London, United Kingdom (since 3/2021)<sup>a</sup>
- Unibail-Rodamco SE, Paris, France, Member of the Supervisory Board (5/2014 to 4/2025)<sup>a</sup>

## Petra Steffi Kreusel

Member of the Supervisory Board since January 1, 2013

Senior Vice President, Customer & Public Relations at Deutsche Telekom Geschäftskunden GmbH, Bonn

Group Officer for Digital Education and School at Deutsche Telekom AG, Bonn

Chair of the Executive Staff Representation Committee of Deutsche Telekom Geschäftskunden GmbH, Bonn

Deputy Chair of the Group Executive Staff Representation Committee of Deutsche Telekom AG, Bonn

### Memberships of other supervisory boards required to be formed by law:

- Deutsche Telekom Geschäftskunden GmbH, Bonn (since 10/2023)<sup>b</sup>

## Harald Krüger

Member of the Supervisory Board since May 17, 2018

Managing partner of KC&C GmbH, Gräfelting

Former Chair of the Board of Management of Bayerische Motoren Werke Aktiengesellschaft, Munich

### Memberships of other supervisory boards required to be formed by law:

- Deutsche Lufthansa AG, Cologne (since 5/2020)<sup>a</sup>

## Kerstin Marx

Member of the Supervisory Board since May 1, 2020

Chair of the Group Works Council of Deutsche Telekom AG, Bonn

### Memberships of other supervisory boards required to be formed by law:

- Deutsche Telekom Geschäftskunden GmbH, Bonn (since 10/2023)<sup>b</sup>

<sup>a</sup> Listed on the stock exchange.

<sup>b</sup> Supervisory board seats in companies that are part of the Group.

## Dr. Reinhard Ploss

Member of the Supervisory Board since April 5, 2023  
Chairman of the Supervisory Board of Knorr-Bremse AG, Munich  
Former CEO of Infineon Technologies AG, Neubiberg

### Memberships of other supervisory boards required to be formed by law:

- Knorr-Bremse AG, Munich, Chairman of the Supervisory Board (since 5/2022)<sup>a</sup>

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- CustomCells Holding GmbH, Itzehoe, Advisory Board Chair (9/2023 to 5/2025)

## Stefan Ramge

Member of the Supervisory Board since January 2, 2025  
Head of Directorate-General VIII at the Federal Ministry of Finance, Berlin

### Memberships of other supervisory boards required to be formed by law:

- Bundesdruckerei Gruppe GmbH, Berlin (since 8/2018)
- Flughafen Berlin Brandenburg GmbH, Berlin (since 11/2022)
- Telekom Deutschland GmbH, Bonn (since 11/2016)<sup>b</sup>

## Frank Sauerland

Member of the Supervisory Board since November 20, 2018  
Head of the Collective Bargaining Policy Committee IKT, National Committee A at the ver.di National Executive Board, Berlin

### Memberships of other supervisory boards required to be formed by law:

- Telekom Deutschland GmbH, Bonn (since 12/2016), Deputy Chair of the Supervisory Board (since 1/2017)<sup>b</sup>

## Christoph Schmitz-Dethlefsen

Member of the Supervisory Board since November 7, 2023  
Deputy Chair of the Supervisory Board since January 1, 2024  
Member of the ver.di National Executive Board, Head of Department for Financial Services, Communication and Technology, Culture, Supply and Disposal, Berlin

### Memberships of other supervisory boards required to be formed by law:

- AXA Konzern AG, Cologne (since 4/2017)

## Susanne Schöttke

Member of the Supervisory Board since April 7, 2022  
Head of the North state district of ver.di, Lübeck

### Memberships of other supervisory boards required to be formed by law:

- MVV Energie AG, Mannheim (since 2/2021)<sup>a</sup>

<sup>a</sup> Listed on the stock exchange.

<sup>b</sup> Supervisory board seats in companies that are part of the Group.

## Nicole Seelemann-Wandtke

Member of the Supervisory Board since July 5, 2018

Member of the Works Council of the Consumers unit of Telekom Deutschland GmbH, Bonn

### Memberships of other supervisory boards required to be formed by law:

- Telekom Deutschland GmbH, Bonn (since 10/2023)<sup>b</sup>

## Karl-Heinz Streibich

Member of the Supervisory Board since October 1, 2013

Honorary chair of the acatech senate – Deutsche Akademie der Technikwissenschaften e.V. (National Academy of Science and Engineering), Munich

### Memberships of other supervisory boards required to be formed by law:

- Siemens Healthineers AG, Munich (since 3/2018), Deputy Chair of the Supervisory Board (since 2/2023)<sup>a</sup>

## Margret Suckale

Member of the Supervisory Board since September 28, 2017

Member of several supervisory boards and former Member of the Board of Executive Directors of BASF SE, Ludwigshafen am Rhein

### Memberships of other supervisory boards required to be formed by law:

- DWS Group GmbH & Co. KGaA, Frankfurt/Main (since 3/2018)<sup>a</sup>
- Heidelberg Materials AG, Heidelberg (since 8/2017)<sup>a</sup>
- Infineon Technologies AG, Neubiberg (since 2/2020)<sup>a</sup>

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- Greiner AG, Kremsmünster, Austria (since 6/2023)

## Karin Topel

Member of the Supervisory Board since July 1, 2017

Chair of the Works Council of Deutsche Telekom Technik GmbH, Bonn, Technical Branch Office, Eastern District

### Memberships of other supervisory boards required to be formed by law:

- Deutsche Telekom Technik GmbH, Bonn (since 12/2022)<sup>b</sup>

## Stefan B. Wintels

Member of the Supervisory Board since April 7, 2022

CEO of KfW, Frankfurt/Main

### Memberships of other supervisory boards required to be formed by law:

- Deutsche Post AG, Bonn (since 5/2022)<sup>a</sup>

### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- KfW Capital GmbH & Co. KG, Frankfurt/Main, Chair of the Supervisory Board (since 11/2021)

<sup>a</sup> Listed on the stock exchange.

<sup>b</sup> Supervisory board seats in companies that are part of the Group.

## Supervisory Board members who left in the 2025 financial year:<sup>c</sup>

### Lars Hinrichs

Member of the Supervisory Board from October 1, 2013 to April 9, 2025

Managing Partner of Cinco Capital GmbH, Hamburg, and of Digital Art Museum GmbH, Hamburg

Managing Director of HackFwd Admin GmbH, Hamburg

#### Memberships of other supervisory boards required to be formed by law:

- Xempus AG, Munich (since 1/2016), Deputy Chair of the Supervisory Board (since 10/2023)

#### Memberships of comparable supervisory bodies of business enterprises in Germany or abroad:

- Target Global Acquisition I Corp., Grand Cayman, Cayman Islands (since 3/2021)
- Simsalasim, Inc., New York, United States, Board member (since 12/2024)

### Dr. Helga Jung

Member of the Supervisory Board from May 25, 2016 to April 9, 2025

Former Member of the Board of Management of Allianz SE, Munich

#### Memberships of other supervisory boards required to be formed by law:

- Allianz Global Corporate & Specialty SE, Munich, Deputy Chair of the Supervisory Board (since 5/2013)
- Allianz Lebensversicherungs-AG, Stuttgart (since 4/2020)

<sup>c</sup> All information relates to the period prior to the Supervisory Board member leaving the Supervisory Board.

## The T-Share

		2025	2024	2023
<b>XETRA closing prices</b>				
Share price on the last trading day	€	27.66	28.89	21.75
Year high	€	35.85	30.60	23.05
Year low	€	26.35	20.83	18.56
<b>Trading volume</b>				
German exchanges	billions of shares	1.7	1.7	1.7
Market capitalization on the last trading day	billions of €	135.7	144.1	108.5
<b>Weighting of the T-Share in major stock indexes on the last trading day</b>				
DAX 40	%	5.4	7.4	6.1
Dow Jones EURO STOXX 50®	%	2.3	3.0	2.4
<b>T-Share – key figures</b>				
Earnings per share	€	1.97	2.27	3.57
Dividend per share <sup>a</sup>	€	1.00	0.90	0.77
Total number of ordinary shares at the reporting date <sup>b</sup>	millions	4,905	4,986	4,986

<sup>a</sup> Subject to approval by the relevant bodies and the fulfillment of other legal requirements.

<sup>b</sup> Including treasury shares held by Deutsche Telekom AG.

## Development of international indexes

2025 was characterized by strong growth on the international markets, with many indexes reaching record highs. The development of inflation and interest rates over the course of the year bolstered stock valuations and, as in 2024, artificial intelligence was a vital growth driver. Although U.S. economic policy and the associated tariff discussions increased volatility, they were not sufficient to halt the general upward trend.

The DAX 40 – as a total return index, i.e., including reinvested dividends – climbed 22.7 % over the course of the year. In the same period, the Dow Jones rose by 13.0 %, or by 14.9 % including reinvested dividends.

The Nikkei also rose substantially in 2025, recording growth of 26.3 % at year-end. The Dow Jones EURO STOXX 50® recorded slightly lower, although still significant growth, rising 21.2 %.

## T-Share performance

2025 was also a good year for the European telecommunications sector: The industry's barometer, the Dow Jones STOXX® Europe 600 Telecommunications, climbed 15.8 % as of the end of the year.

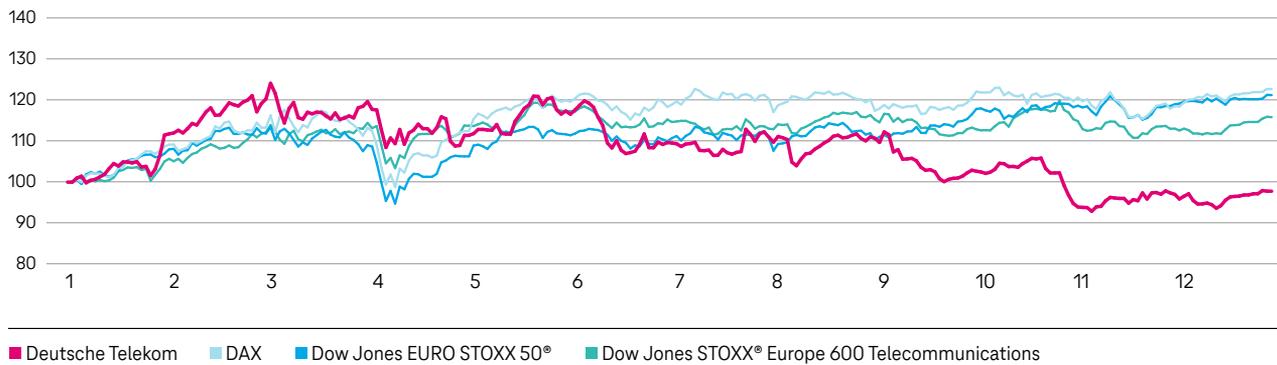
The T-Share was not able to profit from this positive environment: It ended 2025 on a slightly negative note. The closing price at the end of 2025 was EUR 27.66. The development of the share price was significantly influenced by the weak U.S. dollar and the weaker development of the share price of our U.S. subsidiary, T-Mobile US.

The lowest price recorded during the year was EUR 26.35 on November 6, 2025, while the highest price of EUR 35.85 was recorded on March 3, 2025.

On a total return basis – and thus comparable with the DAX – our share ended 2025 down slightly by 1.5 %.

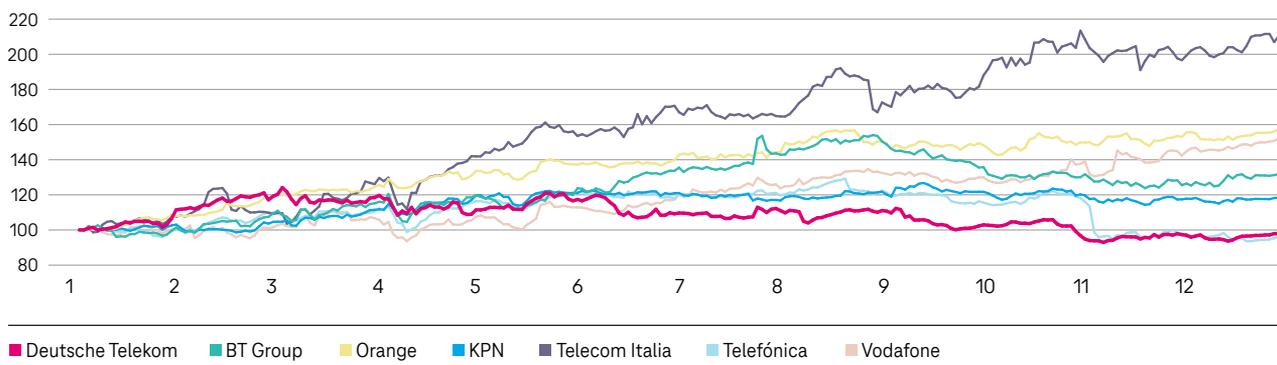
### T-Share as compared to DAX, Dow Jones EURO STOXX 50®, and Dow Jones STOXX® Europe 600 Telecommunications

January 1 to December 31, 2025 (based on total shareholder return)



### T-Share as compared to other European telecommunications companies

January 1 to December 31, 2025 (based on total shareholder return)



For an overview of the performance of the T-Share in recent years, please visit our [Investor Relations website](#).

### T-Share sustainability rating

For more than two decades, we have successfully included our share in a number of different ESG ratings. How we select these ratings depends on their relevance for the financial market, independence, the quality of the analysis, and on the strategic relevance of the results. If the rating agencies give the T-Share a good ESG rating, the share will be listed in corresponding sustainability indexes on the financial market. In 2025, the T-Share was once again listed in key sustainability indexes, again being included in the Climate A list and named as a Supplier Engagement Leader by CDP.

#### Listing of the T-Share in sustainability indexes/ratings

Rating agency	Indexes/ratings/ranking	2025	2024	2023	2022
CDP	STOXX Global Climate Change Leaders	✓	✓	✓	✓
	Supplier Engagement A-List	✓	✓	✓	✓
MSCI	Universal Indexes <sup>a, b</sup>	✓	✓	✓	✓
	EMU Climate Action Index	✓	✓	✓	✓
ISS ESG	Prime Status (Sector Leader)	✓	✓	✓	✓
Bloomberg	Gender Equality Index <sup>c</sup>	✓	✓	✓	✓
	ESG "Leading" status	✓	✓	✓	✓
Sustainalytics	STOXX Global ESG Leaders <sup>a</sup>	✓	✓	✓	✓
	STOXX® Europe ESG Leaders 50 Index	✓	✓	✓	✓
	DAX ESG Target	✓	✓	✓	✓
FTSE Financial Times Stock Exchange (LSEG)	FTSE4Good Index Series <sup>a</sup>	✓	✓	✓	✓

✓ listed

<sup>a</sup> Listed in other indexes in the relevant universe.

<sup>b</sup> Renamed in the reporting year.

<sup>c</sup> Ranking for the reporting year is based on the rating from 2023.

## Dividend

The Board of Management of Deutsche Telekom AG will propose to the Shareholders' Meeting on April 1, 2026 the distribution of a dividend of EUR 1.00 per dividend-bearing share, up from EUR 0.90 in the prior year. In November 2024, we had announced that we would buy back shares in Deutsche Telekom AG in 2025 up to a total purchase price of EUR 2 billion under a share buy-back program. The buy-back started on January 3, 2025, and was completed on December 11, 2025. In total, 65.4 million shares were bought back for a total amount of around EUR 2.0 billion.

For 2026, Deutsche Telekom announced a further share buy-back program of up to EUR 2 billion, which started on January 5, 2026.

## Capital markets communication

Deutsche Telekom maintains a close dialog with participants on the capital market and is monitored and analyzed by a number of German and international analysts (coverage). As of December 31, 2025, we recorded 17 analyst recommendations, all 17 of these with a buy recommendation.

For a current overview of analyst coverage, please visit our [Investor Relations website](#).

The dialog with our institutional investors was maintained through participation in numerous conferences as well as by holding virtual and conventional roadshows.

Our investor communications also received recognition in the reporting year: HHL Leipzig Graduate School of Management, in cooperation with Manager Magazin, voted us Investors' Darling for the best financial communication for the fourth time in succession with the #1 spot in its DAX 40 ranking of 2025. We were also named best IR team in the DAX 40 in the survey by DIRK, the German Investor Relations Association, in cooperation with WirtschaftsWoche magazine. In Extel's annual investor survey, Deutsche Telekom took first place for the best IR work among European telecommunications companies.

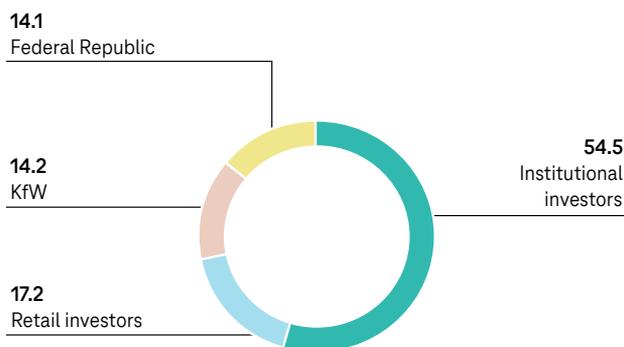
We kept up our intensive dialog with retail investors in 2025, with our Shareholders' Meeting, which is held in person, and regular newsletters forming the basis for the dialog offered to our 1.3 million retail investors. Management held timely live webcasts, in German, to discuss all quarterly results in 2025 and the annual results for 2024 with interested retail investors.

## Shareholder structure

The Federal Republic's shareholding, including that of KfW, increased to 28.3 % in 2025, mainly due to the share buy-back program carried out in 2024, which resulted in a decrease in the number of shares in the 2025 financial year. On August 4, 2025, we received a notification of SoftBank's voting rights stating that its last reported shareholding of 4.5 % has decreased to 0.4 %. As a result, the percentage of shares in free float at the reporting date increased to 71.1 % of the share capital, with the share of retail investors increasing to 17.2 % and the share of institutional investors increasing to 54.5 %.

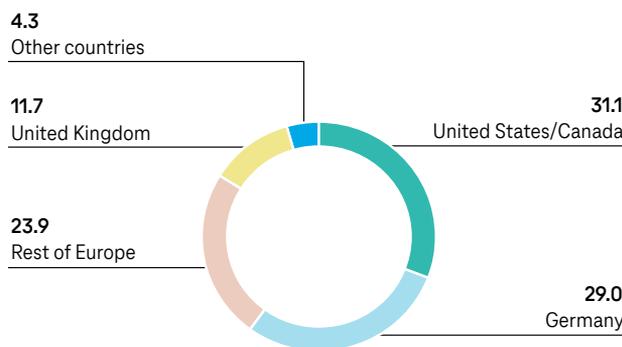
### Shareholder structure

% (as of December 31, 2025)



### Geographical distribution of free float

% (as of December 31, 2025)

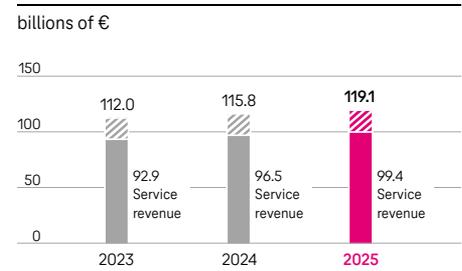


For further information relevant to shareholders, please refer to our [Investor Relations website](#).

## Development of selected financial data

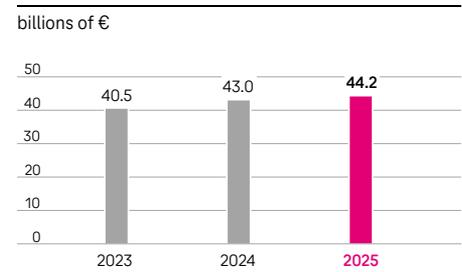
### Net revenue, service revenue

- Net revenue increased by 2.9 % to EUR 119.1 billion, despite negative exchange rate effects. In organic terms, net revenue increased by 4.2 %. Service revenue increased by 2.9 % to EUR 99.4 billion. In organic terms, net revenue increased by 3.8 %.
- Revenue in the Germany segment decreased by 0.4 % on account of lower mobile terminal equipment revenues. Service revenue grew by 1.0 %.
- In the United States segment, higher service and terminal equipment revenues generated revenue growth of 4.1 %, or 6.0 % on an organic basis.
- Revenue in our Europe segment grew by 2.5 %, or by 2.9 % on an organic basis, on account of higher service revenues.
- Revenue in the Systems Solutions segment was up 2.5 %, on the back of growth in the Digital and Road Charging areas.



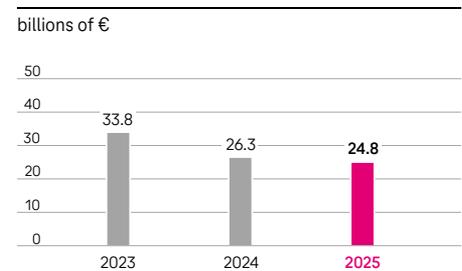
### EBITDA AL (adjusted for special factors)

- Adjusted EBITDA AL grew by 2.8 % to EUR 44.2 billion. In organic terms, it increased by 4.7 %.
- Adjusted EBITDA AL in the Germany segment increased by 1.7 %, driven by service revenue growth and enhanced cost efficiency.
- In the United States segment, adjusted EBITDA AL grew by 2.5 %. In organic terms, the increase was 5.3 %, on account of higher service and terminal equipment revenues.
- In the Europe segment, adjusted EBITDA AL increased by 5.6 % on the back of the revenue growth and a positive net margin, or 5.4 % in organic terms.
- In the Systems Solutions segment, adjusted EBITDA AL increased by 15.7 % due to margin increases and cost optimizations in the Cloud area, as well as to revenue growth in the Digital and Road Charging areas.
- The adjusted EBITDA AL margin remained stable at 37.2 %. The adjusted EBITDA AL margin was 41.8 % in the Germany segment, 37.5 % in the United States segment, and 37.0 % in the Europe segment.



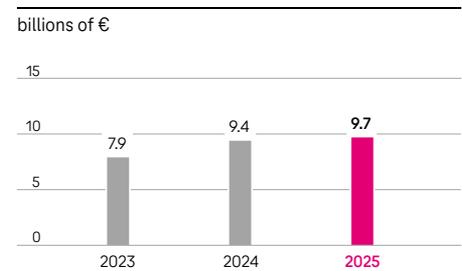
### Profit/loss from operations (EBIT)

- EBIT declined by EUR 1.5 billion to EUR 24.8 billion, mainly due to the reversal recognized in the prior year of impairment losses on FCC licenses of T-Mobile US.
- At EUR -1.8 billion, special factors affecting EBITDA AL were down by EUR 2.6 billion against the prior year. In the prior year, these special factors mainly included the reversal of impairment losses on FCC licenses of EUR 2.6 billion.
- At EUR 24.0 billion, depreciation, amortization and impairment losses were on a par with the prior-year level.



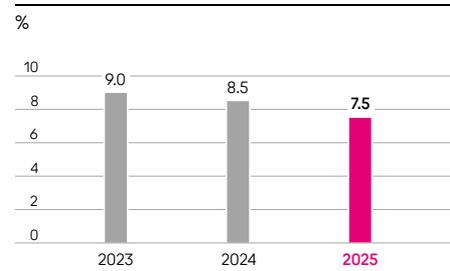
### Net profit (adjusted for special factors)

- Adjusted net profit increased by EUR 0.4 billion to EUR 9.7 billion.
- Adjusted earnings per share amounted to EUR 2.00 compared with EUR 1.90 in the prior year.
- This positive development allows a proposed dividend of EUR 1.00 per dividend-bearing share for the 2025 financial year, up from EUR 0.90 in the prior year.
- Unadjusted net profit decreased by EUR 1.6 billion to EUR 9.6 billion, mainly due to the reversal of impairment losses on FCC licenses in the prior year. Loss from financial activities, which increased by EUR 2.0 billion to EUR 5.3 billion also contributed to this decline. This was primarily due to higher reversals of impairment losses on our investments in GD Towers and GlasfaserPlus in the prior year.



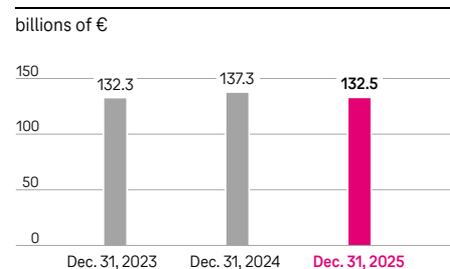
## ROCE

- ROCE (return on capital employed) decreased by 1.0 percentage points to 7.5 %, due to a EUR 2.4 billion reduction in net operating profit after taxes (NOPAT) to EUR 19.0 billion, while the average amount of net operating assets (NOA) remained almost constant at EUR 255.1 billion.
- The decline in NOPAT is mainly due to the reversal recognized in the prior year of impairment losses on FCC licenses. The share of profit of associates and joint ventures included in the consolidated financial statements using the equity method also decreased, primarily due to higher reversals in the prior year of impairment losses on our investments in GD Towers and GlasfaserPlus.



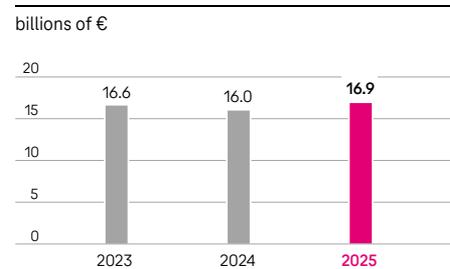
## Net debt <sup>a</sup>

- Net debt decreased by EUR 4.8 billion to EUR 132.5 billion.
- The main factors reducing net debt were free cash flow (before dividend payments and spectrum investment) (EUR 24.1 billion) and exchange rate effects (EUR 11.6 billion).
- The main factors increasing net debt were the corporate transactions in the United States segment (EUR 10.4 billion) and the share buy-backs by T-Mobile US (EUR 8.9 billion) and Deutsche Telekom AG (EUR 2.0 billion). Net debt was also increased by dividend payments including non-controlling interests (EUR 6.4 billion) and additions of lease liabilities and of right-of-use assets (EUR 4.6 billion).



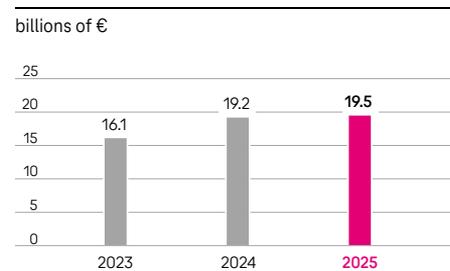
## Cash capex (before spectrum investment) <sup>b</sup>

- Cash capex (before spectrum investment) increased by EUR 0.9 billion to EUR 16.9 billion.
- In the United States segment, cash capex increased by EUR 0.6 billion, in particular due to higher investments in the continued network build-out and the UScellular Acquisition. In the Europe segment, cash capex was up EUR 0.2 billion and in the Germany segment it was up EUR 0.1 billion against the prior year.
- Cash capex (including spectrum investment) increased by EUR 0.1 billion to EUR 19.3 billion. Cash outflows of EUR 1.3 billion were recorded in the reporting year for the acquisition of customer bases by T-Mobile US. Furthermore, EUR 1.1 billion in total was invested in mobile spectrum licenses, mainly in the United States and Europe operating segments. In the prior year, EUR 3.2 billion was paid for mobile spectrum licenses, mainly in the United States.



## Free cash flow AL (before dividend payments and spectrum investment) <sup>b, c</sup>

- Free cash flow AL (before dividend payments and spectrum investment) increased from EUR 19.2 billion to EUR 19.5 billion.
- Free cash flow AL was positively affected by the strong development of the operating business, lower cash outflows in connection with the integration of Sprint in the United States, and a decrease in cash outflows for the repayment of lease liabilities.
- Currency translation effects, higher cash capex (before spectrum investment), and marginally higher tax payments and net interest payments had a decreasing effect.



For a reconciliation for the organic development of key figures for the prior year, please refer to the section “[Additional information](#).”

For further information, please refer to the sections “[Development of business in the Group](#)” and “[Development of business in the operating segments](#)” in the combined management report, and to the IR back-up on our [Investor Relations website](#).

For further information on our performance indicators and alternative performance measures, please refer to the section “[Management of the Group](#)” in the combined management report and our [Investor Relations website](#).

<sup>a</sup> Including, where it exists, net debt reported under assets and liabilities directly associated with non-current assets and disposal groups held for sale.

<sup>b</sup> Excluding cash outflows for investments made by T-Mobile US to acquire customer bases.

<sup>c</sup> Excluding proceeds from the disposal of spectrum due to the sale of spectrum licenses by T-Mobile US.

## Highlights

For further media information releases, please refer to our [website](#).

### Developments at senior management level

On January 27, 2025, the Supervisory Board of Deutsche Telekom AG resolved to reappoint Tim Höttges as **Chair of the Board of Management** prematurely for the period from February 1, 2025 until December 31, 2028. In the same meeting, the Supervisory Board approved the termination of Srinivasa Gopalan's Board position effective February 28, 2025, and appointed Rodrigo Diehl to the Board of Management as the member responsible for the **Germany Board department** for the period from March 1, 2025 to February 29, 2028. On May 22, 2025, the Supervisory Board resolved to terminate Claudia Nemat's appointment as of September 30, 2025 and to appoint Dr. Abdu Mudesir as Board member responsible for the **Technology and Innovation Board department** (now "Product and Technology") for the period from October 1, 2025 to September 30, 2028.

### Shareholder remuneration

**Deutsche Telekom AG's shareholder remuneration.** On the basis of the results for the 2025 financial year as well as the finance strategy communicated at the 2024 Capital Markets Day, the Board of Management of Deutsche Telekom AG will propose to the 2026 Shareholders' Meeting the distribution of a dividend of EUR 1.00 per share for the 2025 financial year.

In the 2025 financial year, Deutsche Telekom AG bought back 65.4 million shares in several tranches as part of a buy-back program, with a total volume of EUR 2.0 billion. The 2025 share buy-back program was completed on December 11, 2025.

For further information on the 2025 share buy-back program, please refer to our [Investor Relations website](#).

In November 2025, Deutsche Telekom AG announced a new share buy-back program with a total volume of EUR 2 billion for the 2026 financial year. The buy-back commenced on January 5, 2026 and will be carried out in several tranches through to the end of 2026.

For further information on the 2026 share buy-back program, please refer to our [Investor Relations website](#).

**T-Mobile US' shareholder return.** In the 2025 financial year, T-Mobile US bought back 42.4 million shares as part of the 2025 shareholder return program with a total volume of USD 9.9 billion (EUR 8.8 billion) in several tranches, and paid out cash dividends in the amount of USD 4.1 billion (EUR 3.7 billion).

On December 11, 2025, T-Mobile US announced a new shareholder return program with a total volume of up to USD 14.6 billion for the 2026 financial year, comprising additional share buy-backs and dividends to be paid out, due to run through December 31, 2026.

For further information on the shareholder return programs, please refer to the section "[Development of business in the Group](#)" in the combined management report and the section "[Other transactions that had no effect on the composition of the Group](#)" in the notes to the consolidated financial statements.

### Transactions

**Sale of T-Mobile US shares by Deutsche Telekom.** In the reporting period, Deutsche Telekom sold a portion of its T-Mobile US share portfolio on the market in several tranches, without jeopardizing its own majority ownership position in T-Mobile US. Under the sales plan, Deutsche Telekom sold 6.4 million T-Mobile US shares with a total volume of EUR 1.3 billion. On December 30, 2025, the latest valid sales plan was terminated.

**Purchase options for shares in T-Mobile US.** On October 2, 2025, Deutsche Telekom received purchase options from SoftBank for 10 million T-Mobile US shares, which can be exercised at a variable market price until April 1, 2029. This secures us access to the majority stake in T-Mobile US for the long term.

**Business combinations in the United States.** In the reporting year, T-Mobile US acquired the DOOH providers Vistar Media and Blis, the FTTH platforms Lumos and Metronet (pro rata in each case) under a joint venture, and the wireless operations and specific spectrum licenses from UScellular. All necessary regulatory approvals had been duly granted and all other closing conditions met.

**Sale of T-Mobile US spectrum licenses to N77.** On April 30, 2025, T-Mobile US sold a portion of its 3.45 GHz spectrum licenses to N77, following receipt of the regulatory approval by the U.S. Federal Communications Commission.

**Sale of Telekom Romania Mobile Communications.** On October 1, 2025, Hellenic Telecommunications Organization (OTE) consummated the sale of Telekom Romania Mobile Communications. All necessary regulatory approvals had been duly granted and all other closing conditions met.

For further information on these transactions, please refer to the sections "[Development of business in the Group](#)," "[Group organization](#)," and "[The economic environment](#)" in the combined management report, and the sections "[Other transactions that had no effect on the composition of the Group](#)," "[Changes in the composition of the Group and other transactions](#)," and "[Intangible assets](#)" in the notes to the consolidated financial statements.

## Rating

On September 26, 2025, the rating agency Moody's raised our rating, which stood at A3 with a stable outlook as of December 31, 2025.

## Network build-out and investments in networks

**Germany.** At the end of 2025, our 5G network covered 99.0 % of the population in Germany, bringing the total number of households and businesses with the option to subscribe to a fiber-optic line with us to 12.6 million. That is 2.5 million lines more than in the prior year.

In the reporting year, the Bundesnetzagentur extended the usage rights for the 800, 1,800, and 2,600 MHz spectrum bands by five years. The extension fee for Telekom Deutschland is EUR 0.2 billion for the entire extension period.

**United States.** In 2025, T-Mobile US is the best mobile network in the United States according to independent network tests. Ookla once again confirms, for example, 5G network leadership in terms of speed and performance.

In the reporting year, T-Mobile US completed the acquisition of 600 MHz spectrum licenses from Channel 51 with a payment of EUR 0.5 billion for the remaining licenses in the second tranche.

**Europe.** As of the end of 2025, our national companies covered on average 91.9 % of the population in our European footprint with 5G. A total of around 11.3 million households and companies had access to our fiber-optic network offering gigabit speeds. That is 1.3 million lines more than in the prior year.

In the reporting year, our national companies in Poland and Slovakia secured spectrum in the relevant spectrum award procedures for a total of EUR 0.5 billion.

For further information on investments in our networks and spectrum auctions, please refer to the sections "[Group strategy](#)" and "[Development of business in the operating segments](#)," as well as "[The economic environment](#)" in the combined management report.

## Events

**T-Mobile US' Capital Markets Day Update.** On February 11, 2026, T-Mobile US presented its financial results for the 2025 financial year as part of a "Capital Markets Day Update." In addition, the company has updated its guidance with regard to key financial and customer figures for 2026 and 2027.

For further information, please refer to T-Mobile US' [website](#).

**Digitalization initiative: Digital X 2025.** On September 10, 2025, we presented an AI focus edition of Digital X in Cologne. The updated format, with around 100 master classes and outstanding speakers, offered over five thousand guests ample opportunity for dialog on artificial intelligence and digital transformation. Together with market-leading partners and experts, the digitalization initiative aims to create tangible impetus for Europe's digital agenda and take action together – for sustainable digitalization and strengthened competitiveness.

For further information, please refer to our [topic special](#) (German only).

**30 years of Deutsche Telekom AG.** On July 11 and 12, 2025, we celebrated our 30th anniversary as a stock corporation. During the two days of festivities, we outlined Deutsche Telekom's evolution into the most valuable telecommunications brand in the world, unveiled the sculpture "Gran elefant dret" in front of Group Headquarters in Bonn, and celebrated a city festival in Bonn with all kinds of activities, like a drone show and appearances by famous artists.

For further information, please refer to our [topic special](#) (German only).

**Mobile World Congress (MWC) 2025.** At MWC in Barcelona from March 3 to 6, 2025, we spotlighted technologies and innovations in the worlds of artificial intelligence (AI) and connectivity under the headline theme "Shaping technology for all." The centerpieces of our stand were our AI phone and further products and services with Magenta AI.

For further information, please refer to our [media report](#).

## Environment, Social, and Governance

**Climate neutrality in own operations.** We have reached our first major milestone on the way to net zero emissions: In the reporting year, Deutsche Telekom became the first multi-national telecommunications company to become climate-neutral across the Group in its own operations (Scope 1 and 2). We have reduced our emissions by more than 94 % compared with 2017. A small percentage is neutralized through high-quality CO<sub>2</sub> removal projects. As a result, the Group achieved the goal of net zero emissions in own business operations (Scope 1 and 2). This is proof that climate protection and profitability are not mutually exclusive: Since the introduction of the ambitious climate targets up to the timely achievement of the current milestone, the Company's stock market and brand value have risen sharply.

For further information, please refer to our [media report](#).

**Five years of #NoHateSpeech.** Since 2020, Deutsche Telekom has been committed to fostering respectful interactions in digital spaces through its initiative #NoHateSpeech. Five years on, this commitment strengthens our brand and society: The initiative has won multiple awards (most recently the Effie Evergreen Award), is connected with many partner organizations, and is supported by a large number of employees.

For further information, please refer to our [media report](#).

**Commitment to sustainable energy solutions.** Following on from Münster, Hanover, and Munich, in the reporting year we commissioned another large-scale battery storage system for green energy in Bamberg. The plan is to provide a total storage capacity of 126 MWh at nine locations by 2026, 96 MWh of which was already available in 2025. Furthermore, the Pallasseum residential complex in Berlin will in future largely be heated using waste heat from a nearby Deutsche Telekom data center: A heat pump will cover around 65 % of the annual heat demand of the 500 apartments, at no additional cost to the tenants. This will reduce carbon emissions, as gas will now only be needed during peak loads.

## Cooperations, partnerships, and major deals

**Cooperations for the fiber-optic build-out.** In the reporting year, we entered into further fiber cooperations with regional public utility companies. These include an agreement with **Stadtnetz Bamberg**, the regional provider for the city of Bamberg, on the rollout of fiber to over 50 thousand households and business locations city-wide over the coming years. We also signed cooperation agreements with the municipal utilities **Stadtwerke Karlsruhe**, with **Stadtwerke München** in Munich and their telecommunications subsidiary **M-net**, as well as with **Stadtwerke Hilden**. The goal is to roll out fiber-to-the-building across the respective regions and to leverage synergies from the partnerships. Our fiber cooperations are proving successful, for example in **Baden-Württemberg**, where at the end of July 2025, we celebrated together with the state government over 1 million usable fiber-optic lines in our network.

**Partnerships with Nvidia.** In June 2025, we announced together with Nvidia, plans for the first **Industrial AI Cloud** for European manufacturers on German soil. We will provide secure, sovereign, and fast infrastructure and deliver data center operations, sales, security, and AI solutions. Nvidia will deliver the necessary chips and hardware. We already celebrated the first major milestones for the Industrial AI Cloud in November 2025: With companies and institutions like SAP, Siemens, Agile Robots, Wandelbots, Quantum Systems, PhysicsX, Perplexity, and Leibniz University Hannover, further partners and initial users are part of this new sovereign AI ecosystem. The Industrial AI Cloud went live in February 2026.

Furthermore, in August 2025, we announced together with Nvidia the launch of a new **cloud gaming offer** on the market, which has been available since early December 2025. The product combines Nvidia's GeForce NOW cloud platform with our 5G+ network and enables cloud gaming with optimized response times directly on smartphones. Innovative technologies such as L4S and network slicing deliver the highly stable connections.

**Partnership with OpenAI.** Together with OpenAI, at the start of December 2025, we announced a long-term cooperation to facilitate the offer of advanced AI applications in Europe in the future. We will work in close cooperation to design new AI-powered products and expand communication options for customers. The first pilot projects are scheduled for the first quarter of 2026.

| For further information, please refer to our [media report](#).

**Partnership with Google Cloud.** In April 2025, we signed a strategic agreement with Google Cloud, extending to 2030, on cloud and AI integration. The goal is to further modernize our IT, networks, and business applications, and will include the migration of our SAP landscape. We expect this partnership to enhance our operational efficiency, improve customer experiences, and drive forward technological innovation in the telecommunications industry.

| For further information, please refer to our [media report](#).

**Participation in the IRIS<sup>2</sup> satellite project.** The IRIS<sup>2</sup> satellite constellation (Infrastructure for Resilience, Interconnectivity and Security via Satellite) is a European Union project for better digital infrastructure in Europe. It aims to build a powerful, secure, and independent communication network. We intend to contribute to the project with the core topics of connectivity and IT infrastructure. Subject matter of the contract is the design of advanced IT and data center services, highly secure networks, and a 5G core network.

| For further information, please refer to our [media report](#).

**Sports collaborations.** Our support for sports continues: In August 2025, we revealed that we had extended our longstanding partnership with **FC Bayern Munich** through 2032. The focus of our collaboration is on technology, the digital fan experience, and social responsibility. We have also extended our successful media partnership with the **German Hockey Federation** through 2028. Up to 132 international matches of the German men's and women's hockey teams will be broadcast live on MagentaTV. In September 2025, we announced our involvement in a major sporting event in the United States: T-Mobile US will be the official telecommunications service provider for the **2028 Olympic and Paralympic Games** in Los Angeles. Our U.S. subsidiary will provide 5G infrastructure, deliver connectivity for all competition venues and staff, broadcast the events, and much more. In addition, T-Mobile US extended its commitment with the **Formula One Grand Prix** in Las Vegas and is taking on an expanded role as regional 5G innovation partner. The aim is to use 5G technology to improve connectivity and digital solutions in the field of racing events.

**Major deals for T-Systems. Toll Collect** once again entrusted T-Systems with the operation of IT for the truck toll system in Germany. The applications will be relocated to a private and sovereign cloud at our data center locations in Magdeburg and Biere. The contract has a term of eight years. The **Collectivité Européenne d'Alsace**, the European Collectivity of Alsace, has commissioned T-Systems Road User Services GmbH, together with the French electronics and automation company Grenoble d'Electronique et d'Automatismes (GEA), to set up and operate a satellite-based system for truck tolling on the north-south axis in Alsace. The contract has a term of eight and a half years.

**Smart airports in Croatia.** In November 2025, Hrvatski Telekom announced that it will set up private 5G networks at three Croatian airports. The NextGen 5G Airports project is being co-financed by the EU under the CEF Digital program and aims to substantially improve the efficiency, security, and digital transformation of the airports. The private 5G networks offer flexible adjustments to individual requirements and ensure stable, reliable communications infrastructure.

## Products, rate plans, and services

**Launch of our T Cloud.** We added a new element to our cloud portfolio in September 2025 with T Cloud, a cloud service platform that enables customers to tailor their cloud solutions according to their needs and provides digital independence from non-European technologies. At the heart of the T Cloud offerings are sovereign cloud services that are provided to customers at different levels of security in line with European standards, integrating a multi-cloud approach and partner ecosystems. In addition to hyperscaler solutions and consulting services, the platform also offers Deutsche Telekom's own cloud infrastructure.

For further information, please refer to our [media report](#).

**Launch of our AI devices.** T-Mobile US introduced the **Revv1 8 smartphone** on August 14, 2025, exclusively on the U.S. market. This high-performance device uses integrated Gemini AI. Our **T Phone 3** has been available in Germany and nine other European countries, also since August 14, 2025. Instead of apps on the home screen, users control the smartphone via the integrated AI assistant, Magenta AI, which is based on the AI-powered Perplexity app. The **T Phone 3 Pro**, with better hardware and extended functions, has been available since October 14, 2025. We have also brought the **T Tablet 2** AI-based tablet to the market.

**Launch of the T-Satellite service by T-Mobile US.** On July 23, 2025, T-Mobile US launched T-Satellite, the U.S.' first automatic satellite-to-mobile network built to deliver network coverage in places carrier towers cannot reach. The service works with common smartphones and, since October 1, 2025, also supports data-based applications like WhatsApp and Google Maps. The connection uses Starlink satellites, allowing these apps to be used in regions without terrestrial mobile coverage.

**Even more MagentaSport on MagentaTV.** In May 2025, we announced the acquisition of the media rights for a total of 272 matches of the FIFA Men's World Cup 2026, the FIFA Women's World Cup 2027, and the FIFA U20 World Cups in 2025 and 2027 for the German TV market. In addition, we have acquired the media rights to all 51 matches of UEFA EURO 2028. We are expanding our basketball offering by having acquired the broadcast rights for all FIBA games in the pay-to-view sector until 2029. This will include all live games of the World Cup and EuroBasket events, and all German games from the Olympic qualifying tournaments. We have also secured the broadcast rights for key 3x3 basketball events until 2029, including the World Cup and Europe Cup, the FIBA World Tour, and the Olympic qualifiers. At the same time, we are the main sponsor of the 3x3 team "Baskets Bonn Telekom." From January 2026, MagentaTV is also presenting extensive live **golf** coverage: We have two new TV channels showing the PGA Tour, the DP World Tour, and the 2027 and 2029 Ryder Cup, among other things.

**AI for enterprises.** T-Systems has added AI Foundation Services to its product portfolio. These services provide companies with a private and secure development, testing, and production environment that meets particularly high data security and privacy requirements. AI models and services are pre-configured, ready for immediate use, and form the basis for enterprise-wide scaling of AI solutions across different business units and regions.

For further information, please refer to our [media report](#).

## Awards

In the reporting year, we won numerous accolades for our brand, our networks, and our service, as well as our IR, CR, and HR work, and more besides. Below is a selection; for more detailed information, please click on "Find out more."

<b>Brand</b>	<ul style="list-style-type: none"> <li>■ <b>Brand Finance Europe 500</b> For the third consecutive time, the study confirms Deutsche Telekom's position as Europe's most valuable brand with a brand value of EUR 76.5 billion.</li> </ul>	<a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Brand Finance Global 500</b> Deutsche Telekom retains its position as Europe's most valuable company brand and the most valuable telco brand worldwide. In 2025, our brand value stood at USD 85.3 billion. In 2026, it increased again to USD 96.2 billion.</li> </ul>	<a href="#">Find out more</a> <a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Most Valuable Global Brands</b> In the Kantar BrandZ 2025 ranking, Deutsche Telekom retains its top position as the most valuable telecommunications brand and most valuable German brand with a brand value of USD 105.7 billion.</li> </ul>	<a href="#">Find out more</a>
<b>Networks</b>	<ul style="list-style-type: none"> <li>■ <b>Chip network tests</b> Deutsche Telekom performs well in Germany-wide network test of internet providers in terms of reliability, contractual compliance, and lowest latencies, winning with a total score of 1.62. Our mobile network also wins top scores for speed, reliability, and availability, with a total score of 1.2 and is the only network to be rated "excellent."</li> </ul>	<a href="#">Find out more (DE)</a> <a href="#">Find out more (DE)</a>
	<ul style="list-style-type: none"> <li>■ <b>Computer Bild network test</b> Deutsche Telekom's mobile network is crowned the best network in Germany for the 14th time in a row, with top scores in 5G speed, network coverage, and stability, achieving an overall score of 1.1.</li> </ul>	<a href="#">Find out more (DE)</a>

	<ul style="list-style-type: none"> <li>■ <b>Connect Crowd Sourcing comparison</b> The large-scale network test performed by Umlaut covering the six largest countries of Europe rates Deutsche Telekom's mobile network as the best outright by a significant margin, with network coverage of 97.7 % and a user experience rating of 95.7 %.</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Connect readers awards</b> In Germany, Deutsche Telekom again takes first place in the categories "mobile network operator," "network operator prepaid cards," "fixed-network provider," and "IPTV services."</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Connect network tests</b> In Germany and Austria, Deutsche Telekom once again tops the table in the fixed-network test with an overall score of "very good." We are also crowned test winner in Germany and Austria once again in the mobile network test, with an overall score of "outstanding" and top scores in all the key categories.</li> </ul>	<a href="#">Find out more</a> (DE) <a href="#">Find out more</a> (AT) <a href="#">Find out more</a> (DE) <a href="#">Find out more</a> (AT)
	<ul style="list-style-type: none"> <li>■ <b>Futurezone network test</b> Magenta Telekom wins this network test for the first time thanks to the best performance in Austria.</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>HAKOM network test</b> Hrvatski Telekom once again has the best mobile network in Croatia according to independent testing by the Croatian regulatory authority.</li> </ul>	<a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Imtest network tests</b> In the network test of German mobile providers, Deutsche Telekom shows the best overall performance and receives a score of "very good." Magenta Telekom in Austria wins the fixed-network internet test, also with a score of "very good."</li> </ul>	<a href="#">Find out more</a> (DE) <a href="#">Find out more</a> (AT)
	<ul style="list-style-type: none"> <li>■ <b>Ookla® Speedtest Awards™</b> Deutsche Telekom's European national companies once again perform well in the speed test in terms of network quality, e.g., with the fastest internet in Austria, or the fastest mobile network in Poland and Greece.</li> </ul>	<a href="#">Find out more</a> (AT) <a href="#">Find out more</a> (PL) <a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Ookla® Speedtest Connectivity Report</b> T-Mobile US is best mobile network in the United States according to independent network tests. Ookla once again confirms, for example, 5G network leadership in terms of speed and performance.</li> </ul>	<a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Umlaut's Best in Test</b> In Greece, Umlaut certifies Cosmote Telekom's mobile network as Best in Test for speed and quality for the 11th year running.</li> </ul>	<a href="#">Find out more</a>
<b>Service</b>	<ul style="list-style-type: none"> <li>■ <b>Chip industry test</b> Deutsche Telekom's Frag Magenta chatbot wins the digital assistants test with a top score of "very good" in one of the most important categories: Response Quality.</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Connect hotline test IPTV and streaming</b> In Germany, Deutsche Telekom's service hotline for MagentaTV is given a score of "outstanding," winning all five categories and scoring maximum points for Availability, Interactive Voice Response, and Friendliness.</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Connect hotline test of mobile providers</b> In Germany, Deutsche Telekom wins the test for the 7th time in a row, coming best in class across all five categories. In Austria, Magenta Telekom wins the test of mobile providers for the best customer service.</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Connect test of network operators' service apps</b> Our MeinMagenta service app, with its improved security and AI-powered chatbot, is awarded a score of "outstanding."</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Connect test of network operators' shops</b> In the test of shops of the major telecommunications providers in Germany, overall victory goes once again to Deutsche Telekom. In three cities, our shops achieve maximum points and in 20 cities, a score of "outstanding."</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Service Quality Star</b> In Poland, T-Mobile Polska wins the award as voted for by consumers for the 11th time for its outstanding customer service.</li> </ul>	<a href="#">Find out more</a> (PL)
<b>Investor Relations</b>	<ul style="list-style-type: none"> <li>■ <b>German Investor Relations Prize</b> In the prize awarded by the German Investor Relations Association in cooperation with WirtschaftsWoche magazine, Deutsche Telekom wins first place in the category Best Corporate IR Communication.</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>Extel surveys</b> Deutsche Telekom is recognized several times in the pan-European survey of institutional investors, including for Best CEO, Best CFO, Best IR Professional, and Best IR Team. The "Developed Europe Executive Team 2025" survey confirms our IR team as the best in the category "Large Cap – Technology, Media &amp; Telecommunications."</li> </ul>	<a href="#">Find out more</a> <a href="#">Find out more</a>
	<ul style="list-style-type: none"> <li>■ <b>Investors' Darling</b> HHL Leipzig Graduate School of Management, in cooperation with Manager Magazin, voted Deutsche Telekom best for investor relations communication with the #1 spot in its overall MDAX and SDAX ranking of 2025. In the DAX 40 ranking, we take this accolade for the 4th time running.</li> </ul>	<a href="#">Find out more</a> (DE)
	<ul style="list-style-type: none"> <li>■ <b>NetFed IR Benchmark</b> Deutsche Telekom places first in the IR ranking of the digital capital market communications of German companies, with its very clearly structured IR website and extensive social media presences.</li> </ul>	<a href="#">Find out more</a> (DE)

## Corporate Responsibility

- **CDP A List** [Find out more](#)

Deutsche Telekom ranks among the top performers in the prestigious CDP climate protection rating for the 9th time in a row, receiving the top grade of "A."

- **German Award for Corporate Engagement** [Find out more](#)

Deutsche Telekom receives the award for its engagement against online hate speech in the "Together for Democracy and Human Rights" category.

- **DSW Award for Good Corporate Governance** [Find out more \(DE\)](#)

The German association for private investors Deutsche Schutzvereinigung für Wertpapierbesitz (DSW) honors Deutsche Telekom for outstanding achievements in innovation, value retention and creation, and appreciation of private property.

- **Global Transition Award** [Find out more \(DE\)](#)

Deutsche Telekom receives an award from Handelsblatt for its contribution to limiting global warming by setting a new climate standard in the German economy.

- **John J. McCloy Award** [Find out more](#)

The American Council on Germany honors Tim Höttges for Deutsche Telekom's contribution to digital participation in Europe and the United States and for strengthening the transatlantic partnership.

- **NetFed CR Benchmark** [Find out more](#)

In the CR ranking on the digital sustainability presence of German companies, Deutsche Telekom takes first place with its focus on transparency, interaction, and user-friendliness.

## Human Resources

- **Corporate Health Award** [Find out more \(DE\)](#)

Deutsche Telekom wins the award again for its successful and holistic company health management.

- **Germany's best companies for vocational training** [Find out more \(DE\)](#)

The study by Capital confirms the outstanding quality of Deutsche Telekom's vocational training and its cooperative degree programs, which makes us one of the best companies for vocational training in Germany.

- **HR Excellence Awards** [Find out more \(DE\)](#)

We take first place in the "AI skills and training" category with our programs for empowering employees in the field of generative AI.

- **Leading Employer Global** [Find out more](#)

The certificate confirms Deutsche Telekom's position as among the top 1 % of employers worldwide.

- **Merit Awards** [Find out more](#)

Our personalized AI assistant wins in the "Innovation in HR Practices" category.