

Deutsche Telekom
Remuneration System
for the Board of Management

2025



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Objectives of the remuneration system of the Board of Management and reference to the corporate strategy

The remuneration system of the Board of Management presented here defines the framework conditions in accordance with which the Supervisory Board can grant the members of the Board of Management remuneration components. The Supervisory Board believes that the structure and the main components of the former remuneration system are still sound, as underpinned by the high approval rate at the Shareholders' Meeting with over 94 % of votes in favor. The new proposal therefore keeps most of the existing set-up, with selective adjustments and additions.

This remuneration system was developed over a period of around one year alongside the regulatory developments. It was continually refined within the context of the General Committee meetings and interim states were also regularly discussed at the Supervisory Board meetings. Feedback from analysts and investors has also been incorporated into the revision. At its meeting on January 27, 2025, the Supervisory Board approved the Board of Management remuneration system presented here (subject to approval by the Shareholders' Meeting) with effect from January 1, 2025.

The new system places greater emphasis on the opportunity/risk profile than the remuneration system in effect until now. The possibility of losing all remuneration components depending on the development of total shareholder return (TSR) has been introduced for both the Long-Term Incentive (LTI) and the Share Matching Plan (SMP). Furthermore, Board of Management members can benefit from positive TSR developments in the Share Matching Plan through higher matching ratios. This aims to bring the interests of shareholders and Board of Management members closer into line.

The Supervisory Board made a deliberate decision to introduce multipliers for the Short-Term Incentive (STI) and LTI with a potential bonus (reward) or malus (penalty) effect. By using multipliers to link the financial targets with the ESG and strategy targets in the STI and LTI, the Supervisory Board is seeking to reinforce its conviction that Board of Management members should first and foremost work towards achieving the financial objectives of the Group and the segments for which they are responsible. However, an attractive Board of Management remuneration should not only be tied to Deutsche Telekom's financial success and a sustainable increase in shareholder return, but it should also reflect the successful implementation of ESG and strategy targets. Thus, Board of Management members will have an incentive not only to strive for good financial performance, but also to act strategically and in a sustainable manner in line with the long-term corporate targets. Linking the financial targets and the ESG and strategy targets through multipliers and setting individual caps for every target parameter also makes it impossible for individual target parameters to be exceeded in order to compensate for lower target achievement levels in other target parameters.

The performance factor, which was perceived by some as lacking transparency, is no longer part of the remuneration system. The newly introduced multipliers are fully backed up by quantifiable targets – with the exception of the personal strategic targets – and achievement of these targets is disclosed in the remuneration report.

The long-term environmental target parameters derived from the sustainability strategy are being moved from the STI to the LTI. The measurable target parameters of "customer retention/satisfaction" and "employee satisfaction" that are critical to Deutsche Telekom's success will thus now be part of the STI, allowing changes in customer and employee satisfaction to be reflected more promptly in Board of Management remuneration. By structuring the STI, SMP, and LTI in this way, the Supervisory Board seeks to ensure that performance (pay for performance), responsibility, and a forward-looking approach are rewarded.

The Share Ownership Guidelines for the Chair of the Board of Management are being expanded. In the future, the Chair of the Board of Management will be required to demonstrate ownership of shares in the equivalent value of two years' annual basic remuneration instead of one. This will now have to be evidenced no later than the payout date of the fourth STI from the date of initial appointment, instead of after payment of the third STI, as before.

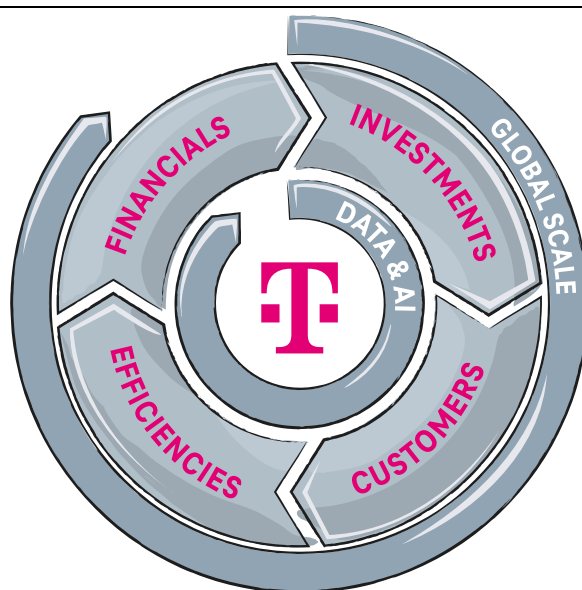
The remuneration system presented here provides for an increase in the maximum remuneration for the Chair of the Board of Management and the ordinary members of the Board of Management so that the Company remains competitive going forward in line with national market standards and can attract and retain qualified leaders. In addition, a further temporary increase in the maximum remuneration is planned for the current Chair of the Board of Management, Timotheus Höttges. This measure is intended to take account of the fact that the current Chair of the Board of Management was willing to extend his term again prematurely so that Deutsche Telekom can continue its successful trajectory. The maximum remuneration for the Chair of the Board of Management is being increased only temporarily for the current Chair to the amount proposed. Once Timotheus Höttges' Board appointment ends, the maximum remuneration for the Chair of the Board of Management will return to EUR 11,000,000.

When drafting the remuneration system for members of the Board of Management, the Supervisory Board worked on the basis of the following principles:

- Conforming to regulatory/statutory requirements in Germany as well as the principles of good corporate governance
- Promoting the implementation of the long-term strategy for sustainable corporate development
- Determining appropriate remuneration levels that are in line with market standards
- Strong focus on pay for performance and long-term orientation
- Focus on shareholders' interests while accounting for stakeholders' interests
- Intuitive and easy-to-understand remuneration system
- As consistent as possible with the remuneration system for executives within the Group

The Supervisory Board prepared the remuneration system presented here in line with the regulations of the German Stock Corporation Act (AktG) as well as the recommendations for the remuneration system for management board members in Section G of the German Corporate Governance Code (GCGC) as amended on April 28, 2022.

The remuneration of Board of Management members is aligned with Deutsche Telekom's strategy. Deutsche Telekom AG has the strategic ambition to be the Leading Digital Telco and a reliable partner in society and for the environment. At the center of the strategy is the flywheel. It describes how Deutsche Telekom successfully positions itself in the market. At the 2024 Capital Markets Day, two new components were added to the flywheel: "Data & AI" and "Global Scale."



Deutsche Telekom is investing above average in the network build-out, to give customers the best product experience at all times. The superior quality of its networks and products has won over more than 300 million customers to date and makes Deutsche Telekom the most valuable telecommunications brand in the world. Through the products it already offers consumers and business customers and by developing new areas of business, Deutsche Telekom will continue to grow in the future and tap into new revenue sources. The size and variety of the customer base allows the Company to fully utilize the networks and leverage additional efficiencies, enabling it to generate above-average financial results, which will be reinvested into the business so that the flywheel continues to turn.

Customer and business processes will be optimized further with consistent use of existing data and the deployment of artificial intelligence. In addition, Deutsche Telekom uses a unique transatlantic portfolio to realize economies of scale and further strengthen its leading position, thus accelerating the flywheel even more. The strategy is centered on a strong team, a unique brand, and clear anchoring of societal, social, and ecological values in the Company. The remuneration system for the Board of Management thus substantially contributes to promoting the long-term corporate strategy. By selecting appropriate liquidity and profitability KPIs as financial target parameters, this system creates incentives to generate the required means to be able to successfully implement Deutsche Telekom's investment strategy. By using KPIs on customer and employee satisfaction and environmental concerns, further stakeholder interests are also appropriately taken into consideration through non-financial target parameters.

Through consideration of the share price in various components of the remuneration of the Board of Management and the direct obligation to acquire and retain shares in the Company, the objective is to ensure the greatest possible reconciliation of interests between the shareholders and the Board of Management of Deutsche Telekom AG.

The remuneration system is supposed to reflect the challenging task of Board of Management members to lead a global telecommunications company in a fast-moving, highly competitive, and strongly regulated environment. At the same time, the Board of Management remuneration should be globally competitive to support Deutsche Telekom AG when searching for highly qualified managers. Through this approach, the Board of Management remuneration system provides incentives to successfully implement the corporate strategy, to ensure a sustainable development of the Company, and is also focused on creating value for the shareholders in the long-term. This meets all requirements of the Stock Corporation Act and all recommendations of the German Corporate Governance Code as amended on April 28, 2022 governing the Board of Management's remuneration.

Procedure to determine the total remuneration of the Board of Management and to review the Board of Management remuneration system

Determining total remuneration

In accordance with § 87 (1) AktG, the Supervisory Board defines the total remuneration for each member of the Board of Management. To this end, the Supervisory Board obtains support from the General Committee for issues regarding the remuneration of the Board of Management. The General Committee drafts suggestions for the Board of Management remuneration system, analyzes further developments, and prepares decisions for the definition of targets and derives the target achievement levels. These suggestions are then discussed and resolved by the Supervisory Board. Where the Supervisory Board calls on an external remuneration expert to develop the remuneration system and/or to assess the appropriateness and customariness of the remuneration, care must be taken to ensure that the expert is independent of the Board of Management and the Company.

The Supervisory Board determines the specific total target remuneration and the maximum remuneration for the forthcoming financial year and ensures that the remuneration of Board of Management members is appropriate and customary, and that the members of the Board of Management are remunerated at a level appropriate to their tasks and performance and to the situation of the Company. A horizontal and vertical comparison of remuneration is regularly performed as part of the review of appropriateness. The remuneration structure is geared towards sustainable, long-term development, with long-term targets weighted more heavily than short-term targets. The performance criteria for variable remuneration components are defined by the Supervisory Board for every Board of Management member and are aligned with the strategic targets. It is not possible to retrospectively amend the target values or benchmarks.

The General Committee determines target achievement of the variable remuneration component for each financial year; this is subsequently reviewed and approved by the Supervisory Board.

Horizontal comparison of remuneration

With regard to the horizontal comparison of remuneration, Deutsche Telekom AG primarily aligns itself with the remuneration granted by DAX 40 companies. As these companies vary widely, a benchmarking of the 13 largest DAX companies is also used. This considers the criteria “revenue,” “headcount,” and “market capitalization” in order to perform a statistical evaluation of Deutsche Telekom AG within the reference group. Here, the objective is to ensure that the remuneration at Deutsche Telekom AG is in line with market standards, yet also competitive compared with other DAX-listed companies. Based on the statistical evaluation, Deutsche Telekom AG is currently in the upper quarter of the DAX 40 companies and therefore aims to ensure that the remuneration of the Board of Management is also on this level.

In addition to the general alignment with the level of remuneration at DAX 40 companies, the Supervisory Board also regularly observes and reviews the development of European and global remuneration levels in the telecommunications sector. There are two reasons why the Supervisory Board does not consider this to be currently a useful comparison, however. For one thing, European telecommunications companies vary considerably in size, which makes them unsuitable for comparison. Deutsche Telekom AG’s market capitalization is now bigger than the total capitalization of its European competitors Vodafone, Telefónica, Orange, BT, and Swisscom together. On top of this, it is very difficult to draw a comparison with telecommunications companies in the United States, for example, due to the different framework conditions for remuneration systems and remuneration levels in effect there.

If the Supervisory Board comes to the conclusion in the course of its review that the remuneration is not in line with market standards based on this benchmark, it reserves the right to make adjustments. The same applies where the Supervisory Board sees a need for action as a result of other exogenous developments (e.g., inflationary trends). Adjustments to remuneration that are planned or have been carried out are then reported on in the relevant remuneration report.

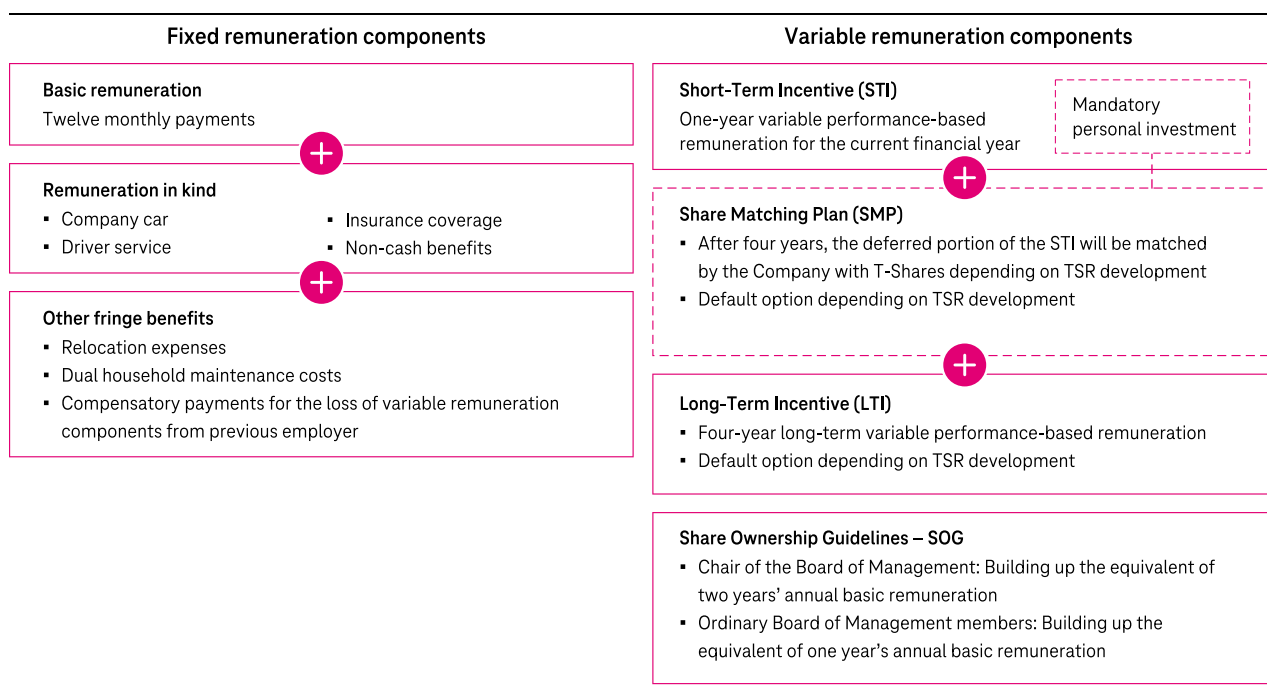
Vertical comparison of remuneration

The Supervisory Board also takes the remuneration structures and the conditions of employment within Deutsche Telekom into account when defining the remuneration of the Board of Management. A qualitative assessment is performed of the remuneration components that are offered at various employee levels within the Company, to analyze the differences in benefit design and average employee remuneration at each hierarchical level. The Supervisory Board limits its assessment to the German workforce and also takes into account senior management and the workforce as a whole, whereby a distinction is made between seven employee levels. With this comparison, the development of the remuneration over time is also taken into consideration, both for senior management and for the workforce as a whole.

Review of the Board of Management remuneration system

The General Committee prepares the regular review of the remuneration system by the Supervisory Board and recommends changes, if necessary. If a change to the system is made, it is submitted to the Shareholders' Meeting once again for approval. If no material changes are made to the remuneration system, the system is resubmitted to the Shareholders' Meeting no later than four years after the last approval of the system. If the Shareholders' Meeting fails to give its approval to a remuneration system, the General Committee will recommend an amended remuneration system to the Supervisory Board, which the Supervisory Board will subsequently submit for approval to the next ordinary Shareholders' Meeting.

Components of total remuneration



Fixed remuneration components

Overview of possible fixed components of Board of Management remuneration in the remuneration system

Remuneration components	Features	Objectives and bearing on strategy
Basic remuneration	- Contractually agreed fixed remuneration - Paid out at the end of each month	- Reflects the person's position within the Board of Management, personal experience, and market conditions - Guaranteed component of remuneration of the Board of Management
Remuneration in kind	- Provision of mobility solutions (e.g., company car) - Annual health checkup - Insurance benefits - Consultation on security-related issues and measures for structural and technical security	Assumption of costs which are incurred in the Company's interests
Other fringe benefits	- Reimbursement of job-related relocation costs - Time-limited reimbursement of dual household maintenance costs - Compensatory payments for the loss of variable remuneration components from previous employer in the event of a transfer to Deutsche Telekom AG	Compensation for financial losses that arise as part of Board activities or are incurred due to the transfer to Deutsche Telekom AG

Basic remuneration

The basic remuneration is determined for all Board of Management members in line with market standards in accordance with the requirements of stock corporation law and is paid on a monthly basis. It takes their specific role, experience, and the area of responsibility into consideration. In the event of temporary incapacity for work caused by illness or any other reason for which the respective Board of Management member is not responsible, the basic remuneration will continue to be paid for up to six months or until the termination of the service contract, whichever comes first.

Remuneration in kind

In line with market and corporate standards, the Company grants all members of the Board of Management additional benefits, some of which are viewed as non-cash benefits and taxed accordingly. Members of the Board of Management are eligible, for example, for a company car for business and private use. Where necessary, they may also make use of the service of a driver. Members of the Board of Management can also take advantage of additional mobility solutions offered by Deutsche Telekom AG. The Company grants the members of the Board of Management accident and liability insurance and also covers the costs of the annual health checkup. In addition, required means of communication are made available to the members of the Board of Management at their homes free of charge. Members of the Board of Management can also receive consultation regarding security-related measures. If necessary, costs for structural safety measures are covered, too.

Other fringe benefits

Other fringe benefits are an additional component of the Board of Management remuneration which is only granted by the Supervisory Board, if necessary. The aim of the Supervisory Board here is to be able to balance out relevant circumstances, in particular when a new member is appointed to the Board of Management who previously worked for a different employer. If the member of the Board of Management moves to the Company's registered office at the request of Deutsche Telekom AG, the Supervisory Board can grant specific allowances in particular for relocation, dual household maintenance, accommodation, language courses, and school costs for children or a lump-sum allowance. Tax consulting costs can also be assumed. Furthermore, the Supervisory Board can define a compensation payment if a new member appointed to the Board of Management loses variable remuneration components as a result of their transfer to Deutsche Telekom AG.

Pension commitment for the Chair of the Board of Management (grandfather clause)

Of the current members of the Board of Management, only Timotheus Höttges has a defined benefit plan in the form of lifelong pension payments at a later point in time, in which up to 50 % of the pension entitlement can optionally be paid out as a lump-sum payment upon entering retirement. By including this lump-sum payout option, the Supervisory Board is intending to converge with the defined contribution plans applicable to Board of Management members from 2009 through 2020, whereby vested pension benefits have only been payable as a lump-sum upon occurrence of the insured event. Due to the long duration of the commitment to Timotheus Höttges and the pension entitlement already acquired, replacement of this commitment would involve a considerable financial outlay. The Supervisory Board therefore decided to continue Timotheus Höttges' pension commitment also under the new Board of Management remuneration system. The pension commitment does not count towards the maximum remuneration under the German Stock Corporation Act.

The company pension scheme of Timotheus Höttges is directly linked to his annual basic remuneration. Up until 2018, Timotheus Höttges received a defined percentage of the most recent basic remuneration prior to the qualifying event as a contribution to the company pension scheme for each completed year of service. The pension commitment may be in the form of a life-long retirement pension upon reaching the age of 62 or in the form of an early retirement pension upon reaching the age of 60. In the event of early retirement, which is no longer possible, appropriate actuarial deductions are made. The company pension is calculated by multiplying a basic percentage rate of 5 % by the number of years of service as a member of the Board of Management. After ten years of service, Timotheus Höttges had attained the maximum pension level of 50 % of the last annual basic remuneration. Following Timotheus Höttges' reappointment in 2019 and the adjustment to his basic remuneration, the Supervisory Board decided to dynamically increase his pension entitlements accrued up to December 31, 2018 by 2.4 % per year. The primary measurement base for the dynamization was the basic remuneration valid up to December 31, 2018. Future increases in his remuneration will thus not lead to higher pension payments. The pension payments to be made upon retirement increase dynamically, at a rate of 1 % per year. In addition, the pension agreement includes arrangements for pensions for surviving dependents in the form of entitlements for widows and orphans. In specifically defined exceptional cases, entitlement to a widow's pension is ruled out. The criteria for eligibility in the pension commitment are in line with market standards. In the event of a permanent incapacity for work (invalidity), the beneficiary is also entitled to the pension credit accrued.

Variable remuneration components

Variable Board of Management remuneration is to set the right incentives to achieve the operational and strategic targets of the Company, to link the interests of shareholders and members of the Board of Management, and also to support the sustainability drive of Deutsche Telekom in the long-term without inducing them to take inappropriate risks. The variable remuneration components reflect both the collective performance of the members of the Board of Management as well as the personal performance of individual members, and the economic development of Deutsche Telekom. When defining target-relevant performance parameters, the Supervisory Board ensured that they are in line with Deutsche Telekom's strategy. The financial target parameters are derived from corporate planning and measure the fulfillment of budget values. The Supervisory Board of Deutsche Telekom AG will retrospectively disclose the concrete ambition level of the performance parameters used for a variable remuneration to be paid out in the remuneration report.

Overview of possible variable components of Board of Management remuneration in the remuneration system

Remuneration components	Features	Objectives and bearing on strategy
Short-Term Incentive (STI)	■ Term: 1 year ■ Payout date: After the Shareholders' Meeting of the following year ■ The relevant target parameters prior to application of the multiplier are: ■ 50 % Group financial targets ■ 50 % segment financial targets ■ ESG & Strategy multiplier (0.8 – 1.2): ■ 66.67 % ESG targets ■ 33.33 % personal strategic targets ■ Possible achievement of the target parameters: 0 % – 166.67 % ■ Possible total target achievement taking into account the multiplier: 0 % – 200 %	■ Achieving single-year corporate targets derived from medium-term planning ■ Taking operational successes at Group and segment level into account ■ Continually developing the operating business ■ Creating the conditions for being able to pay out dividends and make investments ■ Taking stakeholder interests into account ■ Taking customer retention/satisfaction and employee satisfaction into account ■ Possibility of taking the personal performance of the individual Board member into account
Share Matching Plan (SMP)	■ Members of the Board of Management are obligated to invest a portion of the gross STI in shares of Deutsche Telekom AG every year: ■ Minimum investment volume: 1/3 of the STI ■ Maximum investment volume: 1/2 of the STI ■ The lock-up period for the shares is four years. ■ Upon expiry of the lock-up period, the Board of Management member receives shares of Deutsche Telekom AG free of charge. The number of matching shares (matching ratio between 1:0.8 and 1:1.5) depends on the TSR development. ■ Limitation on share price development at 200 % of the gross STI paid out. In the event that during the lock-up period the share price increases by more than 200 % of the STI relevant for the personal investment, the member of the Board of Management will not participate in any further increase of the share price or positive TSR development. ■ If the TSR decreases by 20 % or more over the four-year reference period, the entitlement to matching shares is forfeited.	■ Incentive to increase the Company's value in the long term ■ Alignment of the interests of members of the Board of Management with those of shareholders ■ Retention effect for the member of the Board of Management
Long-Term Incentive (LTI)	■ Type of plan: cash- and share-based ■ Term: four years (rolling) ■ Based on phantom shares over the term of the plan ■ Taking actual payout of dividends into account ■ Payout date: After the Shareholders' Meeting following the end of the four-year term of plan. ■ If the TSR decreases by 20 % or more over the four-year term of plan, the entitlement to the LTI is forfeited. ■ Target achievement is comprised of Group financial targets and an ESG multiplier whose values may vary between 0.8 and 1.2. ■ Possible achievement of the target parameters: 0 % – 150 % ■ Maximum payout limited to 200 % of the award amount	■ Achieving multiple-year corporate targets derived from medium-term planning ■ Incentive to implement the long-term corporate strategy ■ Taking stakeholder interests into account ■ Taking sustainable and ecological aspects of the Company's business into account ■ Alignment of the interests of members of the Board of Management with those of shareholders ■ Retention effect for the member of the Board of Management

Short-Term Incentive (STI)

Main features

The STI is intended to reflect the short-term performance of the Board of Management members in the current financial year. It is comprised of three Group financial targets and three segment financial targets with a one-year assessment period, which are added together. The level of target achievement for the STI target is also influenced by an ESG & Strategy multiplier whose values may vary between 0.8 and 1.2. All values of the multiplier of less than 1.0 have the effect of a penalty (malus) and all values greater than 1.0 have the effect of an additional reward (bonus) for Board of Management members. The multiplier consists of two ESG targets and personal strategic targets for each Board of Management member, which also have an assessment period of one year. All financial and non-financial performance indicators are derived from Deutsche Telekom's corporate strategy.

Combining Group- and segment-related targets in the STI aims to reinforce cross-department collaboration within the Board of Management team and also align a significant percentage of the annual variable remuneration of members of the Board of Management with responsibility for the operating business towards the development of the respective operating segment. In addition, the multiplier serves to ensure that the members of the Board of Management also align their actions with the Group's non-financial targets.

Where the Supervisory Board determines that different target parameters than those set out in the STI, which are reported on as part of the financial and/or sustainability reporting and also contribute to the Company's strategy, are more suitable for incentivizing the members of the Board of Management, these can be used alternatively or in addition to remunerate the Board of Management members; the same applies to the composition of the ESG & Strategy multiplier.

When defining the ambition level of the financial target parameters, the Supervisory Board uses the medium-term planning set up for Deutsche Telekom AG. Achieving the budgeted value of the planning leads to a target achievement level of 100 %. All STI target parameters can each have a target achievement level between 0 % and 166.67 %. Target achievement levels for individual components of the STI that exceed 166.67 % are not taken into account and cannot be used to offset any targets with a lower target achievement level. Maximum target achievement of the STI after the multiplier has been applied is 200 %.

When defining the target achievement levels of the Group financial targets and segment financial targets as well as the ESG targets, the Supervisory Board may within reasonable limits adjust the target parameters for significant and at the same time extraordinary effects that had not been taken into account at all or had been considered differently in the corporate planning.

Group financial targets		+	Segment financial targets		×	ESG & Strategy multiplier	
50 %			50 %			0.8 – 1.2	
Service revenues	30 %		Service revenues	33.33 %		Customer retention/satisfaction	33.33 %
EBITDA AL	30 %		EBITDA AL	33.33 %		Employee satisfaction	33.33 %
Free cash flow AL	40 %		OPEX ratio (adjusted)	33.33 %		Personal strategic targets	33.33 %
0 %–166.67 %			0 %–166.67 %				

Target parameters

Group financial targets

Service revenues

Service revenues are the revenues that are generated by customers from services (i.e., revenues from fixed and mobile network voice services – incoming and outgoing calls – as well as data services) plus roaming revenues, monthly basic charges and visitor revenues, as well as revenues generated from ICT business. The service revenues account for 30 % of the total target achievement of the Group financial targets. Incentivizing service revenues ensures a focus on valuable revenue components. This avoids giving the Board of Management the wrong incentive to maximize revenues in the short term through the low-margin terminal equipment business.

EBITDA AL

EBITDA AL (after leases), which also accounts for 30 % of the total target achievement, is the most important KPI for measuring the Company's operational performance and reflects the result of the growth strategy as well as savings for promoting investment. EBITDA AL is calculated by adjusting EBITDA (earnings before interest, taxes, depreciation and amortization) for depreciation of the right-of-use assets and for interest expenses on recognized lease liabilities. EBITDA AL plays a particular role in capital market communication and, for this reason, is a key ratio when it comes to the annual capital market guidance (for improved comparability with other telecommunications companies, EBITDA AL is reported adjusted in this context).

Free cash flow AL

Free cash flow AL (FCF AL) is directly linked to the finance strategy of the Company (ability to pay a dividend and the ability to reduce liabilities) and has a weighting of 40 % of the total target achievement of the Group financial targets. When determining FCF AL, the free cash flow (cash generated from operations minus payments for investments) is adjusted for the repayment of lease liabilities. FCF AL also plays a particular role in capital market communication and, for this reason, is a key metric when it comes to the annual capital market guidance.

To improve comparability of the target parameters with EBITDA and free cash flow as reported in the financial statements of T-Mobile US in accordance with U.S. GAAP, which continues to differentiate between operating and finance leases at the lessee, expenses and repayments for finance leases at T-Mobile US are not taken into account when determining EBITDA AL and free cash flow AL.

Segment financial targets

Service revenues and EBITDA AL

The definitions described above apply to both target parameters. The members of the Board of Management in the Germany, Europe, and T-Systems segments are given the KPIs broken down for the segments as defined in the corporate planning as their set of targets. In doing so, the Supervisory Board wishes to incentivize the operational responsibility for the respective segment by linking it to a significant percentage of the annual variable remuneration. The segment targets for the Chair of the Board of Management, the Chief Financial Officer, and the Board member responsible for Group Development & USA are the Group targets including the United States for both target parameters; the non-operational members of the Board of Management responsible for Human Resources & Legal Affairs and Technology & Innovation are assigned the respective Group targets excluding the United States. The service revenues and EBITDA AL each account for one-third of the segment financial targets.

OPEX ratio (adjusted)

The target parameter "OPEX ratio" will provide incentive to reduce the ratio of external indirect costs (excluding T-Mobile US) to service revenues (excluding T-Mobile US), as profitability can also be improved through a higher net margin. This will ensure a certain degree of flexibility with regard to operational decisions, allowing, for example, an increase in absolute costs with a higher-than-average increase in service revenues and thus in the result. Savings made in terms of external indirect costs and a higher net margin contribute to the improvement of the operating performance that is reflected in EBITDA AL and FCF AL and, consequently, have a positive impact on the valuation of the Company on the capital market. In terms of the external adjusted indirect costs AL, adjusted indirect costs are also calculated, in a similar manner to the determination of EBITDA AL, by adjusting for depreciation of right-of-use assets from lease arrangements and for interest expenses on recognized lease liabilities. The OPEX ratio accounts for a third of the segment financial targets.

ESG & Strategy multiplier

Customer retention/satisfaction (TRI*M)

A high level of customer retention/satisfaction is extremely important for Deutsche Telekom's business success. At Deutsche Telekom, customer retention/satisfaction is determined for the Germany, Europe, and T-Systems business units with the help of the globally recognized TRI*M method. The results of systematic surveys conducted by an external service provider are expressed by an indicator that combines questions on customer retention/satisfaction, the likelihood of recommendation to others, the further willingness of use, and the competitive advantage. The TRI*M indexes calculated for all the operational entities involved are aggregated as an approximation of the respective entities' percentage of total revenue to create a TRI*M Group value. When preparing the ambition level, the Supervisory Board takes the specific competitive situation of the individual entity involved into consideration. Customer retention/satisfaction has a weighting of one-third in the ESG & Strategy multiplier.

Employee satisfaction

As the Board of Management relies heavily on the employees to implement Deutsche Telekom's strategy, employee satisfaction is also incentivized as part of the Board of Management remuneration and has a weighting of one-third in the ESG & Strategy multiplier. The most important feedback instruments across the Group (excluding T-Mobile US) for assessing employee satisfaction include the employee surveys carried out at least once a year. From the regularly used set of questions, the Supervisory Board selects some of the questions that it believes are of particular significance when it comes to evaluating employee satisfaction. For these questions, the Supervisory Board analyzes the development of the response behavior from the past and defines target levels that it believes should be achieved in future survey results. When setting the ambition level, the Supervisory Board calculates the average of the relevant questions, including all questions with the same weighting.

Personal strategic targets

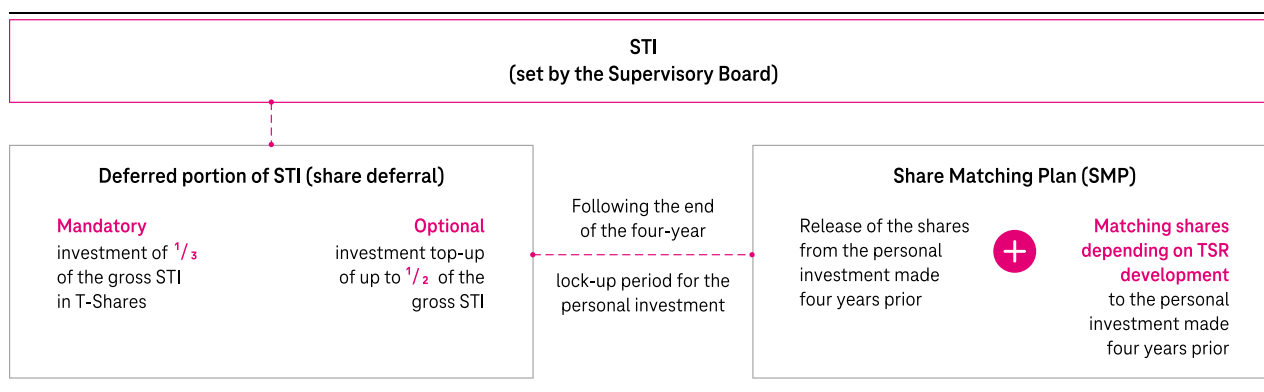
Before the start of the financial year, personal strategic targets derived from the long-term corporate strategy are agreed with each Board of Management member. Deutsche Telekom's strategic priorities for the next three years were most recently presented at the 2024 Capital Markets Day. The personal strategic targets have a weighting of one-third in the ESG & Strategy multiplier. By agreeing on personal strategic targets for the individual Board of Management members, the Supervisory Board aims to incentivize the strategic priorities of Board of Management members on an annual basis. After the end of the financial year, the performance of the Board of Management members with regard to the achievement of the personal strategic targets is evaluated and assessed by the Supervisory Board. On account of their strategic importance and relevance to competition, the specific personal strategic targets are published retrospectively.

Sample personal strategic targets may be structured as follows:

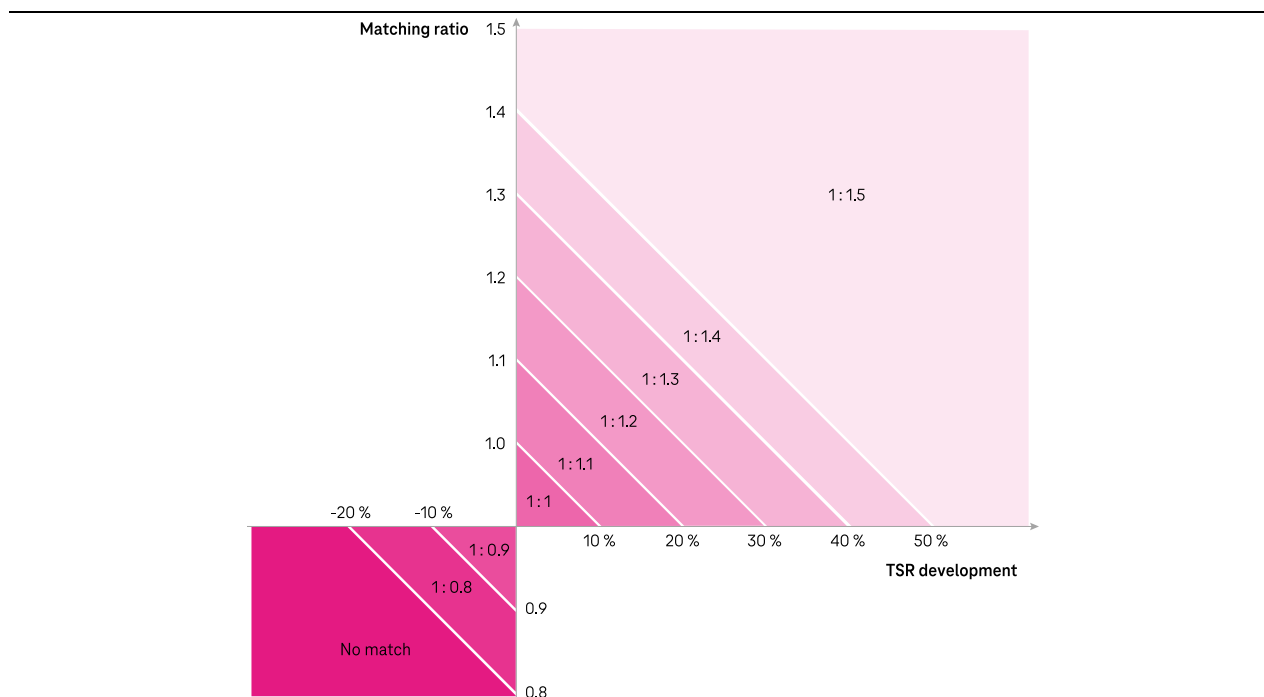
- Improvement of the network experience for customers through fiber optic and 5G build-out
- Growth through innovative products and services
- Increase in productivity and efficiency through automation and modernization of processes
- Development and operation of global platforms as well as products in the cloud
- Increase in the percentage of digital experts in the Group and use of AI
- Further development of the brand strategy and corporate culture

Share Matching Plan (SMP)

The Supervisory Board's intention with the Share Matching Plan is to ensure that the Board of Management members work to increase Deutsche Telekom's enterprise value also in the long term in the interest of the shareholders. To be entitled to participate in the Share Matching Plan, members of the Board of Management are obligated to invest a sum totaling at least one-third of the annual gross STI as determined by the Supervisory Board in Deutsche Telekom AG shares every year. Members of the Board of Management have the option of extending their personal investment to a maximum of 50 % of the gross STI. The shares are subject to a four-year lock-up period starting from the date of purchase. Deutsche Telekom AG will purchase the shares in a block. Starting in 2025, the block purchase will generally be made within one calendar week of publication of the financial results for the first quarter. Each Board of Management member must submit instructions for the purchase of shares on the working day following publication of the financial results for the first quarter. With regard to the share purchase instructions and when executing the block purchase, the Board of Management members and the Company have to observe any restrictions imposed by capital market law or the Company's own regulations. Where obstacles exist, the instruction or the block purchase of the shares will be carried out immediately as soon as the obstacles cease to exist. Should such obstacles arise, the build-up period for share portfolios resulting from the Share Ownership Guidelines may be extended.



Depending on TSR development, additional Deutsche Telekom AG shares will be transferred free of charge to the Board member's custody account at the administering bank after the four-year period. The unweighted averages of the closing prices of the Deutsche Telekom share in the XETRA trading system of Deutsche Börse during the last 30 trading days before the start or end of the four-year period and any dividend payouts during this period will be used to calculate the TSR.



If TSR development over the reference period is between 0 % and below 10 %, the Board of Management member will receive shares free of charge equivalent to the number of shares in the personal investment. If the TSR increases by 10 % or more in the reference period, the matching ratio will be 1:1.1. Each further increase in the TSR by 10 percentage points up to an increase in the TSR by at least 50 % in the reference period will increase the number of shares transferred free of charge by 10 % in each case. The maximum number of free shares is 1.5 times the number of shares in the personal investment. If TSR development is negative in the four-year reference period, the number of additional shares transferred free of charge will decrease. Up to a decrease in the TSR of below 10 %, the Board of Management members will receive shares free of charge in the amount of 90 % of the number of shares in the personal investment. A decrease in the TSR in the reference period of between 10 % and below 20 % will reduce the matching ratio to 80 % of the number of shares in the personal investment. In the event of a TSR decrease of 20 % or more in the four-year reference period, the members of the Board of Management will not receive any additional shares free of charge.

The transfer of the additional free shares results in a non-cash benefit for the member of the Board of Management and is taxed as income in the payroll run which follows the transfer of the shares. When the matching shares are transferred, the share price development in relation to the equivalent value is capped at 200 % of the relevant gross STI paid out for the year of the personal investment. This ensures that, when the matching shares are transferred, the equivalent value of these shares does not exceed 200 % of the relevant gross STI. In that case, the matching ratio would decrease to the detriment of the member of the Board of Management as a result of the cap.

Long-Term Incentive (LTI)

Main features

Potential payments from the LTI are significantly determined by the strategic performance parameters derived from the long-term corporate planning in order to ensure that members of the Board of Management act in the interests of the Company's long-term successful development. Furthermore, payments from the LTI depend on Deutsche Telekom AG's share price development over the four-year term of the plan. This ensures that the interests of the Board of Management are in line with the interests of the shareholders. As is the case with the Share Matching Plan, a further aim of the LTI is to help retain members of the Board of Management at the Company.

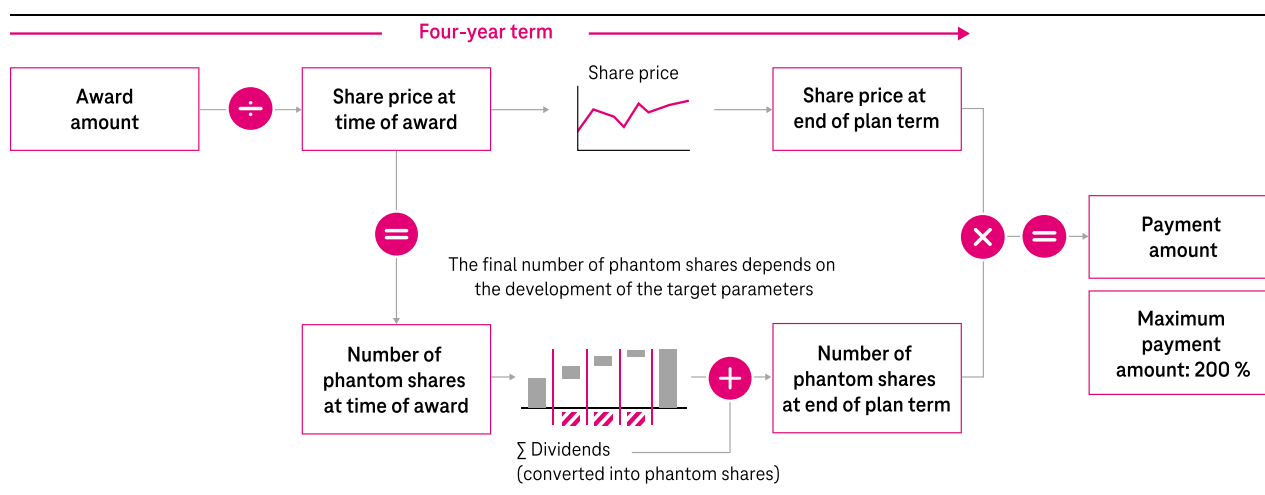
The LTI consists of two Group financial targets, which are added together, plus a further multiplier consisting of two ESG targets. Both the financial and the non-financial target parameters are derived from the corporate strategy. The ESG multiplier may have values between 0.8 and 1.2. All values of the multiplier of less than 1.0 have the effect of a penalty (malus) and all values greater than 1.0 have the effect of an additional reward (bonus) for Board of Management members.

Prior to the start of the plan, the financial performance parameters utilized are assigned an appropriate ambition level by the Supervisory Board for the entire four-year term of the plan. With regard to the non-financial target parameters, the Supervisory Board has the option of setting an ambition level for each individual year of the plan to account for any remaining planning uncertainties in this context. Nevertheless, the Supervisory Board also aims to define the non-financial performance parameters for the entire four-year term of the plan in the future, prior to the start of the plan.

Where the Supervisory Board determines that different target parameters than those set out in the LTI, which are reported on as part of the financial and/or sustainability reporting and also contribute to the Company's strategy, are more suitable for incentivizing the members of the Board of Management, these can be used alternatively or in addition to remunerate the Board of Management members; the same applies to the composition of the ESG multiplier.

When defining the ambition level of the target parameters, the Supervisory Board makes use of the medium-term planning set up for Deutsche Telekom. Each performance parameter can have a target achievement level of between 0 % and 150 %. The impact of the share price development on the amount of the LTI has been capped by the Supervisory Board such that the maximum payout volume of the LTI cannot exceed 200 % of the grant value. The LTI is not paid out if the TSR decreases by 20 % or more in the four-year term of the plan.

When deriving the target achievement levels of the Group financial targets and ESG targets of the LTI, the Supervisory Board may within reasonable limits adjust the target parameters for significant and at the same time extraordinary effects that had not been taken into account at all or had been considered differently in the corporate planning.



The LTI that is oriented towards the achievement of long-term targets will be issued annually in tranches over a four-year term. The members of the Board of Management participate in the respective tranche to the amount of the grant value as stated in the contract, which is converted into phantom shares on the basis of a 100 % achievement level at the start of the term of the plan. When converting, the unweighted averages of the closing prices of the Deutsche Telekom share in the XETRA trading system of Deutsche Börse during the last 30 trading days before the start or end of the plan are used.

The number of phantom shares increases over the term of the LTI as a result of the dividends actually paid out by Deutsche Telekom AG during the term of the plan. Each dividend payout is converted into phantom shares on the day after the Shareholders' Meeting and increases the number of phantom shares.

At the end of the term of the plan, the resulting final number of phantom shares is calculated following the final determination of the target achievement of the strategic performance parameters in the final plan year by the Supervisory Board. The conversion of the shares into a monetary amount is carried out in a similar way to the conversion at the start of the plan. Following the first Shareholders' Meeting after the end of the term of the plan, the LTI is paid out together with the last dividend payout to the members of the Board of Management.

Target parameters

Group financial targets

Return on capital employed (ROCE)

A key financial performance indicator at the Deutsche Telekom Group is the return on capital employed (ROCE). ROCE is the ratio of operating result after depreciation, amortization and impairment losses plus imputed taxes (net operating profit after taxes) to the average value of the assets tied up in the course of the year (net operating assets). The goal of ROCE is to achieve or exceed the return targets imposed by providers of debt capital and equity on the basis of capital market requirements. Return targets are measured using the weighted average cost of capital (WACC). The indicator measures how efficiently revenue is generated with the capital employed. ROCE accounts for 50 % of the total target achievement of the Group financial targets in the LTI.

Earnings per share (EPS) (adjusted)

A further significant performance indicator at Deutsche Telekom is adjusted earnings per share (EPS (adjusted)), which also accounts for 50 % of the total target achievement of the Group financial targets for the LTI. Earnings per share is calculated as adjusted net profit divided by the adjusted, weighted average number of ordinary shares outstanding. As net profit takes all income and expenses as well as the minority non-controlling interests from the current period into consideration, earnings per share is a very good gauge to determine the dividend amount.

ESG multiplier

Energy consumption

Deutsche Telekom is also aiming to increasingly decouple its growth from the use of resources. Despite an extensive build-out of the telecommunications networks in the coming years, Deutsche Telekom is aiming to keep its absolute energy consumption stable (2027 compared with 2023, excluding T-Mobile US). To achieve this, the energy efficiency must be significantly increased in light of a significant increase in data volume. These developments are mapped in the corporate planning from which the target parameters as well as the ambition level are derived. The aim of the energy consumption target is to incentivize the members of the Board of Management to behave in a way that will ensure that energy consumption, which is harmful to the environment, is kept at least stable. This target is supported by programs and investments in energy-saving measures for all energy sources, optimization of infrastructure, and the use of innovative technology components. The “energy consumption” target has a 50 % share in the ESG multiplier. The ambition level and target achievement are calculated excluding T-Mobile US. This is due mainly to the fact that the intensive build-out of the 5G network in the United States, particularly in rural areas, leads to increased power consumption. To be able to account for the country-specific situation in this key market, the decision was made not to include T-Mobile US in the setting of the ambition level for the time being. This step aims to ensure that the right incentives are set for the Board of Management toward the sustainable development of the business, while at the same time safeguarding the stability of network operations.

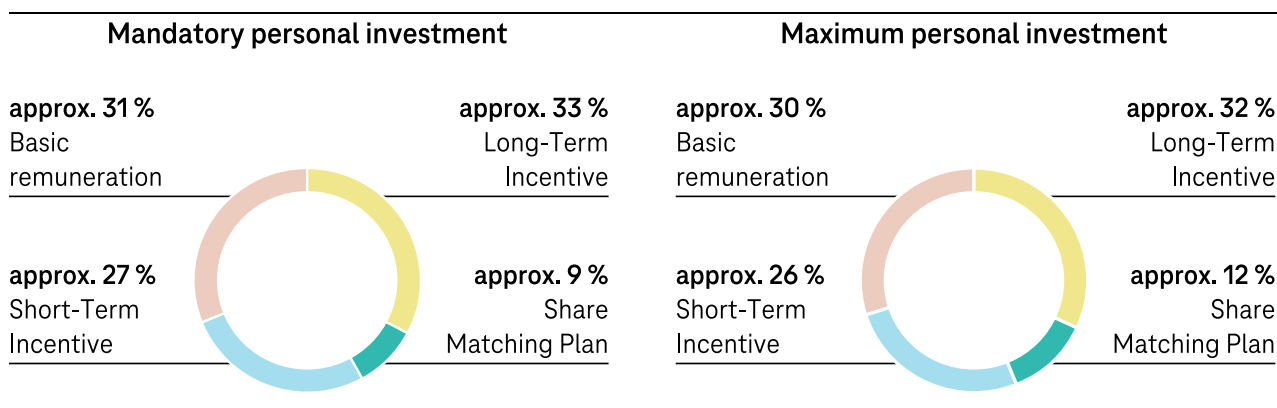
CO₂ emissions

The CO₂ reduction (Scope 1 and 2) has a 50 % weighting in the ESG multiplier. The target parameter is to ensure sustained use of 100 % green electricity as well as, in particular, optimized power consumption in our buildings, and the gradually transitioning of the Group fleet vehicles from fossil fuels to zero- or low-emission engine types. As in the case of the “energy consumption” target, the target parameters and the ambition level are derived from the corporate planning. The Supervisory Board decided to also set the ambition level and the target achievement for the “CO₂ emissions” target excluding T-Mobile US because the Scope 1 emissions of T-Mobile US are subject to fluctuations due to unforeseeable natural disasters and the resulting temporary use of diesel generators, among other things, to restore and guarantee damaged network infrastructure.

Remuneration structure

The relation of the variable remuneration components to each other is, in accordance with the regulatory provisions, primarily oriented towards the achievement of long-term targets. The ratio of long-term to short-term components in the annual target remuneration depends on the personal investment behavior of the members of the Board of Management under the Share Matching Plan, which means that the relation between the mandatory personal investment and the maximum personal investment varies. This focus ensures that the remuneration structure is aimed at a sustainable and long-term development of the Company and the remuneration of the members of the Board of Management contributes toward supporting the business strategy and the long-term development of the Company. The extent to which the long-term portion exceeds the short-term portion is determined, among other things, by the investment behavior of the members of the Board of Management.

The following illustration shows the relation of the remuneration components without remuneration in kind and other fringe benefits to one another based on the contractually agreed target parameters.



The existing relation of the remuneration components to each other also ensures that the variable remuneration components are primarily invested in Company shares or are based on shares. The Board of Management remuneration system at Deutsche Telekom AG includes both variants. The Share Matching Plan with the existing prior obligation to invest is based on genuine Deutsche Telekom shares. The LTI, which is designed as a phantom share plan, takes into consideration the share price development on the basis of phantom shares that are converted to cash amounts at the end of the plan.

Due to the commitment under the company pension scheme, Timotheus Höttges' remuneration components have a different mathematical relation to each other, with the share of fixed remuneration components increasing.

Capping of variable remuneration components and total remuneration (Caps)

When defining the target parameters relevant for the variable remuneration components, the Supervisory Board ensures that they are challenging and that they allow for a balanced risk and opportunity profile. The amounts of the variable remuneration components of the Board of Management remuneration are capped.

Caps of variable remuneration components

Remuneration components	Cap	Features
Short-Term Incentive (STI)	200 %	- Maximum of 166.67 % for each target parameter used - Through the application of the multiplier, maximum total target achievement of 200 % of the STI target value.
Share Matching Plan (SMP)	200 %	Share price development and matching ratio depending on TSR development is capped at a maximum of 200 % of the gross STI paid out in the year of the investment.
Long-Term Incentive (LTI)	200 %	- Maximum of 150 % for each target parameter used - Including the multiplier and the share price development of the phantom shares, total target achievement is capped at 200 % of the LTI award amount.

The maximum remuneration defined in accordance with § 87a (1), sentence 2, no. 1 AktG amounts to EUR 6,500,000 for ordinary members of the Board of Management, and normally EUR 11,000,000 for the Chair of the Board of Management. The maximum remuneration for the current Chair of the Board of Management, Timotheus Höttges, deviates from this figure, at EUR 14,000,000. It will return to the above-mentioned figure of EUR 11,000,000 after his Board appointment ends.

If it becomes clear at some stage that the maximum remuneration will be exceeded, the payment of the remuneration component causing the maximum remuneration to be exceeded is capped. Where several remuneration components simultaneously or jointly lead to the cap being exceeded, the LTI payout is capped first. The Supervisory Board is authorized to enter into agreements with the Board of Management members on a case-by-case basis on executing the cap. In particular, such agreements may stipulate for the sake of simplicity that capping will generally be given priority when the LTI is being paid out.

The maximum remuneration comprises all of the remuneration components as presented below:

Components of maximum remuneration

Fixed remuneration components	- Basic remuneration - Remuneration in kind
Variable remuneration components	- Short-Term Incentive (STI) - Share Matching Plan (SMP) - Long-Term Incentive (LTI)

If, when a new member is appointed to the Board of Management who previously worked for a different employer, the Supervisory Board compensates for these circumstances with another fringe benefit, this amount will not count towards the maximum remuneration for this Board of Management member. This is to ensure that the maximum remuneration for the affected Board of Management member only caps remuneration components that are associated with their activities in the relevant financial year.

Other components of the remuneration system

Contractual terms, durations of appointment, and age limits

The Supervisory Board complies with the provisions of § 84 AktG and the German Corporate Governance Code as amended on April 28, 2022 when appointing new members to the Board of Management and defining the term of their service contracts.

The initial appointment of Board of Management members is for a maximum of three years. The maximum term for reappointments or extensions to the term of office is five years.

The Supervisory Board has generally defined a standard age limit of 67 years for members of the Board of Management.

Board-related payments

Group-internal boards

It is expected that members of the Board of Management assume certain Group-internal supervisory board or advisory council seats within the context of the responsibilities as regulated in the schedule of responsibilities. Wherever legally permissible, the members of the Board of Management will forgo the remuneration payable for such seats. If this is not possible or if the acceptance of the remuneration results in a financial advantage for Deutsche Telekom AG, the remuneration payable can be accepted but, in such a case, it is offset against the payable basic remuneration so that, ultimately, the member of the Board of Management has no financial advantage.

Group-external boards

External secondary occupations always require an explicit pre-approval from the Supervisory Board. In every case, the Supervisory Board very closely examines the expected time associated with such a seat on a board and the advantages that such a seat will bring for Deutsche Telekom AG and will also bring for the personal development of the member of the Board of Management. Furthermore, the Supervisory Board also ensures that no member of the Board of Management assumes more than two seats on the supervisory board of non-group listed companies or similar roles and that no role is taken as chair of the supervisory board of a non-group listed company. If a seat on the supervisory board of a non-group company is assumed, the Supervisory Board will always decide whether or to what extent the remuneration for this seat will be offset against the Board of Management remuneration.

Clawback rules for variable remuneration components

In accordance with § 87 (2) AktG, the Supervisory Board is authorized to reduce remuneration for the future to an appropriate level or to amend the structure of the total remuneration as well as the features of the remuneration components. In doing so, the position of the Company and that of the affiliated companies must be taken into consideration.

In addition to the relevant statutory provisions which stipulate that the Supervisory Board – in the event of a breach of duty by members of the Board of Management – is obligated to minimize the financial damage to the Company and, where necessary, to make claims for damages against the members of the Board of Management, a clawback rule has been contractually agreed with the members of the Board of Management of Deutsche Telekom AG. This sets out that the Supervisory Board has the right to reclaim payments made to the members of the Board of Management from the STI and LTI if it is found that the payment was carried out wrongfully, entirely or in part, because the Supervisory Board had received information regarding the decision determining the level of target achievement which was evidently incomplete or incorrect. The reimbursement claims expire three years after the erroneous determination of the target achievement was made.

Share Ownership Guidelines – SOG

The Share Ownership Guidelines (SOG) take account of the requirements from the German Corporate Governance Code as amended on April 28, 2022 and all stipulations from the Stock Corporation Act concerning the alignment of remuneration towards sustainable development of the Company. This brings the interests of the Board of Management and shareholders of Deutsche Telekom AG into line, with Board of Management members participating in the Company's long-term development, both positive and negative.

Ordinary members of the Board of Management are therefore required to provide evidence of the equivalent value of one year's annual basic remuneration in shares of Deutsche Telekom AG no later than the payout date of the third STI from the date of initial appointment. The Chair of the Board of Management is obligated to build up the equivalent of two years' annual basic remuneration in shares of Deutsche Telekom AG. This must be demonstrated no later than the payout date of the fourth STI from the date of initial appointment. The required share portfolio can be built up both through investments under the Share Matching Plan and through voluntary share purchases.

Commitments in connection with the termination of a position on the Board of Management

Severance payments

The existing rules concerning the payout of a severance payment if the membership on the Board of Management is terminated early at the instigation of the Company do not exceed the value of two years of annual remuneration (severance cap) and do not total more than the remaining term of the service contract. If compensation is paid for the period of prohibition of competition due to an existing post-contractual prohibition of competition, it is ensured that these compensation payments are set off against the volume of the severance entitlement.

Settlement of remuneration components in the event of termination

In the event of termination, the primary reason for the termination is the decisive factor in defining the settlement of the existing remuneration components. Essentially, the member of the Board of Management will continue to receive the monthly basic remuneration and the ongoing fringe benefits until the point of termination. This also applies to the entitlement to participate in the variable remuneration that results from the achievement of short-term performance targets (STI). The STI is paid out in the same way and at the same time as for the still-active members of the Board of Management in accordance with the respective rules of the Company. The concrete reason for the termination is decisive with regard to the further participation in the variable remuneration that results from the achievement of long-term performance targets (LTI) and the Share Matching Plan. Depending on the reason for the termination, the plans may be completely forfeited or the members may be able to continue participating on a full or pro rata basis. It is ensured that, when outstanding variable remuneration components are paid out, the agreed targets and benchmarks as well as the due dates and lock-up periods as defined in the contract continue to apply.

Post-contractual prohibition of competition

Board of Management member service contracts generally stipulate a post-contractual prohibition of competition. Pursuant to these provisions, members of the Board of Management are prohibited from rendering services to or on behalf of a competitor for the duration of one year following their departure. To this end, the members of the Board of Management are paid compensation for the period of prohibition of competition. The sum is 50 % of the most recent basic remuneration and 50 % from the most recent STI assuming target achievement of 100 %. Compensation to be paid for the period of prohibition of competition is set off against the total of a potential severance payment. In the event of an upcoming contract termination, Deutsche Telekom AG has the right to cancel the post-contractual prohibition of competition provided that appropriate notice is observed. If the agreed deadline is observed, the member of the Board of Management will not receive a compensation payment.

Incapacity for work

Temporary incapacity for work as a result of an uninterrupted period of illness-related absence up to a period of one month has no impact on the continued payment of the contractually agreed remuneration components. In the event of longer absences due to illness, the basic remuneration is paid for a maximum of six months and, with regard to variable remuneration components, participation is only permitted on the basis of a pro rata calculation. Service contracts for the Board of Management automatically end at the end of the month in which a permanent incapacity for work is determined for the member of the Board of Management in question. In such a case, there is no entitlement to a severance payment.

Change of control

The service contracts for the Board of Management at Deutsche Telekom AG contain no commitments in relation to the early termination of the employment contract of the member of the Board of Management due to a change of control.

Temporary deviations from the remuneration system

In special justified exceptional cases, it is possible to temporarily deviate from individual components of the remuneration system as described here if this is necessary for Deutsche Telekom's long-term wellbeing and is appropriate to maintain the incentive effect of the Board of Management remuneration. The remuneration of the Board of Management must continue to be oriented towards the sustainable and long-term development of the Company and not overwhelm the financial capacity of the Company. Such a justified exceptional case could include unusual and far-reaching changes to the economic situation which make it impossible for the originally defined target criteria to be achieved, thus nullifying the incentive effect of the remuneration system of the Board of Management if they or their concrete impacts for the Supervisory Board had not been foreseeable at the time at which the targets were defined. However, general unfavorable market developments explicitly do not qualify as a justified exceptional case. The Supervisory Board at Deutsche Telekom AG must previously adopt a resolution for such a temporary deviation.

The Supervisory Board intends to transfer all current members of the Board of Management over to the Board of Management remuneration system presented here with retrospective effect from January 1, 2025. However, the Supervisory Board is also aware that provisions of the German Stock Corporation Act as well as the German Corporate Governance Code as amended on April 28, 2022 contain grandfathering rules that allow members of the Board of Management to be left in the current remuneration system if they do not agree to the switch. If this occurs, the Supervisory Board will respect the grandfathering rules and will only implement the transfer to the remuneration system presented here in the event of a reappointment.

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The Remuneration System for the Board of Management is available [online](#).

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