

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 ^a	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)		

^a 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
General Committee		Staff Committee	
	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
Audit and Finance Committee		Nomination Committee	
	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		
Strategy, ESG, and Innovation Committee		Mediation Committee	
	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 CO₂ 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
Dr. Appel, Frank	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)	
	Total		30/30
Schmitz-Dethlefsen, Christoph	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	9/9	
	Total		16/16

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

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

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 CO₂ 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 (Aktiengesetz – 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