

Explanatory report on the disclosures pursuant to § 289a (1) and § 315a (1) of the German Commercial Code (Handelsgesetzbuch – HGB)

1. Composition of capital stock

As of December 31, 2025, the capital stock of Deutsche Telekom AG totaled EUR 12,557,286,945.28. The capital stock is divided into 4,905,190,213 registered no par value shares. Each share entitles the holder to one vote.

2. Restrictions on voting rights and transfer of shares

67,167,793 treasury shares were held as of December 31, 2025. Deutsche Telekom AG has no voting rights in connection with treasury shares.

3. Direct or indirect equity interests exceeding 10 percent of voting rights

The shares of Deutsche Telekom AG are traded on several stock exchanges, including that in Frankfurt/Main, Germany. As of December 31, 2025, 71.7 percent of the shares were in free float (December 31, 2024: 72.2 percent), 14.1 percent were held by the Federal Republic of Germany (December 31, 2024: 13.8 percent), and 14.2 percent were held by KfW (December 31, 2024: 14.0 percent). Accordingly, the shareholding attributable to the Federal Republic amounted to 28.3 percent (December 31, 2024: 27.8 percent). In previous years, this resulted in the Federal Republic of Germany representing a solid majority at the Shareholders' Meetings of Deutsche Telekom AG due to its level of attendance, giving it control over Deutsche Telekom. Thanks to higher levels of attendance, the Federal Republic has not had a majority of the voting rights at the Shareholders' Meetings of Deutsche Telekom AG since 2016. As such, it is no longer deemed to have had control over Deutsche Telekom since the 2019 financial year, but rather only a significant influence.

The Board of Management is not aware of any other direct or indirect equity interests exceeding 10 percent of the voting rights.

4. Owners of shares with special rights conferring powers of control

There are no company shares with special rights conferring powers of control.

5. Type of voting control if employees hold an equity interest and do not directly exercise their voting rights

There is no indirect voting rights control in accordance with § 289a (1) No. 5 and § 315a (1) No. 5 HGB by employees holding an equity interest.

6. Legal provisions and provisions in the Articles of Incorporation on the appointment and discharge of members of the Board of Management and on amendments to the Articles of Incorporation

The appointment and discharge of members of the Board of Management is carried out in accordance with § 84 and § 85 of the German Stock Corporation Act (Aktiengesetz – AktG), and § 31 of the German Co-Determination Act (Mitbestimmungsgesetz – MitbestG), with members of the Board of Management being appointed by the Supervisory Board for a maximum of five years. Such appointments may be renewed, or the term of office extended, provided that the term of each such renewal or extension does not exceed five years. A majority of two-thirds of the votes in the Supervisory Board is generally required to appoint members of the Board of Management. If an appointment cannot be made in this way, the special appointment process described in § 31 (3) and (4) MitbestG applies. These rules apply mutatis mutandis to revocation of a Board of Management appointment. The appointment by the Supervisory Board may be revoked for good cause.

In accordance with § 6 (1) of the Articles of Incorporation, the Board of Management comprises at least two members. After a due assessment of the circumstances, the Supervisory Board is free to decide whether additional members are appointed to the Board of Management. If a required member of the Board of Management is lacking, § 85 (1) AktG states that, in urgent cases, an appointment is to be made by order of court at the request of one of the parties involved.

Amendments to the Articles of Incorporation are made pursuant to §§ 179 and 133 AktG and § 18 of the Articles of Incorporation. In accordance with § 179 (1) sentence 1 AktG any amendment to the Articles of Incorporation requires a resolution of the Shareholders' Meeting. However, under § 179 (1) sentence 2 AktG and § 21 of the Articles of Incorporation, the Supervisory Board is authorized, without a resolution by the Shareholders' Meeting, to adjust the Articles of Incorporation to comply with new legal provisions that become binding for the Company and to amend the wording of the Articles of Incorporation. In line with § 179 (2) sentence 2 AktG, § 18 (2) of the Articles of Incorporation stipulates that – if no mandatory legal provisions exist to the contrary – a Shareholders' Meeting resolution that amends the Articles of Incorporation be adopted by means of a simple majority of the votes cast and of the capital stock represented in the resolution. In some cases, the law prescribes a larger majority shareholding of three-quarters of the capital stock represented, for example if the purpose of the Company is modified (§ 179 (2) sentence 2 AktG), certain corporate actions initiated, or subscription rights excluded.

7. Authority of the Board of Management to issue and buy back shares

Authorized capital

The Shareholders' Meeting on April 7, 2022 authorized the Board of Management to increase the capital stock with the approval of the Supervisory Board by up to EUR 3,829,600,199.68 by issuing up to 1,495,937,578 no par value registered shares against cash and/or contribution in kind in the period ending April 6, 2027. The authorization may be exercised in full or on one or more occasions in partial amounts. The Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude residual amounts from shareholders' subscription rights. Furthermore, the Board of Management is authorized, subject to the approval of the Supervisory Board, to disapply shareholders' subscription rights in the event of capital increases against contributions in kind when issuing new shares for business combinations or acquisitions of companies, parts thereof, or interests in companies, including increasing existing investment holdings, or other assets eligible for contribution for such acquisitions, including receivables from the Company. However, the value of the new shares for which shareholders' subscription rights have been disappplied on the basis of this authorization – together with the value of the shares or conversion and/or option rights or obligations under bonds issued or sold since April 7, 2022 subject to the disapplication of subscription rights – must not exceed 10 percent of the total capital stock; the latter is defined as the amount existent available on April 7, 2022, upon entry of the authorization, or upon the issue of the new shares, whichever amount is lowest. If the issue or sale is carried out in analogous or mutatis mutandis application of § 186 (3) sentence 4 AktG, this also constitutes the disapplication of subscription rights. The Board of Management is also authorized, subject to the approval of the Supervisory Board, to determine the rights accruing to the shares in the future and the conditions for issuing shares (**2022 Authorized Capital**).

As of December 31, 2025, the share capital was contingently increased by up to EUR 1,200,000,000, comprising up to 468,750,000 no par value shares (**2024 Contingent Capital**). The contingent capital increase may only be implemented to the extent that

- a) the holders or creditors of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments) with options or conversion rights, which are issued or guaranteed by Deutsche Telekom AG or its direct or indirect majority holdings by April 9, 2029, on the basis of the authorization resolution granted by the Shareholders' Meeting on April 10, 2024, make use of their option and/or conversion rights or
- b) those obligated as a result of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments), which are issued or guaranteed by Deutsche Telekom AG or its direct or indirect majority holdings by April 9, 2029, on the basis of the authorization resolution granted by the Shareholders' Meeting on April 10, 2024, fulfill their option or conversion obligations (including in the event that, in exercising a repayment option when the final due date of the bond is reached, Deutsche Telekom AG grants shares in Deutsche Telekom AG completely or partially in lieu of payment of the amount due)

and other forms of fulfillment are not used. The new shares participate in profits starting at the beginning of the financial year in which they are issued as the result of the exercise of any option or conversion rights, or the fulfillment of any option or conversion obligations.

Treasury shares

The Shareholders' Meeting resolved on April 9, 2025 to authorize the Board of Management to purchase treasury shares by April 8, 2030, up to a total of 10 percent of the existing capital stock at the time of the resolution or – in the event that the value is lower – at the time this authorization is exercised. The shares to be purchased on the basis of this authorization in conjunction with any other shares of the Company that the Company has already purchased and still possesses or are to be assigned to it under § 71a et seq. AktG may not, at any time, account for more than 10 percent of the Company's capital stock in accordance with § 71 (2) sentence 1 AktG. The authorization may not be used for the purpose of trading in treasury shares.

Furthermore, the Board of Management is authorized to use treasury shares that have been or will be purchased on the basis of this authorization or previous authorizations or for any other reasons, in addition to selling them on the stock exchange or by means of an offer to all shareholders in proportion to their shareholdings, for all other legally permissible purposes, in particular for the following purposes. The Board of Management is authorized to cancel treasury shares without further resolution by the Shareholders' Meeting.

Furthermore, the shares may be sold for cash or benefit in kind. The treasury shares may also be used to fulfill obligations and hedge acquisition obligations or rights concerning shares of the Company, particularly from convertible bonds, bonds with warrants, profit participation rights, and/or participating bonds (or combinations of these instruments) issued. Treasury shares may also be used in connection with share-based remuneration systems or employee share programs. The shares may also be used for purposes involving an exclusion of subscription rights. Under the resolution of the Shareholders' Meeting on April 9, 2025, the Board of Management is also authorized to acquire the shares through the use of equity derivatives.

Changes in treasury shares are set out in the following table:

| | | As of Jan. 1, 2025 | | Purchase of treasury shares | Reclassification of shares | Issue of treasury shares | | Cancellation of treasury shares | As of Dec. 31, 2025 |
|---|---------------|-----------------------|--------------------|--------------------------------|----------------------------------|--|-------------------------------------|---------------------------------------|------------------------|
| | | | | | | Of which: Employee share program | Of which: Share Matching Plan | | |
| Share buy-back program | | 81,268,383 | 65,412,156 | | 0 | 0 | 0 | (81,268,383) | 65,412,156 |
| Shares previously held in a trust deposit | | 3,969,924 | | 0 | (2,369,715) | 0 | 0 | 0 | 1,600,209 |
| Share Matching Plan | | 791,039 | | 0 | 173,766 | 0 | (809,377) | 0 | 155,428 |
| Employee share program | | 0 | | 0 | 2,195,949 ^a | (2,195,949) ^a | 0 | 0 | 0 |
| Total | | 86,029,346 | 65,412,156 | | 0 | (2,195,949) | (809,377) | (81,268,383) | 67,167,793 |
| Amount of capital stock accounted for by these shares | millions of € | 220 | 167 | | 0 | (6) | (2) | (208) | 172 |
| Percentage of capital stock | % | 1.73 ^b | 1.33 | | 0.00 | (0.04) | (0.02) | (1.67) | 1.37 |
| Change in retained earnings | millions of € | 0 | (1,833) | | 0 | 0 | 0 | (208) | (2,041) |
| Change in capital reserves | millions of € | 0 | 0 | | 0 | 59 | 15 | 208 | 281 |
| Price | € | | 30.58 ^c | | | 29.23 | | | |
| Period | | Jan.-Dec. 2025 | | | | Oct. 16, 2025 | Jan.-Dec. 2025 | Aug. 19, 2025 | |

^a Includes retransfers of 53 shares from the 2024 employee share program.

^b Percentage value refers to capital stock as of January 1, 2025.

^c Average share price.

Share buy-back programs

2024 share buy-back program. In the period from January 3, 2024 to December 18, 2024, Deutsche Telekom AG bought back around 81 million shares under the share buy-back program. The Board of Management decided on August 19, 2025 to reduce the share capital of Deutsche Telekom AG accordingly and to cancel the shares that had been bought back. The cancellation of these around 81 million shares was completed on August 28, 2025.

2025 share buy-back program. In the period from January 3, 2025 to December 11, 2025, Deutsche Telekom AG bought back 65.4 million shares under the share buy-back program with a total volume (excluding transaction costs) of EUR 2.0 billion. The majority of the bought-back shares are scheduled for cancellation, with a small portion to be retained for use as part of the Share Matching Plan or the employee share program.

Shares previously held in a trust deposit

As part of the acquisition of VoiceStream Wireless Corp., Bellevue, and Powertel, Inc., Bellevue, in 2001, Deutsche Telekom AG issued new shares from authorized capital to a trustee, for the benefit of holders of warrants, options, and conversion rights, among others. These options and conversion rights fully expired in the 2013 financial year. As a result, the trustee no longer had any obligation to fulfill any claims in accordance with the purpose of the deposit. The trust relationship was terminated at the start of 2016 and the deposited shares were transferred free of charge to a custody account of Deutsche Telekom. The previously deposited shares are accounted for in the same way as treasury shares in accordance with § 272 (1a) HGB. On the basis of authorization by the Shareholders' Meeting on April 9, 2025, the treasury shares acquired free of charge may be used for the same purposes as the treasury shares acquired for a consideration.

Share Matching Plan and employee share program

Currently, the treasury shares for participants of the Share Matching Plan and of the Shares2You shares program for employees are issued from the pool of shares previously held in a trust deposit.

For matching shares from the Share Matching Plan and for free shares from the Shares2You shares program for employees, treasury shares are transferred free of charge to the custody accounts of employees of Deutsche Telekom. In cases where treasury shares are transferred to the custody accounts of employees of other Group companies, the costs have been billed to the respective Group company at fair value since the 2016 financial year. In the reporting year, 999 thousand treasury shares with a fair value of EUR 30 million were billed to other Group companies. Where treasury shares were transferred to the custody accounts of employees that were bought by way of the personal investment as part of the employee share program Shares2You, a conversion rate of EUR 29.23 per share was used. The conversion is determined using the lowest price at which a trade actually took place on an official German exchange on the date of conversion.

8. Main agreements of the Company subject to a change of control as a result of a takeover bid

The main agreements entered into by Deutsche Telekom AG that include a clause in the event of a change of control principally relate to bilateral credit lines and several loan agreements. In the event of a change of control, the individual lenders have the right to terminate the line of credit and, if necessary, serve notice or demand repayment of the loans. A change of control is assumed when a third party, which can also be a group acting jointly, acquires control over Deutsche Telekom AG.

On November 2, 2016, Deutsche Telekom AG signed a change agreement to the shareholder agreement with the Greek government from May 14, 2008 on Hellenic Telecommunications Organization S.A. (OTE), Marousi, Athens, Greece; the change agreement concerned the accession of the Hellenic Republic Asset Development Fund (HRADF) as a party to the contract. Under this agreement, the Greek government, together with HRADF, is, under certain circumstances, entitled to acquire all shares in OTE from Deutsche Telekom AG as soon as one (or more) person(s), with the exception of the Federal Republic of Germany, either directly or indirectly acquire(s) 35 percent of the voting rights of Deutsche Telekom AG.

In the master agreement establishing the procurement joint venture BuyIn in Belgium, Deutsche Telekom AG and France Télécom S.A./ Atlas Services Belgium S.A. (a subsidiary of France Télécom S.A.) agreed that if Deutsche Telekom or France Télécom comes under the controlling influence of a third party or if a third party that is not wholly owned by the France Télécom group of companies acquires shares in Atlas Services Belgium S.A., the respective other party (France Télécom and Atlas Services Belgium only jointly) may terminate the master agreement with immediate effect.

9. Compensation agreements of the Company made with the members of the Board of Management in the event of a takeover bid

There are no compensation agreements in accordance with § 289a (1) no. 9 and § 315a (1) no. 9 HGB in the event of a takeover bid.

Bonn, February 17, 2026

Deutsche Telekom AG
The Board of Management

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