



Deutsche Telekom

Remuneration Report

2025



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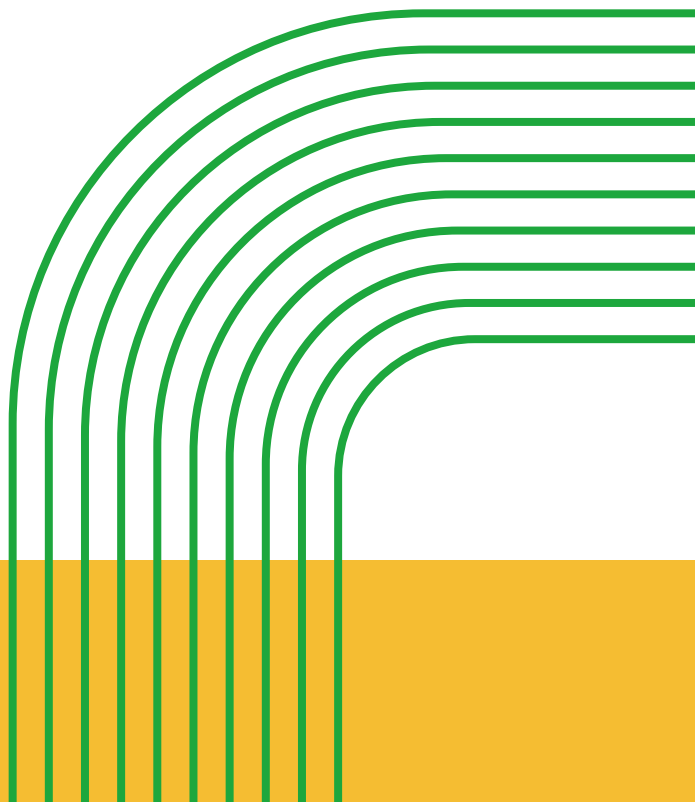
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This remuneration report is a part of reporting by the Board of Management and the Supervisory Board in accordance with § 162 of the German Stock Corporation Act (AktG). It presents in detail the remuneration for the current and former members of the Board of Management and the Supervisory Board of Deutsche Telekom AG.

The remuneration report undergoes a substantive audit by the auditor Deloitte after its compilation. The audit opinion resulting from this audit is provided in full at the end of the remuneration report. In addition, the recommendations of the German Corporate Governance Code (GCGC) were met during the 2025 reporting year, with the exception of recommendation B.4 (reappointment of a member of the Board of Management before the end of one year prior to the end of the term of appointment), which is in any case not directly linked to Board of Management or Supervisory Board remuneration. In publishing its most recent declaration of conformity pursuant to § 161 of the German Stock Corporation Act (AktG) on December 30, 2025, Deutsche Telekom again fully complies with all recommendations of the GCGC.

The remuneration report is issued in German and English. In case of discrepancies, the German version of the remuneration report shall prevail.

Remuneration of the Board of Management

Review of annual remuneration for 2025

Changes in the composition of the Board of Management

On January 27, 2025, Timotheus Höttges was reappointed as Chairman of the Board of Management of Deutsche Telekom AG ahead of schedule by the Supervisory Board for the period from February 1, 2025 until December 31, 2028. His current appointment for the period until December 31, 2026 was concurrently terminated with effect from midnight on January 31, 2025. At the same meeting, Rodrigo Diehl was appointed as Board of Management member responsible for Germany for three years, effective March 1, 2025. He succeeds Srinivasan Gopalan, who resigned from the Board of Management effective midnight on February 28, 2025 and was appointed as Chief Executive Officer of T-Mobile US with effect from November 1, 2025, having already served as this company's Chief Operating Officer. In addition, Claudia Nemat decided not to further renew her service contract, which was due to expire on September 30, 2026. The Supervisory Board therefore reached agreement with her to end her term of office as a member of the Board of Management ahead of schedule effective September 30, 2025. At its meeting on May 22, 2025, the Supervisory Board approved Claudia Nemat's resignation and appointed an internal successor, Dr. Abdurazak Mudesir, as Board of Management member for Product and Technology for a three-year term beginning on October 1, 2025.

Voting on the remuneration report for the 2024 financial year and approval of the remuneration system for 2025 at the 2025 Shareholders' Meeting

The remuneration report for the 2024 financial year, compiled based on the provisions of § 162 AktG, underwent a formal audit by the external auditor Deloitte, and was submitted to a vote at the Shareholders' Meeting on April 9, 2025. The audit opinion from Deloitte resulting from the audit that was carried out was included in the 2024 remuneration report and published on the Company's website. The Shareholders' Meeting approved the remuneration report submitted, with 95.95 % of votes in favor. This is an improvement of nearly 5 percentage points on the previous year's voting result, which means that no adjustment was required to the form of remuneration reporting.

Nevertheless, comments made by investors, proxy advisors, and other stakeholders in the many discussions held were taken into consideration during the revision of the remuneration system. The revised remuneration system was approved at the 2025 Shareholders' Meeting, with 95.85 % of votes in favor. The main changes to the revised remuneration system are discussed in detail in a separate section of the remuneration report. In addition, the new remuneration system is available on the Deutsche Telekom AG website.

Application and date of application of the remuneration system

The remuneration system presented to and approved by the 2025 Shareholders' Meeting was implemented by the Supervisory Board with retrospective effect from January 1, 2025. All current members of the Board of Management have service contracts based on the remuneration system adopted in 2025. Due to Claudia Nemat's resignation effective September 30, 2025, no further amendments were made to her service contract. Consequently, any remuneration claims by Claudia Nemat are based on the remuneration system that was submitted to a vote at the 2022 Shareholders' Meeting. The same applies to Srinivasan Gopalan, who left Deutsche Telekom AG before the current remuneration system was approved.

It should be noted that the details provided below on the remuneration system and the figures for Board of Management remuneration for 2025 and the subsequent years still include payments that result from the previous remuneration system. These particularly concern multi-year variable remuneration components that will continue unchanged until the end of their term and be paid out. In this remuneration report, remuneration components from the former system are indicated if included in the figures.

In the remuneration details provided in accordance with § 162 AktG, the information on the Long-Term Incentive (LTI) and Share Matching Plan (SMP) still pertains to the features of the 2022 Board of Management remuneration system because payments from the LTI under the 2025 remuneration system will be reported for the first time in the 2029 remuneration report and transfers from the SMP will be reported for the first time in the 2030 remuneration report. However, the changes to the Short-Term Incentive (STI) in the 2025 remuneration system are already presented in this remuneration report because the STI for the incumbent members of the Board of Management was calculated for the first time in the 2025 financial year in accordance with the provisions of the 2025 remuneration system.

In the 2025 financial year, there was no deviation from the components of the remuneration system that were included in the approval of the remuneration system at the 2022 or 2025 Shareholders' Meeting.

Main changes to the 2025 remuneration system

The remuneration system adopted at the 2025 Shareholders' Meeting 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 LTI and the SMP. If the TSR falls by 20 % or more during the period of the plan, the LTI will be canceled and no matching shares will be transferred. At the same time, Board of Management members can benefit from positive TSR developments in the SMP through higher matching ratios. This aims to closer align the interests of shareholders and Board of Management members.

In addition, the Supervisory Board made the decision to introduce multipliers for the STI and LTI with a potential bonus or 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. The performance factor, which was perceived by some as lacking transparency, is no longer part of the remuneration system.

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 the Company's 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.

Moreover, the maximum remuneration for the Chair of the Board of Management and the ordinary members of the Board of Management has been increased. In addition, a further temporary increase in the maximum remuneration was made 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.

Review of appropriateness and customariness of Board of Management remuneration and compliance with maximum remuneration

The Supervisory Board determines the structure of the Board of Management remuneration system and reviews the appropriateness and customariness of remuneration on a regular basis. It is to be ensured that Board of Management remuneration is oriented toward sustainable development and that there is a multi-year measurement base for the variable components for a target achievement level of 100 %.

The General Committee of the Supervisory Board reviewed the appropriateness and customariness of Board of Management remuneration at Deutsche Telekom AG in 2025. The review was carried out based on a study done by an independent external service provider on the remuneration components and remuneration levels at DAX 40 companies. Based on the statistical classification (revenue, employees, and market capitalization), Deutsche Telekom AG is currently in the top quarter of this group of peer companies. To take account of the differences within the DAX 40, particular attention was paid in the review to the twelve largest companies in the index. In addition, the Supervisory Board analyzes the remuneration systems and remuneration levels of European and international telecommunications companies at regular intervals with the assistance of an external service provider. The analysis showed that these companies do not serve as a suitable benchmark for the remuneration of the Board of Management of Deutsche Telekom AG due to their different sizes and geographical location.

It was ascertained that the remuneration components applied in the Board of Management remuneration system are in line with market standards. When introducing the current remuneration system, the Supervisory Board adjusted the remuneration levels of the Board of Management members, having already signaled the need for action in the 2024 remuneration report, which means that the members of the Board of Management are now compensated according to stock corporation law at a level appropriate to their tasks and performance and to the situation of the Company.

In addition, in accordance with § 162 (1) AktG, the Supervisory Board shall ensure compliance with maximum remuneration and shall outline this in the remuneration report.

The Supervisory Board generally set the current maximum remuneration for the Chair of the Board of Management at EUR 11,000,000 and for the ordinary members of the Board of Management at EUR 6,500,000. For the current CEO, Timotheus Höttges, a maximum remuneration of EUR 14,000,000 was set as an exception. The Shareholders' Meeting on April 9, 2025 approved this maximum remuneration. Once Timotheus Höttges' Board appointment ends, the maximum remuneration for the Chair of the Board of Management will return to EUR 11,000,000. The maximum remuneration of EUR 5,300,000 approved by the 2022 Shareholders' Meeting still applies to Claudia Nemat and Srinivasan Gopalan.

The following components are taken into account for the review of maximum remuneration in accordance with the 2025 remuneration system:

Components of maximum remuneration

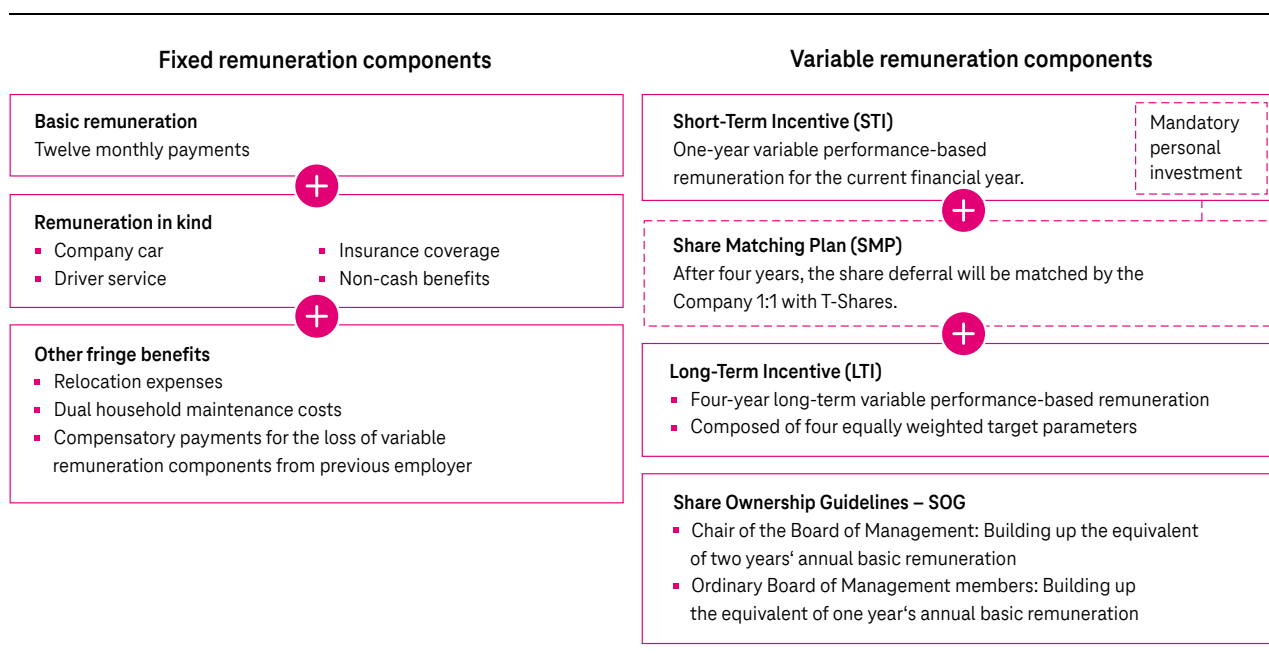
Fixed remuneration components	<ul style="list-style-type: none"> Basic remuneration Remuneration in kind
Variable remuneration components	<ul style="list-style-type: none"> Short-Term Incentive (STI) Share Matching Plan (SMP) Long-Term Incentive (LTI)

Compliance with maximum remuneration can only be evaluated retrospectively when the last remuneration component from the financial year in question has been paid out. The current and the previous Board of Management remuneration system each includes two multi-year variable remuneration components. The LTI and the SMP each have a term of four years. To participate in the SMP, the Board of Management member must use the gross STI paid out in the prior year to make a personal investment in Deutsche Telekom AG shares, which are then locked up for four years from the date of purchase.

This means that it is only possible to provide a final report on compliance with maximum remuneration for the 2025 financial year in the 2030 remuneration report. If it is clear at an earlier point in time that the maximum remuneration will be exceeded, the payment of the remuneration component causing the maximum remuneration to be exceeded is capped straight away.

Overview of remuneration in 2025

The Board of Management remuneration system was established on the basis of the requirements of § 87a AktG and the recommendations of the GCGC. Deutsche Telekom AG's Board of Management remuneration in 2025 consists of non-performance-based and performance-based remuneration components:



Non-performance-based remuneration components

Members of the Board of Management receive the following non-performance-based (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	<ul style="list-style-type: none"> Contractually agreed fixed remuneration Paid out at the end of each month 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Assumption of costs which are incurred in the Company's interests
Other fringe benefits	<ul style="list-style-type: none"> Reimbursement of job-related relocation costs Temporary allowance for the maintenance of two households Compensatory payments for the loss of variable remuneration components from previous employer in the event of a transfer to Deutsche Telekom AG 	<ul style="list-style-type: none"> Compensation for financial losses that arise as part of Board activities or are incurred due to the transfer to Deutsche Telekom AG

Basic remuneration

Basic remuneration is always paid out in twelve monthly installments. In combination with the remuneration in kind, it represents the minimum amount of remuneration that a member of the Board of Management will receive in a year. When setting the amount, the Supervisory Board differentiates between the Chair and the ordinary members of the Board of Management. In addition, the level of basic remuneration varies according to the number of reappointments and the level of personal experience of each member of the Board of Management. The Supervisory Board always carries out a systematic assessment of the remuneration of the member of the Board of Management in question during the reappointment process and adapts their remuneration to reflect their personal experience and performance.

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. These include the provision of a company car, the possible service of a personal driver, and the provision of accident and personal liability insurance.

Other fringe benefits

When Rodrigo Diehl was appointed to the Board of Management, his remuneration package covered job-related relocation costs plus reimbursement of the costs of regular trips home and temporary accommodation at his new place of work for a limited period.

Performance-based remuneration components

In 2025, the members of the Board of Management participated in the performance-based (variable) remuneration components shown in the table below. In this context, it should be noted that, in the 2025 financial year, only the STI for the current Board of Management members was calculated in accordance with the regulations of the 2025 remuneration system. All other performance-related remuneration instruments were calculated based on the regulations of previous remuneration systems. The regulations of the 2022 remuneration system continued to apply to the STI for the members of the Board of Management who left during the financial year. The level of target achievement for the STI target for the two members who left the Board is therefore presented in a separate section.

Overview of variable components of Board of Management remuneration in 2025

Remuneration components	Features	Objectives and bearing on strategy
Short-Term Incentive (STI)	<ul style="list-style-type: none"> ■ Term: 1 year ■ Payout date: After the Shareholders' Meeting of the following year <p>2022 remuneration system:</p> <ul style="list-style-type: none"> ■ The relevant target parameters are: <ul style="list-style-type: none"> ■ 33.33 % Group financial targets ■ 33.33 % segment financial targets ■ 33.33 % ESG targets ■ Possible achievement of the target parameters: 0 %–150 % ■ Application of personal performance factor: 0.8–1.2 ■ Possible total target achievement taking into account the performance factor: 0 %–180 % <p>2025 remuneration system:</p> <ul style="list-style-type: none"> ■ The relevant target parameters prior to application of the ESG & Strategy multiplier are: <ul style="list-style-type: none"> ■ 50 % Group financial targets ■ 50 % segment financial targets ■ ESG & Strategy multiplier (0.8–1.2): <ul style="list-style-type: none"> ■ 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 ESG & Strategy multiplier: 0 %–200 % 	<ul style="list-style-type: none"> ■ 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 sustainable aspects of the Company's business into account ■ Taking customer retention/satisfaction and employee satisfaction into account ■ Possibility of taking the personal performance of the individual Board members into account
Mandatory personal investment	<ul style="list-style-type: none"> ■ Rolling each year after the target achievement of the STI is defined by the Supervisory Board ■ Minimum investment volume: 33.33 % of the STI ■ Maximum investment volume: 50 % of the STI ■ Lock-up period: four years (from time of investment) 	<ul style="list-style-type: none"> ■ Achieving budget figures and short-term corporate targets ■ 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
Share Matching Plan (SMP)	<ul style="list-style-type: none"> ■ The overview is in line with the regulations of the 2022 remuneration system, as the new SMP will be applied for the first time in the 2026 financial year ■ The transfer of matching shares requires a personal investment from the STI made four years prior ■ Rolling each year following the end of the four-year lock-up period of the personal investment ■ Matching ratio: 1:1 (for each share of the personal investment, 1 share is transferred as a matching share) ■ Limitation on share price development at 150 % of the gross STI paid out. In the event that during the lock-up period the share price increases by more than 150 % 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. In this case, the matching ratio would be below 1:1 	<ul style="list-style-type: none"> ■ 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)	<ul style="list-style-type: none"> ■ 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 ■ Possible achievement of the target parameters: 0 %–150 % ■ Maximum payout limited to 200 % of the awarded amount <p>2022 remuneration system:</p> <ul style="list-style-type: none"> ■ The relevant target parameters are: <ul style="list-style-type: none"> ■ 25 % ROCE ■ 25 % EPS (adjusted) ■ 25 % Customer satisfaction ■ 25 % Employee satisfaction <p>2025 remuneration system:</p> <ul style="list-style-type: none"> ■ The relevant target parameters prior to the application of the ESG multiplier are: <ul style="list-style-type: none"> ■ 50 % ROCE ■ 50 % EPS (adjusted) ■ ESG multiplier (0.8–1.2): <ul style="list-style-type: none"> ■ 50 % CO₂ emissions ■ 50 % Energy consumption ■ If the TSR decreases by 20 % or more over the four-year term of plan, the entitlement to the LTI is forfeited 	<ul style="list-style-type: none"> ■ 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 ■ Taking customer retention/satisfaction and employee satisfaction 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)

Short-Term Incentive (STI) for the current members of the Board of Management

Functionality

The STI is the short-term variable remuneration instrument, with a term of one year. In accordance with the 2025 remuneration system, 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 and all values greater than 1.0 have the effect of an additional 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. Target achievement is applied to the target amount resulting from the service contract for the Board of Management member. Maximum target achievement per target parameter is limited to 166.67%. After the ESG & Strategy multiplier is applied, total target achievement is limited to a maximum of 200% of the target amount.

Group financial targets (50%)		+	Segment financial targets (50%)		×	ESG & Strategy multiplier (0.8–1.2)	
Service revenues	30%		Service revenues ^a	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) ^b	33.33%		Personal strategic targets	33.33%
0%–166.67%			0%–166.67%				

^a Instead of service revenues, external revenues are used for T-Systems.

^b Instead of the (adjusted) OPEX ratio, the (adjusted) EBITDA AL margin is used for T-Systems.

Contribution to long-term development of the Company

The main aim of the STI is to reflect the economic success of the current financial year. In addition, by deriving budget values from the four-year medium-term planning, the STI also contributes to the Company's long-term development. The details provided below for the STI generally refer to unadjusted KPIs, which correspond to the actual values published in the Annual Report. Based on these values, the Supervisory Board makes target-relevant adjustments that are necessary for appropriate incentivization. Any adjustments are explained in the corresponding footnotes.

The objective of incentivization via the Group financial targets is to reinforce the cross-department collaboration in the Board of Management team. At the same time, the Supervisory Board considers it to be important that the performance of members of the Board of Management with responsibility for operational business is determined on the basis of the success of their respective segment. For members of the Board of Management who do not have any operational responsibility, this measurement takes place at Group level and, depending on the area of responsibility, includes or excludes U.S. business (see the figure in the section on segment targets). Furthermore, the Supervisory Board supports the significance of employee and customer retention/satisfaction and the personal strategic targets that are anchored in the ESG & Strategy multiplier and also have an assessment period of one year.

Target achievement for the STI in the 2025 financial year

2025 was a successful financial year for Deutsche Telekom AG, allowing it to exceed the original capital market expectations in the relevant areas. Total target achievement for the successful 2025 financial year can be seen in the following table. Target achievement was calculated on the basis of precise figures (not rounded). For reasons of clarity, the figures reported in the table are rounded. The STI will be paid out in the 2026 financial year after the Shareholders' Meeting.

Target structure			Target achievement ^c							
	Weighting		Dr. Ferri Abolhassan	Birgit Bohle	Rodrigo Diehl	Timotheus Höttges	Dr. Christian P. Illek	Thorsten Langheim	Dominique Leroy	Dr. Abdurazak Mudesir
Group financial targets (50 %)	Service revenues	30 %					125 %			
	EBITDA AL	30 %					95 %			
	Free cash flow AL	40 %					147 %			
	Target achievement						125 %			
+										
Segment financial targets (50 %)	Service revenues ^a	33.33 %	92 %	96 %	81 %	125 %	125 %	125 %	162 %	96 %
	EBITDA AL	33.33 %	131 %	149 %	115 %	95 %	95 %	95 %	156 %	149 %
	OPEX ratio (adjusted) ^b	33.33 %	100 %	110 %	95 %	110 %	110 %	110 %	162 %	110 %
	Target achievement		107 %	118 %	97 %	110 %	110 %	110 %	160 %	118 %
=										
Collective target achievement			116 %	122 %	111 %	118 %	118 %	118 %	143 %	122 %
×										
ESG & Strategy multiplier (0.8–1.2)	Customer retention/satisfaction	33.33 %					130 %			
	Employee satisfaction	33.33 %					120 %			
	Personal strategic targets	33.33 %	150 %	105 %	105 %	125 %	115 %	135 %	130 %	115 %
	Target achievement		133 %	118 %	118 %	125 %	122 %	128 %	127 %	122 %
=										
Total target achievement			128 %	128 %	116 %	126 %	125 %	127 %	154 %	129 %

^a Instead of service revenues, external revenues are used for T-Systems.

^b Instead of the (adjusted) OPEX ratio, the (adjusted) EBITDA AL margin is used for T-Systems.

^c Calculated on the basis of precise figures (not rounded).

Prior to the start of the financial year, the Supervisory Board derives the target and threshold values for the Group financial targets, the segment financial targets, and the ESG targets from the medium-term company planning. The 100 % target value corresponds to the budget value from the planning. Target achievement for each target parameter can range between 0 % and 166.67 %.

Group financial targets

Service revenues are defined as revenues that are generated through customers' use of services (i.e., revenue from fixed network and mobile communications, voice services, incoming and outgoing calls, and data services) plus roaming revenues, monthly basic charges and visitor revenues, as well as revenue generated from the ICT business (information and communications technologies). As a result, the service revenues are an important indicator for the successful implementation of the growth strategy of the Group.

Earnings before interest, taxes, depreciation and amortization after leases (EBITDA AL) is the most important KPI when it comes to measuring the operational performance of the Company and reflects the growth strategy on the customer side (consumers and business customers) as well as savings for promoting investment. EBITDA AL is calculated by adjusting EBITDA for depreciation of right-of-use assets from leases and for interest expenses on recognized lease liabilities.

Free cash flow after leases (free cash flow AL) is a further important KPI when it comes to measuring the operational performance of the Group that is directly linked to the finance strategy (the ability to pay a dividend and the ability to reduce liabilities). When determining free cash flow AL, the free cash flow (cash generated from operations minus payments for investments) is adjusted for the repayment of lease liabilities.

For the 2025 financial year, the following target values and target achievement figures derived from them applied:

billions of €						
	Weighting	Lower threshold Target achievement 0 %	Target value Target achievement 100 %	Upper threshold Target achievement 166.67 %	Result ^a	Target achievement
Service revenues	30 %	93.2	98.1	100.7	99.0	125 %
EBITDA AL	30 %	38.3	42.5	43.7	42.3	95 %
Free cash flow AL	40 %	17.0	18.9	19.9	19.6	147 %

^a The actual values have been adjusted to include non-budgeted inorganic effects (first-time consolidations and deconsolidations of companies during the course of the year as well as exchange rate fluctuations) and one-time effects.

In terms of service revenues and free cash flow AL, results were considerably better than assumed in the budget, leading to target achievement of 125 % and 147 %, respectively. This is particularly due to a better than expected development of business in the U.S. At 95 %, only the target achievement of EBITDA AL was slightly below target. This results in a total weighted target achievement for the Group financial targets for the 2025 financial year of 125 %.

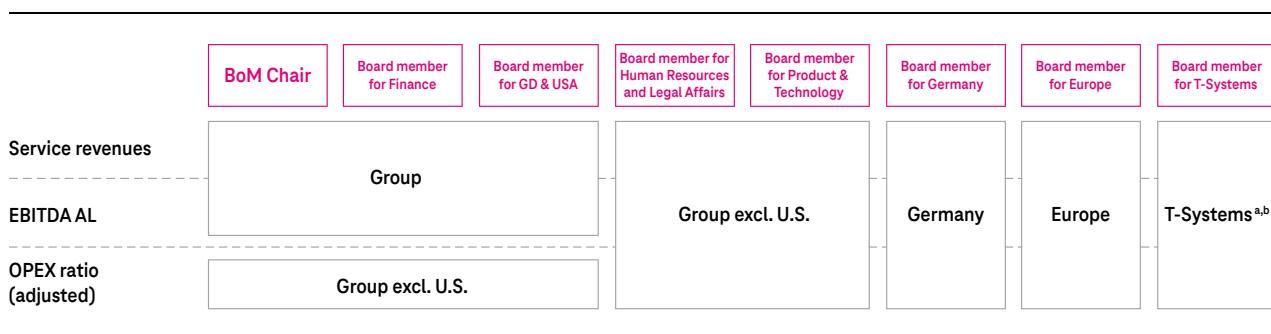
Segment financial targets

The explanations for the Group financial targets above in regard to the targets of service revenues and EBITDA AL also apply to the segment financial targets.

The target parameter “OPEX ratio” provides incentive to reduce the ratio of external indirect costs to service revenues. As a consequence, profitability can also be achieved through disproportionate increases in service revenue and not exclusively through cost savings. This enables a certain level of operational flexibility: Even if additional cost savings are now only possible to a limited extent, the target achievement can still be positively influenced if service revenue grows faster than the external indirect costs.

At the same time, savings made in terms of external indirect costs and a higher net margin contribute to the improvement of the operational performance that is reflected in EBITDA AL and free cash flow 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 segment financial targets for the individual members of the Board of Management are broken down as follows:



^a Instead of service revenues, external revenues are used for T-Systems.

^b Instead of the (adjusted) OPEX ratio, the (adjusted) EBITDA AL margin is used for T-Systems.

In contrast to the Group financial targets, the target values for the segment financial targets are not published in detail because of the large number of KPIs and the differences from one Board of Management member to another.

ESG & Strategy multiplier

The customer retention/satisfaction and employee satisfaction ESG targets and personal strategic targets each have a weighting of one-third in the ESG & Strategy multiplier.

ESG targets

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.

The Board of Management also relies heavily on its employees to implement Deutsche Telekom's strategy, which is why employee satisfaction is likewise incentivized in Board of Management remuneration. 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.

The level of ambition and the target achievement for the ESG targets can be seen in the following table:

	Weighting	Lower threshold Target achievement 0 %	Target value Target achievement 100 %	Upper threshold Target achievement 166.67 %	Result	Target achievement
Customer retention/satisfaction	33.33 %	75.6	80.0	82.9	81.3	130 %
Employee satisfaction	33.33 %	64	74	81	76	120 %
Personal strategic targets	33.33 %	Details see below				

Personal strategic targets

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. The following personal strategic targets for the 2025 financial year have been agreed with the individual active Board of Management members:

Member of the Board of Management	Personal strategic targets	Target assessment
Timotheus Höttges	<ul style="list-style-type: none"> ■ Leading Digital Telco: implementation of the strategy using the new flywheel ■ Ensuring a future-proof, lean organization ■ Creation of more investment-friendly regulatory conditions to enable the monetization of networks ■ Increased value creation at T-Mobile US ■ Implementation of the ESG strategy 	125 %
Dr. Ferri Abolhassan ^a	<ul style="list-style-type: none"> ■ Quality ■ Growth ■ Transformation ■ Differentiation 	150 %
Birgit Bohle	<ul style="list-style-type: none"> ■ Acceleration of Group-wide skills transformation ■ Data & AI ■ Positioning of Deutsche Telekom AG as preferred employer with a future-proof corporate culture and HR products ■ Refinement of the corporate and leadership culture ■ Implementation of the people strategy ■ Law & integrity: safeguarding business success by minimizing legal, privacy, and compliance-related risks 	105 %
Rodrigo Diehl	<ul style="list-style-type: none"> ■ High-value growth in core business ■ B2B leadership ■ Improvement in customer and employee satisfaction ■ Efficiency enhancement ■ Data & AI 	105 %

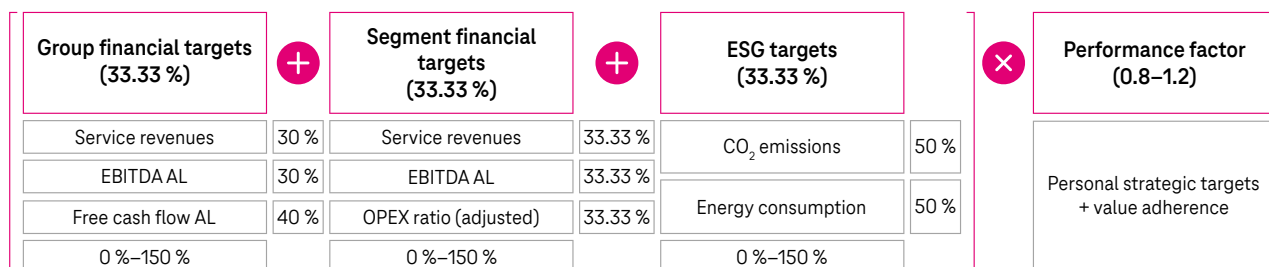
Dr. Christian P. Illek	<ul style="list-style-type: none"> ■ Improved efficiency <ul style="list-style-type: none"> ■ OPEX ratio ■ Further development of DTSE ■ Optimization of the real estate portfolio ■ ROCE ■ Ensuring refinancing options: stabilization of net debt/EBITDA (adjusted for special factors) in a difficult economic environment ■ Data & AI ■ Supporting strategic Group priorities ■ Long-term improvement of the internal control system 	115 %
Thorsten Langheim	<ul style="list-style-type: none"> ■ Increased value creation at T-Mobile US ■ Ensuring value-oriented portfolio management ■ Corporate culture 	135 %
Dominique Leroy	<ul style="list-style-type: none"> ■ Implementation of growth initiatives in Europe ■ B2B leadership ■ Acceleration of the digital transformation in Europe/Data & AI ■ Acceleration of the fiber-optic and 5G build-out in Europe ■ Improved customer and employee satisfaction in Europe ■ Exit strategy for Romania 	130 %
Dr. Abdurazak Mudesir	<ul style="list-style-type: none"> ■ Global scale-up of our platforms plus network development & automation ■ Data, automation & AI ■ Implementation of strategic IT projects, ensuring IT stability and transformation of IT costs ■ Establishing technology sovereignty ■ Human-centered culture 	115 %

^a His official name is Dr. Feri Abolhassan Pur-Moghaddam. However, this report will use the name Dr. Ferri Abolhassan.

Short-Term Incentive (STI) for the Board of Management members who left in the 2025 financial year

Functionality

The STI for the Board of Management members who left in the financial year continues to be aligned with the regulations of the 2022 remuneration system. The STI is based in equal parts (one-third each) on Group financial targets, segment financial targets, and ESG targets. To determine the final target achievement, the Supervisory Board applies a personal performance factor, based on which the calculated target achievement can be adjusted between 0.8 and 1.2. All scores higher than 1.0 have the effect of a bonus, while scores lower than 1.0 have the effect of a penalty. When deciding to apply the performance factor, the Supervisory Board assesses the strategic personal targets agreed with the respective member of the Board of Management and also assesses individual value adherence. Target achievement is applied to the target amount resulting from the service contract for the Board of Management member, which is then adjusted according to the performance factor. Maximum target achievement per target parameter is limited to 150 %. If the performance factor is applied, total target achievement is limited to a maximum of 180 % of the target amount.



Target achievement for the STI in the 2025 financial year

Total target achievement for the 2025 financial year for the two Board of Management members who left can be seen in the table below. Target achievement was calculated on the basis of precise figures (not rounded). In accordance with the regulation for the active members of the Board of Management, the STI will be paid out in the 2026 financial year after the Shareholders' Meeting. Srinivasan Gopalan and Claudia Nemat will receive 2/12 and 9/12 of the 2025 STI, respectively, on account of their departure from the Board.

	Group financial targets [weighting: 33.33 %]			Segment financial targets [weighting: 33.33 %]			ESG targets [weighting: 33.33 %]			Performance factor	Total target achievement			
	Service revenues	EBITDA AL	Free cash flow AL	Σ	Service revenues	EBITDA AL	OPEX Ratio (adjusted)	Σ	CO ₂ emissions			Energy consumption	Target achievement	
Member of the Board of Management	[30 %]	[30 %]	[40 %]		[33.33 %]	[33.33 %]	[33.33 %]		[50 %]	[50 %]		[0.8–1.2]		
Srinivasan Gopalan	125 %	95 %	147 %	125 %	81 %	115 %	95 %	97 %	123 %	141 %	132 %	118 %	1.05	124 %
Claudia Nemat	125 %	95 %	147 %	125 %	96 %	149 %	110 %	118 %	123 %	141 %	132 %	125 %	1.05	131 %

Group and segment financial targets

The statements regarding active members of the Board of Management apply to the Group and segment financial targets.

Prior to the start of the financial year, the Supervisory Board derives the target and threshold values for the Group financial targets, the segment financial targets, and the ESG targets from the medium-term company planning. The 100 % target value corresponds to the budget value from the planning. Target achievement for each target parameter can range between 0 % and 150 %.

For the 2025 financial year, the following target values and target achievement figures derived from them applied:

billions of €

	Weighting	Lower threshold Target achievement 0 %	Target value Target achievement 100 %	Upper threshold Target achievement 150 %	Result ^a	Target achievement
Service revenues	30 %	93.2	98.1	100.0	99.0	125 %
EBITDA AL	30 %	38.3	42.5	43.4	42.3	95 %
Free cash flow AL	40 %	17.0	18.9	19.7	19.6	147 %

^a The actual values have been adjusted to include non-budgeted inorganic effects (first-time consolidations and deconsolidations of companies during the course of the year as well as exchange rate fluctuations) and one-time effects.

This results in weighted target achievement for the Group financial targets for the 2025 financial year of 125 %.

In contrast to the Group financial targets, the target values for the segment financial targets are not published in detail because of the large number of KPIs and the differences from one Board of Management member to another.

ESG targets

Unlike for the active members of the Board of Management, the “energy consumption” and “CO₂ emissions” ESG targets continued to apply to the two Board of Management members who left during the financial year.

The aim of the “energy consumption” target is to incentivize the members of the Board of Management to behave in a way so as to ensure that energy consumption that is harmful to the environment remains at least stable in the medium term (2027 compared with 2023, excluding T-Mobile US). 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 aim of the “CO₂ emissions” target is to motivate the Board of Management members to sustainably promote green energy, to optimize consumption levels in buildings, and to successively convert the Group’s vehicle fleet from fossil fuels to emission-free or low-emission engine types.

The level of ambition and the target achievement for both ESG targets were calculated excluding T-Mobile US. This is due in part to the fact that we are forging ahead with the intensive build-out of the 5G network in the United States, particularly in rural areas, which leads to increased electricity consumption. T-Mobile US, like the Group as a whole, has covered 100 % of its electricity requirements from renewable energy sources since 2021. In addition, the Scope 1 emissions at T-Mobile US are subject to strong fluctuations due to unforeseeable natural disasters and the associated temporary use of equipment such as diesel generators to restore and back up damaged network infrastructure. To be able to account for the country-specific situation in this key market, the decision was taken not to include T-Mobile US in the ESG targets in respect of short-term variable remuneration. 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.

The level of ambition and the target achievement for the ESG targets can be seen in the following table:

	Weighting	Lower threshold Target achievement 0 %	Target value Target achievement 100 %	Upper threshold Target achievement 150 %	Result	Target achievement
CO ₂ emissions (ktCO ₂ e) ^a	50 %	209	174	157	166	123 %
Energy consumption (GWh) ^b	50 %	4,796	4,525	4,389	4,414	141 %

^a Budget value and target ranges refer to total CO₂ emissions.

^b Budget value and target ranges refer to total energy consumption values.

The strong target achievement values for 2025 are primarily attributable to additional measures to reduce energy consumption and CO₂ emissions in the Germany and Europe segments. These include, in particular, efficiency measures in building use, such as early termination of leases for space, which reduced heating and electricity requirements. In network operations, especially in mobile communications, additionally implemented measures achieved higher levels of efficiency faster than expected, resulting in optimized energy consumption.

This leads to weighted target achievement for the ESG targets in the 2025 financial year of 132 %.

Performance factor

To measure the performance factor, the Supervisory Board focuses on the one hand on value adherence by the members of the Board of Management and, on the other, on achievement of the personal strategic targets that were agreed with each member of the Board of Management individually prior to the start of the financial year.

Value adherence is determined based on the behavior of the member of the Board of Management in terms of the following categories, which represent the Group's six Guiding Principles:

- Delight our customers
- Act with respect and integrity
- Team together – team apart
- I am T – count on me
- Stay curious and grow
- Get things done

The members of the General Committee of the Supervisory Board rate each value adherence category per Board of Management member on a scale between one and ten points and then calculate the average value for each Board member. The mathematical result is then put forward as a proposed value to the Supervisory Board, which then decides on total target achievement.

Personal strategic targets

For the 2025 financial year, the Supervisory Board agreed the following personal strategic targets with the two Board members who left and derived the relevant target achievement from them after the end of the reporting year.

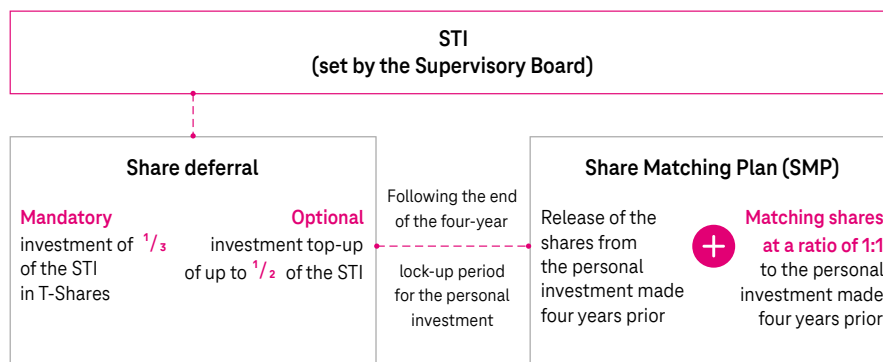
Member of the Board of Management	Personal strategic targets	Target assessment
Srinivasan Gopalan	<ul style="list-style-type: none"> ■ High-value growth in core business ■ B2B leadership ■ Improvement in customer and employee satisfaction ■ Efficiency enhancement ■ Data & AI 	105 %
Claudia Nemat	<ul style="list-style-type: none"> ■ Global scale-up of our platforms plus network development & network automation ■ Data, automation & AI ■ Implementation of strategic IT projects, ensuring IT stability and transformation of IT costs ■ Establishing technology sovereignty ■ Human-centered culture 	115 %

In a comprehensive evaluation, the Supervisory Board translated the scores for value adherence and the personal strategic targets into the following performance factors for the two members of the Board of Management who left: A factor of 1,05 was applied in the case of Srinivasan Gopalan and Claudia Nemat.

Mandatory personal investment

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. They have the option of extending their personal investment to 50 % of the gross STI. The shares are subject to a four-year lock-up period starting from the date of purchase. The shares acquired by the member of the Board of Management for this purpose are held in a special blocked security deposit of the administering bank so that it is not possible to access the shares early.

The relationship between share investment obligations from the STI and participation in the SMP in accordance with the 2022 remuneration system can be seen in the following figure:



Share Matching Plan (SMP)

Functionality

In the 2025 financial year, the SMP continued to function in line with the regulations of the 2022 remuneration system because the personal investment in 2025 results from the STI for the 2024 financial year, which was still based on the 2022 remuneration system. Starting from the 2026 financial year, the SMP will be based on the remuneration system adopted by the 2025 Shareholders' Meeting.

The personal investment made by the member of the Board of Management results in participation in the SMP. In line with the regulations of the 2022 remuneration system, the member of the Board of Management has free access to their personal investment once the four-year lock-up period is over and receives an additional share free of charge for each share purchased by way of personal investment. The matching shares transferred are then available to the Board of Management member immediately, to use as they wish. The transfer of the shares results in a non-cash benefit for the member of the Board of Management and is taxed in the salary statement which follows the transfer of the shares. When the matching shares mature, the transfer value of the shares resulting from the share price development during the term is capped at a maximum of 150 % of the gross STI paid out for the year of the personal investment. If the value of the matching shares is higher on the transfer date, the number of shares to be transferred is reduced. In this case, the matching ratio is less than 1:1.

The table below shows the relevant amount of the STI applicable to personal investment in 2024 and 2025, the minimum investment obligation and maximum possible investment amount resulting from it, the amount invested by each member of the Board of Management, and the specific number of shares acquired in each case. The number of shares acquired in 2025 is equal to the number of matching shares granted by Deutsche Telekom AG. The table also shows the number of matching shares transferred in 2024 and 2025, based on personal investment in the 2020 and 2021 financial years. The personal investments made by Srinivasan Gopalan and Claudia Nemat in the years 2022 to 2024 and 2025, respectively, remain locked up until the end of the original lock-up period in spite of their resignation from the Board. The claims to matching shares acquired during Srinivasan Gopalan's Board of Management appointment were forfeited without entitlement to substitution or compensation upon his departure, and an obligation to invest ceased to exist for 2025. All of the matching shares acquired by Claudia Nemat remain unchanged, however.

Board of Management ^a	Financial year	STI as measurement base for the personal investment	Mandatory personal investment/ maximum personal investment [33.33 %-50 %]	Personal investment made	Number of shares acquired/ matching shares granted	Number of shares transferred
Dr. Ferri Abolhassan	2025	€ 781,050	€ 260,350–€ 390,525	€ 260,366	7,762	–
	2024	–	–	–	–	–
Birgit Bohle	2025	€ 1,154,400	€ 384,800–€ 577,200	€ 577,187	17,207	21,280
	2024	€ 1,092,000	€ 364,000–€ 546,000	€ 545,986	24,863	24,219
Timotheus Höttges	2025	€ 2,628,000	€ 876,000–€ 1,314,000	€ 1,313,975	39,172	71,084
	2024	€ 2,466,000	€ 822,000–€ 1,233,000	€ 1,232,999	56,148	99,337
Dr. Christian P. Illek	2025	€ 1,197,200	€ 399,067–€ 598,600	€ 597,984	17,827	26,189
	2024	€ 1,109,700	€ 369,900–€ 554,850	€ 549,983	25,045	24,000
Thorsten Langheim	2025	€ 1,197,200	€ 399,067–€ 598,600	€ 598,588	17,845	25,542
	2024	€ 1,123,400	€ 374,467–€ 561,700	€ 561,688	25,578	30,475
Dominique Leroy	2025	€ 1,201,200	€ 400,400–€ 600,600	€ 600,567	17,904	3,273
	2024	€ 1,066,975	€ 355,658–€ 533,488	€ 533,469	24,293	0
Claudia Nemat	2025	€ 1,156,200	€ 385,400–€ 578,100	€ 578,093	17,234	26,398
	2024	€ 1,090,600	€ 363,533–€ 545,300	€ 499,981	22,768	27,350

^a The members of the Board of Management who did not receive a transfer of shares in 2024 and/or 2025 have not taken part in the relevant tranches of the SMP as Board member.

The personal investments of Rodrigo Diehl and Dr. Abdurazak Mudesir in 2025 were made on the basis of their time as executives (business leaders) and therefore do not constitute Board of Management remuneration. Both Board members are not included in the following table for the same reason as they currently have no claims to a transfer of shares from the SMP from their time on the management board.

Overview of the number of shares granted as part of the Share Matching Plan (SMP)

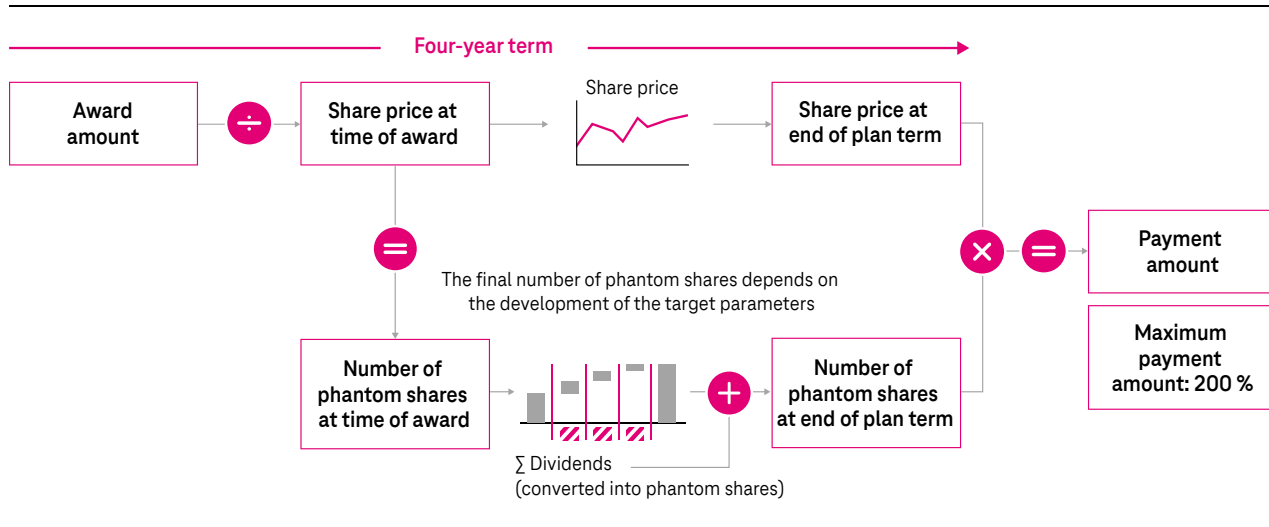
As of December 31, 2025, the following commitments were made for matching shares resulting from the personal investment of each member of the Board of Management.

	Dr. Ferri Abolhassan	Birgit Bohle	Timotheus Höttges	Dr. Christian P. Illek	Thorsten Langheim	Dominique Leroy	Claudia Nemat
Matching shares granted 2022 tranche							
Transfer date: May 2026	–	24,273	77,550	30,250	34,946	29,297	31,718
Matching shares granted 2023 tranche							
Transfer date: May 2027	–	25,280	59,208	20,835	25,311	24,663	26,577
Matching shares granted 2024 tranche							
Transfer date: May 2028	–	24,863	56,148	25,045	25,578	24,293	22,768
Matching shares granted 2025 tranche							
Transfer date: May 2029	7,762	17,207	39,172	17,827	17,845	17,904	17,234
Total	7,762	91,623	232,078	93,957	103,680	96,157	98,297

Long-Term Incentive (LTI)

The LTI for members of the Board of Management is share-based in the form of a Phantom Share Plan. The payment from the 2022 tranche of the LTI will be made in the 2026 financial year in line with the regulations of the 2022 remuneration system. The LTI is based on the strategic performance parameters return on capital employed (ROCE), adjusted earnings per share (EPS), and customer and employee satisfaction. The targets for the performance parameters ROCE and adjusted EPS were derived from the four-year medium-term planning, and both represent important KPIs for Deutsche Telekom AG. The Supervisory Board can make target-relevant adjustments to the financial target figures that are necessary for appropriate incentivization. Footnotes are provided explaining these adjustments. These two parameters were supplemented with customer satisfaction, which is measured using the globally recognized TRI*M method, and employee satisfaction, which the Supervisory Board assesses based on what it considers to be particularly relevant questions for the pulse and employee surveys carried out during the year. The four parameters are weighted equally and the resulting target achievement level can vary between 0 % and 150 %.

The aim of the share-based plan is to harmonize the interests of the Board of Management and those of shareholders. The LTI is also intended to ensure long-term retention of the members of the Board of Management in the Company. At the beginning of the plan term of a tranche, the award amount of a Board member is converted into phantom shares of the Company based on the non-weighted averages of the closing prices of the Deutsche Telekom AG share in the XETRA trading system of Deutsche Börse AG during the last ten trading days before the start of the plan and distributed evenly over four years. During the term of the plan, the number of phantom shares increases due to the dividends paid out during the term, which are also converted into phantom shares. The number of phantom shares also changes depending on the level of achievement of the target parameters adopted by the Supervisory Board for each plan year of the tranche. Upon expiration of the plan, the number of phantom shares obtained is converted into a monetary amount that is based on the non-weighted averages of the closing prices of the Deutsche Telekom AG share in the XETRA trading system of Deutsche Börse AG during the last ten trading days before the end of the plan, and this sum is then paid out to the member of the Board of Management together with the dividend for the last plan year. The maximum amount paid out within the LTI is limited to a maximum of 200 % of the award amount, taking the share price development into account. The following figure demonstrates the functionality of the LTI:

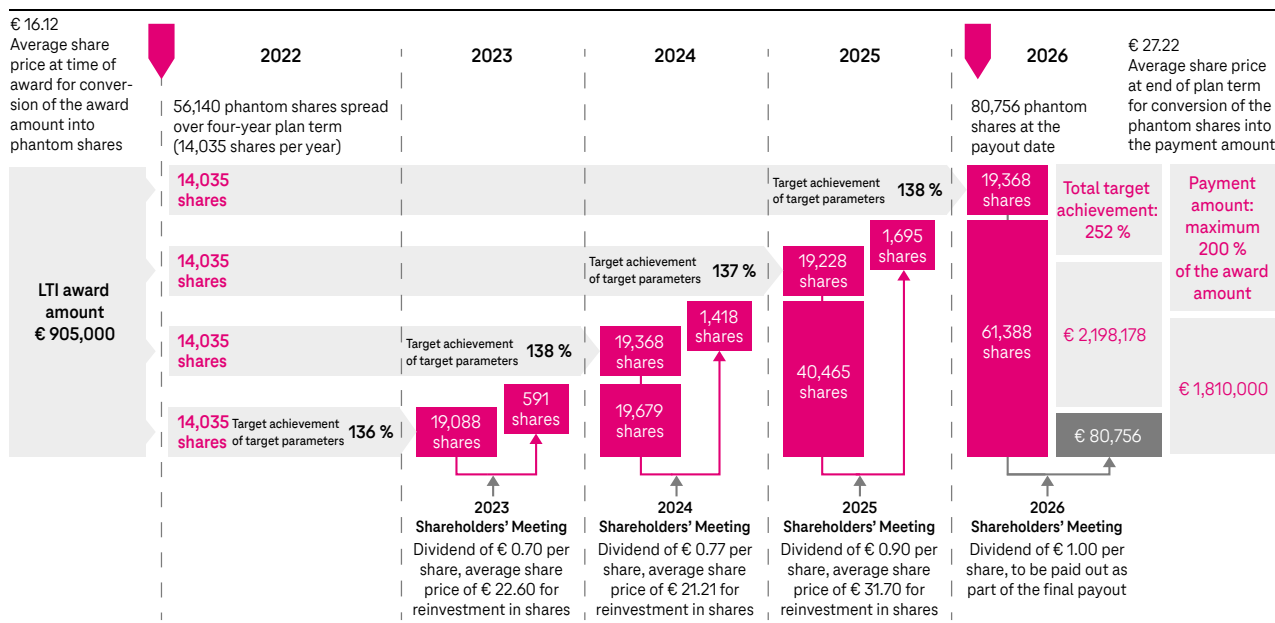


The term of the 2022 tranche of the LTI plan ended on December 31, 2025. The Supervisory Board set the final level of target achievement of the 2022 tranche at 252 %. The LTI amount paid out in the 2026 financial year is limited to a maximum of 200 % of the award amount. Target achievement of the target parameters for the completed 2022 tranche of the LTI is outlined in detail below. The remuneration report does not provide an overview of target achievement for individual years of open LTI tranches on account of the lack of clarity.

[Weighting]	Year 2022 [25 %]			Year 2023 [25 %]			Year 2024 [25 %]			Year 2025 [25 %]			Total target achievement
	Target value	Actual value ^a	Target achievement	Target value	Actual value ^a	Target achievement	Target value	Actual value ^a	Target achievement	Target value	Actual value ^a	Target achievement	
ROCE	4.2 %	4.4 %	144 %	5.7 %	8.8 %	150 %	6.6 %	8.2 %	150 %	6.8 %	7.4 %	150 %	149 %
Adj. EPS	€ 1.24	€ 1.75	150 %	€ 1.45	€ 1.52	131 %	€ 1.74	€ 1.81	128 %	€ 1.88	€ 1.94	121 %	133 %
Customer satisfaction	72.8	76.0	150 %	72.9	76.2	150 %	73.0	77.6	150 %	73.0	78.9	150 %	150 %
Employee satisfaction	72	72	100 %	72	74	120 %	72	74	120 %	73	76	130 %	118 %
Total target achievement 2022 tranche												137 %	

^a The actual values have been adjusted to include significant matters that were not taken into account for the medium-term planning (T-Mobile US business combination, exchange rate fluctuations (adjusted EPS)).

Due to the fact that the LTI is designed as a share-based plan with phantom shares, the dividends as well as the share price also impact the total target achievement of the LTI during the four-year term of the plan. The following chart provides a sample overview of the composition of total target achievement for the 2022 tranche for an ordinary member of the Board of Management, taking dividends and the share price into account:



Srinivasan Gopalan's departure from the Board with effect from February 28, 2025 ended his participation in the 2025 LTI tranche. His entitlements to participate in all existing LTI tranches have been forfeited without entitlement to substitution or compensation. Claudia Nemat is still entitled to participate in the LTI tranches for 2022 to 2025.

Share Ownership Guidelines – SOG

The SOG take account of the requirements from the GCGC 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 SMP and through voluntary share purchases.

All members of the Board of Management with the exception of Dr. Ferri Abolhassan, Rodrigo Diehl, and Dr. Abdurazak Mudesir already owned the obligatory number of shares as of December 31, 2025.

Clawback rule

In addition to the relevant statutory provisions which stipulate that the Supervisory Board shall – in the event of a breach of duty by members of the Board of Management – minimize the financial damage to the Company and, where necessary, make claims for damages against the members of the Board of Management, the following clawback rule also applies to the members of the Board of Management of Deutsche Telekom AG: The Supervisory Board has the right to reclaim payments made to the members of the Board of Management from the short-term variable remuneration (STI) and long-term variable remuneration (LTI/Variable II) 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.

In the 2025 financial year, the Supervisory Board did not identify any reason that would have entitled it to reclaim components of variable remuneration from the members of the Board of Management.

Benefits from third parties

In the 2025 financial year, no member of the Board of Management received or was promised benefits from a third party for their activity as a Board of Management member.

Benefits in case of early or regular termination

Processing of the remuneration components upon 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 receive the monthly basic remuneration and the ongoing remuneration in kind 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 SMP. 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 transfer dates and lock-up periods as defined in the contract continue to apply.

Upon his reappointment as member of the Board of Management in February 2021, Thorsten Langheim was granted the right to resign from his position as Board member prematurely without suffering any disadvantages regarding participation in the LTI and SMP; a pro-rata rule would then be applied proportional to the reduced time period. Thorsten Langheim did not take up this opportunity in the reporting year.

Upon his reappointment as Chair of the Board of Management in 2022, Timotheus Höttges was granted the right to resign from his position as Chair of the Board of Management prematurely with a six-month notice period. This right can be exercised no earlier than the end of 2024. This right was not continued on his further reappointment in 2025.

With his resignation from his position on the Board of Management at his own request effective midnight on February 28, 2025, Srinivasan Gopalan lost any claim resulting from the SMP, without entitlement to substitution or compensation. Moreover, any claims resulting from the LTI tranche for 2022 and the following years were also forfeited. Claudia Nemat retains her full entitlement to all current tranches of the SMP and LTI for the years 2022 to 2025 after her departure, effective midnight on September 30, 2025. In 2026, she will also comply with her obligation to invest under the 2025 STI within the framework of the SMP.

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 will be paid for a maximum of six months and, with regard to variable remuneration components, participation will be solely on the basis of a pro-rata calculation. Service contracts for the Board of Management end automatically at the end of the month in which 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.

Post-contractual non-competition agreement

Board of Management member service contracts generally stipulate a post-contractual non-competition agreement. 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 the non-competition agreement. 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 the non-competition agreement 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 non-competition agreement 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.

Claudia Nemat's post-contractual non-competition agreement continued to apply even after her departure effective midnight on September 30, 2025. For the period from October 1, 2025 to September 30, 2026, Claudia Nemat is entitled to receive non-compete compensation in the amount of EUR 82,083.33 per month. The compensation paid for the period of the non-competition agreement will be deducted from the severance payment to be made. Srinivasan Gopalan's post-contractual non-competition agreement was terminated without entitlement to substitution or compensation on his move to T-Mobile US.

Change of control clause

The service contracts for the Board of Management 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.

Severance payments

The existing service contracts for the Board of Management stipulate a severance entitlement in certain cases of early termination at the instigation of the Company. In such cases, the severance payment will not exceed the value of two years of annual remuneration (severance cap) and will compensate no more than the remaining term of the contract. If compensation is paid for the period of the non-competition agreement due to an existing post-contractual non-competition agreement, it is ensured that this compensation is offset against the severance entitlement. A severance payment is not considered to be an element of the maximum remuneration set for members of the Board of Management.

Due to her early resignation from the Board of Management effective midnight on September 30, 2025, Claudia Nemat received a severance payment of EUR 3,701,494.00, though, as specified in the contract, the non-compete compensation to be paid was set off against the severance payment. The severance payment to be made for early contract termination is therefore EUR 2,716,494.

Board of Management pension plan

Since the introduction of the Board of Management remuneration system in 2021, new members of the Board of Management are no longer entitled to a Board of Management pension plan. Pension commitments based on defined contribution plans from the previous Board of Management remuneration systems will be maintained on the basis of the account balance earned as of December 31, 2020, as vested entitlements. This means that in the 2025 financial year, with the exception of the pension commitment for Timotheus Höttges, no further service costs arose for pension commitments from the previous Board of Management remuneration system.

Since 2009, newly appointed Board of Management members had received pension commitments under defined contribution plans. This commitment provided the member of the Board of Management with a contractually agreed specific amount for each year of service, which, endowed with a market-standard interest rate, was added to the personal pension plan account for the respective member of the Board of Management. Market-standard interest rate in this regard corresponds to the interest rate of the capital accounts plan for employees of the Group. Upon retirement, the member of the Board of Management receives the accrued balance as a one-time payment.

As of December 31, the defined benefit obligations (DBO) for members of the Board of Management appointed during the 2025 financial year with pension commitments based on defined contribution plans were as shown below in accordance with IFRS reporting:

Member of the Board of Management	Defined benefit obligation (DBO)
Birgit Bohle	€ 530,274
Srinivasan Gopalan	€ 1,151,157
Dr. Christian P. Illek	€ 1,579,590
Thorsten Langheim	€ 572,410
Claudia Nemat	€ 2,922,059

Dominique Leroy received a commitment to "pension substitutes" under the previous Board of Management remuneration system. For each complete year of service, an annual one-time payment was given instead of a pension commitment. Following the changeover to the current remuneration system, there are no further consequences from this commitment and no payments were made in 2025 in this regard.

Back in 2021, when voting on the remuneration system, the Shareholders' Meeting of Deutsche Telekom AG agreed that the existing pension commitment for Timotheus Höttges is to remain in place. Timotheus Höttges is the only current member of the Board of Management who still has a legacy pension commitment (granted prior to 2009). This model of pension commitment is directly related to the personal basic remuneration and is paid out as a monthly retirement pension when he reaches retirement. Upon his reappointment as Chair of the Board of Management in 2019, Timotheus Höttges' pension commitment was adjusted such that his pension entitlements accrued up to December 31, 2018 were increased by 2.4 % per further complete year of service using his basic remuneration valid up to December 31, 2018 as the measurement base. Future increases in his basic remuneration as of that date will thus not lead to higher pension payments. Additionally, as part of the pension commitment, pension payments to be made upon retirement increase dynamically at a rate of 1 % per year. The pension agreement also includes arrangements for pensions for surviving dependents in the form of entitlements for widowed spouses and orphans. The pension for surviving dependents for widowed spouses amounts to 60 % of the retirement pension to which Timotheus Höttges would have been entitled to at that point in time. The orphan's pension is 12 % for half-orphans and 20 % for full orphans, not exceeding a total of 60 % of the retirement pension which Timotheus Höttges would be entitled to at the time of provision. In the event of a permanent incapacity for work (invalidity), Timotheus Höttges is also entitled to the pension payments.

One of the changes to the remuneration system for members of the Board of Management approved by the Shareholders' Meeting on April 7, 2022 concerned an amendment to the payment option for the pension commitment for Timotheus Höttges in item 12.2 of the remuneration system. The amendment to the pension commitment provides the option of converting up to 50 % of the calculated pension into partial retirement assets and paying these out as one-time retirement assets. This change brings the pension commitment more closely into line with those of other current members of the Board of Management, as commitments made between 2009 and 2020 primarily entail a one-time payment.

As of December 31, 2025, Timotheus Höttges was entitled to the defined benefit obligation (DBO) stated below, based on IAS 19. In the 2025 financial year, the following service costs arose:

Member of the Board of Management	Service costs	Defined benefit obligation (DBO)
Timotheus Höttges	€ 366,093	€ 12,130,067

Secondary occupation

The members of the Board of Management may only hold seats on supervisory boards or exercise other administrative or voluntary activities outside the Company to a limited extent. Furthermore, secondary occupations must always be approved by the Supervisory Board. No additional remuneration is generally paid for being a member of the management or supervisory board of other Group entities. Where members of the Board of Management take seats on external supervisory boards or other supervisory bodies, the Supervisory Board shall decide on a case-by-case basis whether this remuneration shall count toward their Board of Management remuneration.

Any secondary occupations involving a seat on a statutory supervisory board or a comparable supervisory body of a commercial enterprise are published on the Deutsche Telekom AG website.

Board of Management target remuneration and remuneration earned for 2025

The following table shows the existing target remuneration for 2025 for each member of the Board of Management. Target remuneration consists of the non-performance-based components basic remuneration, remuneration in kind, and fringe benefits, as well as the performance-based components STI, LTI, and SMP. The performance-based remuneration components STI and LTI were taken into account for the determination of the target remuneration with an assumed target achievement of 100 %. In terms of the SMP, it was assumed for the determination of the target remuneration that the members of the Board of Management would invest the maximum possible investment amount of 50 % from the 2025 STI and a matching ratio of 1:1 would be applied. This assumption is the closest representation of the actual investment behavior of members of the Board of Management in past years.

In addition, the table also shows the remuneration earned for the year 2025. The presentation of the STI is based on the final level of target achievement for the performance period that ended on December 31, 2025, which has already been determined for 2025. The same applies to the presentation of the LTI (2022 tranche), with a performance period from January 1, 2022 to December 31, 2025. Both the 2025 STI and the 2022 tranche of the LTI will be paid out in the 2026 financial year. The SMP is presented in the "remuneration earned" column through the non-cash benefit accrued at the time of transfer of the matching shares in 2025. The performance period for this remuneration instrument started individually for each member of the Board of Management with acquisition of the shares in 2021 and ended four years after the personal investment made, in 2025 (see the section on remuneration granted and owed for current Board of Management members in accordance with § 162 AktG).

There is, in addition, still a Board of Management pension commitment for the Chair of the Board of Management. The service costs associated with this commitment and the defined benefit obligation as of December 31, 2025 are reported separately in the section on the Board of Management pension plan and are not included in the definitions of target remuneration and remuneration earned used here. Reporting service costs in this table would lead to the mixing of accounting-related values with real figures. These costs were therefore not included in the following table as, in accordance with the details for the remuneration system, pension plans are not a component of the maximum remuneration.

In 2025, the first year of his appointment, Dr. Abdurazak Mudesir participated in the 2025 LTI tranche in his capacity as Managing Director of Telekom Deutschland GmbH (TDG), which is not part of the Board of Management remuneration. Additionally, the measurement base for his investment in 2026 as part of the SMP will be calculated on a pro-rata basis from his 2025 STI entitlements as Managing Director of TDG and as a member of the Board of Management.

In Rodrigo Diehl's case, the fringe benefits relate to the relocation costs associated with a job-related change of residence plus reimbursement of the costs of trips home and temporary accommodation at his new place of work for a limited period.

		Dr. Ferri Abolhassan		Birgit Bohle		Rodrigo Diehl		Srinivasan Gopalan	
		Member of the Board of Management since January 1, 2024 Board department: T-Systems		Member of the Board of Management since January 1, 2019 Board department: Human Resources and Legal Affairs		Member of the Board of Management since March 1, 2025 Board department: Germany		Member of the Board of Management until February 28, 2025 Board department: Germany	
		Target remuneration	Remuneration earned	Target remuneration	Remuneration earned	Target remuneration	Remuneration earned	Target remuneration	Remuneration earned
Non-performance-related remuneration	Basic remuneration	€ 900,000	€ 900,000	€ 1,100,000	€ 1,100,000	€ 750,000	€ 750,000	€ 191,667	€ 191,667
	Remuneration in kind	€ 44,509	€ 44,509	€ 7,087	€ 7,087	€ 10,012	€ 10,012	€ 3,474	€ 3,474
	Fringe benefits	€ 0	€ 0	€ 0	€ 0	€ 19,691	€ 19,691	€ 0	€ 0
	Total	€ 944,509	€ 944,509	€ 1,107,087	€ 1,107,087	€ 779,703	€ 779,703	€ 195,141	€ 195,141
Performance-based remuneration	STI (2025)	€ 750,000	€ 960,000	€ 950,000	€ 1,216,000	€ 625,000	€ 725,000	€ 136,667	€ 169,467
	LTI (2022) ^a	-	-	-	€ 1,690,000	-	-	-	-
	LTI (2025)	€ 1,000,000	-	€ 1,175,000	-	€ 958,333	-	-	-
	SMP (investment 2021)	-	-	-	€ 719,902	-	-	-	-
	SMP (2025)	€ 375,000	-	€ 475,000	-	€ 312,500	-	-	-
	Total	€ 2,125,000	€ 960,000	€ 2,600,000	€ 3,625,902	€ 1,895,833	€ 725,000	€ 136,667	€ 169,467
Total remuneration	€ 3,069,509	€ 1,904,509	€ 3,707,087	€ 4,732,989	€ 2,675,536	€ 1,504,703	€ 331,808	€ 364,608	

^a Based on the regulations of the remuneration system, the figures disclosed for the LTI (2022) were limited to 200 % of the award amounts.

		Timotheus Höttges		Dr. Christian P. Illek		Thorsten Langheim		Dominique Leroy	
		Member of the Board of Management since December 1, 2006 Board department: Chair of the Board of Management		Member of the Board of Management since April 1, 2015 Board department: Finance		Member of the Board of Management since January 1, 2019 Board department: USA & Group Development		Member of the Board of Management since November 1, 2020 Board department: Europe	
		Target remuneration	Remuneration earned	Target remuneration	Remuneration earned	Target remuneration	Remuneration earned	Target remuneration	Remuneration earned
Non-performance-related remuneration	Basic remuneration	€ 2,240,000	€ 2,240,000	€ 1,150,000	€ 1,150,000	€ 1,150,000	€ 1,150,000	€ 1,100,000	€ 1,100,000
	Remuneration in kind	€ 58,256	€ 58,256	€ 23,292	€ 23,292	€ 12,699	€ 12,699	€ 11,068	€ 11,068
	Fringe benefits	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0	€ 0
	Total	€ 2,298,256	€ 2,298,256	€ 1,173,292	€ 1,173,292	€ 1,162,699	€ 1,162,699	€ 1,111,068	€ 1,111,068
Performance-based remuneration	STI (2025)	€ 2,029,167	€ 2,556,750	€ 1,000,000	€ 1,250,000	€ 1,000,000	€ 1,270,000	€ 950,000	€ 1,463,000
	LTI (2022) ^a	-	€ 3,916,667	-	€ 1,690,000	-	€ 1,734,583	-	€ 1,555,000
	LTI (2025)	€ 2,195,833	-	€ 1,250,000	-	€ 1,250,000	-	€ 1,175,000	-
	SMP (investment 2021)	-	€ 2,404,772	-	€ 885,974	-	€ 864,086	-	€ 110,726
	SMP (2025)	€ 1,014,584	-	€ 500,000	-	€ 500,000	-	€ 475,000	-
	Total	€ 5,239,584	€ 8,878,189	€ 2,750,000	€ 3,825,974	€ 2,750,000	€ 3,868,669	€ 2,600,000	€ 3,128,726
Total remuneration	€ 7,537,840	€ 11,176,445	€ 3,923,292	€ 4,999,266	€ 3,912,699	€ 5,031,368	€ 3,711,068	€ 4,239,794	

^a Based on the regulations of the remuneration system, the figures disclosed for the LTI (2022) were limited to 200 % of the award amounts.

		Dr. Abdurazak Mudesir		Claudia Nemat	
		Member of the Board of Management since October 1, 2025 Board department: Product & Technology		Member of the Board of Management until September 30, 2025 Board department: Technology & Innovation	
		Target remuneration	Remuneration earned	Target remuneration	Remuneration earned
Non-performance-related remuneration	Basic remuneration	€ 225,000	€ 225,000	€ 862,500	€ 862,500
	Remuneration in kind	€ 4,975	€ 4,975	€ 37,359	€ 37,359
	Fringe benefits	€ 0	€ 0	€ 0	€ 0
	Total	€ 229,975	€ 229,975	€ 899,859	€ 899,859
Performance-based remuneration	STI (2025)	€ 187,500	€ 241,875	€ 615,000	€ 805,650
	LTI (2022) ^a	-	-	-	€ 1,810,000
	LTI (2025)	-	-	€ 678,750	-
	SMP (investment 2021)	-	-	-	€ 893,044
	SMP (2025)	€ 199,500	-	€ 307,500	-
	Total	€ 387,000	€ 241,875	€ 1,601,250	€ 3,508,694
Total remuneration	€ 616,975	€ 471,850	€ 2,501,109	€ 4,408,553	

^a Based on the regulations of the remuneration system, the figures disclosed for the LTI (2022) were limited to 200 % of the award amounts.

Remuneration granted and owed in accordance with § 162 AktG

Remuneration granted and owed for current Board of Management members in accordance with § 162 AktG

The remuneration granted and owed and the relative share of these for current members of the Board of Management, which are to be made public in accordance with § 162 (1) sentence 1 AktG, are shown in the following table. The table shows the basic remuneration paid out in the 2025 financial year, the remuneration in kind, the STI paid out in the 2025 financial year which was set for 2024, the LTI (2021 tranche) paid out in the 2025 financial year for which the term of the plan was from 2021 to 2024, and the non-cash benefit (value of the shares at the time of transfer) of the matching shares transferred in the 2025 financial year based on the participation in the SMP.

	Fixed remuneration components				Variable remuneration components						Total remuneration
	Basic remuneration	% ^a	Remuneration in kind/ fringe benefits	% ^a	Short-Term Incentive (STI)	% ^a	Long-Term Incentive (Variable II)	% ^a	Matching shares transferred	% ^a	
Dr. Ferri Abolhassan	€ 900,000	52 %	€ 44,509	3 %	€ 781,050	45 %	–	–	–	–	€ 1,725,559
Birgit Bohle	€ 1,100,000	25 %	€ 7,087	1 %	€ 1,154,400	26 %	€ 1,400,000	32 %	€ 719,902	16 %	€ 4,381,389
Rodrigo Diehl	€ 750,000	96 %	€ 29,703	4 %	–	–	–	–	–	–	€ 779,703
Srinivasan Gopalan ^b	€ 191,667	6 %	€ 3,474	1 %	€ 1,107,600	37 %	€ 1,690,000	56 %	–	–	€ 2,992,741
Timotheus Höttges	€ 2,240,000	20 %	€ 58,256	1 %	€ 2,628,000	23 %	€ 3,916,667	35 %	€ 2,404,772	21 %	€ 11,247,695
Dr. Christian P. Illek	€ 1,150,000	23 %	€ 23,292	1 %	€ 1,197,200	24 %	€ 1,690,000	34 %	€ 885,974	18 %	€ 4,946,466
Thorsten Langheim	€ 1,150,000	23 %	€ 12,699	1 %	€ 1,197,200	25 %	€ 1,619,583	33 %	€ 864,086	18 %	€ 4,843,568
Dominique Leroy	€ 1,100,000	27 %	€ 11,068	1 %	€ 1,201,200	30 %	€ 1,555,000	39 %	€ 110,726	3 %	€ 3,977,994
Dr. Abdurazak Mudesir	€ 225,000	98 %	€ 4,975	2 %	–	–	–	–	–	–	€ 229,975
Claudia Nemat	€ 862,500	18 %	€ 37,359	1 %	€ 1,156,200	25 %	€ 1,720,000	37 %	€ 893,044	19 %	€ 4,669,103

^a As % of total remuneration. The percentage figures in the table above were not uniformly rounded in accordance with standard commercial practice, so that a total of 100 % could be shown in each case.

^b Due to the fact that Srinivasan Gopalan was a member of the Board of Management until February 28, 2025, he participated in full in the LTI (2021 tranche).

The Supervisory Board set the final level of target achievement of the 2021 tranche at 278 %. The LTI amount paid out in the 2025 financial year was limited to a maximum of 200 % of the award amount.

Short-Term Incentive (STI – 2024)

Target achievement for the STI in the 2024 financial year

The short-term variable remuneration (STI) paid out in the 2025 financial year is based on the 2024 financial year and consists in equal parts (one-third each) of Group financial targets, segment financial targets, and ESG targets. Target achievement for the targets applied can range between 0 % and 150 %. The performance factor resolved by the Supervisory Board is then applied to the resulting target achievement. The stipulated targets, the target achievement, and the resulting payment amounts can be seen in the following table:

	Group financial targets [weighting: 33.33 %]			Segment financial targets [weighting: 33.33 %]			ESG targets [weighting: 33.33 %]			Target achievement	Performance factor	Total target achievement		
	Service revenues	Free cash EBITDA AL	Free cash flow AL	Service revenues	Ext. adj. indirect costs AL	Ext. adj. indirect costs AL	CO ₂ emissions	Energy consumption	Energy consumption					
Member of the Board of Management	[30 %]	[30 %]	[40 %]	[33.33 %]	[33.33 %]	[33.33 %]	[50 %]	[50 %]	[50 %]	[0.8–1.2]				
Dr. Ferri Abolhassan	121 %	146 %	150 %	140 %	150 % ^a	30 % ^b	60 % ^c	80 %	125 %	136 %	130 %	117 %	1.05	123 %
Birgit Bohle	121 %	146 %	150 %	140 %	131 %	150 %	117 %	133 %	125 %	136 %	130 %	134 %	1.1	148 %
Srinivasan Gopalan	121 %	146 %	150 %	140 %	117 %	116 %	117 %	117 %	125 %	136 %	130 %	129 %	1.1	142 %
Timotheus Höttges	121 %	146 %	150 %	140 %	121 %	146 %	117 %	128 %	125 %	136 %	130 %	133 %	1.1	146 %
Dr. Christian P. Illek	121 %	146 %	150 %	140 %	121 %	146 %	117 %	128 %	125 %	136 %	130 %	133 %	1.1	146 %
Thorsten Langheim	121 %	146 %	150 %	140 %	121 %	146 %	117 %	128 %	125 %	136 %	130 %	133 %	1.1	146 %
Dominique Leroy	121 %	146 %	150 %	140 %	150 %	150 %	150 %	150 %	125 %	136 %	130 %	140 %	1.1	154 %
Claudia Nemat	121 %	146 %	150 %	140 %	131 %	150 %	117 %	133 %	125 %	136 %	130 %	134 %	1.05	141 %

^a Instead of service revenues, external revenues are used for T-Systems.

^b Instead of EBITDA AL, EBIT is used for T-Systems.

^c Instead of the (adjusted) OPEX ratio, the (adjusted) EBITDA AL margin is used for T-Systems.

Group financial targets

The Group financial targets set by the Supervisory Board and the target achievement of the Group financial targets derived from these can be seen in the table below:

billions of €						
	Weighting	Lower threshold Target achievement 0 %	Target value Target achievement 100 %	Upper threshold Target achievement 150 %	Result ^a	Target achievement
Service revenues	30 %	91.3	96.1	98.0	96.9	121 %
EBITDA AL	30 %	36.7	40.7	41.5	41.5	146 %
Free cash flow AL	40 %	16.8	18.6	19.4	19.4	150 %

^a The actual values have been adjusted to include non-budgeted inorganic effects (first-time consolidations and deconsolidations of companies during the course of the year as well as exchange rate fluctuations) and one-time effects.

In terms of service revenues, EBITDA AL, and free cash flow AL, results were considerably better than assumed in the budget, leading to target achievement of 121 %, 146 %, and 150 %, respectively. This resulted in weighted target achievement for the Group financial targets for the 2024 financial year of 140 %.

Segment financial targets

The segment financial targets on which the 2024 STI was based are distributed in the same way as for 2025, as shown in the figure in the section on performance-based remuneration components.

ESG targets

The STI for 2024 was based on the E targets of CO₂ emissions and energy consumption. Overall, the weighted target achievement for the ESG targets was determined to be at 130 %.

The figure for the “CO₂ emissions” target for 2024 was adjusted retrospectively in the management report for the 2024 financial year to account for fugitive emissions, which means that the figure in the management report differs from the one in the table below.

The level of ambition and the target achievement derived from this can be seen in the following table:

	Weighting	Lower threshold Target achievement 0 %	Target value Target achievement 100 %	Upper threshold Target achievement 150 %	Result	Target achievement
CO ₂ emissions (ktCO ₂ e) ^a	50 %	204	170	153	162	125 %
Energy consumption (GWh) ^b	50 %	4,890	4,613	4,475	4,514	136 %

^a Budget value and target ranges refer to total CO₂ emissions.

^b Budget value and target ranges refer to total energy consumption values.

Performance factor

When setting the personal performance factor for the 2024 STI, the Supervisory Board took into account performance in regard to the personal strategic targets and the value adherence scores, and set a factor of 1.1 for Birgit Bohle, Srinivasan Gopalan, Timotheus Höttges, Dr. Christian P. Illek, Thorsten Langheim, and Dominique Leroy. A factor of 1.05 has been set for Dr. Ferri Abolhassan and Claudia Nemat.

For the 2024 financial year, the Supervisory Board had agreed the following personal strategic targets with the members of the Board of Management, which were a component of the performance review by the Supervisory Board:

Timotheus Höttges	<ul style="list-style-type: none"> ■ Leading Digital Telco: implementation of the new strategy (in line with the strategic priorities/hero missions) ■ Ensuring a future-proof, lean organization ■ Creation of more investment-friendly regulatory conditions to enable the monetization of networks ■ Increased value creation at T-Mobile US ■ Successful Capital Markets Day ■ Implementation of the ESG strategy
Dr. Ferri Abolhassan	<ul style="list-style-type: none"> ■ Innovation and growth ■ Transformation ■ Quality

Birgit Bohle	<ul style="list-style-type: none"> ■ Maintenance of general employee satisfaction ■ Acceleration of Group-wide skills transformation ■ Positioning of Deutsche Telekom AG as preferred employer with a future-proof corporate culture ■ Refinement of the leadership culture ■ Implementation of the people strategy ■ Legal: minimization of legal and regulatory risks
Srinivasan Gopalan	<ul style="list-style-type: none"> ■ High-value growth in core business ■ Improvement in customer and employee satisfaction ■ Efficiency enhancement ■ Implementation of the Leading Digital Telco strategy
Dr. Christian P. Illek	<ul style="list-style-type: none"> ■ Improved efficiency <ul style="list-style-type: none"> ■ OPEX ratio ■ Further development of DTSE ■ Optimization of the real estate portfolio ■ Ensuring refinancing options: stabilization of net debt/EBITDA (adjusted for special factors) in a difficult economic environment ■ Capital market communications: successfully position strategic & financial priorities ■ Supporting strategic Group priorities ■ Long-term improvement of Deutsche Telekom's internal control system, excl. US ■ Reinforcement of the control system at T-Mobile US
Thorsten Langheim	<ul style="list-style-type: none"> ■ Increased value creation at T-Mobile US ■ Ensuring value-oriented portfolio management
Dominique Leroy	<ul style="list-style-type: none"> ■ Implementation of the growth initiatives in Europe ■ Acceleration of the digital transformation in Europe ■ Acceleration of the fiber-optic and 5G build-out in Europe ■ Improved customer and employee satisfaction in Europe
Claudia Nemat	<ul style="list-style-type: none"> ■ Global scale-up of our platforms ■ The best IT in our industry ■ Use of data and AI throughout the entire value chain ■ Becoming the most resilient company in our ecosystem

Based on a comprehensive qualitative evaluation of the achievement of the personal strategic targets listed and compliance with the value adherence criteria, the performance factors specified above and personal target achievement levels for the 2024 STI were determined for each member of the Board of Management.

Long-Term Incentive (2021 tranche)

The long-term variable remuneration (2021 tranche) paid out in the 2025 financial year corresponds to the 2022 tranche described above in terms of its functionality. The level of ambition for the target values was set at the start of the term of the plan for all four years. The term of the 2021 tranche of the LTI plan ended on December 31, 2024. The Supervisory Board set the final level of target achievement of the 2021 tranche at 278 %, taking the share price performance and dividend payments into account. The LTI amount paid out in the 2025 financial year was limited to a maximum of 200 % of the award amount. Target achievement of the target parameters for the completed 2021 tranche of the LTI is outlined in detail below:

[Weighting]	Year 2021 [25 %]			Year 2022 [25 %]			Year 2023 [25 %]			Year 2024 [25 %]			Total target achievement
	Target value	Actual value ^a	Target achievement	Target value	Actual value ^a	Target achievement	Target value	Actual value ^a	Target achievement	Target value	Actual value ^a	Target achievement	
ROCE	4.0 %	4.1 %	113 %	4.6 %	4.4 %	86 %	5.6 %	8.8 %	150 %	6.5 %	8.2 %	150 %	125 %
Adj. EPS	€ 1.12	€ 1.23	150 %	€ 1.32	€ 1.74	150 %	€ 1.54	€ 1.51	95 %	€ 1.74	€ 1.80	122 %	129 %
Customer satisfaction	72.0	73.4	129 %	72.0	76.2	150 %	72.1	76.4	150 %	72.2	77.8	150 %	145 %
Employee satisfaction	71	73	120 %	71	72	110 %	71	74	130 %	71	74	130 %	123 %
Total target achievement 2021 tranche												130 %	

^a The actual values have been adjusted to include significant matters that were not taken into account for the medium-term planning (T-Mobile US business combination, exchange rate fluctuations (adjusted EPS)).

Share Matching Plan (SMP)

The amounts reported as total remuneration include the value applicable at the time of transfer of the matching shares in the 2025 financial year, which was subject to wage tax. All matching shares transferred in the 2025 financial year were transferred four years after the date of the mandatory personal investment in 2021. As part of the personal investment made in 2021, a collective purchase was carried out for the first time for all members of the Board of Management on a specified date, which meant that all shares were transferred on May 27, 2025 at a share price of EUR 33.83. Birgit Bohle received 21,280 shares, Timotheus Höttges 71,084 shares, Dr. Christian P. Illek 26,189 shares, Thorsten Langheim 25,542 shares, Dominique Leroy 3,273 shares, and Claudia Nemat 26,398 shares.

Remuneration granted and owed for former Board of Management members in accordance with § 162 AktG

The remuneration granted and owed and the relative share of these for former members of the Board of Management, which are to be made public in accordance with § 162 (1) sentence 1 AktG, are shown in the following table. The table shows the pension amounts paid out in the 2025 financial year resulting from existing pension commitments as well as the severance payment made and compensation for Claudia Nemat's post-contractual non-competition agreement.

	Fixed remuneration components ^a						Total remuneration
	Pension payments	% ^b	Severance payment	% ^b	Non-compete compensation	% ^b	
Claudia Nemat (until September 30, 2025)	–	–	€ 2,716,494	92 %	€ 246,250	8 %	€ 2,962,744
Reinhard Clemens (until December 31, 2017)	€ 430,227	100 %	–	–	–	–	€ 430,227

^a In the reporting year, there were no variable remuneration components for former members of the Board of Management.

^b As % of total remuneration.

In addition to the individual payments to former members of the Board of Management shown in the table, a further € 9.0 million were paid out in the 2025 financial year to former members of the Board of Management in the form of pension payments that can no longer be reported individually for data privacy reasons in accordance with § 162 (5) AktG.

Comparative information

The following table shows the annual trend in development of earnings for the Company, remuneration for current and former members of the Board of Management, and the average remuneration of employees over the last five financial years based on full-time equivalents (FTEs).

Development of earnings is presented on the basis of the Company's net income under German GAAP and adjusted EBITDA AL for the Group. This is intended to illustrate the Company's operational performance.

The basis for the figures of the Board of Management remuneration used to present the percentage development corresponds to remuneration granted and remuneration owed within the meaning of § 162 AktG. In the first year of appointment to the Board of Management or in the first year of pension payments, "n/a" is shown in the table because in the first year no meaningful year-on-year comparison of remuneration is possible.

The group of employees taken as the basis for employee remuneration (on FTE basis) are employees from Group companies in Germany who are subject to the Group Works Agreement on Conditions of Employment for Employees not Covered by Collective Agreements (GWA AT), as these companies have broadly comparable remuneration systems in place and use comparable remuneration components. The employees included for this purpose were taken into account based on an average value for 2025. The amount of total gross employee salaries (adjusted for severance payments made) for the relevant financial year was used following the same presentation logic as for Board of Management members in order to comply with the concept of remuneration granted and owed within the meaning of § 162 (1) sentence 1 AktG. The figure for total gross employee salaries was adjusted for severance payments, which were generally paid as a result of staff restructuring measures.

	Change 2022 to 2021	Change 2023 to 2022	Change 2024 to 2023	Change 2025 to 2024
Earnings KPIs				
Net income (AG) under German GAAP	10.8 %	127.7 %	126.8 %	(84.4 %)
EBITDA AL for the Group (adjusted)	7.7 %	0.7 %	6.2 %	2.8 %
Current members of the Board of Management (as of: December 31, 2025)				
Dr. Ferri Abolhassan	n/a	n/a	n/a	88.7 %
Birgit Bohle	21.3 %	47.1 %	20.4 %	23.8 %
Rodrigo Diehl	n/a	n/a	n/a	n/a
Timotheus Höttges	8.8 %	12.3 %	5.9 %	23.6 %
Dr. Christian P. Illek	20.8 %	5.2 %	1.3 %	30.4 %
Thorsten Langheim	13.0 %	35.7 %	25.5 %	23.9 %
Dominique Leroy	78.9 %	1.0 %	41.8 %	34.3 %
Dr. Abdurazak Mudesir	n/a	n/a	n/a	n/a
Board of Management members who left in the financial year (as of: December 31, 2025)				
Srinivasan Gopalan	28.4 %	1.9 %	9.7 %	(21.7 %)
Claudia Nemat	19.2 %	0.9 %	3.1 %	96.2 %
Former members of the Board of Management (as of: December 31, 2025)				
Adel Al-Saleh	54.1 %	16.9 %	(48.7 %)	(100.0 %)
Dr. Thomas Kremer	(87.0 %)	(37.9 %)	(78.0 %)	(100.0 %)
Niek Jan van Damme	834.1 %	(99.0 %)	(100.0 %)	n/a
Reinhard Clemens	(100.0 %)	n/a	(28.6 %)	1.0 %
Average employee remuneration				
Average remuneration	3.7 %	3.5 %	3.6 %	3.3 %

In some cases, the remuneration for the members of the Board of Management changed significantly year-on-year; this is largely not due to changes in remuneration levels agreed in Board of Management service contracts, but to the fact that multi-year remuneration instruments were paid out for the first time. Corresponding positive effects in remuneration are recorded in the 2025 financial year for Dominique Leroy with regard to the SMP. The sharp increase in Claudia Nemat's remuneration in the reporting year is attributable to a severance payment and compensation for the period of prohibition of competition.

The significant increase in remuneration among all active members of the Board of Management results from the positive performance of T-Shares. This led to higher payouts from the LTI tranches due and also increased the value of the matching shares transferred in 2025.

A contractual agreement is in place for former members of the Board of Management under which existing entitlements to STI and LTI or Variable II payments as well as transfers of shares in the SMP are normally settled on a pro-rata basis. As a result, remuneration for former members of the Board of Management is generally reduced considerably after their departure, as the pro-rata share of LTI or Variable II plans with a four-year term decreases continually and, as a consequence, participants can only earn smaller portions of the plans. The pension commitments of former members of the Board of Management include an annual increase in their pension payments. The annual pension payments therefore rise in line with the agreed increase. However, in the case of members of the Board of Management with pension commitments consisting of a one-time capital payment, there is a spike in the year of payment, followed by an extreme reduction in the year following the one-time payment.

Remuneration of the Supervisory Board

Basis for the remuneration system for the Supervisory Board

The remuneration received by the members of the Supervisory Board is specified under § 13 of the Articles of Incorporation of Deutsche Telekom AG. This ensures that the remuneration of Supervisory Board members is always in line with the remuneration system approved by the Shareholders' Meeting.

Overview of the remuneration system in the 2025 financial year

Components, amount, and structure of Supervisory Board remuneration in the 2025 financial year

According to the provisions defined in the Articles of Incorporation, each member of the Supervisory Board receives a fixed basic annual remuneration of EUR 100,000. The Chair and the Deputy Chair of the Supervisory Board receive increased basic remuneration in recognition of the greater organizational and administrative efforts associated with their activities and their responsibility for the successful and efficient collaboration of the overall Board. This increase is EUR 100,000 for the Chair and EUR 50,000 for the Deputy Chair.

Additional remuneration is paid as follows for membership of committees of the Supervisory Board in light of the importance of committee work and the increased preparation and work required.

1. The Chair of the Audit and Finance Committee receives EUR 120,000, ordinary members of the Audit and Finance Committee EUR 50,000.
2. The Chair of the General Committee receives EUR 70,000, ordinary members of the General Committee EUR 30,000.
3. The Chair of the Nomination Committee receives EUR 25,000, ordinary members of the Nomination Committee EUR 12,500.
4. The Chair of the Strategy, ESG, and Innovation Committee receives EUR 70,000, ordinary members of the Strategy, ESG, and Innovation Committee EUR 30,000.
5. The Chair of any other committee receives EUR 40,000, ordinary members of any other committee EUR 25,000. Chairpersonship and membership of the Mediation Committee are not remunerated.

Supervisory Board members who are only on the Supervisory Board or a committee for part of the financial year are remunerated proportionally.

To take proper account of the time spent attending meetings, members of the Supervisory Board also receive an attendance fee of EUR 2,000 for each meeting of the Supervisory Board and its committees that they attend, whereby only one meeting per day is considered.

In the 2025 financial year, the remuneration system for the Supervisory Board was applied in all aspects as regulated by § 13 of the Articles of Incorporation. The members of the Supervisory Board received no further remuneration and/or benefits during the reporting year for services they provided personally, in particular consultancy or mediation services.

Supervisory Board remuneration for the 2025 financial year (payment after the 2026 Shareholders' Meeting) is broken down for each individual member as follows:

Supervisory Board member	Fixed remuneration	% ^a	Committee remuneration	% ^a	Meeting attendance fee	% ^a	Total remuneration	Remuneration for seats at subsidiaries and other internal bodies
Dr. Frank Appel (Chair)	€ 200,000	45 %	€ 190,000	43 %	€ 52,000	12 %	€ 442,000	
Odysseus D. Chatzidis	€ 100,000	55 %	€ 55,000	30 %	€ 26,000	15 %	€ 181,000	
Eric Daum	€ 100,000	66 %	€ 30,000	20 %	€ 22,000	14 %	€ 152,000	€ 9,200
Rachel Empey	€ 75,000	57 %	€ 37,500	29 %	€ 18,000	14 %	€ 130,500	
Constantin Greve	€ 100,000	66 %	€ 30,000	20 %	€ 22,000	14 %	€ 152,000	
Lars Hinrichs	€ 33,333	74 %	€ 10,000	22 %	€ 2,000	4 %	€ 45,333	
Dr. Helga Jung	€ 33,333	60 %	€ 16,667	30 %	€ 6,000	10 %	€ 56,000	
Natalie Knight	€ 75,000	88 %	€ 0	0 %	€ 10,000	12 %	€ 85,000	
Dagmar P. Kollmann	€ 100,000	36 %	€ 132,500	48 %	€ 42,000	16 %	€ 274,500	
Petra Steffi Kreusel	€ 100,000	57 %	€ 50,000	28 %	€ 26,000	15 %	€ 176,000	€ 7,600
Harald Krüger	€ 100,000	55 %	€ 55,000	30 %	€ 28,000	15 %	€ 183,000	
Kerstin Marx	€ 100,000	40 %	€ 105,000	43 %	€ 42,000	17 %	€ 247,000	€ 7,200
Dr. Reinhard Ploss	€ 100,000	61 %	€ 47,500	29 %	€ 16,371 ^b	10 %	€ 163,871	
Stefan Ramge ^c	€ 100,000	48 %	€ 72,500	34 %	€ 38,000	18 %	€ 210,500	
Frank Sauerland	€ 100,000	43 %	€ 100,000	43 %	€ 34,000	14 %	€ 234,000	€ 37,800
Christoph Schmitz-Dethlefsen (Deputy Chair)	€ 150,000	74 %	€ 30,000	15 %	€ 24,000	11 %	€ 204,000	
Susanne Schöttke	€ 100,000	59 %	€ 50,000	29 %	€ 20,000	12 %	€ 170,000	
Nicole Seelemann-Wandtke	€ 100,000	72 %	€ 25,000	18 %	€ 13,873 ^b	10 %	€ 138,873	€ 19,998 ^b
Karl-Heinz Streibich	€ 100,000	57 %	€ 50,000	28 %	€ 26,000	15 %	€ 176,000	
Margret Suckale	€ 100,000	55 %	€ 55,000	30 %	€ 26,000	15 %	€ 181,000	€ 12,000
Karin Topel	€ 100,000	57 %	€ 50,000	28 %	€ 26,000	15 %	€ 176,000	€ 7,600
Stefan B. Wintels	€ 100,000	60 %	€ 50,000	30 %	€ 16,648 ^b	10 %	€ 166,648	
Total	€ 2,166,667		€ 1,241,667		€ 536,892		€ 3,945,226	

^a As % of total remuneration. The percentage figures in the table above were not uniformly rounded in accordance with standard commercial practices, so that a total of 100 % could be shown in each case.

^b Partial renouncement of the entitlement to meeting attendance fees.

^c The remuneration will be paid in accordance with the provisions of civil service law and, at Mr. Ramge's request, directly to the German Federal Treasury.

Employee representatives who are members of a trade union have undertaken to transfer their remuneration in line with the guidelines of the German Trade Union Confederation.

Remuneration granted and owed in accordance with § 162 AktG

The following table lists the fixed and variable remuneration components granted and owed to current and former members of the Supervisory Board in the financial year just ended, including the relative share of these, in accordance with § 162 AktG. Under § 13 (6) of the Company Articles of Incorporation, remuneration is due at the end of the Shareholders' Meeting to which the consolidated financial statements for the financial year in question are presented or which decides on their approval. The disclosure for the 2025 financial year lists the basic remuneration paid out after the 2025 Shareholders' Meeting for Supervisory Board activities and the remuneration for membership of committees and attending meetings of these committees in the 2024 financial year.

Supervisory Board member	Fixed remuneration	% ^a	Committee remuneration	% ^a	Meeting attendance fee	% ^a	Total remuneration	Remuneration for seats at subsidiaries and other internal bodies
Dr. Frank Appel (Chair)	€ 200,000	46 %	€ 190,000	43 %	€ 50,000	11 %	€ 440,000	
Odysseus D. Chatzidis	€ 100,000	55 %	€ 55,000	30 %	€ 28,000	15 %	€ 183,000	
Eric Daum	€ 100,000	66 %	€ 30,000	20 %	€ 22,000	14 %	€ 152,000	€ 9,200
Constantin Greve	€ 100,000	64 %	€ 30,000	19 %	€ 26,000	17 %	€ 156,000	
Katja Hessel	€ 100,000	48 %	€ 72,500	34 %	€ 38,000	18 %	€ 210,500	
Lars Hinrichs	€ 100,000	64 %	€ 30,000	19 %	€ 26,000	17 %	€ 156,000	
Dr. Helga Jung	€ 100,000	57 %	€ 50,000	28 %	€ 26,000	15 %	€ 176,000	
Dagmar P. Kollmann	€ 100,000	37 %	€ 132,500	48 %	€ 40,000	15 %	€ 272,500	
Petra Steffi Kreusel	€ 100,000	57 %	€ 50,000	28 %	€ 26,000	15 %	€ 176,000	€ 7,600
Harald Krüger	€ 100,000	55 %	€ 55,000	30 %	€ 26,000	15 %	€ 181,000	
Kerstin Marx	€ 100,000	41 %	€ 105,000	43 %	€ 38,000	16 %	€ 243,000	€ 7,200
Dr. Reinhard Ploss	€ 100,000	72 %	€ 25,000	18 %	€ 13,799 ^b	10 %	€ 138,799	
Frank Sauerland	€ 100,000	42 %	€ 100,000	42 %	€ 36,000	16 %	€ 236,000	€ 35,100
Christoph Schmitz-Dethlefsen (Deputy Chair)	€ 150,000	73 %	€ 30,000	15 %	€ 24,000	12 %	€ 204,000	
Susanne Schöttke	€ 100,000	59 %	€ 50,000	29 %	€ 20,000	12 %	€ 170,000	
Nicole Seelemann-Wandtke	€ 100,000	70 %	€ 25,000	17 %	€ 18,000	13 %	€ 143,000	€ 22,500
Karl-Heinz Streibich	€ 100,000	57 %	€ 50,000	28 %	€ 26,000	15 %	€ 176,000	
Margret Suckale	€ 100,000	55 %	€ 55,000	30 %	€ 28,000	15 %	€ 183,000	
Karin Topel	€ 100,000	57 %	€ 50,000	28 %	€ 26,000	15 %	€ 176,000	€ 8,500 ^c
Stefan B. Wintels	€ 100,000	60 %	€ 50,000	30 %	€ 16,559 ^b	10 %	€ 166,559	
Total	€ 2,150,000		€ 1,235,000		€ 554,358		€ 3,939,358	

^a As % of total remuneration. The percentage figures in the table above were not uniformly rounded in accordance with standard commercial practices, so that a total of 100 % could be shown in each case.

^b Partial renouncement of the entitlement to meeting attendance fees.

^c Including a subsequent payment of € 500 from the previous year.

Comparative information

The following table shows the annual trend in development of earnings for the Company, remuneration granted and owed to current and former members of the Supervisory Board, and the average remuneration of employees over the last five financial years based on full-time equivalents (FTEs).

Development of earnings is presented on the basis of the Company's net income under German GAAP and adjusted EBITDA AL for the Group. This is intended to illustrate the Company's operational performance.

The group of employees taken as the basis for employee remuneration (on FTE basis) are employees from Group companies in Germany who are subject to the Group Works Agreement on Conditions of Employment for Employees not Covered by Collective Agreements (GWA AT), as these companies have broadly comparable remuneration systems in place and use comparable remuneration components. The employees included for this purpose were taken into account based on an average value for 2025. The amount of total gross employee salaries (adjusted for severance payments made) for the relevant financial year was used following the same presentation logic as for Board of Management members in order to comply with the concept of remuneration granted and owed within the meaning of § 162 (1) sentence 1 AktG. The figure for total gross employee salaries was adjusted for severance payments, which were generally paid as a result of staff restructuring measures.

	Change 2022 to 2021	Change 2023 to 2022	Change 2024 to 2023	Change 2025 to 2024
Earnings KPIs				
Net income (AG) under German GAAP	10.8 %	127.7 %	126.8 %	(84.4 %)
EBITDA AL for the Group (adjusted)	7.7 %	0.7 %	6.2 %	2.8 %
Current members of the Supervisory Board (as of: December 31, 2025)				
Dr. Frank Appel (Chair)	n/a	n/a	271 %	23.6 %
Odysseus D. Chatzidis	17.1 %	27.9 %	0.0 %	5.2 %
Eric Daum	–	–	n/a	466.4 %
Empey, Rachel	–	–	–	n/a
Constantin Greve	(19.4 %)	39.3 %	(1.3 %)	6.1 %
Knight, Natalie	–	–	–	n/a
Dagmar P. Kollmann	(2.4 %)	32.8 %	(2.2 %)	1.1 %
Petra Steffi Kreusel	(1.6 %)	31.7 %	0.0 %	6.0 %
Harald Krüger	22.5 %	34.3 %	1.4 %	23.1 %
Kerstin Marx	38.3 %	17.4 %	0.0 %	6.1 %
Dr. Reinhard Ploss	–	–	n/a	59.5 %
Ramge, Stefan	–	–	–	n/a
Frank Sauerland (former Deputy Chair)	1.7 %	26.2 %	2.5 %	(6.4 %)
Christoph Schmitz-Dethlefsen (Deputy Chair)	–	–	n/a	727.0 %
Susanne Schöttke	n/a	n/a	29.6 %	4.9 %
Nicole Seelemann-Wandtke	(21.4 %)	33.0 %	1.4 %	0.0 %
Karl-Heinz Streibich	(3.9 %)	30.4 %	1.3 %	(10.0 %)
Margret Suckale	(3.5 %)	27.9 %	0.0 %	5.2 %
Karin Topel	(3.6 %)	39.3 %	(2.7 %)	21.4 %
Stefan B. Wintels	n/a	n/a	58.1 %	(9.0 %)
Former members of the Supervisory Board (as of: December 31, 2025)				
Dr. Rolf Bössinger	(5.3 %)	(62.3 %)	–	–
Dr. Günther Bräunig	(21.9 %)	51.7 %	(68.8 %)	–
Katja Hessel	–	–	–	100.0 %
Lars Hinrichs	(3.6 %)	35.5 %	0.0 %	7.6 %
Dr. Helga Jung	(27.5 %)	94.9 %	7.8 %	6.0 %
Prof. Dr. Michael Kaschke	(3.1 %)	(58.8 %)	–	–
Nicole Koch	(3.6 %)	39.3 %	(12.4 %)	–
Prof. Dr. Ulrich Lehner (former Chair)	(14.6 %)	(60.7 %)	–	–
Lothar Schröder (former Chair)	(24.5 %)	31.1 %	(11.0 %)	–
Sibylle Spoo	(17.8 %)	(59.5 %)	–	–
Average employee remuneration				
Average remuneration	3.7 %	3.5 %	3.6 %	3.3 %

For the Board of Management

Timotheus Höttges
Chair of the Board of Management of
Deutsche Telekom AG

Dr. Christian P. Illek
Board Member for Finance of
Deutsche Telekom AG

For the Supervisory Board

Dr. Frank Appel
Chair of the Supervisory Board of
Deutsche Telekom AG

Report of the Independent Auditor

To Deutsche Telekom AG, Bonn/Germany

We have audited the accompanying remuneration report of Deutsche Telekom AG, Bonn/Germany, (“the Company”) for the financial year from January 1 to December 31, 2025, including the related disclosures, which has been prepared to comply with Section 162 German Stock Corporation Act (AktG).

Responsibilities of the Executive Directors and of the Supervisory Board

The executive directors and the supervisory board of Deutsche Telekom AG, Bonn/Germany, are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of Section 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they consider necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

Auditor’s Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). These Standards require that we fulfill the professional responsibilities and that we plan and perform the audit so that we obtain reasonable assurance as to whether the remuneration report, including the related disclosures, is free from material misstatements.

An audit involves performing audit procedures in order to obtain audit evidence for the amounts stated in the remuneration report, including the related disclosures. The choice of the audit procedures is subject to the auditor’s professional judgment. This includes assessing the risk of material misstatements, whether due to fraud or error, in the remuneration report, including the related disclosures. In assessing these risks, the auditor considers the system of internal control, which is relevant to preparing the remuneration report, including the related disclosures. Our objective is to plan and perform audit procedures that are appropriate in the circumstances, but not to express an audit opinion on the effectiveness of the Company’s system of internal control. An audit also comprises an evaluation of the accounting policies used, of the reasonableness of accounting estimates made by the executive directors and the supervisory board as well as an evaluation of the overall presentation of the remuneration report, including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, on the basis of the knowledge obtained in the audit, the remuneration report for the financial year from January 1 to December 31, 2025, including the related disclosures, complies, in all material respects, with the accounting principles of Section 162 AktG.

Other Matter – Formal Audit of the Remuneration Report

The content audit of the remuneration report described in this report comprises the formal audit required under Section 162 (3) AktG, including the issuance of a report on this audit. Since our audit opinion on the content audit is unmodified, this audit opinion includes that the disclosures required under Section 162 (1) and (2) AktG are made, in all material respects, in the remuneration report.

Intended Use of the Report

We issue this report as stipulated in the engagement letter agreed with the Company. The audit has been performed for the purposes of the Company and the report is solely intended to inform the Company about the result of the audit.

Liability

This report is not intended to be used by third parties as a basis for any (asset) decision. We are liable solely to Deutsche Telekom AG, Bonn/Germany, and our liability is also governed by the engagement letter dated November 30, 2025 agreed with the Company as well as the “General Engagement Terms for Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften (German Public Auditors and Public Audit Firms)” promulgated by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) in the version dated January 1, 2024 (IDW-AAB). We do not accept any responsibility to third parties.

Düsseldorf/Germany, February 25, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Christoph Schenk

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Prof. Dr. Tim Hoffmann

Wirtschaftsprüfer

(German Public Auditor)

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The 2025 Remuneration Report is a publication of Deutsche Telekom AG and a translation of the German version of the report. The German version is legally binding.

The Remuneration Report is available [online](#).

Concept: Deutsche Telekom AG

Design & technical implementation:
[nexxar GmbH, Vienna – online annual and sustainability reports](#)