DEUTSCHE TELEKOM INTERNATIONAL FINANCE B.V.

MAASTRICHT

INTERIM REPORT

for the half year ended June 30, 2025

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REPORT OF THE DIRECTORS

Directors' report

The Board of Management is pleased to present the semi-annual report and the semi-annual financial statements of Deutsche Telekom International Finance B.V. (the Company) as of June 30, 2025.

Review of financial position and result

The business activities of the Company for the six months that ended June 30, 2025 are adequately presented in the statement of financial position and the statement of comprehensive profit and loss. The course of business of the Company went in line with expectations of the management.

Business activities

On April 22, 2025 the Company redeemed a bond with a remaining outstanding nominal amount of EUR 431,766,000 and a loan granted to DTAG with the same remaining nominal amount was repaid to the Company.

The Company made a semi-annual net loss of EUR 28,340,767.90 for the first half year of 2025 versus a semi-annual net loss of EUR 6,955,467.76 for the first half year of 2024.

Future business developments and financing

The management expects no new financing for the remainder of the year. Since derivatives are carried at fair value and the non-derivative instruments at amortized costs, the financial result under IFRS of the Company is expected to remain volatile. However, management expects net positive cash flow for the year ending December 31, 2025 as well as in each of the following years.

Events after the statement of financial position date

None.

Management representation

Management declares that, to the best of their knowledge, the semi-annual financial statements give a true and fair view of the assets, liabilities, financial position and results of the Company. The semi-annual management report includes a fair review of the development and performance of the business and the position of the Company.

Maastricht,
August 11, 2025

The Managing Directors,

Markus Schäfer

Frans Roose

FINANCIAL STATEMENTS (UNAUDITED)

Statement of comprehensive profit and loss (unaudited)

thousands of €	Six months ended June 30, 2025	2024
Finance income (expense)		
Interest income	344,648	365,000
Interest expense	(358,439)	(378,786)
Impairment reversals on financial assets	17	267
Impairment on financial assets	(703)	(64)
Other financial income (expense)	(13,633)	6,844
Loss from financial activities	**(28,110)**	**(6,739)**
General and administrative expenses	(231)	(231)
Other operating income	30	28
Loss from operations	**(201)**	**(203)**
Loss before income taxes	**(28,311)**	**(6,942)**
Income taxes	(30)	(13)
Loss after income taxes	**(28,341)**	**(6,955)**
Other comprehensive income	**-**	**-**
Loss attributable to owners:	(28,341)	(6,955)
Total comprehensive loss attributable to the owners:	(28,341)	(6,955)

Statement of financial position (unaudited)

thousands of €	30-06-2025	31-12-2024
ASSETS		
Non-current assets	13,226,973	14,695,868
Financial assets	13,226,973	14,695,868
Current assets	1,664,388	1,542,772
Financial assets	1,653,304	1,528,316
Income tax receivable	20	-
Other assets	3	4
Cash and cash equivalents with aff. comp.	11,061	14,452
TOTAL ASSETS	14,891,361	16,238,640
SHAREHOLDER'S EQUITY AND LIABILITIES		
Shareholder's equity	154,021	189,048
Issued Capital	500	500
Retained earnings	181,862	199,879
Net profit (loss)	(28,341)	(11,331)
Non-current liabilities	13,093,675	14,532,057
Financial liabilities	13,093,675	14,532,057
Current liabilities	1,643,665	1,517,535
Financial liabilities	1,643,585	1,517,420
Income tax liability	-	9
Other liabilities	80	106
Liabilities	14,737,340	16,049,592
TOTAL SHAREHOLDER'S EQUITY AND LIABILITIES	14,891,361	16,238,640

Statement of changes in equity (unaudited)

thousands of €	Issued share capital	Retained earnings	Result for the year	Total
Balance as at January 1, 2024	500	228,059	(21,099)	267,460
Movements				
Net result			(11,331)	(11,331)
Appropriation of result		(21,099)	21,099	-
Transactions with owners				
Dividends paid		(7,081)		(7,081)
Balance as at December 31, 2024	500	199,879	(11,331)	189,048

thousands of €	Issued share capital	Retained earnings	Result for the year	Total
Balance as at January 1, 2025	500	199,879	(11,331)	189,048
Movements				
Net result			(28,341)	(28,341)
Appropriation of result		(11,331)	11,331	-
Transactions with owners				
Dividends paid		(6,686)		(6,686)
Balance as at June 30, 2025	500	181,862	(28,341)	154,021

Statement of cash flows (unaudited)

thousands of €	Six months ended June 30, 2025	2024
Interest received	369,496	390,776
Interest paid	(373,679)	(394,473)
Interest received from derivatives	103,786	119,056
Interest paid from derivatives	(88,928)	(102,998)
Guarantee fees paid	(11,781)	(13,019)
Net income tax received (paid)	(59)	5,361
Others	(226)	(250)
Net cash generated from operating activities	**(1,391)**	**4,453**
Proceeds from repayments of current loans	436,452	838,650
Net cash generated from investing activities	**436,452**	**838,650**
Repayment of current financial liabilities	(431,766)	(833,866)
Dividend payments	(6,686)	(7,081)
Net cash used in financing activities	**(438,452)**	**(840,947)**
Net increase (decrease) in cash and cash equivalents	**(3,391)**	**2,156**
Cash and cash equivalents with aff. comp., at the beginning of the period	**14,452**	**8,994**
Cash and cash equivalents with aff. comp., at the end of the period	**11,061**	**11,150**

Notes to the financial statements

General information

Deutsche Telekom International Finance B.V. (hereafter "the Company") is the financing company of Deutsche Telekom AG, Bonn, Germany (hereafter "DTAG"). Its principal activities consist of the issuance of debt instruments and the funding of Deutsche Telekom Group. The Company has its registered office at Stationsplein 8-K, Maastricht, the Netherlands, registered under number 33274743 with the Dutch trade register "Kamer van Koophandel" and is a 100% subsidiary of DTAG, which is also the ultimate parent of the Company. The Company's financial statements are included in the consolidated financial statements of DTAG.

Basis of preparation

The single entity semi-annual accounts have been prepared under the historical cost convention, as modified by the revaluation of its derivatives. The single semi-annual accounts have been prepared in accordance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting' (hereafter "IFRS") as adopted by the EU and with Part 9 of Book 2 of the Dutch Civil Code. All IFRSs issued by the International Accounting Standards Board (hereafter "IASB") adopted by the European Commission for use in the EU and effective at the time of preparing these semi-annual accounts statements have been applied by the Company. It does not contain all the information that is required for the full year financial statements and needs to be read in combination with the annual accounts 2024 of the Company, which have been prepared in accordance with IFRS. The principles applied in preparing the semi-annual accounts of the Company are similar to those applied by drawing up the annual accounts 2024 of the Company.

Changes in accounting policies

There have been no changes in the accounting policies applied in the first half year of 2025, compared to those applied in the 2024 financial year.

Judgements and estimates

The Company exercises judgement in measuring and recognizing provisions. Judgement is necessary in assessing the likelihood that a liability will arise and to quantify the possible range of the final settlement. These estimates are subject to change as new information becomes available.

Regarding assumptions made for the calculation of fair values we refer to the section financial instruments under accounting policies on pages 15 and 16 of the annual report for the year ended December 31, 2024.

Income taxes

Income tax expense is recognized based on management's best estimate of the effective income tax rate for the complete fiscal year. The corporate income tax calculation has been performed according to the cost-plus method for the relevant periods disclosed in this report. The used tax rate for this calculation is 19.0%. The estimated effective tax rate used for the year until June 30, 2025 is - 0.11%.

Dividends

The Shareholder's meeting on March 28, 2025 resolved to pay a dividend of EUR 6,686,540.00 in 2025 relating to the fiscal year ending December 31, 2024. The Company did pay a dividend of EUR 7,080,580.00 in 2024 relating to the fiscal year ending December 31, 2023.

Post statement of financial position events

No events occurred since June 30, 2025, which would make the present financial position substantially different from that shown in the statement of financial position as that date, or which would require adjustment to or disclosure in the semi-annual financial statements.