

Supervisory Board's report to the 2025 Shareholders' Meeting

Dear shareholders,

The 2024 financial year was characterized by the further evolution of the Group strategy and the Group's ongoing transformation in an age of digitalization and technological change. With its strategy to transform Deutsche Telekom into the Leading Digital Telco, the Company is well positioned to leverage future opportunities and face challenges head on. The refined strategy presented at the Capital Markets Day in October 2024 was met with considerable interest and approval. In the financial year just ended, the Board of Management closed various transactions serving to further optimize and protect the Company's investment portfolio. In the 2024 financial year, business developed well overall. The growth momentum continues unabated on both sides of the Atlantic.

Deutsche Telekom successfully met the challenges caused by geopolitical tensions, increased energy prices, and high inflation with the requisite discipline. The network build-out was ramped up further and Deutsche Telekom again underscored its ability to perform at the top level with special offerings for customers and its strong commitment to service. The Group held its own in the challenging environment despite the rising intensity of competition. Strong results brought the 2024 financial year to a successful close. The Group continues to maintain its industry-leading position. Deutsche Telekom is still the most valuable company brand in Europe and is now also the most valuable telecommunications brand worldwide. The Company also remained committed to its responsibility to society in the 2024 financial year, through social engagement in many areas, ambitious sustainability targets, and more. The Supervisory Board exercised its functions as an advisory and supervisory body and gave the Board of Management its full support.

Supervisory Board activities in the 2024 financial year

We continually supervised and supported the Board of Management in its management of the Company by providing advice. Specifically, this consisted of ensuring that the Board of Management's activities were lawful, compliant, appropriate, strategically relevant, sustainable, and efficient.

The Board of Management's written and oral reports formed the essential basis for the fulfillment of the Supervisory Board's tasks and duties under the law, the Articles of Incorporation, and the Rules of Procedure. The Board of Management kept us regularly informed in good time on corporate strategy, planning, business development of the Company and its different segments, the risk situation, risk and opportunity management, compliance, innovation focuses, and any deviations in the business development from original plans, as well as significant business transactions involving the Company and its major subsidiaries and associates.

The Board of Management fulfilled its duties to inform quickly and in full. The Board of Management's reports met all statutory requirements, the standards of good corporate governance, and the criteria imposed on them by us with regard to both content and scope. In addition to the reports, we requested and received supplementary information. We reviewed, critically analyzed, and verified the plausibility of these reports and other information.

The Rules of Procedure of the Board of Management and Supervisory Board include a list of transactions and measures for which the Board of Management has to obtain approval from the Supervisory Board. We met with the Board of Management to discuss and thoroughly review the business transactions and measures presented to us in the 2024 financial year for approval in line with this document. We approved the transactions and measures submitted for resolution.

The frequency of plenary and committee meetings means that we are in close contact with the Board of Management. The Board of Management also reports on individual issues in writing or in discussions between the meetings. In addition, the Chair of the Supervisory Board is in contact with the Board of Management, especially the Chair of the Board of Management, at regular appointments at which current business transactions, strategy issues, planning, business development, sustainability, regulation, the risk situation, risk and opportunity management, and compliance, as well as other significant events, are discussed.

In the 2024 financial year, six Supervisory Board plenary meetings were held as well as one off-site conference, and 28 meetings of the Supervisory Board committees took place. Detailed information concerning the form in which these meetings were held (face to face/virtual) is provided below. The overall attendance rate was around 98 %. In total, each of the Supervisory Board members attended more than 75 % of the plenary meetings and the meetings of the respective committees on which they sit. Those members who were unable to attend meetings were generally able to participate nonetheless by submitting their votes in writing or by way of prior briefings on resolutions for decision.

The meetings were either held face to face or virtually:

Committee	Face-to-face meetings ^a	Virtual meetings
Plenary meeting/off-site conference	5	2
General Committee	7	3
Strategy, ESG, and Innovation Committee	5	1
Audit and Finance Committee	6	0
Staff Committee	2	0
Nomination Committee	1	3
Mediation Committee (no meetings held)		

^a Option to participate via video/audioconference in certain cases where the participant could not be physically present.

The Supervisory Board plenary meeting additionally adopted one resolution outside of its meetings by means of a written procedure.

Members of the Board of Management attended the plenary meetings and the committee meetings of the Supervisory Board. The Supervisory Board also came together in plenary meetings without the Board of Management on a regular basis. The Supervisory Board followed up the off-site conference with an executive session without the Board of Management.

In the **Supervisory Board meeting on February 22, 2024**, in the presence of the external auditor, we primarily dealt with the Company's 2023 annual financial statements and consolidated financial statements, the Group management report, which is combined with the management report of Deutsche Telekom AG (combined management report), and the combined non-financial statement contained in the combined management report as a separate section. Our approval of the 2023 annual financial statements was based on the recommendation of the Audit and Finance Committee. The same applies to the review of the combined non-financial statement. We agreed to the Board of Management's proposal on the appropriation of net income. In addition, we adopted a resolution on the preparation of the 2023 Remuneration Report and approved the agenda for the 2024 Shareholders' Meeting, including the selection of Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, as the independent auditor of the annual financial statements and consolidated financial statements for the 2024 financial year based on the recommendation of the Audit and Finance Committee. Beyond this, we dealt with various matters pertaining to the Board of Management and the Supervisory Board. The results of the Supervisory Board's self-assessment were presented, with a discussion on steps towards optimization. Furthermore, we reappointed Srini Gopalan as the Board member responsible for Germany for the period from January 1, 2025 to midnight on December 31, 2029. We also approved the acquisition of a 50 % stake in the FTTH platform Lumos by T-Mobile US. The Board of Management reported comprehensively on the current situation (brand strategy, regulation, supplier management, etc.) and the most important financial and operational KPIs for the Group and its segments.

In the **meeting on May 23, 2024**, the Board of Management informed us comprehensively of the current situation (regulation, supply chain resilience, etc.) and the financial and operational KPIs for the Company and its segments in the first quarter of 2024. We dealt with two transactions at T-Mobile US: the acquisition of key components of UScellular's wireless operations and the sale of 3.45 GHz spectrum. The Supervisory Board further considered the independence of Dagmar P. Kollmann who, as of May 24, 2024, has been a member of the Supervisory Board for more than twelve years. In the Supervisory Board's opinion, Dagmar P. Kollmann continues to be independent from the Company and its Board of Management. We approved the actions of the board members at direct subsidiaries subject to co-determination, and approved the composition of the supervisory board of Deutsche Telekom IT GmbH. Additionally, we carried out a periodic review of the Group risk report.

In the **meeting on July 17, 2024**, we approved the acquisition of a 50 % stake in the FTTH platform Metronet by T-Mobile US.

In the **meeting on September 4, 2024**, the Board of Management reported on the current situation and the financial and operational KPIs for the Company and its segments in the second quarter of 2024. A status update was provided on the sale of T-Mobile US' 3.45 GHz spectrum. We dealt with matters pertaining to the Board of Management (setting key points for a new Board of Management remuneration system, etc.). We adopted a resolution on the new terms of the contractual relationship between Telekom Deutschland GmbH and GlasfaserPlus. Lastly, we approved a contribution commitment to a fund for building further digital infrastructure (DIV III).

At the **off-site conference with the Board of Management on September 4 and 5, 2024**, we dealt with the further evolution of the Group strategy and the preparations for Deutsche Telekom's Capital Markets Day.

In the **meeting on October 7, 2024**, the Board of Management informed us of its considerations regarding the 2024 dividend. We additionally approved the merger of Deutsche Telekom Außendienst GmbH into Deutsche Telekom Technik GmbH.

In the **meeting on December 12, 2024**, we dealt with various matters pertaining to the Board of Management and Supervisory Board, including adopting resolutions on the provisional achievement of targets for the 2024 financial year, deciding on a nomination for election to the Supervisory Board, and setting the new Board of Management remuneration system to be proposed to the 2025 Shareholders' Meeting. Furthermore, the Board of Management reported on the current situation and the financial and operational KPIs in the Company and its segments in the third quarter of 2024. One focus of the meeting was the resolution on the budget and on the annual financing plan for the 2025 financial year. In addition, we acknowledged the medium-term planning for 2025 through 2028. We approved the sale of 800 MHz spectrum licenses by T-Mobile US, as well as its 2025 share buy-back program. We also adopted resolutions on the German Corporate Governance Code (including resolutions on the Declaration of Conformity and on assessing the independence of Supervisory Board members on the shareholders' side). Lastly, we carried out the periodic review of the Group risk report.

At our plenary meetings and in the Audit and Finance Committee in particular, we also regularly supervised the management of the Company by the Board of Management. As part of this, we made sure that the Board of Management ensured compliance with legal provisions and internal standards and policies supported by the Group-wide compliance organization. We also regularly met with the Board of Management to discuss the internal control system it had introduced and the risk and opportunity management system. Based on our regular deliberations and on the audit reports from the external auditor, we came to the conclusion that there are no factors which contradict the appropriateness and effectiveness of these systems in their entirety.

Outside of our meetings, the members of the Supervisory Board also attended information events to keep up to date on the latest topics and developments.

Organization of the Supervisory Board's activities

To increase the efficiency of our work, and in consideration of the specific requirements we have to fulfill, we have set up the committees listed below, all of which have an equal number of shareholders' and employees' representatives, with the exception of the Nomination Committee. The chairs of the respective committees regularly reported to the plenary meeting on the content and results of the committee meetings.

Supervisory Board committees

Committee	Supervisory Board member	Committee	Supervisory Board member
General Committee		Staff Committee	
Dr. Frank Appel (Chair)	Frank Sauerland (Chair)		
Katja Hessel, until December 31, 2024	Dr. Frank Appel		
Harald Krüger	Odysseus D. Chatzidis		
Kerstin Marx	Harald Krüger		
Frank Sauerland	Kerstin Marx		
Christoph Schmitz-Dethlefsen	Dr. Reinhard Ploss		
	Nicole Seelemann-Wandtke		
	Margret Suckale		
Audit and Finance Committee		Nomination Committee	
Dagmar P. Kollmann (Chair)	Dr. Frank Appel (Chair)		
Dr. Helga Jung	Katja Hessel, until December 31, 2024		
Petra Steffi Kreusel	Dagmar P. Kollmann		
Kerstin Marx			
Susanne Schöttke			
Karl-Heinz Streibich			
Karin Topel			
Stefan B. Wintels			
Strategy, ESG, and Innovation Committee		Mediation Committee	
Dr. Frank Appel (Chair)	Dr. Frank Appel (Chair)		
Odysseus D. Chatzidis	Katja Hessel, until December 31, 2024		
Eric Daum	Kerstin Marx		
Constantin Greve	Christoph Schmitz-Dethlefsen		
Katja Hessel, until December 31, 2024			
Lars Hinrichs			
Frank Sauerland			
Margret Suckale			

The **General Committee** held ten meetings in 2024. The committee focused mainly on preparing the recommendations for resolution for the plenary meetings in regard to all decisions on matters pertaining to the Board of Management and Supervisory Board. The Board of Management remuneration system and succession planning for the Board of Management were central topics of discussion. The committee reviewed the appropriateness of the Board of Management remuneration as scheduled.

The **Audit and Finance Committee** met six times in 2024. With the exception of the meeting on November 28, 2024, the external auditor attended all further five meetings. The Audit and Finance Committee also consulted with the external auditor without the Board of Management in these five meetings. The Audit and Finance Committee's area of responsibility is defined by German and European legislation, the German Corporate Governance Code, and the Rules of Procedure of the Supervisory Board. It includes, in particular, the monitoring of accounting and the accounting process, the effectiveness of the internal control system (ICS), the risk and opportunity management system, the internal auditing system, compliance, including the compliance management system, and data privacy and data security. In addition, the Audit and Finance Committee deals with legal disputes as well as cybersecurity and the resulting risks for the Group. The Audit and Finance Committee also handled matters relating to the audit of the Company's financial statements, in particular selecting and ensuring the independence of the external auditor, and of the additional services provided by the external auditor, the commissioning of the external auditor for the audit of the annual financial statements and consolidated financial statements, including the obligations to provide information as recommended by the German Corporate Governance Code, the agreement on fees, as well as the stipulation of the main focuses of the audit. Furthermore, the Audit and Finance Committee discussed the assessment of the audit risk, the audit strategy and audit plan, and the audit results together with the external auditor. Outside of the meetings, the Chair of the Audit and Finance Committee was in regular dialogue with the external auditor on the audit progress and other topics, which she reported back to the Audit and Finance Committee. The Audit and Finance Committee commissioned Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, to perform a limited assurance engagement on the combined sustainability statement contained in the combined management report as a separate section, as well as a reasonable assurance engagement in respect of the two management-relevant performance indicators (energy consumption and CO₂ emissions (Scope 1 and 2)).

In the 2024 financial year, the Audit and Finance Committee again held one extraordinary meeting on fundamental issues affecting the Group. At this meeting, the committee dealt in particular with the effectiveness of reporting on the internal control system, the risk and opportunity management system, and the internal auditing system, and with the compliance management system, including the ongoing development of the reporting structure. The Audit and Finance Committee discussed information on new requirements and developments in German and EU law, and accounting standards. The committee's work in the reporting year focused mainly on the latest developments in the areas of data privacy and data security, the effectiveness of the ICS, and the development of the risk profile, particularly against the backdrop of the geopolitical situation and the development and auditing of sustainability reporting, especially the preparations for the expected implementation of the requirements arising from the CSRD.

In the meeting on November 28, 2024, the Audit and Finance Committee adopted resolutions on the 2025 budget and the 2025 annual financing plan and made two recommendations for resolution to the Supervisory Board in this regard. The medium-term planning for 2025 to 2028 was also addressed in this meeting.

The **Strategy, ESG, and Innovation Committee** met six times in 2024. At these meetings, the committee dealt extensively with the strategy for the Germany, Technology & Innovation, USA, Group Development, and T-Systems departments. Presentations were given on various ESG and sustainability topics, in particular the transition plan to support the achievement of the climate-related targets. The key focus when dealing with the strategy of the Technology & Innovation department was on artificial intelligence and network intelligence. Furthermore, the committee prepared for the Supervisory Board's annual strategy meeting, dealt with the 2024 Trend Radar, and adopted resolutions on a number of M&A transactions or made corresponding preparations for resolution by the Supervisory Board plenary meeting. The committee additionally received information on the brand strategy and new business models.

The **Staff Committee** held two meetings in 2024 and mainly discussed matters relating to headcount planning and qualitative and quantitative staff-requirements planning for the purpose of preparing Supervisory Board resolutions on the 2025 budget. Further topics dealt with by the committee included the people strategy, the diversity strategy, the global location strategy, and talent management. The committee also looked at future skills requirements, the findings of the employee survey, proportion of women in management positions, the gender pay gap, and a range of current topics such as the new Magenta Exchange program between T-Mobile US and Deutsche Telekom.

The **Nomination Committee** met four times in 2024, and dealt in its meetings with succession planning for the Supervisory Board. A particular focus was on filling a Supervisory Board position opening up in 2025. The committee additionally dealt with medium-term succession planning. Based on the voluntary targets for the composition of the Supervisory Board, the profile of skills and expertise, and the diversity concept, the committee took the initial step of defining a requirements profile. The search for a successor took place on the basis of this profile and with the support of an external HR consultant.

The **Mediation Committee** to be formed in accordance with § 27 (3) of the Codetermination Act did not meet in 2024.

Number of meetings attended by the individual members

Supervisory Board member	Meeting	Attendance	Attendance rate
Dr. Appel, Frank			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	10/10	
	Strategy, ESG, and Innovation Committee	6/6	
	Staff Committee	2/2	
	Nomination Committee	4/4	
	Audit and Finance Committee (as guest)	(6)	
	Total	29/29	100 %
Schmitz-Dethlefsen, Christoph			
	Supervisory Board plenary meeting/off-site conference	6/7	
	General Committee	10/10	
	Total	16/17	94 %
Chatzidis, Odysseus D.			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	6/6	
	Staff Committee	2/2	
	Total	15/15	100 %

Supervisory Board member	Meeting	Attendance	Attendance rate
Daum, Eric			
	Supervisory Board plenary meeting/off-site conference	6/7	
	Strategy, ESG, and Innovation Committee	5/6	
	Total	11/13	84 %
Greve, Constantin			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	6/6	
	Total	13/13	100 %
Hessel, Katja			
until December 31, 2024	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	10/10	
	Nomination Committee	4/4	
	Total	21/21	100 %
Hinrichs, Lars			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	6/6	
	Total	13/13	100 %
Dr. Jung, Helga			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	Total	13/13	100 %
Kollmann, Dagmar P.			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	Nomination Committee	4/4	
	Strategy, ESG, and Innovation Committee (as guest)	(6)	
	Total	17/17	100 %
Kreusel, Petra Steffi			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	Strategy, ESG, and Innovation Committee (as guest)	(1)	
	Total	13/13	100 %
Krüger, Harald			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	10/10	
	Staff Committee	2/2	
	Total	19/19	100 %
Marx, Kerstin			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	10/10	
	Audit and Finance Committee	6/6	
	Staff Committee	2/2	
	Total	25/25	100 %
Dr. Ploss, Reinhard			
	Supervisory Board plenary meeting/off-site conference	7/7	
	Staff Committee	2/2	
	Strategy, ESG, and Innovation Committee (as guest)	(1)	
	Total	9/9	100 %
Sauerland, Frank			
	Supervisory Board plenary meeting/off-site conference	7/7	
	General Committee	10/10	
	Strategy, ESG, and Innovation Committee	6/6	
	Staff Committee	2/2	
	Total	25/25	100 %
Schöttke, Susanne			
	Supervisory Board plenary meeting/off-site conference	5/7	
	Audit and Finance Committee	5/6	
	Total	10/13	76 %

Supervisory Board member	Meeting	Attendance	Attendance rate
Seelemann-Wandtke, Nicole	Supervisory Board plenary meeting/off-site conference	7/7	
	Staff Committee	2/2	
	Total	9/9	100 %
Streibich, Karl-Heinz	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	Total	13/13	100 %
Suckale, Margret	Supervisory Board plenary meeting/off-site conference	7/7	
	Strategy, ESG, and Innovation Committee	6/6	
	Staff Committee	2/2	
	Total	15/15	100 %
Topel, Karin	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	Total	13/13	100 %
Wintels, Stefan B.	Supervisory Board plenary meeting/off-site conference	7/7	
	Audit and Finance Committee	6/6	
	Total	13/13	100 %

Conflicts of interest on the Supervisory Board

No conflicts of interest have arisen among the Supervisory Board members in the reporting year. Should a conflict of interest arise, the Supervisory Board members will discuss how to proceed with the Chair of the Supervisory Board.

Corporate governance

The Supervisory Board and Board of Management are aware that good corporate governance is an important foundation for corporate success. The provisions of the German Corporate Governance Code are hence reflected in the Company's statutes. The Board of Management and the Supervisory Board last issued their Declaration of Conformity with the German Corporate Governance Code on December 30, 2024, followed by an update on January 27, 2025.

This Declaration of Conformity, along with the updated version, can be found on the Deutsche Telekom AG [website](#). It also provides access to the declarations of conformity from previous years.

With the declaration of deviation contained therein as a mere precaution for the period from January 27, 2025, Deutsche Telekom complied, and continues to comply, with all recommendations of the Code. For detailed information on corporate governance at Deutsche Telekom, please refer to the Corporate Governance Statement.

The Corporate Governance Statement can be found on the Deutsche Telekom AG [website](#).

Training and development

The members of the Supervisory Board generally take on the necessary training and further education measures required for their tasks on their own initiative. Deutsche Telekom offers supporting information events and workshops – in 2024 the main focus was on ESG requirements, compliance, and sustainability reporting – delivered by experts from within the Company. Company visits and presentations of product innovations are additionally arranged and offered to the Supervisory Board members to enhance their understanding of the Company. They also inform themselves and undergo continued training on current topics both within and outside of the Supervisory Board's meetings. The Company offers new Supervisory Board members a customized program to introduce them to the industry and the situation of the Company. Furthermore, the members of the Audit and Finance Committee are informed (both continually and in depth at an annual special meeting) about the latest changes in the law, new accounting and auditing standards, developments in risk management methodology, and any changes in corporate governance issues. The members of the Supervisory Board are also kept up to date about any new requirements for work on the Supervisory Board at the regular Board and committee meetings.

Changes in the composition of the Board of Management

By resolution of October 13, 2023, Dr. Ferri Abolhassan was appointed as the Board member responsible for T-Systems for the period from January 1, 2024 to December 31, 2026. By resolution of February 22, 2024, Srini Gopalan was reappointed as the Board member responsible for Germany for the period from January 1, 2025 to December 31, 2029.

On January 27, 2025, the Supervisory Board resolved to cancel the current appointment of Timotheus Höttges. He was reappointed to the Board of Management prematurely for the period from February 1, 2025 until midnight on December 31, 2028. He was reassigned the department of the Chair of the Board of Management.

The Supervisory Board additionally resolved on January 27, 2025 to terminate Srini Gopalan's Board position and to approve his termination agreement effective midnight on February 28, 2025. Srini Gopalan will assume the function of Chief Operating Officer at T-Mobile US effective March 1, 2025.

In the same meeting, the Supervisory Board approved the appointment of Rodrigo Diehl to the Board of Management for the period from March 1, 2025 to midnight on February 29, 2028. He was assigned to the Germany Board department.

Changes in the composition of the Supervisory Board

Shareholders' representatives

At the Shareholders' Meeting on April 10, 2024, Lars Hinrichs and Karl-Heinz Streibich were each elected for a further two years as members of the Supervisory Board until the end of the 2026 Shareholders' Meeting.

Katja Hessel resigned from her position effective midnight on December 31, 2024. She is succeeded by Stefan Ramge, who was appointed by order of the Bonn District Court to the Supervisory Board of Deutsche Telekom AG effective January 2, 2025 until the end of the next Shareholders' Meeting.

In January 2025, Lars Hinrichs resigned from his position on the Supervisory Board with effect from the end of the Shareholders' Meeting on April 9, 2025.

Employees' representatives

Christoph Schmitz-Dethlefsen was elected Deputy Chair of the Supervisory Board effective January 1, 2024. He replaced Frank Sauerland, who had resigned from his position effective midnight on December 31, 2023.

We would like to thank all members of the Supervisory Board who have left for their successful and constructive collaboration.

Review of the annual and consolidated financial statements, the sustainability statement, and the 2024 Remuneration Report

The Board of Management submitted the annual financial statements, the consolidated financial statements, and the Group management report, which is combined with the management report of Deutsche Telekom AG (combined management report), together with its proposal for the appropriation of net income and the Corporate Governance Statement, to us in good time. The combined management report also included a separate section containing the combined sustainability statement for Deutsche Telekom AG and for the Group (combined sustainability statement) for the 2024 financial year.

Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich (Deloitte), which was appointed as auditor of the single-entity financial statements and auditor of the consolidated financial statements (external auditor) for the 2024 financial year by the Shareholders' Meeting, audited the annual financial statements as of December 31, 2024, which were prepared by the Board of Management in accordance with the provisions of the German Commercial Code (Handelsgesetzbuch – HGB), and the combined management report, as well as the consolidated financial statements as of December 31, 2024, which were prepared in accordance with IFRS as adopted by the EU and the additional requirements of German commercial law pursuant to § 315e (1) HGB, and the combined management report (documentation on the financial statements). The external auditor issued an unqualified audit opinion for each document. Moreover, Deloitte performed a limited assurance engagement on the combined sustainability statement for the 2024 financial year prepared by the Board of Management in respect of the disclosures required by law as well as in relation to the two management-relevant performance indicators (energy consumption and CO₂ emissions (Scope 1 and 2)) in order to obtain reasonable assurance and issued a combined report without any reservations in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (revised).

The external auditor confirmed its independence in writing to the Audit and Finance Committee and the Supervisory Board together with the submission of the audit reports. There are no circumstances that may give rise to doubts about the external auditor's impartiality. In the Supervisory Board meeting on February 25, 2025, the Audit and Finance Committee informed us about its monitoring of the external auditor's independence while taking account of the non-audit services provided, and about its conclusion that the auditor continues to meet the independence requirements.

The external auditor submitted its reports on the nature and extent as well as the result of its audits (audit reports) to us. The aforementioned documentation on the financial statements, the external auditor's preliminary audit reports, and the Board of Management's proposal for the appropriation of net income were made available to the members of the Supervisory Board in good time. The same applies to the combined sustainability statement and the Corporate Governance Statement.

We conducted our own in-depth review of the documents submitted by the Board of Management and the external auditor's audit reports. In preparation, the Audit and Finance Committee had conducted a thorough review of the aforementioned documents. The documentation on the financial statements and the Board of Management's proposal for the appropriation of net income were explained in detail by the Board of Management to the members of the Audit and Finance Committee at its meeting on February 24, 2025. The members of the Board of Management also answered the committee members' questions. Moreover, the external auditor also attended this meeting and reported on its audit, in particular the focal points of the audit defined in agreement with the Audit and Finance Committee and the Supervisory Board, and the main findings of its audit, and explained its preliminary audit reports. The members of the Audit and Finance Committee acknowledged and critically reviewed the preliminary audit reports and preliminary audit opinions, and discussed them, as well as the audit itself, with the external auditor. The review included questions about the nature and extent of the audit and about the audit findings. The Audit and Finance Committee satisfied itself that the audit and the audit reports were compliant. In particular, its members had assured themselves that the audit reports and the audit conducted by the external auditor met the legal requirements. The external auditor then issued its final audit reports without any changes and issued an unqualified audit opinion for each of the financial statements. Furthermore, the Audit and Finance Committee adopted the aforementioned approach with respect to the audit report and audit opinion on the combined sustainability statement and conducted a review of both. Deloitte then issued this report along with an unqualified audit opinion. The Audit and Finance Committee recommended that we approve the results of the audit conducted by the external auditor and, since it had no objections to the documents submitted by the Board of Management, that we approve the annual financial statements and the consolidated financial statements, that we not raise any objections against the combined management report or the combined sustainability statement, and that we support the Board of Management's proposal for the appropriation of net income.

We performed the final review of the documentation on the financial statements, as well as the Board of Management's proposal for the appropriation of net income, on February 25, 2025, taking into account the report and recommendations of the Audit and Finance Committee and the external auditor's final audit reports. The Board of Management attended this meeting, explained the documents they had submitted, and answered our questions. The external auditor also attended this meeting and reported on its audit and the main findings of its audit, explained its audit reports, and answered our questions, in particular relating to the nature and extent of the audit and the audit findings. Based on this and the report presented by the Audit and Finance Committee, we were satisfied that the audit and the audit report were compliant. Hence, we approved the findings of the audit by the external auditor. The same applies to the combined sustainability statement contained in the combined management report.

Based on the final outcome of our review of the annual financial statements, the consolidated financial statements, the combined management report, and the combined sustainability statement, as well as the Board of Management's proposal for the appropriation of net income, no objections need be raised. The same applies to the Corporate Governance Statement even insofar as it has not been audited by the external auditor. We followed the Audit and Finance Committee's recommendation and approved the annual financial statements and the consolidated financial statements for 2024. The 2024 annual financial statements are therefore formally adopted.

The Supervisory Board's assessment of the position of the Company and the Group is the same as that which the Board of Management presented in its combined management report. It followed the Audit and Finance Committee's recommendation and approved these documents. The same applies to the combined sustainability statement.

When dealing with the budget and medium-term planning on December 12, 2024, we conducted an in-depth examination of financial and investment plans, discussing in particular the development of earnings, free cash flow, the equity ratio, and balance sheet ratios. The Board of Management's proposal concerning the appropriation of net income was examined by the Audit and Finance Committee on February 24, 2025, and by the Supervisory Board on February 25, 2025. The external auditor was present at both meetings. We approved and supported the Board of Management's proposal to pay out shareholder remuneration of around EUR 4,404 million and to carry forward around EUR 24,718 million to unappropriated net income.

The Remuneration Report for the 2024 financial year was prepared by the Board of Management and Supervisory Board in accordance with § 162 (1) sentence 1 of the German Stock Corporation Act (Aktiengesetz – AktG) and formally reviewed by the external auditor to ensure the information pursuant to § 162 (1) and (2) AktG had been provided. No shortcomings were found and the external auditor issued an unqualified opinion.

We would like to thank the members of the Board of Management, all employees, and the works committees for their commitment and dedication in the 2024 financial year.

Bonn, February 25, 2025

The Supervisory Board

Dr. Frank Appel

Chair