

Deutsche Telekom AG

Annual Financial Statements
as of December 31, 2020



LIFE IS FOR SHARING.

Contents

Annual financial statements of Deutsche Telekom AG

6	Balance sheet
7	Statement of income
8	Notes to the financial statements
8	Summary of accounting policies
16	Notes to the balance sheet
35	Notes to the statement of income
43	Other disclosures

Responsibility statement

Annual financial statements of Deutsche Telekom AG

6	Balance sheet
7	Statement of income
8	Notes to the financial statements
8	Summary of accounting policies
16	Notes to the balance sheet
35	Notes to the statement of income
43	Other disclosures

Balance sheet

millions of €			
	Note	Dec. 31, 2020	Dec. 31, 2019
Assets			
Noncurrent assets			
	1		
Intangible assets		216	217
Property, plant and equipment		2,388	2,313
Financial assets		101,411	111,020
		104,015	113,550
Current assets			
Receivables	2	8,180	6,695
Other assets	3	964	1,313
Cash and cash equivalents	4	3,201	2,076
		12,345	10,084
Prepaid expenses and deferred charges	5	437	463
Difference between plan assets and corresponding liabilities	6	9	13
Total assets		116,806	124,110
Shareholders' equity and liabilities			
Shareholders' equity			
	7		
Capital stock	8	12,189	12,189
Less the imputed value of treasury shares		(46)	(47)
Issued capital		12,143	12,142
Contingent capital of € 1,200 million			
Additional paid-in capital	9	31,340	31,334
Retained earnings	10	9,545	9,545
Unappropriated net income		5,129	5,460
		58,157	58,481
Accruals			
Accruals for pensions and similar obligations	12	3,960	3,780
Tax accruals	13	412	411
Other accruals	14	2,591	2,602
		6,963	6,793
Liabilities			
	15		
Debt		10,952	10,928
Remaining liabilities		40,594	47,776
		51,546	58,704
Deferred income	16	140	132
Total shareholders' equity and liabilities		116,806	124,110

Statement of income

millions of €			
	Note	2020	2019
Net revenue	18	2,740	3,423
Other own capitalized costs	19	9	7
Total operating performance		2,749	3,430
Other operating income	20	4,725	2,387
Goods and services purchased	21	(471)	(1,037)
Personnel costs	22	(2,291)	(2,326)
Depreciation, amortization and write-downs	23	(211)	(254)
Other operating expenses	24	(2,834)	(3,081)
Net financial income (expense)	25	1,245	3,131
Income taxes	26	(380)	(484)
Income after income taxes		2,532	1,766
Other taxes	27	(17)	(17)
Income after taxes		2,515	1,749
Unappropriated net income carried forward from previous year		2,614	3,711
Unappropriated net income	28	5,129	5,460

Notes to the financial statements

Summary of accounting policies

Description of business activities

Deutsche Telekom AG¹, Bonn, (hereinafter referred to as Deutsche Telekom or the Company) operates as a provider of telecommunications services, information technology (IT), multimedia, information and entertainment, security services, as well as sales and agency services via its subsidiaries. Deutsche Telekom performs its activities both in and outside Germany.

As the Headquarters of the Deutsche Telekom Group, Deutsche Telekom performs strategic and cross-segment management functions and provides services for other Group companies. These principally comprise services rendered by the Group Supply Services unit, whose activities include the management of the Company's real estate portfolio, the Technology and Innovation unit, which is responsible for the Group's technology, innovation and IT areas, the Group Development unit with the Group functions of mergers & acquisitions and strategic portfolio management as well as Telekom Placement Services for providing employees with new employment opportunities as part of the staff restructuring program.

Part of the Company's workforce is employed in its subsidiaries. Most of these are civil servants who have been assigned jobs in compliance with the statutory provisions.

On August 20, 2019, the Board of Management of Deutsche Telekom approved the strategic realignment of the telecommunications business for business customers as part of the One.B2B project. In the course of this realignment, the shareholders of Deutsche Telekom approved the spin-off of the "Deutsche Telekom Global Carrier" business area operated by the Company (hereinafter referred to as DTGC business area), consisting of the "Telekom Global Carrier" (TGC) and "Network Infrastructure" (NWI) sub-areas, to Telekom Deutschland GmbH, Bonn (hereinafter referred to as Telekom Deutschland) by resolution of the shareholders' meeting on June 19, 2020. The spin-off took place with retroactive economic effect as of January 1, 2020.

The spun-off DTGC business area mainly provides services for business customers in the areas of International Carrier Services, Commercial Roaming Services, and Aviation Services, as well as operation of the international network infrastructure required for this purpose.

¹ Deutsche Telekom was entered into the commercial register of the Bonn District Court (Amtsgericht – HRB 6794) under the name Deutsche Telekom AG on January 2, 1995.

Description of the relationship with the Federal Republic of Germany

The Federal Republic's total shareholding in Deutsche Telekom amounted to 31.89 % at the end of the reporting period, of which 17.41 % of the shares were held by KfW Bankengruppe (KfW) and attributable to the Federal Republic in accordance with § 16 (4) of the German Stock Corporation Act (Aktiengesetz – AktG). The Federal Ministry of Finance is responsible for administering the Federal Republic's shareholding and exercising its rights as a shareholder.

In accordance with legal regulations, the Deutsche Bundespost Federal Posts and Telecommunications Agency, Bonn (Federal Agency) assumes coordination and administrative tasks that affect cross-company issues at Deutsche Telekom, Deutsche Post AG, Bonn, and Deutsche Bank AG, Frankfurt/Main (as legal successor of Deutsche Postbank, Bonn). These are performed on the basis of agency agreements for the Civil Service Health Insurance Fund (Postbeamtenkrankenkasse – PBeaKK), the Recreation Service (Erholungswerk), the Supplementary Retirement Pensions Institution (Versorgungsanstalt der Deutschen Bundespost – VAP), the Welfare Service (Betreuungswerk), and the Civil Service Pension Fund (Postbeamtenversorgungskasse), among others.

The Federal Republic purchases services from the Company as a customer of Deutsche Telekom. In the course of business, Deutsche Telekom deals directly with individual authorities and other government agencies as mutually independent individual customers. Services provided to any one department or agency do not represent a significant component of Deutsche Telekom's net revenue.

The Federal Network Agency for Electricity, Gas, Telecommunications, Posts, and Railways is a separate higher federal authority within the scope of business of the Federal Ministry of Economics and Energy. One of its tasks is to supervise the telecommunications sector in Germany. In this capacity it regulates the business activities of Deutsche Telekom.

Spin-off of the DTGC business area

As part of the strategic realignment of the telecommunications business for business customers described above, Deutsche Telekom transferred the entirety of the DTGC business area to Telekom Deutschland on the basis of the spin-off and takeover agreement dated April 20, 2020 and with retroactive economic effect as of January 1, 2020 by way of a spin-off by absorption in accordance with § 123 (3) no. 1 UmwG in return for the granting of a new share. The spin-off took effect upon entry in the commercial register on October 1, 2020.

The assets, prepaid expenses, deferred charges, deferred income, and liabilities transferred as a result of the spin-off as part of the One.B2B project are as follows:

millions of €	
Assets	
Noncurrent assets	
Intangible assets	
Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	5
Advance payments	9
	14
Property, plant and equipment	
Technical equipment and machinery	45
Other equipment, plant and office equipment	2
Advance payments and construction in progress	12
	59
Financial assets	
Investments in affiliated companies	5
	5
Current assets	
Trade accounts receivable	25
Receivables from affiliated companies	569
Receivables from associated and related companies	1
Other assets	127
	722
Prepaid expenses and deferred charges	2
Total assets	802
Shareholders' equity and liabilities	
Accruals	
Accruals for pensions and similar obligations	18
Other accruals	35
	53
Liabilities	
Trade accounts payable	60
Payables to affiliated companies	163
Liabilities to associated and related companies	1
Other liabilities	178
	402
Deferred income	2
Total shareholders' equity and liabilities	457
Net assets	345
Increase of the carrying amount of the investment in Telekom Deutschland	1,147
Income from the realization of hidden reserves	802

In accordance with general exchange principles, Deutsche Telekom has increased the carrying amount of the investment in Telekom Deutschland by EUR 1.1 billion, which is the fair value of the transferred assets.

Where the effects of the transfer as part of the One.B2B project are material and knowledge of these is required for better comprehension of the business figures, they will be presented in the notes on individual items in the balance sheet and statement of income.

Basis of preparation

The annual financial statements and the management report of Deutsche Telekom, which is combined with the Group management report in accordance with § 315 (5) of the German Commercial Code (Handelsgesetzbuch – HGB) in conjunction with § 298 (2) HGB, are prepared in accordance with German GAAP and the German Stock Corporation Act.

The balance sheet and the statement of income are prepared in accordance with the classification requirements of § 266 and § 275 HGB. The statement of income is prepared using the total cost method in accordance with § 275 (2) HGB. Unless otherwise stated, all amounts shown are in millions of euros (millions of €/EUR). The financial year corresponds to the calendar year. Certain items have been aggregated for presentation purposes in the balance sheet and the statement of income in order to make the financial statements clearer. These items are disclosed separately in the notes. Other required disclosures for individual items of the balance sheet and the statement of income are also made in the notes.

The disclosures on the compensation of the Board of Management and the Supervisory Board are aggregated in a “Compensation report” in the combined management report of Deutsche Telekom. This is supplemented with certain information that continues to be required to be shown in the notes to the Company’s financial statements.

Accounting policies

Purchased **intangible assets** are carried at acquisition cost and are amortized on a straight-line basis over their estimated useful lives. Write-downs to the lower of cost or market value are charged if an impairment of assets is assumed to be permanent.

Deutsche Telekom does not exercise its option to recognize internally generated intangible assets in accordance with § 248 (2) HGB.

As permitted by Postreform II, **property, plant and equipment** transferred to Deutsche Telekom on January 1, 1995 was recorded in the opening balance sheet of Deutsche Telekom at fair market values at that date. However, due to the short period of time that had elapsed since the measurement date for property, plant and equipment acquired since January 1, 1993, their carrying amount as of December 31, 1994 was recognized on a historical cost basis. The remaining useful lives and the depreciation methods applicable to these assets were not changed. The fair market values shown in the opening balance sheet have been carried forward as the acquisition costs.

Other items of property, plant, and equipment are carried at acquisition or production cost, less scheduled depreciation. Production cost includes directly attributable costs and an appropriate allocation of indirect material and labor cost. Borrowing costs are not capitalized. Write-downs to the lower of cost or market value are charged if an impairment of assets is assumed to be permanent.

Depreciation is generally charged using the straight-line method. The standard useful lives used for the calculation are based on a company-specific estimate that takes both technical and commercial devaluation factors into account.

If the reasons for write-downs no longer exist in subsequent years, either in whole or in part, a write-up is made in the amount of the increase in value occurred; this may not, however, exceed the value that would have been recognized if the write-down had not been carried out.

Since BilMoG entered into force, write-downs that are only permissible under tax law are generally no longer permitted in the annual financial statements. Deutsche Telekom exercises the option to retain the existing carrying amounts in accordance with Art. 67 (4) sentence 1 of the Introductory Act to the German Commercial Code (Einführungsgesetz zum Handelsgesetzbuch – EGHGB). Since January 1, 2010, residual value as of December 31, 2009 has been written down over the remaining useful life using the straight-line method. This method makes it possible to give a picture that more truly reflects the Company's actual financial position and results of operations.

Assets are depreciated/amortized over the following useful lives:

	Years
Acquired software	3 to 4
Other rights of use and licenses	As contractually agreed
Buildings	25 to 50
Switching, transmission, IP, and radio transmission equipment	3 to 10
Other equipment, plant and office equipment	3 to 23

Additions to real estate and movable items of property, plant and equipment are depreciated ratably from the year of acquisition.

Since January 1, 2018, assets with acquisition or production costs of EUR 800 or less have been written off in full in the year of acquisition and are presented as disposals in the statement of noncurrent assets. The amended regulation in § 6 (2) sentence 1 of the German Income Tax Act (Einkommensteuergesetz – EStG) for corresponding additions in the financial accounts is being adopted for reasons of simplicity. Until December 31, 2017, assets whose acquisition or production costs exceeded EUR 150 and did not exceed EUR 1,000 were capitalized in annual omnibus items of immaterial significance overall and depreciated/amortized over five years. These assets are presented as disposals in the statement of noncurrent assets when they are written off in full.

Noncurrent assets sold or otherwise disposed of are derecognized at their relevant carrying amount (cost less accumulated depreciation). A gain or loss is recognized in the statement of income in the amount of the difference between the proceeds from the sale and the carrying amount of the asset concerned.

Financial assets are reported at the lower of cost or market value. In the case of financial assets acquired in a foreign currency, the exchange rate at the transaction date is used to determine the acquisition cost. In the case of hedges, the hedging rate for the purchased foreign currency is used, provided an effective hedge was recognized. Loan receivables correspond to the loan amounts less repayments and – if applicable – less any write-downs to the lower fair value. Nonscheduled write-downs are charged only if the impairment of financial assets is assumed to be permanent. The accounting for structured financial instruments is in accordance with standard IDW RS HFA 22 issued by the Institute of Public Auditors in Germany.

As a consequence of the application of IDW ERS HFA 13 note 94 as amended, in the event of the shareholder drawing assets, the reduction in the net carrying amount of the investment is calculated and recognized on the basis “of the ratio of the fair value of the asset drawn to the fair value of the investment.” The difference between the reduction in the net carrying amount and the amount of the assets drawn is hence recognized in the statement of income.

Receivables, other assets and cash and cash equivalents are carried at their nominal value. Identified individual risks are accounted for through appropriate individual valuation adjustments, and general credit risks through general valuation adjustments of receivables. Low-interest and non-interest-bearing items with more than one year remaining to maturity are discounted.

Receivables and other assets denominated in foreign currencies are translated at the middle spot rate at the balance sheet date in accordance with § 256a HGB and measured at acquisition or production cost (§ 253 (1) sentence 1 HGB) applying the realization principle (§ 252 (1) no. 4 half-sentence 2 HGB). Current items with maturities of one year or less are measured at the middle spot rate at the balance sheet date in accordance with § 256a HGB.

Prepaid expenses and deferred charges are recognized as a separate item in accordance with § 266 (2) letter C HGB and recalculated at each balance sheet date. The discount included under prepaid expenses and deferred charges results from the difference between the settlement amount of a financial liability and the lower principal amount. The discount is amortized over the terms of the financial liabilities by systematic annual charges (§ 250 (3) sentence 2 HGB). Deutsche Telekom does not make use of the option to immediately recognize the difference as an expense.

The **performance-based compensation plans** comprise the Variable I, the Share Matching Plan, the Variable II, and the Long Term Incentive Plan.

Under the short-term performance-related remuneration component, Variable I, the Board of Management and the business leader team are contractually obliged, and other executives are entitled on a voluntary basis, to invest a portion of their annual variable remuneration – determined according to the level of achievement of fixed targets set for each individual for the financial year – in shares in Deutsche Telekom, which must be held for at least four years. Deutsche Telekom will grant additional shares for the shares acquired by the beneficiaries (Share Matching Plan), which will be allotted to the beneficiaries of this plan from Deutsche Telekom's holding of treasury shares on expiration of the four-year lock-up period.

In addition, performance-based compensation is awarded based on the level of achievement of long-term targets. For the Board of Management this component is called Variable II, whereas for the business leader team and other executives it is known as the Long-Term Incentive Plan.

The Share Matching Plan and the Long-Term Incentive Plan are share-based compensation instruments measured at fair value. For the Share Matching Plan, the fair value equates to the Deutsche Telekom share price at grant date less an expected dividend markdown.

In the case of the Long-Term Incentive Plan, the virtual share package allocated to employees at the inception of the plan is multiplied by Deutsche Telekom's share price at the grant date and discounted to the reporting date. Over the term of the plan, the value changes in line with Deutsche Telekom share price development. The number of virtual shares will change on achievement of the targets for four equally weighted performance indicators. In addition, each beneficiary receives a dividend during the term of the plan. This dividend is reinvested in virtual shares, increasing the number of virtual shares held by each plan participant.

Accruals are recognized for the expected costs arising from performance-based compensation. The personnel costs for the Share Matching Plan, Variable II, and the Long-Term Incentive Plan are recognized over the respective term.

Accruals for pensions and similar obligations are based on obligations to non-civil servants. These accruals are calculated on the basis of actuarial principles, applying the projected unit credit method and using the Heubeck 2018 G life expectancy tables, which also take expected future salary and benefit increases into account. The interest rate used to determine the present value of the pension obligations corresponds to the average market interest rate published by the Deutsche Bundesbank that results from an assumed remaining maturity of 15 years (§ 253 (2) sentence 2 HGB). In accordance with the Act on the Implementation of the Mortgage Credit Directive and Amending Commercial Regulations (Gesetz zur Umsetzung der Wohnimmobilienkreditrichtlinie und zur Änderung handelsrechtlicher Vorschriften) that entered into force on March 21, 2016, the average market interest rate for discounting pension accruals is calculated over the past ten financial years (until the 2015 financial year: seven financial years) in accordance with § 253 (2) sentence 1 HGB. The difference between the carrying amount of the pension accruals using the average market interest rate over the past ten financial years and the carrying amount of the accruals using the average market interest rate over the past seven financial years is subject to the restriction on distribution (§ 253 (6) sentence 2 HGB). Where an addition to pension accruals is required on account of the change in measurement following the entry into force of BilMoG, the amount must aggregate to at least one 15th in each financial year up to December 31, 2024 at the latest (Art. 67 (1) sentence 1 – EGHGB). The Company exercised the option in such a way that the annual addition corresponds to one 15th of the total amount being added. This amount is presented separately under other operating expenses.

In the past, Deutsche Telekom entered into **phased retirement arrangements** with varying terms and conditions largely based on what is known as the block model. Two types of obligations, both measured at their present value in accordance with actuarial principles using the Heubeck 2018 G life expectancy tables, arise and are accounted for separately. These two obligations are outstanding settlement amounts and top-up payments. Top-up payments are often hybrid in nature, i.e., although the agreement is often considered a form of compensation for terminating the employment relationship at an earlier date, payments to be made at a later date are subject to the performance of work in the future. To the extent that phased retirement programs are mainly to be considered severance instruments, top-up payments are recognized in full as soon as the obligation arises. If, by contrast, the focus of the phased retirement arrangements is on the future performance of work, the top-up payments are recognized over their vesting period.

Obligations arising from **long-term accounts** are measured at the present value using actuarial principles. Obligations relating to **lifetime work accounts** are measured at the fair value of the reinsurance arranged for this purpose.

To hedge claims from phased retirement, lifetime work accounts, long-term accounts and pension commitments, assets have been transferred to a trustee under a contractual trust arrangement (CTA). Where these assets are plan assets pursuant to § 246 (2) sentence 2 HGB, the accruals for lifetime work accounts, long-term accounts and pension obligations, as well as accruals for outstanding settlement amounts relating to obligations from phased retirement, are offset against the corresponding plan assets. The plan assets offset are measured at their fair value in accordance with § 253 (1) sentence 4 HGB. Any resulting excess in plan assets is recognized as an asset and presented under a separate item (§ 266 (2) letter E HGB). In accordance with § 246 (2) sentence 2 HGB, income and expenses from discounting and from the assets to be offset are also offset under financial income/expense. If the fair value of the plan assets exceeds the historical cost, this part is subject to the restriction on distribution in accordance with § 268 (8) HGB.

Based on the amendment agreement concluded during the financial year between the Company and Deutsche Telekom Trust e.V., Bonn, the netting of the settlement amount of direct pension obligations does not include the risk component.

Tax accruals and **other accruals**, including those for contingent losses and environmental liabilities, are carried at the settlement amount considered necessary in accordance with prudent commercial practice. Sufficient allowance is made for all identifiable risks when measuring these accruals. Expected increases in prices and costs in the meantime are taken into account.

Accruals with a remaining term of more than one year are discounted at the balance sheet date at the interest rate published by the Deutsche Bundesbank, which is the average market interest rate for the past seven financial years corresponding to their remaining maturity.

Where reversals of accruals became necessary in the 2010 financial year due to the introduction of BilMoG and the resulting changes in measurement, Deutsche Telekom exercised the option to retain the higher carrying amount if the amount being reversed has to be added back before December 31, 2024 (Art. 67 (1) sentence 2 EGHGB).

Liabilities are recognized at the settlement amount. In instances where the settlement amount of a liability is greater than the principal amount, the difference is recorded under prepaid expenses and deferred charges, and distributed over the term of the liability. In accordance with § 256a HGB, liabilities denominated in foreign currencies are translated at the middle spot rate at the balance sheet date and measured using the historical cost convention (§ 253 (1) sentence 1 HGB) and applying the realization principle (§ 252 (1) no. 4 half-sentence 2 HGB). Current items with maturities of one year or less are measured at the middle spot rate at the balance sheet date in accordance with § 256a HGB.

In line with the imparity principle, unrealized losses relating to non-derivative and derivative financial instruments are expensed as incurred. This principle is also applied to derivatives that are embedded in structured financial instruments and that have to be accounted for separately. If financial instruments can be qualified as a valuation unit – hedged item and hedge transaction – the unrealized losses from the hedged risks are not recognized in accordance with § 254 HGB provided there are also unrealized gains in the same amount offsetting the losses (net hedge presentation method). If the offset (netting) of the change in values of the hedged item and the hedge instrument results in a net loss, it is recognized in net income or loss through an accrual for contingent losses in accordance with IDW RS HFA 35, whereas unrealized gains are not recognized until realized.

Financial liabilities denominated in foreign currencies that are part of a hedge are recognized at the middle spot rate at the transaction date.

Unrealized settlement gains and losses from expired hedge transactions for revolving hedging (roll-over gains or losses) and other settlement gains and losses for which the hedged item has not yet been recognized in the statement of income are reported separately as other assets or other liabilities.

All proceeds from the sale and the renting and leasing out of products, as well as the provision of services are presented as **revenue**. This primarily relates to revenue from the Technology and Innovation unit plus revenue from hiring out employees, renting and leasing out property, and offering training services.

Revenue is recorded net of sales-related reductions and value-added tax as well as other taxes directly linked to revenue. In accordance with the realization principle, revenue is recognized in the accounting period when earned.

Research and development costs are expensed as incurred.

Pension costs include expenditures in connection with the appropriation of accruals for current employees as well as expenditures for ongoing payments to the Federal Agency on behalf of employed civil servants.

Income tax expense includes current payable taxes on income. Deutsche Telekom has not exercised its option to recognize deferred tax assets in accordance with § 274 (1) HGB.

Scope of discretion

The preparation of the annual financial statements requires the Company to make estimates and assumptions that affect the reported carrying amounts of assets and liabilities, the disclosure of risks and uncertainties with regard to the assets and liabilities recognized at the closing date and the amounts of income and expenses recognized during the reporting period. Actual results may differ from those estimates.

Notes to the balance sheet

1 Noncurrent assets

As of December 31, 2020, **intangible assets** amounted to EUR 216 million (December 31, 2019: EUR 217 million) and primarily include advance payments, licenses, and rights to use software. Additions of EUR 85 million in the reporting year relate in particular to purchased software. Amortization of EUR 72 million and disposals from the spin-off of the DTGC business area totaling EUR 14 million had an offsetting effect.

Property, plant and equipment increased by EUR 75 million to EUR 2.4 billion in the reporting period. Of this increase, EUR 251 million resulted from intragroup purchases of properties owned by Deutsche Telekom Asset Management GmbH & Co. KG, Monheim, which are being used on a long-term basis by operating units of Deutsche Telekom. External investments in property, plant and equipment in the reporting year amounted to EUR 35 million (2019: EUR 48 million), of which EUR 22 million related to other equipment, plant and office equipment and EUR 10 million to advance payments and construction in progress. Property, plant and equipment was reduced by depreciation of EUR 139 million in the reporting year, of which EUR 110 million relates to depreciation on real estate. Disposals of EUR 59 million resulting from the spin-off of the DTGC business area and external disposals, which relate almost exclusively to disposals of real estate, further reduced property, plant and equipment.

As of the balance sheet date, **financial assets** decreased by EUR 9.6 billion compared with December 31, 2019.

The increase of EUR 154 million in **investments in affiliated companies** mainly results from an increase in the carrying amount of the investment in Telekom Deutschland, in connection with the spin-off of the DTGC business area, at the fair value of the new shareholding amounting to EUR 1.1 billion. In addition, write-ups of EUR 890 million on the shares in Hellenic Telecommunications Organization S.A. (OTE), Athens, and of EUR 73 million on the shares in Deutsche Telekom Asset Management GmbH & Co. KG, Monheim, as well as capital increases, particularly at Deutsche Telekom IoT GmbH, Bonn (formerly Tibull Telekommunikationsdienste GmbH, Bonn), in the amount of EUR 40 million, and at Telekom Innovation Pool GmbH, Bonn, in the amount of EUR 30 million, contributed to the increase. A write-down of EUR 1.4 billion on CTA Holding GmbH, Bonn, as a result of the impairment of this company's indirectly held investment in the BT Group plc, London, and a write-down of EUR 44 million on T-Systems International GmbH, Frankfurt/Main (hereinafter referred to as T-Systems) had an offsetting effect. The decrease was also due to capital repayments, particularly by T-Mobile Global Zwischenholding GmbH, Bonn, in the amount of EUR 629 million, applying IDW ERS HFA 13 as amended.

In addition to the spin-off of the DTGC business area, additions and disposals from conversions and similar transactions were attributable in particular to the split-off of the TC Services and Classified ICT business areas from T-Systems to Deutsche Telekom Business Solutions GmbH, Bonn (formerly Kolga Telekommunikationsdienste GmbH, Bonn), an investment held directly by Telekom Deutschland. This resulted in an increase in the carrying amount of the investment in Telekom Deutschland in the amount of EUR 2.2 billion. Furthermore, the split-off of the Telekom Security business area from T-Systems to Deutsche Telekom Security GmbH, Bonn (formerly Sallust Telekommunikationsdienste GmbH, Bonn), resulted in an addition of EUR 0.1 billion. As a consequence of these transactions, the net carrying amount of the investment in T-Systems decreased by EUR 2.3 billion.

Loans to affiliated companies with a carrying amount of EUR 22.6 billion at December 31, 2020 mainly consist of loans to Telekom Deutschland (EUR 12.3 billion), to DFMG Holding GmbH, Bonn, (EUR 5.7 billion), to T-Mobile USA, Inc., Bellevue, (EUR 4.1 billion), and to Magyar Telekom Telecommunications Public Limited Company, Budapest, (EUR 245 million). The decrease in loans to affiliated companies of EUR 9.7 billion results in particular from repayments by T-Mobile USA, Inc., Bellevue, in the amount of EUR 8.5 billion, by T-Mobile Polska S.A., Warsaw, in the amount of EUR 678 million, and by Telekom Deutschland in the amount of EUR 429 million. An increase of EUR 125 million in the loan to Magyar Telekom Telecommunications Public Limited Company, Budapest, had an offsetting effect.

The decrease of EUR 22 million in **investments in associated and related companies** is due almost exclusively to the sale of shares in Ströer SE & Co. KGaA, Cologne.

Write-downs on financial assets amounted to EUR 1.4 billion in the reporting year and were recorded in net financial income/expense (please refer to Note 25).

For the statement of investment holdings in accordance with § 285 HGB, please refer to Note 39.

Statement of noncurrent assets

millions of €

	Acquisition costs								Balance at Dec. 31, 2020
	Balance at Jan. 1, 2020	Additions	Additions from transfers from Group companies	Additions from conversions and similar transactions	Disposals	Disposals from transfers to Group companies	Disposals from conversions and similar transactions	Reclassi- fications	
I. Intangible assets									
1. Purchased concessions, industrial property and similar rights and assets, and licenses in such rights and assets	346	55	1	–	(39)	0	(10)	38	391
2. Advance payments	47	29	0	–	0	0	(9)	(38)	29
	393	84	1	–	(39)	0	(19)	–	420
II. Property, plant and equipment									
1. Land and equivalent rights and buildings including buildings on land owned by third parties	8,288	3	251	–	(72)	–	–	11	8,481
2. Technical equipment and machinery	409	0	–	–	(21)	0	(350)	–	38
3. Other equipment, plant and office equipment	655	22	0	–	(63)	0	(10)	0	604
4. Advance payments and construction in progress	30	10	–	–	0	0	(12)	(11)	17
	9,382	35	251	–	(156)	0	(372)	–	9,140
III. Financial assets									
1. Investments in affiliated companies	82,287	192	0	3,439	(719)	0	(4,219)	–	80,980
2. Loans to affiliated companies	32,309	162	–	–	(9,903)	–	–	–	22,568
3. Investments in associated and related companies	344	4	–	–	(26)	–	–	–	322
4. Other long-term loans	5	–	–	–	0	–	–	–	5
	114,945	358	0	3,439	(10,648)	0	(4,219)	–	103,875
Noncurrent assets	124,720	477	252	3,439	(10,843)	0	(4,610)	–	113,435

Depreciation, amortization and write-downs							Net carrying amounts		
Balance at Jan. 1, 2020	Additions	Additions from transfers from Group companies	Write-ups	Disposals	Disposals from transfers to Group companies	Disposals from conversions and similar transactions	Balance at Dec. 31, 2020	Balance at Dec. 31, 2020	Balance at Dec. 31, 2019
(176)	(72)	0	–	39	0	5	(204)	187	170
–	–	–	–	–	–	–	–	29	47
(176)	(72)	0	–	39	0	5	(204)	216	217
(6,142)	(110)	0	16	44	–	–	(6,192)	2,289	2,146
(363)	0	–	–	21	0	305	(37)	1	46
(564)	(29)	0	–	62	0	8	(523)	81	91
–	–	–	–	–	–	–	–	17	30
(7,069)	(139)	0	16	127	0	313	(6,752)	2,388	2,313
(3,903)	(1,420)	–	963	–	0	1,918	(2,442)	78,538	78,384
0	0	–	–	0	–	–	–	22,568	32,309
(22)	–	–	–	–	–	–	(22)	300	322
–	–	–	–	–	–	–	–	5	5
(3,925)	(1,420)	–	963	0	0	1,918	(2,464)	101,411	111,020
(11,170)	(1,631)	0	979	166	0	2,236	(9,420)	104,015	113,550

2 Receivables

millions of €	Dec. 31, 2020	Dec. 31, 2019
Trade accounts receivable	0	29
of which: with a remaining maturity of more than one year € 0 million (Dec. 31, 2019: € 0 million)		
Receivables from affiliated companies	8,179	6,665
of which: with a remaining maturity of more than one year € 0 million (Dec. 31, 2019: € 0 million)		
Receivables from associated and related companies	1	1
of which: with a remaining maturity of more than one year € 0 million (Dec. 31, 2019: € 0 million)		
	8,180	6,695

The decrease in **trade accounts receivable** mainly relates to receivables at the Telekom Global Carrier business area regarding wholesale telecommunications services for international carriers; these receivables were transferred to Telekom Deutschland in connection with the spin-off of the DTGC business area.

Receivables from affiliated companies consist of receivables related to intercompany cash management amounting to EUR 5,970 million (December 31, 2019: EUR 5,312 million), financial receivables amounting to EUR 1,393 million (December 31, 2019: EUR 409 million), other receivables of EUR 630 million (December 31, 2019: EUR 594 million), and intercompany trade accounts receivable amounting to EUR 186 million (December 31, 2019: EUR 350 million). The increase in receivables from affiliated companies primarily results from short-term loans issued to Deutsche Telekom Europe B.V., Maastricht, in the amount of EUR 990 million.

Receivables from associated and related companies did not include any trade accounts receivable in the reporting year (December 31, 2019: EUR 1 million).

3 Other assets

millions of €	Dec. 31, 2020	Dec. 31, 2019
Tax receivables		
Income tax receivables		
Corporate income tax	119	232
Trade income tax	97	145
	216	377
Other tax receivables	0	0
	216	377
Accrued interest	324	384
Receivables from derivatives	241	268
Receivables from collateral	34	2
Receivables from reimbursements	12	144
Receivables from employees	7	6
Miscellaneous other assets	130	132
	748	936
	964	1,313

Income tax receivables relate to corporate and trade income tax receivables for the 2020 financial year as well as prior years from overpayments to the tax authorities and municipalities.

Accrued interest is mainly from interest rate derivatives.

Receivables from derivatives mainly relate to unrealized settlement gains and losses from expired hedge transactions for revolving hedging (roll-over gains or losses).

Collateral is used to hedge the credit risk from derivative financial instruments. In this case, Deutsche Telekom transfers collateral in the form of cash to its contracting parties. The increase in **receivables from collateral** is attributable to regular fluctuation in market values resulting from changes in exchange rates, interest rates, and maturities of derivative financial instruments.

The decrease in **receivables from reimbursements** relates mainly to the roaming discount business (interoperator discount services) that was transferred to Telekom Deutschland in connection with the spin-off of the DTGC business area.

Miscellaneous other assets mainly include receivables of EUR 91 million from Deutsche Telekom Trust e. V., Bonn, in the amount of the credit on trust and securities accounts in connection with pensions and lifetime work accounts.

Of the receivables reported under other assets, EUR 249 million (December 31, 2019: EUR 260 million) have a remaining maturity of more than one year.

4 Cash and cash equivalents

millions of €		
	Dec. 31, 2020	Dec. 31, 2019
Cash in hand and cash in banks	3,201	2,076
	3,201	2,076

The total time to maturity of **cash and cash equivalents** is less than three months.

5 Prepaid expenses and deferred charges

millions of €		
	Dec. 31, 2020	Dec. 31, 2019
Personnel costs	228	148
Loan discounts	172	181
Loan premium	18	114
Other prepaid expenses	19	20
	437	463

Deferred personnel costs in the reporting period mainly comprise prepaid expenses to the Federal Agency for 2021 and prepaid remuneration.

Prepaid expenses and deferred charges for **loan discounts** predominantly relate to loan liabilities to Deutsche Telekom International Finance B.V., Maastricht.

The **loan premium** results from the granting of early repayment options for loans issued to T-Mobile USA, Inc., Bellevue. Early repayments of loans by T-Mobile USA, Inc., Bellevue, in the reporting year reduced the loan premium by EUR 96 million year-on-year.

6 Difference between plan assets and corresponding liabilities

millions of €		
	Dec. 31, 2020	Dec. 31, 2019
Settlement amount of the netted liabilities from phased retirement arrangements, lifetime work accounts, and long-term accounts	68	58
Fair value of the CTA assets	77	71
Acquisition cost of the CTA assets	72	67
Netted expenses	1	4
Netted income	2	4
Excess of plan assets above obligations from outstanding settlement amounts from phased retirement arrangements and long-term accounts	9	13

The **difference between plan assets and corresponding liabilities** amounting to EUR 9 million relates exclusively to the netting of marketable securities, cash in banks, and reinsurance in the amount of EUR 77 million with the outstanding settlement amounts for accruals for phased retirement and obligations relating to lifetime work and long-term accounts amounting to EUR 68 million. The marketable securities, cash in banks and reinsurance that were transferred to a trustee serve as security for employees' entitlements from phased retirement arrangements, lifetime work accounts, and long-term

accounts under the CTA. The fair value of the CTA assets covers Deutsche Telekom's discounted outstanding settlement amounts relating to obligations from phased retirement, lifetime work and long-term accounts at December 31, 2020 in the amount required by law. The amortized cost of the CTA assets for lifetime work accounts corresponds to the fair value. The acquisition cost of the CTA assets for phased retirement and long-term accounts is lower than the fair value. The resulting difference of EUR 5 million (fair value of EUR 62 million, cost of acquisition EUR 57 million) is subject to a restriction on distribution.

The netted expenses and income are reported in net interest expense.

The CTA assets are valued as of the respective balance sheet date taking into account current prices.

7 Shareholders' equity

millions of €	Dec. 31, 2020	Dec. 31, 2019
Capital stock	12,189	12,189
Less the imputed value of treasury shares	(46)	(47)
Issued capital	12,143	12,142
Additional paid-in capital	31,340	31,334
	31,340	31,334
Retained earnings		
other retained earnings	9,545	9,545
	9,545	9,545
Unappropriated net income	5,129	5,460
	58,157	58,481

Shareholders' equity decreased by EUR 324 million year-on-year. The changes are described in detail in the following sections.

8 Capital stock

	Authorized and issued capital		Authorized capital (not issued)		Contingent capital (not issued)	
	thousands of shares	thousands of €	thousands of shares	thousands of €	thousands of shares	thousands of €
As of Dec. 31, 2019	4,761,459	12,189,334	1,406,250	3,600,000	468,750	1,200,000
Change	-	-	-	-	-	-
As of Dec. 31, 2020	4,761,459	12,189,334	1,406,250	3,600,000	468,750	1,200,000

As of December 31, 2020, Deutsche Telekom's **capital stock** totaled approximately EUR 12.2 billion. The capital stock is divided into 4,761,458,596 no par value registered shares. This results in a calculated value of EUR 2.56 per share. Each share entitles the holder to one vote.

As of December 31, 2020, the shareholders listed in the following table had shareholdings in Deutsche Telekom subject to reporting requirements in accordance with § 33 (1) of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG). The remaining shares were in free float.

	Dec. 31, 2020	
	thousands of shares	%
Federal Republic of Germany	689,601	14.48
KfW Bankengruppe, Frankfurt/Main, Germany	829,179	17.41
BlackRock, Inc., Wilmington, DE, United States*	234,194	4.92

*As of the latest voting rights notification, published on September 22, 2017

Authorized capital

As of December 31, 2020, Deutsche Telekom had the following authorized capital:

	thousands of €	thousands of shares	Purpose	Authorization until
2017 Authorized capital	3,600,000	1,406,250	Capital increase against cash contribution/ contribution in kind	May 30, 2022

2017 Authorized capital

The shareholders' meeting on May 31, 2017 authorized the Board of Management to increase the capital stock with the approval of the Supervisory Board by up to EUR 3,600,000,000 by issuing up to 1,406,250,000 no par value registered shares against cash and/or non-cash contributions in the period ending May 30, 2022. This authorization may be exercised in full or on one or more occasions in partial amounts. The Board of Management is authorized, subject to the approval of the Supervisory Board, to exclude residual amounts from shareholders' subscription rights. Furthermore, the Board of Management is authorized, subject to the approval of the Supervisory Board, to disapply shareholders' subscription rights in the event of capital increases against non-cash contributions when issuing new shares for business combinations or acquisitions of companies, parts thereof or interests in companies, including increasing existing investment holdings, or other assets eligible for contribution for such acquisitions, including receivables from the Company. However, the value of the new shares for which shareholders' subscription rights have been disappplied on the basis of this authorization – together with the value of the shares or conversion and/or option rights or obligations under bonds issued or sold since May 31, 2017 subject to the disapplication of subscription rights – must not exceed 20 % of the total share capital; the latter is defined as the amount existent as of May 31, 2017, upon entry of the authorization, or upon the issue of the new shares, whichever amount is lowest. If the issue or sale is carried out in analogous or mutatis mutandis application of § 186 (3) sentence 4 AktG, this shall also constitute the disapplication of subscription rights. The Board of Management is also authorized, subject to the approval of the Supervisory Board, to determine the rights accruing to the shares in the future and the conditions for issuing shares.

The 2017 authorized capital was entered into the commercial register on July 11, 2017.

Contingent capital

As of December 31, 2020, Deutsche Telekom had the following contingent capital:

	thousands of €	thousands of shares	Purpose
2018 contingent capital	1,200,000	468,750	Servicing convertible bonds and/or bonds with warrants issued on or before May 16, 2023

2018 contingent capital

The Company's capital stock was contingently increased by up to EUR 1,200,000,000 as of December 31, 2020, comprising up to 468,750,000 no par value shares. The contingent capital increase will be implemented only to the extent that

- a) the holders or creditors of bonds with warrants, convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) with options or conversion rights, which are issued or guaranteed by Deutsche Telekom or its direct or indirect majority holdings by May 16, 2023, on the basis of the authorization resolution granted by the shareholders' meeting on May 17, 2018, make use of their option and/or conversion rights or
- b) those obligated as a result of bonds with warrants, convertible bonds, profit participation rights, and/or participating bonds (or combinations of these instruments), which are issued or guaranteed by Deutsche Telekom or its direct or indirect majority holdings by May 16, 2023, on the basis of the authorization resolution granted by the shareholders' meeting on May 17, 2018, fulfill their option or conversion obligations (including in the event that, in exercising a repayment option when the final due date of the bond is reached, Deutsche Telekom grants shares in Deutsche Telekom completely or partially in lieu of cash payment of the amount due)

and other forms of fulfillment are not used. The new shares shall participate in profits starting at the beginning of the financial year in which they are issued as the result of the exercise of any option or conversion rights or the fulfillment of any option or conversion obligations. The Supervisory Board is authorized to amend § 5 (3) of Deutsche Telekom's Articles of Incorporation in accordance with the particular usage of the contingent capital and after the expiry of all the option or conversion periods.

Treasury shares

The amount of capital stock assigned to treasury shares was approximately EUR 46 million at December 31, 2020. This equates to 0.4 % of the capital stock. At 18,002,303 shares, the holding of treasury shares breaks down as follows:

	Number
Share Matching Plan	104,122
Shares formerly deposited with a trustee	17,898,181
	18,002,303

The year-on-year decrease in treasury shares was due exclusively to the transfer of a total of 523 thousand treasury shares to the custody accounts of eligible participants in the Share Matching Plan.

Authorization to acquire and use treasury shares

The shareholders' meeting resolved on May 25, 2016 to authorize the Board of Management to purchase shares in the Company by May 24, 2021, with the amount of capital stock accounted for by these shares totaling up to EUR 1,179,302,878.72, provided the shares to be purchased on the basis of this authorization in conjunction with the other shares of the Company which the Company has already purchased and still possesses or are to be assigned to it under § 71d and § 71e AktG do not at any time account for more than 10 % of the Company's capital stock. Moreover, the requirements under § 71 (2) sentences 2 and 3 AktG must be complied with. Shares shall not be purchased for the purpose of trading in treasury shares. This authorization may be exercised in full or in part. The purchase can be carried out in partial tranches spread over various purchase dates within the authorization period until the maximum purchase volume is reached. Dependent Group companies of Deutsche Telekom within the meaning of § 17 AktG or third parties acting for the account of Deutsche Telekom or for the account of dependent Group companies of Deutsche Telekom within the meaning of § 17 AktG are also entitled to purchase the shares. The shares are purchased through the stock exchange in adherence to the principle of equal treatment (§ 53a AktG). Shares can instead also be purchased by means of a public purchase or share exchange offer addressed to all shareholders, which, subject to a subsequently approved exclusion of the right to offer shares, must also comply with the principle of equal treatment.

The shares may be used for one or several of the purposes permitted by the authorization granted by the shareholders' meeting on May 25, 2016 under item 6 on the agenda. The shares may also be used for purposes involving an exclusion of subscription rights. They may also be sold on the stock market or by way of an offer to all shareholders, or withdrawn. The shares may also be used to fulfill the rights of Board of Management members to receive shares in Deutsche Telekom, which the Supervisory Board has granted to these members as part of the arrangements governing the compensation of the Board of Management, on the basis of a decision by the Supervisory Board to this effect.

Under the resolution of the shareholders' meeting on May 25, 2016, the Board of Management is also authorized to acquire the shares through the use of equity derivatives.

On the basis of the authorization by the shareholders' meeting on May 25, 2016 described above and corresponding authorizations by the shareholders' meetings on May 12, 2011 and May 24, 2012, 110 thousand shares were acquired in June 2011, 206 thousand shares in September 2011, and 268 thousand shares in January 2013. The total acquisition volumes amounted to EUR 2,762 thousand in the 2011 financial year, and EUR 2,394 thousand in the 2013 financial year (excluding transaction costs). This increased the number of treasury shares by 316 thousand and 268 thousand, respectively. Further, 90 thousand shares and 860 thousand shares were acquired in September and October 2015, respectively, for an aggregate amount of EUR 14,787 thousand (excluding transaction costs); these acquisitions increased the number of treasury shares by 950 thousand.

No treasury shares were acquired in the reporting period.

As part of the Share Matching Plan, a total of 2 thousand shares were transferred free of charge to the custody accounts of eligible participants in each of the 2012 and 2013 financial years. A further 90 thousand treasury shares were transferred free of charge in the 2014 financial year. Additional 140 thousand treasury shares were transferred in the 2015 financial year. In the 2016 financial year, 232 thousand treasury shares were transferred. 300 thousand treasury shares were transferred in the 2017 financial year, and 312 thousand treasury shares were transferred in the 2018 financial year. In the 2019 financial year, 448 thousand treasury shares were transferred to the custody accounts of eligible participants. Transfers of treasury shares to the custody accounts of employees of Deutsche Telekom are free of charge. In cases where treasury shares are transferred to the custody accounts of employees of other Group companies, the costs have been transferred at fair value to the respective Group company since the 2016 financial year.

In all months of the reporting year with the exception of March and August, treasury shares (523 thousand in total) were reallocated and transferred to the custody accounts of eligible participants of the Share Matching Plan.

As of December 31, 2020, disposals of treasury shares resulting from the transfers in the reporting period accounted for 0.01 %, or EUR 1,338 thousand, of capital stock. Gains on disposal arising from transfers of treasury shares amounted to EUR 7,426 thousand. Transfers of treasury shares increased retained earnings by EUR 36 thousand and additional paid-in capital by EUR 6,052 thousand. In the reporting year, 266 thousand treasury shares with a fair value of EUR 3,885 thousand were billed to other Group companies.

As part of the acquisition of VoiceStream Wireless Corp., Bellevue, and Powertel Inc., Bellevue, in 2001 Deutsche Telekom issued new shares from authorized capital to a trustee, for the benefit of holders of warrants, options and conversion rights, among others. These options and conversion rights fully expired in the 2013 financial year. As a result, the trustee no longer had any obligation to fulfill any claims in accordance with the purpose of the deposit. The trust relationship was terminated at the start of 2016 and the deposited shares were transferred free of charge to a custody account of Deutsche Telekom. The previously deposited shares are accounted for in the same way as treasury shares in accordance with § 272 (1a) HGB. On the basis of authorization by the shareholders' meeting on May 25, 2016, the treasury shares acquired free of charge may be used for the same purposes as the treasury shares acquired for a consideration. In the reporting year, 558 thousand previously deposited shares were reclassified for issue to eligible participants of the Share Matching Plan (prior year: 61 thousand shares).

9 Additional paid-in capital

Additional paid-in capital increased by EUR 6,052 thousand in the 2020 financial year. This resulted from transfers of the treasury shares held by Deutsche Telekom to custody accounts of participants in the Share Matching Plan.

10 Retained earnings

Retained earnings include the transfers from income after taxes from prior years to other retained earnings. The increase in retained earnings of EUR 36 thousand in the reporting year was exclusively attributable to transfers of the treasury shares held by Deutsche Telekom to custody accounts of participants in the Share Matching Plan.

Restriction on distribution

The amount that is subject to a restriction on distribution in accordance with § 268 (8) sentence 3 HGB is attributable to the measurement of the CTA assets for accruals for pensions and similar obligations at fair value amounting to EUR 418 million, to the measurement of the CTA asset for phased retirement obligations amounting to EUR 4 million, and to the measurement of the CTA asset for long-term accounts amounting to EUR 1 million. Deferred tax liabilities account for EUR 48 million of the difference of EUR 423 million, resulting in a net amount of EUR 375 million. After accounting for deferred tax assets, also of EUR 48 million, which are offset against the deferred tax liabilities, the amount that is subject to a restriction on distribution in accordance with § 268 (8) HGB is EUR 423 million.

The amount that is subject to a restriction on distribution in accordance with § 253 (6) sentence 2 HGB is attributable to the difference in the amount of EUR 449 million resulting from changed measurement principles for pension accruals pursuant to § 253 (6) sentence 1 HGB.

Unappropriated net income can be distributed in full as the amount of EUR 872 million that is subject to a restriction on distribution pursuant to § 268 (8) sentence 3 HGB and § 253 (6) sentence 2 HGB is covered entirely by freely available reserves.

11 Stock-based compensation plans

Share Matching Plan

Since the 2011 financial year, specific executives have been contractually obligated to invest a minimum of 10 % of their short-term variable remuneration component, which is based on the achievement of targets set for each person for the financial year (Short-Term Incentive/Variable I), in Deutsche Telekom shares. In the 2019 financial year, the upper limit for personal investment was raised from 33.3 % to 50 % of the short-term variable remuneration component. Deutsche Telekom will award one additional share for every share acquired as part of this executive's aforementioned personal investment (Share Matching Plan). These shares will be allotted to the beneficiaries of this plan on expiration of the four-year lock-up period.

Since the 2015 financial year, further executives who are not contractually obligated to participate in the Share Matching Plan have been given the opportunity to participate on a voluntary basis. This offer is only made when the Group's free cash flow target for the preceding year has been achieved. The conditions of participation in the voluntary Share Matching Plan were updated in the 2019 financial year. Since then, participation has been open to all executives in certain management groups. To participate, the executives invest at least 10 % and – since the 2019 financial year – a maximum of 50 % of the target amount (100 %) of their short-term remuneration component (Short-Term Incentive) in shares of Deutsche Telekom. Deutsche Telekom will award additional shares for every share acquired as part of this executive's aforementioned personal investment (Share Matching Plan). The number of additional shares granted will depend on the management group to which the executive belongs. The additional shares will be allotted to the beneficiaries of this plan on expiration of the four-year lock-up period.

For the compensation system of Board of Management members who also participate in the Share Matching Plan, please refer to the "Compensation report" in the combined management report.

Long-Term Incentive Plan (LTI)

Executives from the Deutsche Telekom Group can participate in a Long-Term Incentive Plan provided they meet certain eligibility requirements or have an individual contractual commitment. At the inception of the plan, the participating executives receive a package of virtual shares with a value between 10 % and 43 % of the participant's annual target salary depending on the extent to which defined criteria are fulfilled. The number of virtual shares is contingent on the participant's annual target salary, management group assignment, and, since the 2019 financial year, on the achievement of the collective targets (financial and strategic targets) of the organizational unit to which the executive belongs.

Over the term of the four-year plan, the value of the virtual shares changes in line with Deutsche Telekom share price development. The number of virtual shares will change on achievement of the targets for four equally weighted performance indicators (return on capital employed, adjusted earnings per share, employee satisfaction, and customer satisfaction), to be determined at the end of each year. In addition, a dividend is granted for the virtual shares over the term of the plan. This dividend is reinvested in virtual shares, increasing the number of virtual shares held by each plan participant. At the end of the four-year plan term, the final number of virtual shares will be converted on the basis of a share price calculated in a reference period at the end of the plan and paid out in cash together with the dividend for the last year of the plan, which is not converted into virtual shares.

12 Accruals for pensions and similar obligations

millions of €	Dec. 31, 2020	Dec. 31, 2019
Direct pension obligations	2,417	2,323
of which: parallel obligation € 1.1 billion (Dec. 31, 2019: € 1.1 billion)		
Indirect pension obligations	31	28
	2,448	2,351
Accruals for collateral promise for pensions	1,512	1,429
	3,960	3,780

The carrying amounts of the **pension obligations** were calculated on the basis of the actuarial reports.

The pension obligations to non-civil servant employees are based on indirect and direct pension commitments. The indirect commitments include the obligations of Versorgungsanstalt der Deutschen Bundespost (VAP) and obligations of Telekom-Pensionsfonds a. G. (TPF), Bonn.

Deutsche Telekom's direct pension commitments comprise direct commitments with and without VAP parallel obligations. The VAP parallel obligations are based on direct legal claims against Deutsche Telekom which were originally attributable to VAP. VAP's obligations are therefore suspended.

The VAP benefits supplement statutory pension benefits up to the level specified in the Articles of Incorporation and generally depend on the level of employee compensation and the eligible periods of service of the eligible employees. As part of the restructuring of the corporate pension plan in 1997, the employer and the trade unions entered into an agreement stipulating measures for the protection of vested VAP benefits.

Pursuant to this agreement, the benefit obligations due to retirees and employees approaching retirement will remain unchanged. For younger employees with vested benefits, the obligations have been converted into an initial amount based on the number of years of coverage to date, which was then credited to a capital account held by the employer (cash balance plan). Deutsche Telekom credits this account on an annual basis; when the insured event occurs, the account balance is paid out in full or in installments, or can be converted into a life-long pension.

The form of implementation changed as a result of the collective agreement on the restructuring of the corporate pension plan at Deutsche Telekom signed on August 17, 2005. According to this agreement, all company pension benefits for active and inactive employees will henceforth be granted directly and with a legal claim.

The assets allocated to Deutsche Telekom in TPF exceed the share of indirect pension obligations in TPF in both years. Thus, the indirect pension obligations in TPF are not reported in the balance sheet.

Pension accruals are measured using the projected unit credit method since the introduction of BilMoG effective January 1, 2010. The addition resulting from the change in the measurement of pension accruals is spread over 15 years in accordance with transitional provisions (Art. 67 (1) sentence 1 EGHGB) of BilMoG.

Pension accruals not shown in the balance sheet as a consequence of the transitional provisions of BilMoG amounted to EUR 62 million at December 31, 2020 (December 31, 2019: EUR 79 million) for direct pension obligations and EUR 2 million (December 31, 2019: EUR 2 million) for indirect pension obligations.

Calculations at the balance sheet date were based on the following assumptions:

in %	
	2020
Notional interest rate	2.30
Projected salary increase	2.50
Projected pension increase	
General	1.50
According to Articles of Incorporation	1.00
Fluctuation	4.00

Pension obligations were calculated using the biometrics of the Heubeck 2018 G life expectancy tables.

Based on the actuarial reports, an accrual for direct pension obligations amounting to EUR 2,417 million is recognized at the balance sheet date (December 31, 2019: EUR 2,323 million).

This figure is the result of the netting of the settlement amount of the direct pension obligations reduced by the risk component totaling EUR 3,936 million as of December 31, 2020 with the fair value of the plan assets measured at market values of EUR 1,475 million and the remaining addition (BilMoG) amounting to EUR 62 million. The accrual also includes obligations arising from the risk component in the amount of EUR 18 million, which due to an amendment agreement concluded in the reporting year with Deutsche Telekom Trust e. V., Bonn, no longer constitute pension obligations within the meaning of the trust agreement and are reported on an unnetted basis accordingly. In the previous year, the full settlement amount of the direct pension obligations amounting to EUR 3,855 million had been netted with the fair value of the plan assets of EUR 1,453 million and the remaining addition (BilMoG) amounting to EUR 79 million.

The acquisition cost of the plan assets totaled EUR 1,057 million (December 31, 2019: EUR 1,057 million) and was lower than the fair value. The difference of EUR 418 million by which the fair value exceeds the acquisition cost of the asset is subject to a restriction on distribution.

In the reporting year, expenses in the amount of EUR 270 million (2019: EUR 315 million) were offset against income from the netted assets of EUR 24 million (2019: EUR 192 million) in net interest income/expense.

The CTA asset is valued as of the respective balance sheet date taking into account current prices.

The **accruals for collateral promise for pensions** comprise the economic obligations assumed by Deutsche Telekom with respect to the liabilities for pension claims of the companies Deutsche Telekom Außendienst GmbH, Bonn, Deutsche Telekom Technik GmbH, Bonn, and Deutsche Telekom Service GmbH, Bonn.

In accordance with the Act on the Implementation of the Mortgage Credit Directive and Amending Commercial Rules (Gesetz zur Umsetzung der Wohnimmobilienkreditrichtlinie und zur Änderung handelsrechtlicher Vorschriften), which entered into force on March 21, 2016, the average market interest rate for discounting pension accruals is calculated over the past ten financial years (until the 2015 financial year: seven financial years). The difference between the carrying amount of the pension accruals and accruals for the collateral promise for pensions using the average market interest rate over the past ten financial years and the carrying amount of the accruals using the average market interest rate over the

past seven financial years amounted to EUR 449 million as of December 31, 2020 (December 31, 2019: EUR 476 million). The difference is subject to a restriction on distribution.

The increase in accruals for pensions and similar obligations is mainly attributable to a lower notional interest rate for the calculation of pension accruals compared with the prior year.

13 Tax accruals

millions of €		
	Dec. 31, 2020	Dec. 31, 2019
Income taxes	359	369
Other taxes	53	42
	412	411

Income tax accruals relate to corporate income tax and trade income tax from the reporting year and prior years.

The majority of **other taxes** related to value-added tax from prior years.

14 Other accruals

millions of €		
	Dec. 31, 2020	Dec. 31, 2019
Employee benefits		
Civil Service Health Insurance Fund	1,088	851
Phased retirement arrangements	454	395
Early retirement (Civil Service Pension Fund)	175	335
Miscellaneous obligations	204	194
Other obligations		
Loss contingencies from pending transactions	194	134
Outstanding invoices	153	176
Loss contingencies from derivatives	98	235
Litigation risks	72	121
Miscellaneous other accruals	153	161
	2,591	2,602

The **accrual for the Civil Service Health Insurance Fund** (Postbeamtenkrankenkasse – PBeaKK) covers the risk of having to make compensation payments to the PBeaKK. The risk of utilization arises if a deficit were to remain after scheduled withdrawal from the fund's assets.

The **accrual for phased retirement** relates to both the top-up payments and outstanding settlement amounts for obligations to civil servants, to the extent not covered by the CTA assets. The increase in the accrual is mainly attributable to the new phased retirement arrangements made in the reporting year.

Civil servants working at Deutsche Telekom who have reached the age of 55 and fulfill all the criteria set out in the Act on the Staff Structure at the Residual Special Asset of the Federal Railways and the Successor Companies of the Former Deutsche Bundespost (BEDBPStruktG) enacted in 1993 as amended on December 3, 2020 can apply for early retirement. Deutsche Telekom is required to offset the additional costs from early retirement arising for the Civil Service Pension Fund at the Federal Agency in accordance with the BEDBPStruktG by making corresponding payments to the Civil Service Pension Fund. On July 14, 2020, the Board of Management resolved to apply the statutory regulations again in December 2020 and in 2021 within the limits of the budget agreed for this. **Accruals arising from the arrangement for early retirement** for civil servants were recognized in the reporting year in the amount of expected utilization in 2021.

Accruals for loss contingencies arising from pending transactions relate primarily to agreements concluded with partners outside the Deutsche Telekom Group resulting from the staff surplus.

Accruals for outstanding invoices were recognized for consulting and IT costs in particular.

Accruals for loss contingencies from derivatives were recognized in the reporting year principally for embedded derivatives vis-à-vis T-Mobile USA, Inc., Bellevue, as well as for external currency derivatives. The year-on-year change is mainly attributable to the decrease in the accrual for loss contingencies for external currency derivatives and embedded derivatives vis-à-vis T-Mobile USA, Inc., Bellevue.

The **accruals for litigation risks** mainly comprised risk accruals for ongoing legal disputes.

Miscellaneous other accruals included accruals for environmental clean-up expenses, interest claims by third parties, transfer premiums in connection with staff restructuring, asset retirement obligations, and archiving expenses.

Deutsche Telekom made use of the option to retain the higher carrying amount of accruals under the transitional provisions of BilMoG. Retaining the higher carrying amount resulted in an excess of miscellaneous other accruals of EUR 18 thousand as of December 31, 2020.

15 Liabilities

millions of €

	Dec. 31, 2020				Dec. 31, 2019			
	Total	of which			Total	of which		
		Due within 1 year	Due > 1 year	of which: due > 5 years		Due within 1 year	Due > 1 year	of which: due > 5 years
Debt								
Bonds and debentures	7,068	–	7,068	6,989	5,884	421	5,463	5,384
Liabilities to banks	3,884	1,144	2,740	1,275	5,044	1,601	3,443	1,003
	10,952	1,144	9,808	8,264	10,928	2,022	8,906	6,387
Remaining liabilities								
Advances received	0	0	–	–	0	0	–	–
Trade accounts payable	129	129	–	–	216	216	–	–
Payables to affiliated companies	36,059	10,784	25,275	14,539	42,436	12,723	29,713	16,405
Liabilities to associated and related companies	14	14	–	–	13	13	–	–
Other liabilities	4,392	2,596	1,796	871	5,111	2,976	2,135	934
of which: from taxes	143	143	–	–	217	217	–	–
of which: from social security	16	6	10	2	15	4	11	2
	40,594	13,523	27,071	15,410	47,776	15,928	31,848	17,339
Total liabilities	51,546	14,667	36,879	23,674	58,704	17,950	40,754	23,726

Bonds and debentures exclusively relate to fixed-rate bonds in the amount of EUR 7,068 million.

The structure of bonds and debentures is as shown below:

millions of €						
Due by December 31	up to 1%	up to 2%	up to 3%	up to 4%	up to 5%	Total
2021	–	–	–	–	–	–
2022	–	–	–	–	–	–
2023	–	–	79	–	–	79
2024	–	–	–	–	–	–
2025	–	–	–	–	–	–
2026 to 2050	2,030	2,450	659	1,696	154	6,989
	2,030	2,450	738	1,696	154	7,068

Liabilities to banks mainly relate to long-term loans and promissory notes. The EUR 1.2 billion decrease is due in particular to the repayment of short-term borrowings.

The decrease in **trade accounts payable** mainly concerns liabilities at the Telekom Global Carrier business area regarding wholesale telecommunications services for international carriers that were transferred to Telekom Deutschland in connection with the spin-off of the DTGC business area.

Payables to affiliated companies consist primarily of financial liabilities of EUR 29.6 billion (December 31, 2019: EUR 33.8 billion) and liabilities arising from cash management of EUR 6.1 billion (December 31, 2019: EUR 8.1 billion). In addition, payables to affiliated companies in the reporting year relate to other liabilities of EUR 312 million (December 31, 2019: EUR 300 million) and trade accounts payable of EUR 48 million (December 31, 2019: EUR 217 million). EUR 28.0 billion (December 31, 2019: EUR 33.4 billion) of payables to affiliated companies related to liabilities to Deutsche Telekom International Finance B.V., Maastricht. Financial liabilities to affiliated companies decreased due in particular to loan repayments to Deutsche Telekom International Finance B.V., Maastricht, in the amount of EUR 5.4 billion. An increase in payables to T-Mobile Austria Holding GmbH, Wien, in the amount of EUR 1.2 billion had an offsetting effect.

Deutsche Telekom International Finance B.V., Maastricht, issues bonds that it passes on to Group companies. The resulting liabilities of Deutsche Telekom to Deutsche Telekom International Finance B.V., Maastricht, are as shown below. In individual cases, the year in which Deutsche Telekom International Finance B.V., Maastricht, issues financial liabilities outside the Group is not the same as the year in which they are passed on to Deutsche Telekom. The interest rate of variable-interest liabilities as depicted are based on the most recent interest rate fixing valid at December 31, 2020.

2003 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	500,000,000	7.580	2033
2008 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	200,000,000	5.926	2023
2009 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	220,000,000	5.450	2021
GBP	700,000,000	6.575	2022

2010 tranche	Nominal amount in currency	Interest rate in %	Term
GBP	300,000,000	7.715	2030
EUR	300,000,000	4.625	2030

2012 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	650,000,000	2.875	2024
USD	1,000,000,000	5.000	2042

2013 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	870,778,000**	2.255	2021
EUR	1,250,000,000	4.375	2022
EUR	500,000,000	5.000	2025
EUR	750,000,000	3.380	2028
USD	1,815,000,000	8.023	2030
USD	1,685,000,000	6.800	2030
USD	500,000,000	9.330	2032

2016 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	357,751,000**	0.380	2021
USD	282,005,000**	2.080	2021
EUR	1,750,000,000	0.755	2023
USD	750,000,000	2.615	2023
GBP	300,000,000	1.380	2023
EUR	1,500,000,000	1.630	2028

2017 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	610,371,000**	0.526	2021
USD	274,431,000**	2.971	2022
EUR	1,250,000,000	1.026	2024
EUR	750,000,000	0.776	2024
EUR	750,000,000	1.276	2026
USD	1,250,000,000	3.751	2027
EUR	1,250,000,000	1.526	2027
HKD	1,300,000,000	3.101	2027
GBP	250,000,000	2.401	2029

2018 tranche	Nominal amount in currency	Interest rate in %	Term
EUR	400,000,000	0.151*	2022
EUR	500,000,000	0.776	2022
GBP	300,000,000	2.651	2025
EUR	1,000,000,000	1.526	2025
USD	1,200,000,000	4.526	2028
EUR	1,000,000,000	2.151	2029
EUR	250,000,000	2.351	2033
USD	550,000,000	4.901	2038

* Variable interest rate
** Partially repaid in 2020

Liabilities to associated and related companies include trade accounts payable amounting to EUR 5 million (December 31, 2019: EUR 8 million).

The following table shows the composition of other liabilities:

millions of €	Dec. 31, 2020	Dec. 31, 2019
Liabilities from collateral	1,530	1,273
Liabilities from early retirement arrangements	1,143	1,097
Liabilities from interest	616	711
Liabilities from promissory notes	501	701
Liabilities from derivatives	303	594
Tax liabilities	143	217
Liabilities to employees	73	64
Liabilities from interoperator discount services	–	178
Miscellaneous other liabilities	83	276
	4,392	5,111

Collateral is used to hedge the credit risk from derivative financial instruments. In this case, Deutsche Telekom receives collateral in the form of cash from its contracting parties. The increase in **liabilities from collateral** is attributable to regular fluctuation in market values resulting from changes in exchange rates and interest rates.

Liabilities from early retirement arrangements for civil servants exist vis-à-vis the Civil Service Pension Fund and arise from payment obligations under agreements that have already been concluded. The obligations are payable in up to seven annual installments following retirement.

Liabilities from interest almost exclusively relate to deferred interest and unrealized settlement gains and losses from the close out of interest rate hedging derivatives.

Liabilities from promissory notes relate to insurance companies and other institutional investors. The decrease is due to repayments in the amount of EUR 200 million.

Liabilities from derivatives mainly relate to unrealized settlement gains and losses from expired and terminated hedge transactions. The decrease in liabilities is due among other things to the disposal of embedded derivatives vis-à-vis T-Mobile USA, Inc., Bellevue.

Tax liabilities in the reporting year exclusively relate to liabilities from other taxes in the amount of EUR 143 million (December 31, 2019: EUR 217 million). The liabilities from other taxes consisted primarily of value-added tax still to be paid relating to the fiscal entity parent company amounting to EUR 122 million and wage tax liabilities of EUR 20 million resulting from the December payroll that will not fall due until the following month.

Liabilities to employees resulted mainly from severance agreements and short-term payment obligations arising from the company pension plan.

The **liabilities from interoperator discount services** were transferred to Telekom Deutschland in connection with the spin-off of the DTGC business area.

Miscellaneous other liabilities consist mainly of liabilities from the staff restructuring (e.g., transfer premiums for civil servants). In the previous year, this item had included liabilities of EUR 150 million arising from the agreement reached with the Federal Republic of Germany to cease the Toll Collect arbitration proceedings. The last tranche was settled in the reporting year.

16 Deferred income

The year-on-year increase in **deferred income** of EUR 8 million is primarily attributable to the addition of a loan premium from the issuance of a bond.

17 Deferred taxes

Deferred tax assets exceeded deferred tax liabilities in the reporting year. Deutsche Telekom does not exercise the option according to § 274 (1) HGB of recognizing the resulting tax relief as deferred tax assets. Deferred tax assets and liabilities mainly related to differences between carrying amounts for tax purposes and carrying amounts under German GAAP in the balance sheet items property, technical equipment and machinery, as well as accruals. When determining deferred taxes, an effective tax rate which covers corporate income tax, the solidarity surcharge, and trade taxes totaling 31.4 % was used.

Notes to the statement of income

18 Net revenue

Revenue by area of activity

millions of €

	2020	2019
Revenue from hiring out employees	1,052	1,097
Revenue from renting and leasing out property	887	909
Revenue from training services	164	156
Revenue from fixed network	31	660
Other revenue	606	601
	2,740	3,423

Revenue from hiring out employees amounted to EUR 1.1 billion (2019: EUR 1.1 billion) and resulted from hiring employees out to other companies. Employees were placed with internal and external employers on loan and temporary work contracts. Civil servants were placed with internal employers by means of temporary leave or assignment and with external employers by means of secondments.

Revenue from renting and leasing out property totaled EUR 0.9 billion (2019: EUR 0.9 billion) and is generated under the rent-including-utilities model. Deutsche Telekom leases real estate centrally from GMG Generalmietgesellschaft mbH, Cologne, and then rents it out to its German subsidiaries together with facility management services in the form of standardized facility products.

Revenue from training services mainly consisted of training services for junior staff in Germany.

The decrease of around EUR 600 million in **revenues from fixed-network business** is primarily attributable to the spin-off of the DTGC business area. In the previous year, revenue had been generated mainly from the wholesale service for international carriers. In the reporting year, revenues from fixed-network business primarily include revenues from the provision of digital services.

Reported under **other revenue** is in particular income that was attributable to HR Business Services, Group Legal Services, and Technology and Innovation.

Revenue by geographic area

millions of €		
	2020	2019
Domestic	2,617	2,862
International	123	561
	2,740	3,423

19 Other own capitalized costs

millions of €		
	2020	2019
Other own capitalized costs	9	7
	9	7

20 Other operating income

millions of €		
	2020	2019
Income from write-ups of noncurrent assets	979	1,010
Income from derivatives	506	250
Cost transfers/reimbursements	328	390
Foreign currency transaction gains	307	364
Income from the reversal of accruals	196	227
Income from the disposal of noncurrent assets	74	33
Other income	2,335	113
	4,725	2,387

Income from write-ups of noncurrent assets is largely made up of a write-up on the carrying amount of the investment in Hellenic Telecommunications Organization S.A. (OTE), Athens, of EUR 890 million and on the carrying amount of the investment in Deutsche Telekom Asset Management GmbH & Co. KG, Monheim, of EUR 73 million.

Income from derivatives relates in particular to income from currency derivatives falling due and income from the disposal of embedded derivatives vis-à-vis T-Mobile USA, Inc., Bellevue.

Income from cost transfers/reimbursements includes in particular income from the consolidation of the real estate portfolio at GMG Generalmietgesellschaft mbH, Cologne. The properties are leased centrally under the rent-including-utilities model by Deutsche Telekom and provided to tenants within the Group as managed space.

Foreign currency transaction gains mainly result from exchange rate effects realized upon the maturity of loans granted/taken out in foreign currency.

Income from the reversal of accruals of EUR 196 million (2019: EUR 227 million) relates in particular to income from the reversal of accruals for the forecast fund for hedging premium risks regarding civil servants eligible for allowances, accruals for litigation risks, accruals for outstanding invoices, accruals for employee expenses, and accruals for Federal Agency services.

Income from the disposal of noncurrent assets of EUR 53 million (2019: EUR 17 million) is attributable to sales of land and buildings.

Other income is mainly attributable to income of EUR 1.5 billion in connection with a capital repayment based on fair values by T-Mobile Global Zwischenholding GmbH, Bonn, as well as to income of EUR 0.8 billion from the realization of hidden reserves as a result of the spin-off of the DTGC business area.

Pursuant to § 285 no. 32 HGB, EUR 1,258 million (2019: EUR 1,279 million) of income relating to another period is included in other operating income in the reporting year. This relates almost exclusively to income from write-ups of noncurrent assets, income from the reversal of accruals, and income from the disposal of noncurrent assets.

21 Goods and services purchased

millions of €		
	2020	2019
Goods purchased		
Raw materials and supplies	0	0
Goods purchased	2	1
	2	1
Services purchased		
Interconnection rates	17	464
Other services	452	572
	469	1,036
	471	1,037

The decrease in expenses for **interconnection rates** is mainly due to the transfer of the International Carrier Services unit in connection with the spin-off of the DTGC business area. In the reporting year, expenses for interconnection rates primarily include upstream services purchased from Deutsche Telekom Security GmbH, Bonn.

Other services primarily include EUR 347 million of expenses for upstream services related to renting and leasing out property incurred under the rent-including-utilities model. Other services also include expenses of Group companies for product and technology innovations and expenses for upstream services related to energy and training.

22 Personnel costs/Average number of employees

millions of €		
	2020	2019
Wages and salaries	1,702	1,728
Social security contributions and expenses for pension plans and benefits		
Expenses for pension plans for civil servants	396	428
Social security contributions	84	87
Support allowances	62	54
Expenses for pension plans for non-civil servants	34	13
Expenses arising from the collateral promise for pensions	13	16
	589	598
	2,291	2,326

Personnel costs declined by a total of EUR 35 million compared with the previous year. This decrease was mainly attributable to a EUR 32 million year-on-year decline in expenses for pension plans for civil servants and a EUR 26 million decrease in expenses for wages and salaries. Higher expenses for pension plans for non-civil servants of EUR 21 million and higher support allowances of EUR 8 million had an offsetting effect on personnel costs.

The decrease in **expenses for wages and salaries** is primarily due to a lower headcount. In the reporting year, higher expenses in connection with staff restructuring measures, especially for early retirement for civil servants, higher expenses from performance-related compensation, and higher expenses from collectively agreed pay increases had an offsetting effect.

In the reporting year expenses for early retirement for civil servants consisted of wages and salaries of EUR 369 million (2019: EUR 335 million) and expenses for support allowances of EUR 16 million (2019: EUR 2 million).

The Civil Service Pension Fund at the Federal Agency performs the functions described in §§ 14 to 16 of the Act concerning the Legal Provisions for the Former Deutsche Bundespost Staff (Postpersonalrechtsgesetz – PostPersRG) for **pension plans for civil servants** at Deutsche Bundespost and its successor companies. It carries out all transactions for pension and allowance payments in respect of civil servants for Deutsche Post AG, Bonn, Deutsche Bank AG, Frankfurt/Main (as the legal successor of Deutsche Postbank AG, Bonn) and Deutsche Telekom. In accordance with the provisions of the Act, the Civil Service Pension Fund makes pension and allowance payments to retired employees and their surviving dependents who are entitled to pension payments as a result of civil servant status.

Under PostPersRG, the Federal Republic compensates the Civil Service Pension Fund for differences between the ongoing payment obligations of the fund and the amounts received from the successor companies of the former Deutsche Bundespost, or between said payment obligations and returns on assets, and guarantees that the special pension fund is always in a position to fulfill the obligations it has assumed. The Federal Republic cannot demand reimbursement from Deutsche Telekom of any amounts it pays to the Civil Service Pension Fund in accordance with this provision.

Pursuant to § 16 PostPersRG, Deutsche Telekom is required to make contributions to the federal government, represented by the Civil Service Pension Fund, equal to 33 %, respectively, of the gross emoluments of active civil servants and the notional pensionable gross emoluments of civil servants on temporary leave from civil servant status; these contributions are recognized as ongoing expenses in the respective year. The announcement by the Federal Agency on October 16, 2019 stipulated an advance payment of EUR 406 million for the 2020 contribution for the civil service pensions. Deutsche Telekom has already made the payment in full. Only EUR 374 million (2019: EUR 405 million) of the advance payment was recognized as an expense due to the lower number of active civil servants and civil servants on leave of absence in the reporting year. The year-on-year decline in costs was primarily due to the reduction in the number of active civil servants (departures as a result of reaching retirement age, take-up of early retirement options, and transfer to other authorities).

The average number of employees (full-time equivalents) developed as follows:

Number	2020	2019
Civil servants	11,250	12,541
Non-civil servants	4,832	5,472
	16,082	18,013
Trainees and student interns	5,611	5,564

The decrease in the number of employees is mainly attributable to the use of early retirement arrangements for civil servants, to further staff restructuring measures, and to staff reductions in connection with the spin-off of the DTGC business area.

23 Depreciation, amortization and write-downs

millions of €	2020	2019
Depreciation and amortization		
Amortization of intangible assets	72	64
Depreciation of property, plant and equipment	138	186
	210	250
Write-downs		
in accordance with § 253 (3) sentence 5 HGB	1	4
	211	254

Amortization of intangible assets mainly relates to the amortization of rights to use software in the amount of EUR 65 million (2019: EUR 58 million).

EUR 109 million of the **depreciation of property, plant and equipment** in the reporting year relates to buildings in particular (2019: EUR 135 million).

In the reporting year, **write-downs** consist entirely of write-downs of real estate to the lower of cost or market value, amounting to EUR 1 million (2019: EUR 4 million).

Write-downs on financial assets are recorded in net financial income/expense (please refer to Note 25).

24 Other operating expenses

millions of €	2020	2019
Rental and leasing expenses	760	766
Other employee-related costs	401	345
Expenses arising from derivatives	314	483
Foreign currency transaction losses	265	347
Legal and consulting fees	124	151
IT support	103	103
Cleaning, transport, and surveillance	103	114
Marketing expenses	101	122
Additions to accruals for contingent losses	77	19
Research and development	63	67
Maintenance and repair	61	76
Expenses arising from reimbursements	21	21
Expenses according to Art. 67 (1) and (2) EGHGB	17	17
Other expenses	424	450
	2,834	3,081

Rental and leasing expenses are incurred in particular under the rent-including-utilities model and comprise almost entirely the portion of internal use by Deutsche Telekom.

Other employee-related costs mainly include expenses of EUR 154 million for the Civil Service Health Insurance Fund (Postbeamtenkrankenkasse – PBeaKK), EUR 144 million arising from the allocation of administration costs payable to the Federal Agency, EUR 25 million for human resources (e.g. recruitment), EUR 21 million compensation payments related to the placement of civil servants with various federal authorities, EUR 21 million in staff development costs, and EUR 9 million for conferences.

Expenses arising from derivatives primarily relate to expenses from U.S. dollar currency derivatives falling due.

Foreign currency transaction losses mainly result from exchange rate effects realized upon the maturity of loans granted/taken out in foreign currency.

Legal and consulting fees encompass expenses for technical and business consulting, expenses for legal counseling, as well as expenses for the preparation and audit of annual financial statements.

Expenses for IT support relate to the provision of computing and network services as well as services for workstation systems.

Cleaning, transport, and surveillance expenses are incurred under the rent-including-utilities model and comprise almost entirely the portion of internal use by Deutsche Telekom.

Marketing expenses in the reporting year relate in particular to expenses for sponsoring, advertising, trade fairs, and other agency fees.

Additions to accruals for contingent losses are mainly the result of agreements concluded with partners outside the Deutsche Telekom Group with the intention of generating a contribution margin for the expenses resulting from the staff surplus.

Expenses for research and development mainly comprise expenses for the development of software and expenses for university partnership programs.

Expenses for maintenance and repair principally relate to expenses arising under maintenance and servicing contracts.

Expenses arising from reimbursements largely comprise expenses relating to the cross-charging of services rendered by subsidiaries.

Expenses according to Art. 67 (1) and (2) EGHGB relate to expenses in the amount of EUR 17 million (2019: EUR 17 million) from the adjustment of the carrying amount of pension accruals due to BilMoG. The Company has exercised the option to spread the addition pursuant to Art. 67 (1) sentence 1 EGHGB such that the annual addition equals one 15th of the total amount being added.

In the reporting year, **other expenses** consist, in particular, of insurance policies, telephone and transmission fees, administrative expenses, and ad-hoc temporary employment.

Pursuant to § 285 no. 32 HGB, EUR 6 million (2019: EUR 8 million) of expenses relating to another period are included in other operating expenses in the reporting year. This relates mainly to expenses from the measurement of receivables as well as expenses from the disposal of noncurrent assets.

25 Net financial income/expense

millions of €	2020	2019
Income related to subsidiaries, associated and related companies of which: from affiliated companies € 324 million (2019: € 316 million)	337	330
Income from profit transfer agreements	4,745	4,300
Expenses arising from loss transfers	(1,630)	(999)
Income (loss) related to subsidiaries, associated, and related companies	3,452	3,631
Income from long-term loans from noncurrent financial assets of which: from affiliated companies € 806 million (2019: € 936 million)	806	936
Other interest and similar income of which: from affiliated companies € 79 million (2019: € 114 million) of which: from the discounting of accruals € 0 million (2019: € 2 million)	521	513
Interest and similar expenses of which: to affiliated companies: € 1.2 billion (2019: € 1.2 billion) of which: from interest added back to accruals € 496 million (2019: € 342 million)	(2,114)	(1,949)
Net interest expense	(787)	(500)
Write-downs of financial assets and marketable securities	(1,420)	0
	1,245	3,131

Income related to subsidiaries, associated, and related companies mainly comprises the share of profits of Deutsche Telekom Asset Management GmbH & Co. KG, Monheim (EUR 138 million) as well as the dividends from Hellenic Telecommunications Organization S.A. (OTE), Athens (EUR 122 million), and CTA Holding GmbH, Bonn (EUR 50 million).

Income from profit transfer agreements recognized in the reporting period relates primarily to profits transferred by Telekom Deutschland (EUR 3.6 billion), T-Mobile Global Zwischenholding GmbH, Bonn (EUR 648 million), GMG Generalmietgesellschaft mbH, Cologne (EUR 221 million), and DFMG Holding GmbH, Bonn (EUR 204 million).

Expenses arising from loss transfers relate primarily to Deutsche Telekom IT GmbH, Bonn (EUR 780 million), T-Systems (EUR 654 million), Deutsche Telekom IoT GmbH, Bonn (EUR 109 million), and Deutsche Telekom Europe Holding GmbH, Bonn (EUR 49 million).

Income from long-term loans from noncurrent financial assets and **other interest and similar income from affiliated companies** largely relates to interest from loans issued to T-Mobile USA, Inc., Bellevue, and interest from loans to Telekom Deutschland and to DFMG Holding GmbH, Bonn.

Interest expenses to affiliated companies primarily result from loan relationships with Deutsche Telekom International Finance B.V., Maastricht.

In the reporting year, expenses from interest added back to accruals for outstanding settlement amounts from phased retirement arrangements, long-term accounts and lifetime work accounts totaling EUR 1 million were netted with income of EUR 2 million from the corresponding CTA assets and reported in other interest and similar income. Furthermore, expenses from interest added back to pension accruals (not including the risk component) totaling EUR 276 million were

netted with income of EUR 25 million from the corresponding CTA asset and reported in interest and similar expenses. In the previous year, expenses from interest added back to pension accruals as well as accruals for outstanding settlement amounts from phased retirement arrangements, long-term accounts, and lifetime work accounts amounting to EUR 322 million, plus expenses related to the corresponding CTA assets of EUR 1 million were netted in full with income from the corresponding CTA assets of EUR 196 million.

Write-downs on financial assets of EUR 1.4 billion in the reporting year relate to a write-down on CTA Holding GmbH, Bonn, as a result of the impairment of this company's indirectly held investment in BT Group plc, London, and to a write-down on T-Systems in the amount of EUR 44 million.

26 Income taxes

millions of €		
	2020	2019
Income taxes	380	484
	380	484

Income taxes in the reporting year include EUR 187 million for trade income tax and EUR 129 million for corporate income tax and the solidarity surcharge.

Income tax expense includes an amount of EUR 64 million (2019: EUR 104 million) of expenses relating to another period in accordance with § 285 no. 32 HGB that results from items from previous years.

27 Other taxes

millions of €		
	2020	2019
Other taxes	17	17
	17	17

Other taxes mainly comprise real estate tax expenses of EUR 17 million.

28 Reconciliation of income after taxes to unappropriated net income

Income after taxes generated in the 2020 financial year amounted to EUR 2,515 million. Together with unappropriated net income from 2019 of EUR 2,614 million after dividend payments (unappropriated net income from the prior year of EUR 5,460 million less dividend payments totaling EUR 2,846 million), this resulted in **unappropriated net income** of EUR 5,129 million.

Other disclosures

29 Guarantees and commitments and transactions not included in the balance sheet in accordance with § 285 no. 3 HGB, and reasons underlying the evaluation of the risk of utilization of guarantees and commitments in accordance with § 285 no. 27 HGB

millions of €	Dec. 31, 2020	Dec. 31, 2019
Liabilities from guarantees	1,118	1,549
Liabilities arising from warranty agreements	7,913	9,229
of which: to affiliated companies € 0 million (Dec. 31, 2019: € 0 million)		
of which: to associates € 0 million (Dec. 31, 2019: € 0 million)		
	9,031	10,778

Guarantees include litigation and security deposit guarantees as well as warranties. Liabilities arising from warranty agreements relate to third parties and in most cases were incurred for affiliated companies.

Liabilities arising from **warranty agreements** include guarantees as well as comfort letters and relate primarily to Telekom Deutschland (EUR 6.9 billion), T-Systems (EUR 471 million), and T-Mobile Austria Holding GmbH, Vienna (EUR 109 million). Guarantees relate to loan collateral guarantees in particular. Deutsche Telekom guarantees the liabilities of Deutsche Telekom International Finance B.V., Maastricht, to external third parties – mostly originating from bonds. In cases where the funds are not passed on to Deutsche Telekom and therefore recognized as a liability, an obligation arising from warranty agreements has to be recorded; such an obligation to Deutsche Telekom International Finance B.V., Maastricht, was recorded as of December 31, 2020 in the amount of EUR 101 million.

Guarantees to the benefit of affiliated companies and contingent liabilities arising from warranty agreements entered into with third parties are not recognized as liabilities as the underlying obligations can be fulfilled by the Company's subsidiaries, meaning utilization is unlikely.

In accordance with § 133 (1) UmwG, Deutsche Telekom is jointly and severally liable vis-à-vis third parties for the liabilities of the DTGC business area that was spun off with economic effect as of January 1, 2020. The joint and several liability applies to liabilities that existed prior to the entry into force of the spin-off as of October 1, 2020. For purposes of the relationship between Deutsche Telekom and Telekom Deutschland, the spin-off and takeover agreement stipulates that only the company to which the liabilities were allocated under the split-off and takeover agreement will be held liable; these two companies will indemnify each other against a joint liability prescribed by law.

Transactions not included in the balance sheet

The aforementioned guarantees and commitments are among the transactions not included in the balance sheet.

30 Other financial obligations

millions of €

	Dec. 31, 2020			Dec. 31, 2019		
	Total	of which due		Total	of which due	
		in the following financial year	from the second financial year after the balance sheet date		in the following financial year	from the second financial year after the balance sheet date
Present value of the payments to the Civil Service Pension Fund for the civil service pension scheme	1,685	296	1,389	1,967	336	1,631
Obligations under rental and lease agreements	7,142	1,197	5,945	7,254	1,232	6,022
of which: to affiliated companies € 7.1 billion (Dec. 31, 2019: € 7.3 billion)						
of which: to associates € 0 billion (Dec. 31, 2019: € 0 billion)						
Purchase commitments arising from future expenditure and investments	629	362	267	598	368	230
of which: to affiliated companies € 440 million (Dec. 31, 2019: € 359 million)						
of which: to associates € 0 million (Dec. 31, 2019: € 0 million)						
Commitments arising from unpaid contributions and from pending transactions	1,458	1,418	40	1,263	1,219	44
of which: to affiliated companies € 1.4 billion (Dec. 31, 2019: € 1.2 billion)						
of which: to associates € 0 million (Dec. 31, 2019: € 0 million)						
	10,914	3,273	7,641	11,082	3,155	7,927

The **present value** of payments that Deutsche Telekom is required to make in accordance with PTNeuOG to the **Civil Service Pension Fund** on the basis of the Heubeck 2018 G tables amounted to EUR 1.7 billion as of December 31, 2020. The year-on-year decrease is attributable to the reduction in the number of active civil servants, in particular as a result of early retirement.

Obligations under rental and lease agreements include obligations to affiliated companies in the amount of EUR 7,138 million, which are almost exclusively to GMG Generalmietgesellschaft mbH, Cologne.

Purchase commitments arising from future expenditure and investments were largely composed of commitments for non-capital expenditure of EUR 467 million.

Unpaid and uncalled contributions mostly relate to Deutsche Telekom Capital Partners Venture Fund II GmbH & Co. KG, Hamburg (EUR 92 million), and Deutsche Telekom Capital Partners Portfolio Fund GmbH & Co. KG, Hamburg (EUR 70 million).

Commitments arising from pending transactions with affiliated companies relate mainly to existing obligations from profit and loss transfers from Deutsche Telekom IT GmbH, Bonn (EUR 709 million), T-Systems (EUR 351 million), Deutsche Telekom IoT GmbH, Bonn (EUR 109 million), and Deutsche Telekom Europe Holding GmbH, Bonn (EUR 45 million).

Deutsche Telekom is a party to a number of lawsuits and other proceedings and issues arising from the general conduct of its business. Fees for legal counseling and – where appropriate – forecast costs in connection with a negative outcome of proceedings were included in the accruals for litigation risks and/or in miscellaneous other operating expenses.

31 Derivative financial instruments

Derivative financial instruments not included under valuation units as of the reporting date were as follows:

millions of €	Nominal amount ²		Fair values	
	Dec. 31, 2020		Dec. 31, 2020	
Interest-related instruments				
Embedded derivatives ¹		3,057		(92)
		3,057		(92)
Currency instruments				
Future exchange transactions		506		(3)
		506		(3)
Share-based instruments				
Stock options with a fixed exercise price		3,713		1,506
Stock options with a variable exercise price ^{3,4}		6,202		94
		9,915		1,600
Other instruments				
Diesel derivatives		18		(5)
		18		(5)
		13,496		1,500

¹ Repricing element that is not closely related to the economic characteristics and risks of the host contract.

² The figures shown are absolute amounts.

³ The exercise price is determined on the basis of a moving average price, which is calculated using the prices from the last 20 trading days preceding the exercise date.

⁴ The nominal amount was determined on the basis of the share price as of December 31, 2020.

The fair values shown above were determined using discounted cash flow models and option pricing models, which use the relevant market data as input parameters for calculation as of December 31, 2020.

Receivables, liabilities and accruals for derivatives were reported under the following balance sheet items:

millions of €	Dec. 31, 2020
Receivables from affiliated companies	21
Other assets	303
Other accruals	(98)
Payables to affiliated companies	(155)
Other liabilities	(333)
	(262)

The Company uses derivatives for the purpose of hedging exposures to currency, interest rate, and raw material price risks. The top priority in all cases in which derivatives are used is to limit the risk of the underlyings. Derivative financial instruments may therefore only be used to eliminate risk exposures, and may never be used to enter into new risks for speculative reasons.

Derivatives are designed to offset changes in the fair values and cash flow risks associated with the financial assets and liabilities to which they are allocated. Such derivatives are reviewed regularly for their effectiveness as hedge instruments. Derivative financial instruments are subject to internal controls.

As a rule, the nominal amounts of the derivative financial instruments are merely the basis for determining the interest payment (nominal amounts only represent a receivable or liability in the case of interest rate and cross currency swaps).

The nominal amounts are generally not material to the value of a derivative. By contrast, the main material influences on the market value of derivatives are changes in interest rates, exchange rates and other conditions.

Interest rate swaps are entered into to transform the coupons on bonds and the interest rates on loans in accordance with a mix of fixed and floating rate interest instruments determined in the course of interest rate management.

The Company uses foreign currency forward contracts and non-deliverable forwards to hedge exchange rates, and cross-currency and interest rate swaps to eliminate currency and, if relevant, interest rate risks related to financing and service.

Foreign currency forward contracts and hedged items are assigned to foreign currency hedge valuation units categorized by foreign currency type and marked to market as of the balance sheet date. Foreign currency forward contracts are valued at the forward exchange rate on the balance sheet date; cross-currency and interest rate swaps are recognized at the present value of future payments. Measurement gains and losses are netted valuation unit for valuation unit. An accrual for loss contingencies from pending transactions is established for each valuation unit for the amount of the excess loss. Net gains are not recognized.

The cross-currency and interest rate swaps are primarily used to transform the original currencies of bonds and promissory notes into Deutsche Telekom's target currencies (mainly euros and U.S. dollars). In addition, various cross-currency and interest rate swaps are used to hedge currency risks in the financing of subsidiaries.

The fair values and nominal amounts reported under share-based instruments relate to the stock options received from SoftBank in the financial year for the purchase of shares in T-Mobile US, Bellevue, USA. The stock options, which can be exercised at any time, mature in 2024 and can be exercised partially at fixed and partially at variable purchase prices.

Diesel derivatives are used to hedge the price risk resulting from the purchase of diesel fuel for Deutsche Telekom's vehicle fleet.

Hedging risk through valuation units:

millions of €		
Type of hedged item	Type of hedged risk	Value of the hedged item (carrying amount, expected value)
Assets		
	Currency risk	669
	Interest rate/currency risk	3,872
	Interest rate risk	1,763
Liabilities		
	Currency risk	(7,092)
	Interest rate/currency risk	(5,562)
	Interest rate risk	(23,507)
Highly probable forecast transactions		
	Interest rate risk	-
Pending transactions		
	Interest rate risk	-
		(29,857)

The valuation units always took the form of micro hedges.

In all cases, the hedging relationships were extremely effective, as the main risk-determining parameters matched for the hedged item and hedge transaction.

The risks hedged with valuation units amounted to (averted need to recognize accrual for contingent losses, write-ups of foreign currency liabilities, and write-downs on foreign currency receivables):

millions of €	
	Dec. 31, 2020
Interest rate risk	1,020
Interest rate/currency risk	410
Currency risk	538
	1,968

The offsetting changes in value and cash flows are expected to largely cancel each other out by January 21, 2050, in terms of both interest rate and currency hedges.

The effectiveness of the hedge relationships in terms of the hedged risk at the balance sheet date was determined using the critical terms match method. In the case of revolving hedges, effectiveness was measured using an analysis of changes in fair value based on spot price components (dollar offset method). In these cases, the ineffective portion of the change in value calculated in this way was recorded directly in the statement of income in line with the imparity principle.

The hedged items with interest rate risk recognized under assets and amounting to EUR 5.6 billion break down into underlyings of EUR 1.7 billion for cash flow hedges and EUR 3.9 billion for fair value hedges.

The hedged items with interest rate risk recognized under liabilities and amounting to EUR 29.1 billion break down into underlyings of EUR 7.8 billion for cash flow hedges and EUR 21.3 billion for fair value hedges.

32 Exchange rates

€	Annual average rate		Rate at the reporting date	
	2020	2019	Dec. 31, 2020	Dec. 31, 2019
	100 Swiss francs (CHF)	93.41260	89.87680	92.54550
100 Czech korunas (CZK)	3.78060	3.89551	3.81076	3.93593
1 Pound sterling (GBP)	1.12417	1.13925	1.11352	1.17482
100 Hong Kong dollars (HKD)	11.28852	11.40012	10.51315	11.43681
100 Croatian kuna (HRK)	13.26560	13.48050	13.24500	13.43960
100 Hungarian forints (HUF)	0.28469	0.30743	0.27445	0.30248
100 Japanese yen (JPY)	0.82072	0.81948	0.79083	0.82051
100 Polish zlotys (PLN)	22.51210	23.26470	21.93370	23.49380
100 Singapore dollars (SGD)	63.52900	65.47440	61.64470	66.19450
1 U.S. dollar (USD)	0.87553	0.89326	0.81510	0.89055

33 Auditor's fees and services

The total fees charged by the external auditor for the reporting period are broken down into auditing services, other assurance services, and other non-audit services in the relevant note in the consolidated financial statements.

Fees for auditing services include in particular fees for the statutory auditing of annual and consolidated financial statements and the subsidiaries included in the consolidated financial statements, fees for the review of the interim financial statements, and fees for other auditing services.

The fees recognized under other assurance services relate primarily to the auditing of information systems and processes, as well as the issuing of comfort letters.

Other services mainly consist of professional services in connection with strategic projects.

The total fees charged by the external auditor for the reporting period as defined in § 285 no. 17 HGB are detailed in the relevant note in the consolidated financial statements.

34 Members of the Board of Management of Deutsche Telekom AG in 2020

Timotheus Höttges

Chairman of the Board of Management
since January 1, 2014

Seats on the supervisory boards of other companies:

- Daimler AG, Stuttgart (since 7/2020)
- FC Bayern München AG, Munich (since 2/2010)
- Henkel AG & Co. KGaA, Düsseldorf (since 4/2016)

Member of comparable supervisory bodies of business enterprises in Germany or abroad:

- BT Group plc, London, United Kingdom, Member of the Board of Directors (1/2016 to 5/2020)

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Telekom Deutschland GmbH, Bonn (since 4/2005), Chairman of the Supervisory Board (since 7/2009)
- T-Mobile US, Inc., Bellevue, United States, Chairman of the Board of Directors (since 4/2013)

Adel Al-Saleh

Board member responsible for T-Systems
since January 1, 2018

Member of comparable supervisory bodies of business enterprises in Germany or abroad:

- BT Group plc, London, United Kingdom, Member of the Board of Directors (since 5/2020)

Birgit Bohle

Board member responsible for Human Resources and Legal Affairs, and Labor Director since January 1, 2020

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Telekom Deutschland GmbH, Bonn (since 1/2019)
- Deutsche Telekom Services Europe SE, Bonn (since 10/2019)

Srini Gopalan

Board member responsible for Germany
since November 1, 2020

Board member responsible for Europe
from January 1, 2017 to October 31, 2020

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom Service GmbH, Bonn, Chairman of the Supervisory Board (since 11/2020)
- Deutsche Telekom Technik GmbH, Bonn, Chairman of the Supervisory Board (since 11/2020)
- Hellenic Telecommunications Organization S.A. (OTE S.A.), Marousi, Athens, Greece (1/2017 to 12/2020)
- T-Mobile Polska S.A., Warsaw, Poland (since 1/2017), Chairman of the Supervisory Board (1/2017 to 10/2020)
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (6/2019 to 10/2020)

Dr. Christian P. Illek

Board member responsible for Finance since January 1, 2019

Member of the supervisory boards of subsidiaries, associated, and related companies:

- BuyIn SA/NV, Brussels, Belgium, Member of the Board of Directors (since 12/2018)
- Deutsche Telekom Services Europe SE, Bonn (since 8/2019), Chairman of the Supervisory Board (since 11/2019)
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 1/2019)
- T-Systems International GmbH, Frankfurt/Main (since 5/2015), Chairman of the Supervisory Board (since 11/2016)

Thorsten Langheim

Board member responsible for USA and Group Development since January 1, 2019

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom Capital Partners Management GmbH, Hamburg, Chairman of the Investment Committee (since 6/2015)
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 6/2014)

Dominique Leroy

Board member responsible for Europe since November 1, 2020

Member of comparable supervisory bodies of business enterprises in Germany or abroad:

- Koninklijke Ahold Delhaize N.V., Zaandam, Netherlands, Member of the Supervisory Board (since 4/2015)
- Compagnie de Saint-Gobain, Courbevoie, France, Member of the Board of Directors (since 11/2017)
- Telenco Group, Moirans, France, Member of the Board of Directors (7/2020 to 12/2020)

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Hellenic Telecommunications Organization S.A. (OTE S.A.), Marousi, Athens, Greece (since 11/2020)
- T-Mobile US, Inc., Bellevue, United States, Member of the Board of Directors (since 11/2020)
- T-Mobile Polska S.A., Warsaw, Poland (since 11/2020), Chairwoman of the Supervisory Board (since 11/2020)

Claudia Nemat

Board member responsible for Technology and Innovation since January 1, 2017

Seats on the supervisory boards of other companies:

- Airbus Defence and Space GmbH, Ottobrunn (since 5/2016)

Member of comparable supervisory bodies of business enterprises in Germany or abroad

- Airbus Group SE, Leiden, Netherlands, Member of the Board of Directors (since 5/2016)

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom IT GmbH, Bonn, Chairwoman of the Supervisory Board (since 6/2017)
- Deutsche Telekom Security GmbH, Bonn (since 8/2020), Deputy Chairwoman of the Supervisory Board (since 9/2020)
- T-Systems International GmbH, Bonn (since 4/2020)

Board of Management members who left in 2020:

Dr. Thomas Kremer

Board member responsible for Data Privacy, Legal Affairs, and Compliance from June 1, 2012 to March 31, 2020

Member of the supervisory boards of subsidiaries, associated, and related companies:

- T-Systems International GmbH, Frankfurt/Main (5/2015 to 3/2020)

Dr. Dirk Wössner

Board member responsible for Germany from January 1, 2018 to October 31, 2020

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom Außendienst GmbH, Bonn, Chairman of the Supervisory Board (1/2018 to 10/2020)
- Deutsche Telekom Geschäftskunden-Vertrieb GmbH, Bonn (1/2018 to 10/2020), Chairman of the Supervisory Board (2/2018 to 10/2020)
- Deutsche Telekom Service GmbH, Bonn, Chairman of the Supervisory Board (1/2018 to 10/2020)
- Deutsche Telekom Technik GmbH, Bonn, Chairman of the Supervisory Board (1/2018 to 10/2020)
- Deutsche Telekom Privatkunden-Vertrieb GmbH, Bonn, Chairman of the Supervisory Board (1/2018 to 10/2020)

**35 Members of the Supervisory Board
of Deutsche Telekom AG in 2020**

Prof. Dr. Ulrich Lehner

Member of the Supervisory Board since April 17, 2008
Chairman of the Supervisory Board since April 25, 2008
Member of the Shareholders' Committee of Henkel
AG & Co. KGaA, Düsseldorf

Seats on the supervisory boards of other companies:

- Porsche Automobil Holding SE, Stuttgart
(since 11/2007)

Dr. Rolf Bössinger

Member of the Supervisory Board since June 1, 2018
State Secretary at the Federal Ministry of Finance, Berlin
– no other seats –

Dr. Günther Bräunig

Member of the Supervisory Board since March 21, 2018
CEO of the Executive Board of KfW, Frankfurt/Main

Seats on the supervisory boards of other companies:

- Deutsche Pfandbriefbank AG, Unterschleißheim
(since 8/2009), Chairman of the Supervisory
Board (since 8/2014)
- Deutsche Post AG, Bonn (since 3/2018)

Odysseus D. Chatzidis

Member of the Supervisory Board since January 3, 2018
Chairman of the European Works Council
of Deutsche Telekom, Bonn
– no other seats –

Constantin Greve

Member of the Supervisory Board
since November 20, 2018
Chairman of the Central Works Council
of Deutsche Telekom AG, Bonn
– no other seats –

Lars Hinrichs

Member of the Supervisory Board since October 1, 2013
CEO of Cinco Capital GmbH, Hamburg

Seats on the supervisory boards of other companies:

- xbAV AG, Munich, Chairman of the Supervisory Board
(since 1/2016)

Dr. Helga Jung

Member of the Supervisory Board since May 25, 2016
Former member of the Board of Management
of Allianz SE, Munich

Seats on the supervisory boards of other companies:

- Allianz Beratungs- und Vertriebs-AG, Munich
(3/2018 to 12/2020)
- Allianz Deutschland AG, Munich (since 3/2016)
- Allianz Global Corporate & Specialty SE, Munich,
Deputy Chairwoman of the Supervisory Board
(since 5/2013)
- Allianz Private Krankenversicherungs-AG,
Munich (3/2018 to 12/2020)
- Allianz Versicherungs-AG, Munich (since 11/2019),
Chairwoman of the Supervisory Board
(11/2019 to 3/2020)
- Allianz Lebensversicherungs-AG, Stuttgart, Deputy
Chairwoman of the Supervisory Board (since 4/2020)

Prof. Dr. Michael Kaschke

Member of the Supervisory Board since April 22, 2015
CEO & President of Carl Zeiss AG, Oberkochen,
until March 31, 2020

Seats on the supervisory boards of other companies:

- Carl Zeiss Meditec AG, Jena, Chairman of the Supervisory Board (since 3/2010)
- Carl Zeiss Industrielle Messtechnik GmbH, Oberkochen, Chairman of the Supervisory Board (1/2014 to 3/2020)
- Henkel AG & Co. KGaA, Düsseldorf (since 4/2008)
- Robert Bosch GmbH, Stuttgart (since 4/2016)

Member of comparable supervisory bodies of business enterprises in Germany or abroad:

- Carl Zeiss Co., Ltd., Seoul, South Korea, Chairman of the Board of Directors (1/2017 to 3/2020)
- Carl Zeiss Far East Co., Ltd., Hong Kong, China, Chairman of the Board of Directors (4/2002 to 3/2020)
- Carl Zeiss India (Bangalore) Private Ltd., Bangalore, India, Chairman of the Board of Directors (12/2009 to 3/2020)
- Carl Zeiss Pte. Ltd., Singapore, Singapore, Member of the Board of Directors (4/2002 to 3/2020)
- Carl Zeiss (Shanghai) Co., Ltd., Shanghai, China, Member of the Board of Directors (6/2017 to 3/2020)

Member of supervisory boards in Germany required to be formed by law outside of business enterprises:

- Karlsruhe Institute of Technology (KIT), Karlsruhe, corporation under public law (not a commercial enterprise within the meaning of § 100 (2) sentence 1 no. 1 AktG), Chairman (since 12/2019)

Nicole Koch

Member of the Supervisory Board since January 1, 2016
Chairwoman of the Works Council of Deutsche Telekom
Privatkunden-Vertrieb GmbH, Bonn

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom Privatkunden-Vertrieb GmbH, Bonn (since 6/2004)

Dagmar P. Kollmann

Member of the Supervisory Board since May 24, 2012
Entrepreneur, member of several supervisory boards and advisory boards as well as the Monopolies Commission
Former CEO of Morgan Stanley Bank, Frankfurt/Main
Former Member of the Board of Directors, Morgan Stanley Bank International Limited, London, United Kingdom

Seats on the supervisory boards of other companies:

- Deutsche Pfandbriefbank AG, Unterschleißheim, Deputy Chairwoman of the Supervisory Board (since 8/2009)
- KfW IPEX-Bank GmbH, Frankfurt/Main (since 5/2012)

Member of comparable supervisory bodies of business enterprises in Germany or abroad:

- Coca Cola European Partners plc, London, United Kingdom (since 5/2019)
- Unibail-Rodamco SE, Paris, France, Member of the Supervisory Board (since 5/2014)

Petra Steffi Kreusel

Member of the Supervisory Board since January 1, 2013
Senior Vice President, Customer & Public Relations at T-Systems International GmbH, Frankfurt/Main, until June 30, 2020
Senior Vice President, Customer & Public Relations at Deutsche Telekom Business Solutions GmbH, Bonn
Group Officer Digital Education and School at Deutsche Telekom AG, Bonn
Chairwoman of the Executive Staff Representation Committee of T-Systems International GmbH, Frankfurt/Main, until June 30, 2020
Chairwoman of the Executive Staff Representation Committee of Deutsche Telekom Business Solutions GmbH, Bonn
Deputy Chairwoman of the Group Executive Staff Representation Committee of Deutsche Telekom AG, Bonn

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom Business Solutions GmbH, Bonn (since 8/2020)
- T-Systems International GmbH, Frankfurt/Main (12/2010 to 6/2020)

Harald Krüger

Member of the Supervisory Board since May 17, 2018
Former Chairman of the Board of Management of Bayerische Motoren Werke Aktiengesellschaft, Munich

Seats on the supervisory boards of other companies:

- Deutsche Lufthansa AG, Cologne (since 5/2020)

Kerstin Marx

Member of the Supervisory Board since May 1, 2020
Chairwoman of the Group Works Council of Deutsche Telekom AG, Bonn

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom Business Solutions GmbH, Bonn (since 8/2020)
- T-Systems International GmbH, Frankfurt/Main (12/2010 to 6/2020)

Frank Sauerland

Member of the Supervisory Board since November 20, 2018
Deputy Chairman of the Supervisory Board since March 27, 2020
Head of the Collective Bargaining Policy Committee, TC/IT National Committee at the ver.di National Executive Board, Berlin

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Telekom Deutschland GmbH, Bonn (since 12/2016), Deputy Chairman of the Supervisory Board (since 1/2017)

Lothar Schröder

Member of the Supervisory Board since June 22, 2006
Deputy Chairman of the Supervisory Board from June 29, 2006 to March 26, 2020
Trade Union Secretary, former member of the ver.di National Executive Board, Berlin

Seats on the supervisory boards of other companies:

- Vereinigte Postversicherung VVaG, Stuttgart (since 6/2008)
- VPV Holding AG, Stuttgart (since 6/2018)
- VPV Lebensversicherungs-AG, Stuttgart (since 10/2015)

Member of the supervisory boards of subsidiaries, associated, and related companies:

- Deutsche Telekom Services Europe SE, Bonn (since 8/2019), Deputy Chairman of the Supervisory Board (since 11/2019)

Nicole Seelemann-Wandtke

Member of the Supervisory Board since July 5, 2018
Deputy Chairwoman of the Works Council of the
Consumers unit of Telekom Deutschland GmbH, Bonn
– no other seats –

Sibylle Spoo

Member of the Supervisory Board since May 4, 2010
Lawyer, Trade Union Secretary at the ver.di Federal
Administration, Berlin
– no other seats –

Karl-Heinz Streibich

Member of the Supervisory Board since October 1, 2013
President of acatech – Deutsche Akademie der
Technikwissenschaften (National Academy of
Science and Engineering), Berlin

Seats on the supervisory boards of other companies:

- Dürr AG, Bietigheim-Bissingen (5/2011 to 5/2020),
Chairman of the Supervisory Board (1/2018 to 5/2020)
- Münchener Rückversicherungs-Gesellschaft Aktien-
gesellschaft in München, Munich (since 4/2019)
- Siemens Healthineers AG, Erlangen (since 3/2018)
- Software AG, Darmstadt, Chairman of
the Supervisory Board (since 6/2020)

Margret Suckale

Member of the Supervisory Board
since September 28, 2017
Former Member of the Board of Executive
Directors of BASF SE, Ludwigshafen

Seats on the supervisory boards of other companies:

- DWS Group GmbH & Co. KGaA, Frankfurt/Main
(since 3/2018)
- HeidelbergCement AG, Heidelberg (since 8/2017)
- Infineon Technologies AG, Neubiberg (since 2/2020)

Karin Topel

Member of the Supervisory Board since July 1, 2017
Chairwoman of the Works Council of Deutsche Telekom
Technik GmbH, Bonn, Technical Branch
Office Eastern District
– no other seats –

Supervisory Board members who left in 2020:

Josef Bednarski

Member of the Supervisory Board
from November 26, 2013 to April 30, 2020
Chairman of the Group Works Council of
Deutsche Telekom AG, Bonn, until April 30, 2020
– no other seats –

36 Compensation of the Board of Management and the Supervisory Board

Compensation of the Board of Management

The representation of the compensation system and the mandatory disclosures pursuant to § 285 no. 9 a) sentences 5–8 HGB (old version), with the exception of pension information, are part of the combined management report.

Board of Management compensation for the 2020 financial year

Total compensation of the members of the Board of Management for the 2020 financial year amounted to EUR 24.1 million (2019: EUR 23.3 million). This includes a total of 189,315 entitlements to matching shares with a fair value of EUR 2.5 million on the date granted (2019: EUR 2.7 million).

Development of the pension accrual for each member of the Board of Management

€

Development of pension accruals for current members of the Board of Management				
	Additions to pension accruals 2020	Present value of the defined benefit obligation Dec. 31, 2020	Additions to pension accruals 2019	Present value of the defined benefit obligation Dec. 31, 2019
Birgit Bohle	297,737	559,757	262,020	262,020
Srini Gopalan	328,039	1,139,784	306,518	811,745
Timotheus Höttges	1,825,094	15,481,047	1,874,640	13,662,173
Dr. Christian P. Illek	311,989	1,555,587	305,196	1,243,598
Dr. Thomas Kremer (until March 31, 2020)	62,500	2,139,166	308,768	2,076,666
Thorsten Langheim	274,849	530,424	255,575	255,575
Claudia Nemat	421,487	2,852,549	418,286	2,431,062
Dr. Dirk Wössner (until October 31, 2020)	259,099	788,102	280,236	529,003

In accordance with the provisions of the defined contribution pension plan, amounts of EUR 250,000 each were allocated to Birgit Bohle, Srini Gopalan, Dr. Christian P. Illek, Dr. Thomas Kremer, Thorsten Langheim, Claudia Nemat, and Dr. Dirk Wössner for each year of service rendered. Mr. Höttges is the only current Board member to have a defined benefit plan, which means that a contribution cannot be reported.

The expensed additions to pension accruals for active members of the Board of Management amounted to EUR 3.8 million in the reporting year (2019: EUR 4.0 million).

Former members of the Board of Management

A total of EUR 8.5 million (2019: EUR 8.8 million) was paid out regarding payments to and entitlements for former members of the Board of Management and their surviving dependents.

Accruals totaling EUR 179.7 million (2019: EUR 166.7 million) were recognized for current pensions and vested rights to pensions for this group of persons and their surviving dependents. Pension accruals not shown in the balance sheet for this group of persons as a consequence of the transitional provisions of BilMoG amounted to EUR 2.5 million at the balance sheet date (2019: EUR 3.1 million).

Several former Board of Management members are entitled to a civil servant pension from the Civil Service Pension Fund. In the reporting year, there was no expense incurred in this regard. The present value of the estimated pensions of these Board of Management members amounts to EUR 3.3 million as of December 31, 2020 (2019: EUR 3.3 million).

Other

The Company has not granted any advances or loans to current or former Board of Management members, nor were any other financial obligations to the benefit of this group of people entered into.

Compensation of the Supervisory Board

The main features of the compensation system and information on the compensation received by the individual members of the Supervisory Board is provided in the combined management report.

The total compensation of the members of the Supervisory Board in 2020 amounted to EUR 3,043,250.00 (plus VAT) and comprises fixed annual compensation and attendance fees.

The Company has not granted any advances or loans to current or former Supervisory Board members, nor were any other financial obligations to the benefit of this group of people entered into.

37 Declaration of conformity with the German Corporate Governance Code in accordance with § 161 AktG

In accordance with § 161 AktG, the Board of Management and the Supervisory Board of Deutsche Telekom have submitted the mandatory declaration of conformity and made it available to shareholders on Deutsche Telekom's website. The full text of the Declaration of Conformity can be found on the Deutsche Telekom website (www.telekom.com) under Investor Relations in the Management & Corporate Governance section.

38 Proposal for the appropriation of net income

The Board of Management of Deutsche Telekom proposes to the shareholders' meeting that a dividend of EUR 0.60 per no par value share carrying dividend rights be paid to shareholders from the unappropriated net income amounting to EUR 5.1 billion, and that the remaining balance be carried forward.

The final amount of the total dividend payment depends on the number of no par value shares carrying dividend rights as of the date of the resolution on the appropriation of net income as adopted on the day of the shareholders' meeting.

The amount that is subject to a restriction on distribution in accordance with § 268 (8) sentence 3 HGB is attributable to the measurement of the CTA assets for accruals for pensions and similar obligations at fair value amounting to EUR 418 million, to the measurement of the CTA asset for phased retirement obligations amounting to EUR 4 million, and to the measurement of the CTA asset for long-term accounts amounting to EUR 1 million. Deferred tax liabilities account for EUR 48 million of the difference of EUR 423 million, resulting in a net amount of EUR 375 million. After accounting for deferred tax assets, also of EUR 48 million, which are offset against the deferred tax liabilities, the amount that is subject to a restriction on distribution in accordance with § 268 (8) HGB is EUR 423 million.

The amount that is subject to a restriction on distribution in accordance with § 253 (6) sentence 2 HGB is attributable to the difference in the amount of EUR 449 million resulting from changed measurement principles for pension accruals pursuant to § 253 (6) sentence 1 HGB.

Unappropriated net income can be distributed in full as the amount of EUR 872 million that is subject to a restriction on distribution pursuant to § 268 (8) sentence 3 HGB and § 253 (6) sentence 2 HGB is covered entirely by freely available reserves.

39 Statement of investment holdings in accordance with § 285 HGB

1. Affiliated companies

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
1.	3. T-Venture Beteiligungsgesellschaft mbH (3. TVB), Bonn	1.171.	100.00		25,000	EUR	5,576	(137)	EUR	2)
2.	ALDA Wireless Holdings LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	8,961	245	USD	6)
3.	APC Realty and Equipment Co., LLC, Overland Park, Kansas City	1.380.	100.00		1	USD	298,425	(44,388)	USD	6)
4.	ATI Sub, LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	6,539	(752)	USD	6)
5.	American Telecasting Development, LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	185,292	2,336	USD	6)
6.	American Telecasting of Anchorage, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	3,407	(80)	USD	6)
7.	American Telecasting of Columbus, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	49,832	(93)	USD	6)
8.	American Telecasting of Denver, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	6,239	(803)	USD	6)
9.	American Telecasting of Fort Collins, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	4,023	(14)	USD	6)
10.	American Telecasting of Fort Myers, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	2,419	(49)	USD	6)
11.	American Telecasting of Green Bay, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	9,697	(447)	USD	6)
12.	American Telecasting of Lansing, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	7,910	(479)	USD	6)
13.	American Telecasting of Lincoln, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	24,381	217	USD	6)
14.	American Telecasting of Little Rock, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	2,839	(12)	USD	6)
15.	American Telecasting of Louisville, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	7,597	(1,124)	USD	6)
16.	American Telecasting of Medford, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	6,155	92	USD	6)
17.	American Telecasting of Michiana, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	9,867	106	USD	6)
18.	American Telecasting of Monterey, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	3,807	71	USD	6)
19.	American Telecasting of Redding, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	4,992	29	USD	6)
20.	American Telecasting of Santa Barbara, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	1,041	(87)	USD	6)
21.	American Telecasting of Seattle, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	45,451	(340)	USD	6)
22.	American Telecasting of Sheridan, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	1,024	(5)	USD	6)
23.	American Telecasting of Yuba City, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	1,997	(37)	USD	6)
24.	Antel Germany GmbH, Karben	1.184.	100.00		25,000	EUR	374	(1)	EUR	2)
25.	Arbeitgeberverband comunity, Arbeitgeberverband für Telekommunikation und IT e.V., Bonn			0.00	0		–	–		
26.	Assessment Point (Proprietary) Limited i. L., Johannesburg	1.202.	100.00		100	ZAR	–	–	ZAR	5) 2)
27.	Assurance Wireless USA, L.P., Overland Park, Kansas City	1.386.	95.00		100	USD	511,353	(375,955)	USD	6)
27.	Assurance Wireless USA, L.P., Overland Park, Kansas City	1.506.	5.00		100	USD	511,353	(375,955)	USD	6)
28.	Assurance Wireless of South Carolina, LLC, Overland Park, Kansas City	1.27.	100.00		100	USD	–	–	USD	
29.	BENOCs GmbH, Bonn	1.491.	100.00		25,000	EUR	207	(105)	EUR	2)
30.	Benocs, Inc., Wilmington	1.29.	100.00		100	USD	–	–	USD	
31.	Boost Worldwide, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	738,195	249	USD	6)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
32.	Broadcast Cable, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	4,494	4	USD	6)
33.	CBS GmbH, Bonn			100.00	838,710	EUR	2,055	0	EUR	1)
34.	CE Colo Czech, s.r.o., Prague	1.408.	100.00		711,991,857	CZK	711,992	116,758	CZK	2)
35.	COMBIS - IT Usluge d.o.o., Belgrad	1.37.	100.00		49,136	RSD	(105,764)	6,484	RSD	2)
36.	COMBIS d.o.o. Sarajevo, Sarajevo	1.37.	100.00		2,000	BAM	4,097	1,064	BAM	2)
37.	COMBIS, usluge integracija informatickih tehnologija, d.o.o., Zagreb	1.192.	100.00		64,943,900	HRK	211,999	43,933	HRK	2)
38.	COSMO-ONE HELLAS MARKET SITE SOCIETE ANONYME OF ELECTRONIC COMMERCE SERVICES, Athens	1.193.	30.87		2,788,500	EUR	1,971	478	EUR	3)
38.	COSMO-ONE HELLAS MARKET SITE SOCIETE ANONYME OF ELECTRONIC COMMERCE SERVICES, Athens	1.40.	30.87		2,788,500	EUR	1,971	478	EUR	3)
39.	COSMOTE GLOBAL SOLUTIONS N.V., Diegem	1.40.	99.00		5,700,000	EUR	1,593	(268)	EUR	2)
39.	COSMOTE GLOBAL SOLUTIONS N.V., Diegem	1.64.	1.00		5,700,000	EUR	1,593	(268)	EUR	2)
40.	COSMOTE Mobile Telecommunications S.A., Athens	1.193.	100.00		157,899,931	EUR	2,173,263	537,191	EUR	3)
41.	COSMOTE PAYMENTS ELECTRONIC MONEY SERVICES S.A., Athens	1.193.	100.00		4,425,000	EUR	408	(14)	EUR	3)
42.	CTA Holding GmbH, Bonn			76.00	100,000	EUR	4,104,685	227,952	EUR	2)
42.	CTA Holding GmbH, Bonn	1.459.	17.00		100,000	EUR	4,104,685	227,952	EUR	2)
42.	CTA Holding GmbH, Bonn	1.489.	7.00		100,000	EUR	4,104,685	227,952	EUR	2)
43.	Carduelis B.V. (Netherlands), Amsterdam	1.184.	100.00		18,000	EUR	4,191	2,439	EUR	2)
44.	Clear Wireless, LLC, Overland Park, Kansas City	1.386.	100.00		100	USD	242,588	9,988	USD	6)
45.	Clearwire Communications, LLC, Overland Park, Kansas City	1.326.	100.00		1	USD	20,675,193	3,076,541	USD	6)
46.	Clearwire Hawaii Partners Spectrum, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	17,493	(1,669)	USD	6)
47.	Clearwire IP Holdings, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	4,857	(77)	USD	6)
48.	Clearwire International, LLC, Overland Park, Kansas City	1.49.	100.00		100	USD	(1,096,044)	(50,511)	USD	6)
49.	Clearwire Legacy, LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	1,005,394	(30,151)	USD	6)
50.	Clearwire Spectrum Holdings II, LLC, Overland Park, Kansas City	1.49.	100.00		1	USD	1,127,399	3,046	USD	6)
51.	Clearwire Spectrum Holdings III, LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	2,693,488	(118)	USD	6)
52.	Clearwire Spectrum Holdings, LLC, Overland Park, Kansas City	1.49.	100.00		1	USD	176,556	304	USD	6)
53.	Clearwire XOHM, LLC, Overland Park, Kansas City	1.254.	100.00		1	USD	5,407,992	82,215	USD	6)
54.	Click & Buy Services India Private Limited, Hyderabad	1.179.	99.62		1,609,920	INR	(18,276)	(3,936)	INR	2)
55.	ClickandBuy International Limited, Milton Keynes	1.33.	100.00		1,301,008	GBP	3,415	177	GBP	2)
56.	Combridge S.R.L., Sfântu Gheorghe	1.230.	100.00		29,801,490	RON	39,655	7,059	RON	2)
57.	Comfortcharge GmbH, Bonn	1.491.	100.00		25,000	EUR	16,037	-	EUR	1)
58.	Commander Services s.r.o., Bratislava	1.296.	100.00		5,000	EUR	2,778	1,172	EUR	2)
59.	Compendo GmbH, Nuremberg	1.85.	100.00		25,000	EUR	25	-	EUR	2)
60.	Complex Bidco B.V., Schiphol	1.426.	100.00		4,347,293	EUR	(42,085)	5,418	EUR	2)
61.	Connect CCC, LLC, Bellevue	1.441.	100.00		1	USD	(4,084)	(4,084)	USD	2)
62.	Consortium 1 S.à r.l., Luxembourg	1.117.	100.00		2,423,526	EUR	(66,442)	(3,298)	EUR	2)
63.	Cosmoholding International B.V., Amsterdam	1.40.	99.00		1,600,000	EUR	(97)	(1,568)	EUR	2)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
63.	Cosmoholding International B.V., Amsterdam	1.188.	1.00		1,600,000	EUR	(97)	(1,568)	EUR	2)
64.	Cosmote E-Value Contact Center Services Societe Anonyme, Agios Stefanos	1.188.	100.00		5,105,062	EUR	22,392	1,662	EUR	3)
65.	Cosmote TV Productions & Services S.A., Athens	1.193.	100.00		3,400,000	EUR	4,000	220	EUR	3)
66.	Cosmote Technical Services S.A., Athens	1.193.	100.00		4,714,408	EUR	9,504	(502)	EUR	3)
67.	Crnogorski Telekom a.d. Podgorica, Podgorica	1.192.	76.53		123,857,700	EUR	141,258	4,292	EUR	2)
68.	DEUTSCHE TELEKOM GLOBAL BUSINESS SOLUTIONS CANADA INC., Saint John	1.149.	100.00		2,031,555	CAD	14,196	(201)	CAD	2)
69.	DFMG Deutsche Funkturm GmbH, Münster	1.489.	16.67		30,000	EUR	7,727	–	EUR	1)
69.	DFMG Deutsche Funkturm GmbH, Münster	1.71.	83.33		30,000	EUR	7,727	–	EUR	1)
70.	DFMG Holding GmbH, Bonn			100.00	26,000	EUR	54	–	EUR	1)
71.	DFMG Zwischenholding GmbH, Bonn	1.70.	100.00		27,000	EUR	137	–	EUR	1)
72.	DIGI SLOVAKIA, s.r.o., Bratislava	1.317.	100.00		5,152,230	EUR	31,502	5,486	EUR	2)
73.	DTAG Global Business Solutions Mexico, S.A. de C.V., Puebla	1.100.	100.00		26,100,000	MXN	–	–	MXN	9)
74.	DTCP Israel Ltd., Herzliya	1.103.	100.00		415	ILS	335	174	ILS	2)
75.	DTCP Korea Co. Ltd., Seoul	1.103.	100.00		34,000,000	KRW	–	–	KRW	9)
76.	DTCP NL I B.V., Maastricht	1.106.	100.00		0	EUR	11	(5)	EUR	2)
77.	DTCP NL II C.V., Maastricht	1.106.	99.99		9,999	EUR	52	–	EUR	2)
77.	DTCP NL II C.V., Maastricht	1.76.	0.01		9,999	EUR	52	–	EUR	2)
78.	DTCP NL III B.V., Maastricht	1.106.	100.00		0	EUR	13	(2)	EUR	2)
79.	DTCP NL IV C.V., Maastricht	1.106.	99.99		9,999	EUR	39,517	–	EUR	2)
79.	DTCP NL IV C.V., Maastricht	1.78.	0.01		9,999	EUR	39,517	–	EUR	2)
80.	DTCP NL V B.V., Maastricht	1.106.	100.00		0	EUR	8	(5)	EUR	2)
81.	DTCP NL VI C.V., Maastricht	1.106.	99.99		9,999	EUR	13,342	–	EUR	2)
81.	DTCP NL VI C.V., Maastricht	1.80.	0.01		9,999	EUR	13,342	–	EUR	2)
82.	DTCP USA, LLC, San Francisco	1.103.	100.00		1	USD	(171)	(229)	USD	2)
83.	DeTeAsia Holding GmbH, Bonn			100.00	50,000	DEM	49	–	EUR	1)
84.	DeTeAssekuranz – Deutsche Telekom Assekuranz-Vermittlungsgesellschaft mbH, Cologne	1.85.	100.00		1,000,000	EUR	1,000	–	EUR	1)
85.	DeTeAssekuranz Holding GmbH, Bonn			100.00	150,000	EUR	22,021	6,976	EUR	2)
86.	DeTeFleetServices GmbH, Bonn			100.00	5,000,000	EUR	129,263	–	EUR	1)
87.	Detecon (Schweiz) AG, Zurich	1.91.	100.00		1,000,000	CHF	12,360	372	CHF	2)
88.	Detecon Asia-Pacific Ltd., Bangkok	1.91.	100.00		49,000,000	THB	65,413	(10,110)	THB	2)
89.	Detecon Consulting Austria GmbH, Vienna	1.87.	100.00		72,673	EUR	500	57	EUR	2)
90.	Detecon Consulting FZ-LLC, Dubai	1.91.	100.00		500,000	AED	2,350	699	AED	2)
91.	Detecon International GmbH, Cologne	1.459.	100.00		8,700,000	EUR	24,023	(3,487)	EUR	2)
92.	Detecon Vezetési Tanácsadó Kft., Budapest	1.91.	100.00		4,600,000	HUF	64,787	14,372	HUF	2)
93.	Detecon, Inc., Wilmington	1.91.	100.00		1,872,850	USD	16	(9)	USD	2)
94.	Deutsche TELEKOM Asia Pte. Ltd., Singapore			100.00	137,777,793	SGD	6,137	(47)	SGD	2)
95.	Deutsche Telekom (UK) Limited, Hertfordshire			100.00	30,100,000	GBP	–	–	GBP	4)
96.	Deutsche Telekom Asset Management GmbH & Co. KG, Monheim			100.00	6,858,242	EUR	151,483	16,779	EUR	2)
97.	Deutsche Telekom Asset Management Verwaltungsgesellschaft mbH, Monheim			100.00	25,000	EUR	78	10	EUR	2)
98.	Deutsche Telekom Außendienst GmbH, Bonn	1.489.	100.00		27,000	EUR	56,145	–	EUR	1)
99.	Deutsche Telekom Business Development & Venturing Ltd., Herzliya			100.00	10	ILS	2,297	(30)	ILS	2)
100.	Deutsche Telekom Business Solutions GmbH, Bonn	1.489.	100.00		25,000	EUR	27	–	EUR	1)
101.	Deutsche Telekom Capital Partners Expert/ Advisor Co-Invest GmbH & Co. KG, Hamburg	1.103.	0.00		800	EUR	3,985	–	EUR	2)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
101.	Deutsche Telekom Capital Partners Expert/Advisor Co-Invest GmbH & Co. KG, Hamburg			93.20	800	EUR	3,985	–	EUR	2)
101.	Deutsche Telekom Capital Partners Expert/Advisor Co-Invest GmbH & Co. KG, Hamburg	1.102.			800	EUR	3,985	–	EUR	2)
102.	Deutsche Telekom Capital Partners Fund GmbH, Hamburg	1.103.	100.00		25,000	EUR	46	4	EUR	2)
103.	Deutsche Telekom Capital Partners Management GmbH, Hamburg			49.00	25,000	EUR	2,540	1,660	EUR	2)
104.	Deutsche Telekom Capital Partners Portfolio Fund Carry GmbH & Co. KG, Hamburg	1.103.	0.00		1,500	EUR	402	–	EUR	2)
104.	Deutsche Telekom Capital Partners Portfolio Fund Carry GmbH & Co. KG, Hamburg			51.00	1,500	EUR	402	–	EUR	2)
104.	Deutsche Telekom Capital Partners Portfolio Fund Carry GmbH & Co. KG, Hamburg	1.102.			1,500	EUR	402	–	EUR	2)
105.	Deutsche Telekom Capital Partners Portfolio Fund Co-Invest I GmbH & Co. KG, Hamburg	1.107.	96.77		300	EUR	109,744	–	EUR	2)
105.	Deutsche Telekom Capital Partners Portfolio Fund Co-Invest I GmbH & Co. KG, Hamburg	1.104.	0.75		300	EUR	109,744	–	EUR	2)
105.	Deutsche Telekom Capital Partners Portfolio Fund Co-Invest I GmbH & Co. KG, Hamburg	1.101.	2.48		300	EUR	109,744	–	EUR	2)
106.	Deutsche Telekom Capital Partners Portfolio Fund Co-Invest Ia GmbH, Hamburg	1.105.	100.00		25,000	EUR	53,073	37,211	EUR	2)
107.	Deutsche Telekom Capital Partners Portfolio Fund GmbH & Co. KG, Hamburg	1.103.	0.00		300	EUR	90,097	–	EUR	2)
107.	Deutsche Telekom Capital Partners Portfolio Fund GmbH & Co. KG, Hamburg			100.00	300	EUR	90,097	–	EUR	2)
107.	Deutsche Telekom Capital Partners Portfolio Fund GmbH & Co. KG, Hamburg	1.104.	0.00		300	EUR	90,097	–	EUR	2)
108.	Deutsche Telekom Capital Partners Venture Fund Carry GmbH & Co. KG, Hamburg	1.103.	0.01		1,400	EUR	3,992	–	EUR	2)
108.	Deutsche Telekom Capital Partners Venture Fund Carry GmbH & Co. KG, Hamburg			24.97	1,400	EUR	3,992	–	EUR	2)
108.	Deutsche Telekom Capital Partners Venture Fund Carry GmbH & Co. KG, Hamburg	1.102.			1,400	EUR	3,992	–	EUR	2)
109.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg	1.103.	0.00		400	EUR	66,683	–	EUR	2)
109.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg			96.77	400	EUR	66,683	–	EUR	2)
109.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg	1.108.	0.75		400	EUR	66,683	–	EUR	2)
109.	Deutsche Telekom Capital Partners Venture Fund GmbH & Co. KG, Hamburg	1.101.	2.48		400	EUR	66,683	–	EUR	2)
110.	Deutsche Telekom Capital Partners Venture Fund II Carry GmbH & Co. KG, Hamburg	1.103.	0.00		2,000	EUR	718	–	EUR	2)
110.	Deutsche Telekom Capital Partners Venture Fund II Carry GmbH & Co. KG, Hamburg			20.72	2,000	EUR	718	–	EUR	2)
110.	Deutsche Telekom Capital Partners Venture Fund II Carry GmbH & Co. KG, Hamburg	1.102.			2,000	EUR	718	–	EUR	2)
111.	Deutsche Telekom Capital Partners Venture Fund II GmbH & Co. KG, Hamburg	1.103.	0.00		400	EUR	74,596	–	EUR	2)
111.	Deutsche Telekom Capital Partners Venture Fund II GmbH & Co. KG, Hamburg			98.10	400	EUR	74,596	–	EUR	2)
111.	Deutsche Telekom Capital Partners Venture Fund II GmbH & Co. KG, Hamburg	1.110.	0.75		400	EUR	74,596	–	EUR	2)
111.	Deutsche Telekom Capital Partners Venture Fund II GmbH & Co. KG, Hamburg	1.116.	1.15		400	EUR	74,596	–	EUR	2)
111.	Deutsche Telekom Capital Partners Venture Fund II GmbH & Co. KG, Hamburg	1.102.			400	EUR	74,596	–	EUR	2)
112.	Deutsche Telekom Capital Partners Venture Fund II Parallel GmbH & Co. KG, Hamburg	1.103.	0.00		1,000	EUR	25,059	–	EUR	2)
112.	Deutsche Telekom Capital Partners Venture Fund II Parallel GmbH & Co. KG, Hamburg	1.110.	0.75		1,000	EUR	25,059	–	EUR	2)
112.	Deutsche Telekom Capital Partners Venture Fund II Parallel GmbH & Co. KG, Hamburg	1.102.			1,000	EUR	25,059	–	EUR	2)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
113.	Deutsche Telekom Clinical Solutions GmbH, Bonn	1.139.	100.00		25,000	EUR	2,029	–	EUR	1)
114.	Deutsche Telekom Clinical Solutions India Private Limited, Pune	1.447.	0.00		2,146,070	INR	248,505	70,340	INR	6)
114.	Deutsche Telekom Clinical Solutions India Private Limited, Pune	1.459.	100.00		2,146,070	INR	248,505	70,340	INR	6)
115.	Deutsche Telekom Digital Labs Private Limited, Gurgaon	1.120.	99.00		8,000,000	INR	–	–	INR	9)
115.	Deutsche Telekom Digital Labs Private Limited, Gurgaon	1.118.	1.00		8,000,000	INR	–	–	INR	9)
116.	Deutsche Telekom ECP GmbH & Co. KG, Hamburg			50.00	200	EUR	–	–	EUR	
117.	Deutsche Telekom Europe B.V., Maastricht	1.119.	100.00		67,006	EUR	15,333,275	909,380	EUR	2)
118.	Deutsche Telekom Europe Beteiligungsverwaltungsgesellschaft mbH, Bonn			100.00	25,000	EUR	32	–	EUR	4)
119.	Deutsche Telekom Europe Holding B.V., Maastricht	1.120.	100.00		25,002	EUR	13,869,570	(44)	EUR	2)
120.	Deutsche Telekom Europe Holding GmbH, Bonn			100.00	30,000	EUR	14,464,965	–	EUR	1)
121.	Deutsche Telekom GBS Japan K.K., Tokyo	1.100.	100.00		10,035,000	JPY	365,801	10,620	JPY	2)
122.	Deutsche Telekom Geschäftskunden-Vertrieb GmbH, Bonn	1.489.	100.00		25,000	EUR	504	–	EUR	1)
123.	Deutsche Telekom Global Business Solutions Argentina S.A., Buenos Aires	1.447.	2.00		2,000,001	ARS	–	–	ARS	10)
123.	Deutsche Telekom Global Business Solutions Argentina S.A., Buenos Aires	1.100.	98.00		2,000,001	ARS	–	–	ARS	10)
124.	Deutsche Telekom Global Business Solutions Belgium NV, Machelen	1.100.	100.00		172,125	EUR	4,004	587	EUR	2)
125.	Deutsche Telekom Global Business Solutions China (HK) Limited, Hong Kong	1.100.	100.00		24,000,000	HKD	43,233	9,103	HKD	2)
126.	Deutsche Telekom Global Business Solutions France SAS, Rueil-Malmaison	1.100.	100.00		845,546	EUR	–	–	EUR	10)
127.	Deutsche Telekom Global Business Solutions GmbH, Vienna	1.100.	100.00		35,000	EUR	–	–	EUR	9)
128.	Deutsche Telekom Global Business Solutions Greece E.P.E., Athens	1.447.	1.00		18,000	EUR	766	(1)	EUR	2)
128.	Deutsche Telekom Global Business Solutions Greece E.P.E., Athens	1.100.	99.00		18,000	EUR	766	(1)	EUR	2)
129.	Deutsche Telekom Global Business Solutions Iberia S.L., Madrid	1.100.	100.00		3,006	EUR	152	(2)	EUR	2)
130.	Deutsche Telekom Global Business Solutions Italia S.r.l., Rozzano	1.100.	100.00		594,000	EUR	5,645	580	EUR	2)
131.	Deutsche Telekom Global Business Solutions Luxembourg S.A., Münsbach	1.447.	0.02		1,500,000	EUR	5,754	14	EUR	2)
131.	Deutsche Telekom Global Business Solutions Luxembourg S.A., Münsbach	1.100.	99.98		1,500,000	EUR	5,754	14	EUR	2)
132.	Deutsche Telekom Global Business Solutions Nederland B.V., Utrecht	1.100.	100.00		10,000	EUR	–	–	EUR	10)
133.	Deutsche Telekom Global Business Solutions Schweiz AG, Münchenbuchsee	1.100.	100.00		100,000	CHF	–	–	CHF	9)
134.	Deutsche Telekom Global Business Solutions Singapore Pte. Ltd., Singapore	1.100.	100.00		22,550,000	SGD	–	–	SGD	10)
135.	Deutsche Telekom Global Business Solutions Telekomünikasyon Limited Sirketi, Istanbul	1.100.	100.00		4,453,325	TRY	33,055	8,416	TRY	2)
136.	Deutsche Telekom Global Business Solutions UK Ltd., Milton Keynes	1.100.	100.00		500,000	GBP	499	–	GBP	2)
137.	Deutsche Telekom Global Business Solutions, telekomunikacije, d.o.o., Ljubljana	1.100.	100.00		8,763	EUR	483	2	EUR	2)
138.	Deutsche Telekom Healthcare Solutions Netherlands B.V., LB Bunnik	1.459.	100.00		18,000	EUR	2,308	74	EUR	2)
139.	Deutsche Telekom Healthcare and Security Solutions GmbH, Bonn	1.459.	100.00		511,300	EUR	2,161	–	EUR	1)
140.	Deutsche Telekom Holding B.V., Maastricht	1.411.	100.00		20,500	EUR	8,992,522	(46)	EUR	2)
141.	Deutsche Telekom Hosted Business Services, Inc., Menlo Park	1.222.	100.00		5,306	USD	–	–	USD	

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
142.	Deutsche Telekom IT & Telecommunications Hungary Kft., Budapest	1.100.	100.00		3,000,000	HUF	–	–	HUF	9)
143.	Deutsche Telekom IT & Telecommunications Slovakia s.r.o., Kosice	1.169.	100.00		715,000	EUR	–	–	EUR	9)
144.	Deutsche Telekom IT GmbH, Bonn			100.00	25,000	EUR	142,893	–	EUR	1)
145.	Deutsche Telekom Individual Solutions & Products GmbH, Bonn	1.489.	100.00		25,000	EUR	3,070	–	EUR	1)
146.	Deutsche Telekom International Finance B.V., Maastricht			100.00	500,000	EUR	266,195	1,599	EUR	2)
147.	Deutsche Telekom IoT GmbH, Bonn			100.00	25,000	EUR	27	–	EUR	1)
148.	Deutsche Telekom Nordic A/S, Ballerup	1.100.	100.00		1,010,000	DKK	–	–	DKK	10)
149.	Deutsche Telekom North America Inc., Wilmington	1.100.	100.00		30	USD	10,782	2,420	USD	2)
150.	Deutsche Telekom Pan-Net Croatia d.o.o., Zagreb	1.120.	100.00		180,000	HRK	115,748	2,002	HRK	2)
151.	Deutsche Telekom Pan-Net Czech Republic s.r.o., Prague	1.120.	100.00		13,600,000	CZK	64,068	291	CZK	2)
152.	Deutsche Telekom Pan-Net GmbH, Vienna	1.120.	100.00		600,000	EUR	2,607	7	EUR	2)
153.	Deutsche Telekom Pan-Net Greece EPE, Maroussi (Athens)	1.120.	99.88		650,040	EUR	5,356	282	EUR	2)
153.	Deutsche Telekom Pan-Net Greece EPE, Maroussi (Athens)	1.118.	0.12		650,040	EUR	5,356	282	EUR	2)
154.	Deutsche Telekom Pan-Net Hungary Kft., Budapest	1.120.	100.00		7,501,000	HUF	1,353,778	28,119	HUF	2)
155.	Deutsche Telekom Pan-Net Macedonia Doool, Skopje	1.120.	100.00		3,020,000	EUR	187,491	1,092	EUR	2)
156.	Deutsche Telekom Pan-Net Montenegro d.o.o., Podgorica	1.120.	100.00		2,020,000	EUR	2,030	4	EUR	3)
157.	Deutsche Telekom Pan-Net Poland Spolka z ograniczona odpowiedzialnoscia, Warsaw	1.120.	100.00		100,000	PLN	2,906	385	PLN	2)
158.	Deutsche Telekom Pan-Net Romania S.R.L., Bucharest	1.120.	100.00		4,000,000	EUR	19,053	495	RON	2)
159.	Deutsche Telekom Pan-Net s.r.o., Bratislava	1.120.	97.00		25,000	EUR	45,579	1,524	EUR	2)
159.	Deutsche Telekom Pan-Net s.r.o., Bratislava	1.118.	3.00		25,000	EUR	45,579	1,524	EUR	2)
160.	Deutsche Telekom Privatkunden-Vertrieb GmbH, Bonn	1.489.	100.00		10,000,000	EUR	44,258	–	EUR	1)
161.	Deutsche Telekom Security GmbH, Bonn			100.00	25,000	EUR	27	–	EUR	1)
162.	Deutsche Telekom Service GmbH, Bonn	1.489.	100.00		25,000	EUR	141,960	–	EUR	1)
163.	Deutsche Telekom Services Europe Czech Republic s.r.o., Brno	1.165.	100.00		13,500,000	CZK	10,529	1,852	CZK	2)
164.	Deutsche Telekom Services Europe Romania S.R.L., Bucharest			3.33	13,198,200	RON	15,179	(279)	RON	2)
164.	Deutsche Telekom Services Europe Romania S.R.L., Bucharest	1.165.	96.67		13,198,200	RON	15,179	(279)	RON	2)
165.	Deutsche Telekom Services Europe SE, Bonn			100.00	120,000	EUR	3,020	–	EUR	1)
166.	Deutsche Telekom Services Europe Slovakia s.r.o., Bratislava	1.165.	99.99		6,520,000	EUR	3,880	782	EUR	2)
166.	Deutsche Telekom Services Europe Slovakia s.r.o., Bratislava	1.447.	0.01		6,520,000	EUR	3,880	782	EUR	2)
167.	Deutsche Telekom Strategic Investments GmbH, Bonn			100.00	10,225,900	EUR	25,823	(285)	EUR	2)
168.	Deutsche Telekom Systems Solutions Hungary Kft., Budapest	1.459.	100.00		150,100,000	HUF	11,409,110	1,724,641	HUF	2)
169.	Deutsche Telekom Systems Solutions Slovakia s.r.o., Kosice	1.447.	2.50		258,581	EUR	32,760	6,003	EUR	2)
169.	Deutsche Telekom Systems Solutions Slovakia s.r.o., Kosice	1.459.	97.50		258,581	EUR	32,760	6,003	EUR	2)
170.	Deutsche Telekom Technik GmbH, Bonn	1.489.	100.00		27,000	EUR	385,192	–	EUR	1)
171.	Deutsche Telekom Venture Funds GmbH, Bonn			100.00	25,000	EUR	329,185	–	EUR	1)
172.	Deutsche Telekom hub:raum Fund GmbH, Bonn			100.00	25,000	EUR	6,795	–	EUR	1)
173.	Deutsche Telekom, Inc., New York			100.00	100	USD	8,194	272	USD	2)
174.	Digital Media Audience Products GmbH, Bonn	1.491.	100.00		25,000	EUR	28	–	EUR	2)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
175.	E-Value Collection Ltd., Agios Stefanos	1.64.	100.00		350,010	EUR	2,791	(28)	EUR	3)
176.	E-Value International S.A., Bucharest	1.64.	0.01		6,700,000	RON	(16,256)	(3,911)	RON	2)
176.	E-Value International S.A., Bucharest	1.63.	99.99		6,700,000	RON	(16,256)	(3,911)	RON	2)
177.	Erste DFMG Deutsche Funkturm Vermögens-GmbH, Bonn			100.00	100,000	EUR	170,273	–	EUR	1)
178.	Erste Newco GmbH, Bonn			100.00	25,000	EUR	–	–	EUR	9)
179.	Firstgate Holding AG, Oberägeri	1.33.	100.00		100,000	CHF	829	2	CHF	2)
180.	Fixed Wireless Holdings, LLC, Overland Park, Kansas City	1.49.	100.00		1	USD	777,360	9,683	USD	6)
181.	Fresno MMDS Associates, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	8,467	(484)	USD	6)
182.	GEMAPPS Gesellschaft für mobile Lösungen mbH, Hamburg	1.459.	100.00		25,000	EUR	207	–	EUR	2)
183.	GMG Generalmietgesellschaft mbH, Cologne			100.00	51,130,000	EUR	51,423	–	EUR	1)
184.	GTS Central European Holding B.V. (Netherlands), Amsterdam	1.62.	100.00		18,500	EUR	455,001	13,558	EUR	2)
185.	GTS Poland Sp. z o.o. (Poland), Warsaw	1.117.	100.00		199,870	PLN	47,050	19,728	PLN	2)
186.	GTS Telecom S.R.L., Bucharest	1.184.	47.44		7,368,415	RON	58,625	9,249	RON	2)
186.	GTS Telecom S.R.L., Bucharest	1.43.	52.56		7,368,415	RON	58,625	9,249	RON	2)
187.	GTS Ukraine L.L.C., Kiev	1.184.	100.00		1,150,000	UAH	(39,934)	22,411	UAH	2)
188.	Germanos Industrial and Commercial Company of Electronic Telecommunication materials and supply of Services Societe Anon, Agios Stefanos	1.40.	100.00		29,600,892	EUR	136,804	6,318	EUR	3)
189.	GlasfaserPlus GmbH, Bonn	1.489.	100.00		25,000	EUR	–	–	EUR	9)
190.	Goingsoft Software Vertriebs- und Beratungs GmbH, St. Johann	1.489.	100.00		35,000	EUR	2,076	481	EUR	2)
191.	HT PRODUKCIJA d.o.o., Zagreb	1.194.	100.00		25,020,000	HRK	(2,240)	(17,452)	HRK	2)
192.	HT holding d.o.o., Zagreb	1.194.	100.00		929,965,000	HRK	1,751,765	(11,585)	HRK	2)
193.	Hellenic Telecommunications Organization S.A. (OTE), Athens			46.91	1,330,594,050	EUR	3,154,600	635,000	EUR	3)
194.	Hrvatski Telekom d.d., Zagreb	1.117.	51.71		10,244,977,390	HRK	12,705,000	717,000	HRK	2)
195.	Huron Merger Sub LLC, Bellevue	1.440.	100.00		1	USD	–	–	USD	
196.	I.T.E.N.O.S. International Telecom Network Operation Services GmbH, Bonn	1.100.	100.00		3,000,000	EUR	6,410	–	EUR	1)
197.	IBSV LLC, Wilmington	1.441.	100.00		0	USD	–	–	USD	5)
198.	ITgen Informatikai Szolgáltató Korlátolt Felelősségű Társaság, Budapest	1.461.	100.00		3,000,000	HUF	561,676	216,634	HUF	2)
199.	Immmr GmbH, Bonn	1.491.	100.00		25,000	EUR	397	(537)	EUR	2)
200.	ImmoCom Verwaltungs GmbH, Heusenstamm	1.183.	100.00		50,000	DEM	(4,759)	(1)	EUR	2)
201.	Infovan (Proprietary) Limited, Johannesburg	1.474.	100.00		2,000	ZAR	2	–	ZAR	2)
202.	Intervate Holdings (Proprietary) Limited i. L., Johannesburg	1.474.	100.00		2,090	ZAR	2	–	ZAR	5)
203.	Intervate Project Services (Proprietary) Limited i. L., Johannesburg	1.204.	100.00		300	ZAR	–	–	ZAR	5)
204.	Intervate Solutions (Proprietary) Limited, Johannesburg	1.474.	100.00		1,070	ZAR	(30,938)	7,190	ZAR	2)
205.	Investel Magyar Távközlési Befektetési Zrt., Budapest	1.230.	100.00		1,113,000,000	HUF	1,459,392	157,972	HUF	2)
206.	Iskon Internet d.d., Zagreb	1.192.	100.00		420,269,100	HRK	153,908	(43,338)	HRK	2)
207.	Kabelsko distributivni sustav d.o.o., Cakovec	1.192.	100.00		1,229,600	HRK	1,554	422	HRK	2)
208.	KalászNet Kft., Budapest	1.230.	100.00		225,000,000	HUF	2,646,304	738,654	HUF	2)
209.	Kennewick Licensing, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	1,318	(43)	USD	6)
210.	Kumukan GmbH, Bonn	1.491.	100.00		25,000	EUR	1,828	(9)	EUR	2)
211.	L3TV Chicagoland Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
212.	L3TV Colorado Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
213.	L3TV DC Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
214.	L3TV Dallas Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
215.	L3TV Detroit Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
216.	L3TV Los Angeles Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
217.	L3TV Minneapolis Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
218.	L3TV New York Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
219.	L3TV Philadelphia Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
220.	L3TV San Francisco Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
221.	L3TV Seattle Cable System, LLC, Bellevue	1.223.	100.00		1	USD	–	–	USD	
222.	Lambda Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	36	–	EUR	1)
223.	Layer3 TV, LLC, Bellevue	1.441.	100.00		10	USD	267,812	(197,035)	USD	2)
224.	Leto Telekommunikationsdienste GmbH, Bonn	1.489.	100.00		25,000	EUR	29	–	EUR	2) 9)
225.	Loki Telekommunikationsdienste GmbH, Bonn	1.489.	100.00		25,000	EUR	27	–	EUR	1)
226.	MAGYARCOM SZOLGÁLTATÓ KOMMUNIKÁCIÓS Kft., Budapest	1.489.	100.00		50,000,000	HUF	4,492	317	HUF	2)
227.	MFP LeaseCo, LLC, Bellevue	1.441.	51.00		1	USD	(1,547)	1,714	USD	2)
228.	Magenta GmbH, Bonn			100.00	25,000	EUR	27	–	EUR	2)
229.	Magenta Telekom Infra GmbH, Vienna	1.117.	100.00		35,000	EUR	12	(7)	EUR	2)
230.	Magyar Telekom Telecommunications Public Limited Company, Budapest	1.117.	60.49		104,274,254,300	HUF	591,305,000	39,333,000	HUF	3)
231.	Makedonski Telekom AD Skopje, Skopje	1.400.	56.67		9,583,887,760	MKD	15,376,980	1,505,395	MKD	2)
232.	MetroPCS California, LLC, Bellevue	1.441.	100.00		1	USD	5,489,755	1,172,941	USD	2)
233.	MetroPCS Florida, LLC, Bellevue	1.438.	100.00		1	USD	4,592,498	813,057	USD	2)
234.	MetroPCS Georgia, LLC, Bellevue	1.438.	100.00		1	USD	1,746,584	458,757	USD	2)
235.	MetroPCS Massachusetts, LLC, Bellevue	1.432.	100.00		1	USD	546,756	198,851	USD	2)
236.	MetroPCS Michigan, LLC, Bellevue	1.407.	100.00		0	USD	2,267,372	650,562	USD	2)
237.	MetroPCS Networks California, LLC, Bellevue	1.441.	100.00		1	USD	(405,575)	(41,770)	USD	2)
238.	MetroPCS Networks Florida, LLC, Bellevue	1.438.	100.00		1	USD	(85,007)	(7,073)	USD	2)
239.	MetroPCS Nevada, LLC, Bellevue	1.443.	100.00		1	USD	165,287	49,090	USD	2)
240.	MetroPCS New York, LLC, Bellevue	1.432.	100.00		1	USD	1,602,516	404,787	USD	2)
241.	MetroPCS Pennsylvania, LLC, Bellevue	1.432.	100.00		1	USD	1,228,804	381,096	USD	2)
242.	MetroPCS Texas, LLC, Bellevue	1.443.	100.00		1	USD	877,569	147,199	USD	2)
243.	MinorCo., LLC, Overland Park, Kansas City	1.386.	100.00		100	USD	89,655	(15,756)	USD	6)
244.	Mobilbeep Telecommunications One Person Limited Liability, Athens	1.40.	100.00		620,100	EUR	5	(51)	EUR	2)
245.	MobiledgeX GmbH, Bonn	1.246.	100.00		25,000	EUR	31	(14)	EUR	2)
246.	MobiledgeX, Inc., Menlo Park	1.491.	60.69		22,110,460	USD	2,283	(16,613)	USD	2)
247.	Motionlogic GmbH, Bonn	1.491.	100.00		25,000	EUR	1,769	(1,970)	EUR	2)
248.	NSAC, LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	2,606,787	84,493	USD	6)
249.	NextGen Communications S.R.L, Bucharest	1.482.	100.00		50,564,200	RON	61,587	4,500	RON	2)
250.	Nextel Communications of the Mid-Atlantic, Inc., Overland Park, Kansas City	1.326.	100.00		1	USD	2,827,268	264,982	USD	6)
251.	Nextel Retail Stores, LLC, Overland Park, Kansas City	1.386.	100.00		100	USD	8,350	38	USD	6)
252.	Nextel South Corporation, Overland Park, Kansas City	1.326.	100.00		100	USD	1,009,693	121,534	USD	6)
253.	Nextel System, LLC, Overland Park, Kansas City	1.386.	80.00		1	USD	5,829,569	(292,551)	USD	6)
253.	Nextel System, LLC, Overland Park, Kansas City	1.326.	20.00		1	USD	5,829,569	(292,551)	USD	6)
254.	Nextel West Corporation, Overland Park, Kansas City	1.326.	100.00		100	USD	2,890,701	411,822	USD	6)
255.	Nextel of New York, Inc, Overland Park, Kansas City	1.326.	100.00		1	USD	382,857	53,513	USD	6)
256.	Nextel of Puerto Rico, Inc, Overland Park, Kansas City	1.326.	100.00		100	USD	(64,160)	(2,826)	USD	6)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
257.	Novatel EOOD, Sofia	1.230.	100.00		11,056,430	BGN	11,681	391	BGN	2)
258.	OOO Deutsche Telekom IT RUS, Sankt Petersburg	1.459.	1.00		10,000	RUB	1,020,922	320,340	RUB	2)
258.	OOO Deutsche Telekom IT RUS, Sankt Petersburg	1.448.	99.00		10,000	RUB	1,020,922	320,340	RUB	2)
259.	OOO T-Systems RUS, Sankt Petersburg	1.459.	100.00		6,700,000	RUB	-	-	RUB	9)
260.	ORBIT Gesellschaft für Applikations- und Informationssysteme mbH, Bonn	1.91.	100.00		128,000	EUR	9,779	666	EUR	2)
261.	OT-Optima Telekom d.d., Zagreb	1.192.	17.41		694,432,640	HRK	14,262	13,428	HRK	2)
262.	OT-Optima Telekom d.o.o., Kober	1.261.	100.00		8,763	EUR	100	(123)	EUR	2)
263.	OTE ASFALISI INSURANCE AGENCY SOCIETE ANONYME, Athens	1.193.	99.90		86,000	EUR	1,053	221	EUR	3)
263.	OTE ASFALISI INSURANCE AGENCY SOCIETE ANONYME, Athens	1.66.	0.10		86,000	EUR	1,053	221	EUR	3)
264.	OTE Academy S.A., Athens	1.193.	100.00		1,761,030	EUR	(1,247)	84	EUR	3)
264.	OTE Academy S.A., Athens	1.314.	0.00		1,761,030	EUR	(1,247)	84	EUR	3)
265.	OTE Estate S.A., Athens	1.193.	100.00		335,344,766	EUR	803,393	68,927	EUR	3)
265.	OTE Estate S.A., Athens	1.66.	0.00		335,344,766	EUR	803,393	68,927	EUR	3)
266.	OTE International Investments Limited, Limassol	1.193.	100.00		477,366,811	EUR	178,026	(106,477)	EUR	3)
267.	OTE International Solutions S.A., Athens	1.193.	100.00		102,354,799	EUR	137,959	3,798	EUR	3)
267.	OTE International Solutions S.A., Athens	1.314.	0.00		102,354,799	EUR	137,959	3,798	EUR	3)
268.	OTE Plc., London	1.193.	100.00		50,000	GBP	32,326	(15)	GBP	3)
269.	OTE Rural North SPV, Athens	1.193.	100.00		1,775,112	EUR	(2,073)	(585)	EUR	3)
270.	OTE Rural South SPV, Athens	1.193.	100.00		2,255,520	EUR	172	865	EUR	3)
271.	OmegaTowers 1 Funkdienste GmbH & Co. KG, Münster	1.69.	100.00		100	EUR	3,896	697	EUR	2)
271.	OmegaTowers 1 Funkdienste GmbH & Co. KG, Münster	1.272.			100	EUR	3,896	697	EUR	2)
272.	OmegaTowers 1 Funkdienste Komplementär GmbH, Münster	1.69.	100.00		25,000	EUR	28	1	EUR	2)
273.	OmegaTowers 2 Funkdienste GmbH & Co. KG, Münster	1.69.	100.00		100	EUR	13,304	2,140	EUR	2)
273.	OmegaTowers 2 Funkdienste GmbH & Co. KG, Münster	1.274.			100	EUR	13,304	2,140	EUR	2)
274.	OmegaTowers 2 Funkdienste Komplementär GmbH, Münster	1.69.	100.00		25,000	EUR	28	1	EUR	2)
275.	OmegaTowers 3 Funkdienste GmbH, Münster	1.69.	100.00		25,000	EUR	10,025	-	EUR	1)
276.	One 2 One Limited, Hertfordshire	1.95.	100.00		2	GBP	-	-	GBP	4)
277.	One 2 One Personal Communications Ltd., Hertfordshire	1.95.	100.00		1	GBP	-	-	GBP	2)
278.	Optima Telekom za upravljanje nekretninama i savjetovanje d.o.o., Zagreb	1.261.	100.00		20,000	HRK	8	-	HRK	2)
279.	Optima direct d.o.o., Buje	1.261.	100.00		19,216,000	HRK	(1,490)	52	HRK	2)
280.	P & I Travel GmbH, Darmstadt			100.00	4,000,000	EUR	(38)	966	EUR	2)
281.	P & I Verwaltungs GmbH, Darmstadt			100.00	25,000	EUR	19	(1)	EUR	2)
282.	PASM Power and Air Condition Solution Management Beteiligungs GmbH, Bonn			100.00	25,000	EUR	35	-	EUR	2)
283.	PASM Power and Air Condition Solution Management GmbH, Munich			100.00	10,025,000	EUR	137,787	-	EUR	1)
284.	PCTV Gold II, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	641,154	17,125	USD	6)
285.	PCTV Sub, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	12,360	(1,193)	USD	6)
286.	PR Wireless PR, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	12,537	(28,575)	USD	6)
287.	PT T Systems Indonesia, Jakarta	1.447.	0.40		2,500,000,000	IDR	(2,685,414)	(3,677,216)	IDR	2)
287.	PT T Systems Indonesia, Jakarta	1.459.	99.60		2,500,000,000	IDR	(2,685,414)	(3,677,216)	IDR	2)
288.	PTI PR TOWERS I, LLC, Bellevue	1.436.	100.00		1	USD	-	-	USD	4)
289.	PTI US TOWERS II, LLC, Bellevue	1.443.	100.00		1	USD	-	-	USD	4)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
290.	PTI US Towers I, LLC, Bellevue	1.441.	100.00		1	USD	–	–	USD	4)
291.	Pan-Inform Kutatás-Fejlesztési és Innovációs Kft., Budapest	1.461.	100.00		3,000,000	HUF	177,569	102,862	HUF	2)
292.	Pelsoft Informatika Kft., Balatonfüred	1.461.	100.00		3,000,000	HUF	(95,100)	(98,304)	HUF	2)
293.	People's Choice TV of Houston, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	71,214	(5,165)	USD	6)
294.	People's Choice TV of St. Louis, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	99,115	(1,968)	USD	6)
295.	Planet A, a.s., Praha 4	1.408.	100.00		20,946,275	CZK	20,946	3,056	CZK	2)
296.	PosAm spol. s.r.o., Bratislava	1.317.	51.00		170,000	EUR	15,444	2,754	EUR	2)
297.	PreHCM Services GmbH, Miltenberg	1.69.	100.00		25,000	EUR	1,503	209	EUR	2)
298.	PushSpring, Inc., Bellevue	1.441.	100.00		32,580,234	USD	30,583	(1,631)	USD	2)
299.	Qingdao DETECON Consulting Co., Ltd., Qingdao	1.91.	100.00		2,000,000	USD	9,000	283	USD	2)
300.	SFE 1, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	2,650,375	(8,621)	USD	6)
301.	SFE 2, LLC, Overland Park, Kansas City	1.380.	100.00		1	USD	4,730,034	1,058,596	USD	6)
302.	SIHI Mexico S. de R.L. de C.V., Col. Amplicion Granada	1.353.	99.00		100	MXN	(878)	(204)	USD	6)
302.	SIHI Mexico S. de R.L. de C.V., Col. Amplicion Granada	1.355.	1.00		100	MXN	(878)	(204)	USD	6)
303.	SIHI New Zealand Holdco, Inc, Overland Park, Kansas City	1.353.	100.00		100	USD	2,002	15	USD	6)
304.	SIHI Scandinavia AB, Stockholm	1.353.	100.00		1,000	SEK	2,843	64	USD	6)
305.	SN Holdings (BR I) LLC, Overland Park, Kansas City	1.353.	100.00		100	USD	–	–	USD	
306.	SPV HOLDINGS Sp. z o.o., Warsaw	1.117.	100.00		60,000	PLN	28	(15)	PLN	2)
307.	STC Five, LLC, Overland Park, Kansas City	1.380.	100.00		100	USD	(112,374)	(10,628)	USD	6)
308.	STC Four, LLC, Overland Park, Kansas City	1.380.	100.00		100	USD	(3,359)	(331)	USD	6)
309.	STC One, LLC, Overland Park, Kansas City	1.364.	100.00		100	USD	(16,249)	(1,595)	USD	6)
310.	STC Six Company, Overland Park, Kansas City	1.307.	100.00		100	USD	(4,331)	(451)	USD	6)
311.	STC Three LLC, Overland Park, Kansas City	1.3.	100.00		100	USD	(4,024)	(390)	USD	6)
312.	STC Two LLC, Overland Park, Kansas City	1.386.	100.00		100	USD	(58,825)	(5,715)	USD	6)
313.	Satellit NV, Machelen	1.459.	76.00		10,000,000	EUR	16,671	18,365	EUR	2)
314.	Satellite and Maritime Telecommunications S.A., Piraeus	1.193.	94.08		5,463,750	EUR	8,618	77	EUR	3)
314.	Satellite and Maritime Telecommunications S.A., Piraeus	1.66.	0.01		5,463,750	EUR	8,618	77	EUR	3)
315.	Sigma Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	27	–	EUR	1)
316.	Simpel.nl B.V., Amsterdam	1.60.	100.00		0	EUR	27,466	16,151	EUR	2)
317.	Slovak Telekom, a.s., Bratislava	1.117.	100.00		864,117,321	EUR	1,199,250	111,899	EUR	3)
318.	Software Daten Service Gesellschaft m.b.H., Vienna	1.459.	100.00		290,691	EUR	28,244	7,655	EUR	2)
319.	Sophia Invest GmbH, Bonn	1.491.	100.00		25,000	EUR	82,890	132	EUR	2)
320.	Speedchoice of Detroit, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	99,518	(5,816)	USD	6)
321.	Speedchoice of Phoenix, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	44,956	(1,416)	USD	6)
322.	Sprint (Bay Area), LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	31,587	(260)	USD	6)
323.	Sprint (Thailand) Limited, Bangkok	1.326.	0.00		5,775,000	THB	928	2	USD	6)
323.	Sprint (Thailand) Limited, Bangkok	1.353.	100.00		5,775,000	THB	928	2	USD	6)
323.	Sprint (Thailand) Limited, Bangkok	1.355.	0.00		5,775,000	THB	928	2	USD	6)
324.	Sprint Brasil Servicos de Telecomunicacoes Ltda., Sao Paulo	1.353.	1.00		6,149,999	BRL	4,330	357	USD	6)
324.	Sprint Brasil Servicos de Telecomunicacoes Ltda., Sao Paulo	1.362.	99.00		6,149,999	BRL	4,330	357	USD	6)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
325.	Sprint Capital Corporation, Overland Park, Kansas City	1.326.	100.00		250	USD	3,397,822	117,206	USD	6)
326.	Sprint Communication, Inc., Overland Park, Kansas City	1.331.	100.00		5,904,772	USD	22,831,750	(343,871)	USD	6)
327.	Sprint Communications Company of New Hampshire, Inc., Overland Park, Kansas City	1.329.	100.00		1,000	USD	–	–	USD	
328.	Sprint Communications Company of Virginia, Inc, Overland Park, Kansas City	1.329.	100.00		1,000	USD	–	–	USD	
329.	Sprint Communications Company, LP, Overland Park, Kansas City	1.502.	4.94		100	USD	5,360,384	241,786	USD	6)
329.	Sprint Communications Company, LP, Overland Park, Kansas City	1.326.	95.06		100	USD	5,360,384	241,786	USD	6)
330.	Sprint Connect, LLC, Overland Park, Kansas City	1.334.	100.00		100	USD	–	–	USD	
331.	Sprint Corporation (DE), Overland Park, Kansas City	1.441.	100.00		34,453,745	USD	25,854,996	(338,393)	USD	6)
332.	Sprint Corporation (KS), Overland Park, Kansas City	1.326.	100.00		100	USD	–	–	USD	
333.	Sprint Corporation (MO), Overland Park, Kansas City	1.326.	100.00		10	USD	–	–	USD	
334.	Sprint Enterprise Mobility, LLC, Overland Park, Kansas City	1.386.	100.00		100	USD	–	–	USD	
335.	Sprint Enterprise Network Services, Inc., Overland Park, Kansas City	1.326.	100.00		1,000	USD	13,519	(1,849)	USD	6)
336.	Sprint Federal Mangement, LLC, Overland Park, Kansas City	1.385.	100.00		1	USD	(7)	–	USD	6)
337.	Sprint Federal Operations LLC, Overland Park, Kansas City	1.329.	100.00		1	USD	149,922	39,299	USD	6)
338.	Sprint HoldCo, LLC, Overland Park, Kansas City	1.326.	57.86		100,000	USD	–	–	USD	
339.	Sprint Hong Kong Limited, Hong Kong	1.353.	50.00		100	HKD	(1,965)	167	USD	6)
339.	Sprint Hong Kong Limited, Hong Kong	1.355.	50.00		100	HKD	(1,965)	167	USD	6)
340.	Sprint Intermediate HoldCo II, LLC, Overland Park, Kansas City	1.331.	0.00		100	USD	141,832	32,255	USD	6)
340.	Sprint Intermediate HoldCo II, LLC, Overland Park, Kansas City	1.381.	100.00		100	USD	141,832	32,255	USD	6)
341.	Sprint Intermediate HoldCo III, LLC, Overland Park, Kansas City	1.331.	0.00		100	USD	736,823	192,124	USD	6)
341.	Sprint Intermediate HoldCo III, LLC, Overland Park, Kansas City	1.370.	100.00		100	USD	736,823	192,124	USD	6)
342.	Sprint Intermediate HoldCo, LLC, Overland Park, Kansas City	1.331.	0.00		100	USD	(1,980,212)	1,440,786	USD	6)
342.	Sprint Intermediate HoldCo, LLC, Overland Park, Kansas City	1.371.	100.00		100	USD	(1,980,212)	1,440,786	USD	6)
343.	Sprint International Argentina SRL, Buenos Aires	1.353.	90.00		6,789,399	ARS	(92)	(102)	USD	6)
343.	Sprint International Argentina SRL, Buenos Aires	1.355.	10.00		6,789,399	ARS	(92)	(102)	USD	6)
344.	Sprint International Australia Pty. Limited, Sydney	1.353.	100.00		1,112,079	AUD	(4,594)	12	USD	6)
345.	Sprint International Austria GmbH, Vienna	1.353.	100.00		1	EUR	701	47	USD	6)
346.	Sprint International Caribe, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	6,504	(1,330)	USD	6)
347.	Sprint International Chile Limitada, Santiago	1.353.	99.90		712,098,562	CLP	830	2	USD	6)
347.	Sprint International Chile Limitada, Santiago	1.355.	0.10		712,098,562	CLP	830	2	USD	6)
348.	Sprint International Colombia Ltda, Bogota, D.C.	1.353.	99.93		120,140,669	COP	3,450	(13)	USD	6)
348.	Sprint International Colombia Ltda, Bogota, D.C.	1.355.	0.07		120,140,669	COP	3,450	(13)	USD	6)
349.	Sprint International Communications Canada ULC, Halifax, N.S.	1.353.	100.00		1	CAD	237	75	USD	6)
350.	Sprint International Communications Corporation, Overland Park, Kansas City	1.355.	100.00		268,641	USD	55,808	7,475	USD	6)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
351.	Sprint International Communications Singapore Pte. Ltd., Singapore	1.353.	100.00		4,172,002	SGD	(2,785)	110	USD	6)
352.	Sprint International Czech Republic s.r.o., Praha 1	1.353.	100.00		200,000	CZK	72	(1)	USD	6)
353.	Sprint International Holding, Inc., Overland Park, Kansas City	1.326.	100.00		1,000	USD	106,996	(2,662)	USD	6)
354.	Sprint International Hungary Korlátolt Felelősségű Társaság, Budapest	1.353.	100.00		1	HUF	74	(11)	HUF	6)
355.	Sprint International Incorporated, Overland Park, Kansas City	1.326.	100.00		1,000	USD	362,982	17,074	USD	6)
356.	Sprint International Japan Corp., Tokio	1.353.	100.00		200	JPY	(4,245)	96	USD	6)
357.	Sprint International Korea, LLC, Seoul	1.353.	100.00		92,524	KRW	3,862	32	USD	6)
358.	Sprint International Network Company, LLC, Overland Park, Kansas City	1.350.	100.00		1	USD	71,494	10,147	USD	6)
359.	Sprint International Norway AS, Oslo	1.353.	100.00		200	NOK	593	2	USD	6)
360.	Sprint International Spain, S.L., Madrid	1.353.	98.00		43,630	EUR	197	(2)	USD	6)
360.	Sprint International Spain, S.L., Madrid	1.355.	2.00		43,630	EUR	197	(2)	USD	6)
361.	Sprint International Taiwan Limited, Taipei	1.353.	100.00		1	TWD	413	4	USD	6)
362.	Sprint International do Brasil Ltda., Rio de Janeiro/RJ	1.353.	50.00		21,114,412	BRL	4,527	357	USD	6)
362.	Sprint International do Brasil Ltda., Rio de Janeiro/RJ	1.355.	50.00		21,114,412	BRL	4,527	357	USD	6)
363.	Sprint Intl New Zealand, Auckland City	1.303.	100.00		100	USD	412	3	USD	6)
364.	Sprint PCS Assets, LLC, Overland Park, Kansas City	1.380.	100.00		100	USD	(54,481)	(131,208)	USD	6)
365.	Sprint RUS LLC, Moscow	1.353.	99.00		53,300,000	RUB	779	11	RUB	6)
365.	Sprint RUS LLC, Moscow	1.355.	1.00		53,300,000	RUB	779	11	RUB	6)
366.	Sprint Solutions, Inc., Overland Park, Kansas City	1.326.	100.00		100	USD	-	-	USD	
367.	Sprint Spectrum Co. II, LLC, Overland Park, Kansas City	1.376.	100.00		1	USD	141,832	32,255	USD	6)
368.	Sprint Spectrum Co. III, LLC, Overland Park, Kansas City	1.377.	100.00		1	USD	736,823	192,124	USD	6)
369.	Sprint Spectrum Co. LLC, Overland Park, Kansas City	1.378.	100.00		100	USD	(1,980,212)	1,440,786	USD	6)
370.	Sprint Spectrum Depositor III, LLC, Overland Park, Kansas City	1.380.	100.00		1	USD	1,406,507	192,124	USD	6)
371.	Sprint Spectrum Depositor, LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	4,225,961	1,671,231	USD	6)
372.	Sprint Spectrum Holding Company, LLC, Overland Park, Kansas City	1.386.	100.00		100	USD	8,792,623	(1,563,601)	USD	6)
373.	Sprint Spectrum License Holder II, LLC, Overland Park, Kansas City	1.367.	100.00		1	USD	237,820	37,686	USD	6)
374.	Sprint Spectrum License Holder III, LLC, Overland Park, Kansas City	1.368.	100.00		1	USD	1,275,356	222,594	USD	6)
375.	Sprint Spectrum License Holder, LLC, Overland Park, Kansas City	1.369.	100.00		1	USD	2,517,098	1,695,243	USD	6)
376.	Sprint Spectrum PledgeCo II, LLC, Overland Park, Kansas City	1.340.	100.00		100	USD	141,832	32,255	USD	6)
376.	Sprint Spectrum PledgeCo II, LLC, Overland Park, Kansas City	1.331.	0.00		100	USD	141,832	32,255	USD	6)
377.	Sprint Spectrum PledgeCo III, LLC, Overland Park, Kansas City	1.341.	100.00		100	USD	736,823	192,124	USD	6)
377.	Sprint Spectrum PledgeCo III, LLC, Overland Park, Kansas City	1.331.	0.00		100	USD	736,823	192,124	USD	6)
378.	Sprint Spectrum PledgeCo, LLC, Overland Park, Kansas City	1.342.	100.00		100	USD	(1,980,212)	1,440,786	USD	6)
378.	Sprint Spectrum PledgeCo, LLC, Overland Park, Kansas City	1.331.	0.00		100	USD	(1,980,212)	1,440,786	USD	6)
379.	Sprint Spectrum Realty Company, LLC, Overland Park, Kansas City	1.380.	100.00		1	USD	5,696,833	(12)	USD	6)
380.	Sprint Spectrum, L.P., Overland Park, Kansas City	1.243.	1.00		100	USD	8,882,913	(1,578,922)	USD	6)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
380.	Sprint Spectrum, L.P., Overland Park, Kansas City	1.372.	99.00		100	USD	8,882,913	(1,578,922)	USD	6)
381.	Sprint Spectrum Depositer II, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	287,920	32,255	USD	6)
382.	Sprint Telecom India Private Limited, Mumbai	1.353.	100.00		5,001,000	INR	(3,097)	(2,238)	USD	6)
382.	Sprint Telecom India Private Limited, Mumbai	1.355.	0.00		5,001,000	INR	(3,097)	(2,238)	USD	6)
383.	Sprint eBusiness, Inc., Overland Park, Kansas City	1.326.	100.00		100	USD	6,529	(31,897)	USD	6)
384.	Sprint eWireless, Inc., Overland Park, Kansas City	1.326.	100.00		100	USD	141,185	2,358	USD	6)
385.	Sprint/United Management Company, Overland Park, Kansas City	1.326.	100.00		1,000	USD	48,456	2,919	USD	6)
386.	SprintCom, Inc., Overland Park, Kansas City	1.326.	100.00		250	USD	2,230,345	(162,014,542)	USD	6)
387.	SprintLink Belgium BV, Brussels	1.353.	99.96		54,260	EUR	767	16	USD	6)
387.	SprintLink Belgium BV, Brussels	1.355.	0.04		54,260	EUR	767	16	USD	6)
388.	SprintLink Denmark ApS, Copenhagen	1.353.	100.00		151	DKK	2,307	49	USD	6)
389.	SprintLink France SAS, Paris	1.353.	100.00		5,085	EUR	6,487	102	USD	6)
390.	SprintLink Germany GmbH, Frankfurt/Main	1.353.	100.00		1	EUR	51,977	239	USD	6)
391.	SprintLink International (Switzerland) GmbH, Zurich	1.353.	94.93		138,000	CHF	3,243	30	CHF	6)
391.	SprintLink International (Switzerland) GmbH, Zurich	1.355.	5.07		138,000	CHF	3,243	30	CHF	6)
392.	SprintLink International Philippines, Inc., Makati City, Manila	1.353.	100.00		91,837	PHP	121	(159)	USD	6)
393.	SprintLink Ireland Limited, Dublin	1.353.	100.00		1	EUR	1,633	(2)	USD	6)
394.	SprintLink Italy S.r.l., Milan	1.353.	99.00		10,400	EUR	4,798	112	USD	6)
394.	SprintLink Italy S.r.l., Milan	1.355.	1.00		10,400	EUR	4,798	112	USD	6)
395.	SprintLink Netherlands B.V., HB Hoofddorp	1.353.	100.00		200	EUR	4,686	(12)	USD	6)
396.	SprintLink UK Limited, London	1.353.	100.00		2	GBP	(2,451)	999	USD	6)
397.	Sprintlink India Private Limited, Mumbai	1.353.	100.00		13,920,314	INR	2,998	53	USD	6)
397.	Sprintlink India Private Limited, Mumbai	1.355.	0.00		13,920,314	INR	2,998	53	USD	6)
398.	Sprintlink International Malaysia SDN. BHD., Kuala Lumpur	1.353.	100.00		3,600,000	MYR	764	(26)	USD	6)
398.	Sprintlink International Malaysia SDN. BHD., Kuala Lumpur	1.355.	0.00		3,600,000	MYR	764	(26)	USD	6)
399.	Sprintlink Poland Sp. z o.o., Warsaw	1.353.	99.00		6,100	PLN	737	1	USD	6)
399.	Sprintlink Poland Sp. z o.o., Warsaw	1.355.	1.00		6,100	PLN	737	1	USD	6)
400.	Stonebridge Communication AD, Skopje	1.230.	100.00		12,064,051,780	MKD	13,151,415	906,135	MKD	2)
401.	T-Mobile (UK Properties), Inc., Denver	1.95.	100.00		1	USD	-	-	USD	
402.	T-Mobile (UK) Ltd., Hertfordshire	1.95.	100.00		1	GBP	-	-	GBP	2)
403.	T-Mobile (UK) Retail Limited, Hertfordshire	1.95.	100.00		105	GBP	-	-	GBP	2)
404.	T-Mobile Airtime Funding LLC, Bellevue	1.433.	100.00		1	USD	7,304	1,599	USD	2)
405.	T-Mobile Austria GmbH, Vienna	1.406.	98.97		60,000,000	EUR	1,875,107	220,138	EUR	2)
406.	T-Mobile Austria Holding GmbH, Vienna	1.117.	100.00		15,000,000	EUR	3,342,000	(2,915)	EUR	2)
407.	T-Mobile Central LLC, Bellevue	1.441.	100.00		1	USD	9,386,595	64,983	USD	2)
408.	T-Mobile Czech Republic a.s., Prague	1.117.	100.00		520,000,080	CZK	520,000	5,470,951	CZK	3)
409.	T-Mobile Financial LLC, Wilmington	1.441.	100.00		100,000	USD	4,310,396	823,736	USD	2)
410.	T-Mobile Global Care Corporation, Bellevue	1.441.	100.00		10	USD	1,237	574	USD	2)
411.	T-Mobile Global Holding GmbH, Bonn	1.412.	100.00		50,000	EUR	9,897,725	-	EUR	1)
412.	T-Mobile Global Zwischenholding GmbH, Bonn			100.00	26,000	EUR	21,069,848	-	EUR	1)
413.	T-Mobile Handset Funding LLC, Bellevue	1.409.	100.00		1	USD	344,887	77,706	USD	2)
414.	T-Mobile Holdings Limited, Milton Keynes	1.42.	100.00		706,540,268	GBP	2,770,104	210,257	GBP	2)
415.	T-Mobile HotSpot GmbH, Bonn	1.489.	100.00		26,000	EUR	5,970	-	EUR	1)
416.	T-Mobile Infra B.V., The Hague	1.117.	100.00		10,000	EUR	403,914	(912)	EUR	2)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
417.	T-Mobile Innovations LLC, Wilmington DE	1.326.	100.00		1	USD	–	–	USD	9)
418.	T-Mobile International Austria GmbH, Vienna	1.405.	100.00		37,000	EUR	2,260	148	EUR	2)
419.	T-Mobile International Limited, Hertfordshire	1.95.	100.00		1	GBP	–	–	GBP	2)
420.	T-Mobile International UK Pension Trustee Limited, Welwyn Garden City	1.95.	100.00		1	GBP	–	–	GBP	2)
421.	T-Mobile Leasing LLC, Bellevue	1.441.	100.00		1	USD	326,443	154,445	USD	2)
422.	T-Mobile License LLC, Bellevue	1.441.	100.00		1	USD	11,767,621	–	USD	2)
423.	T-Mobile Ltd., Hertfordshire	1.95.	100.00		1	GBP	–	–	GBP	2)
424.	T-Mobile Netherlands B.V., The Hague	1.426.	100.00		1,250,628	EUR	1,755,576	183,994	EUR	4)
425.	T-Mobile Netherlands Finance B.V., The Hague	1.426.	100.00		124,105	EUR	–	–	EUR	4)
426.	T-Mobile Netherlands Holding B.V., The Hague	1.117.	75.00		121,008,100	EUR	1,470,945	(4,702)	EUR	2)
427.	T-Mobile Netherlands Retail B.V., The Hague	1.424.	100.00		18,000	EUR	–	–	EUR	4)
428.	T-Mobile Newco Nr. 3 GmbH, Bonn			100.00	25,000	EUR	25	–	EUR	1)
429.	T-Mobile Newco Nr. 4 GmbH, Bonn			100.00	25,000	EUR	27	–	EUR	1)
430.	T-Mobile No. 1 Limited, London	1.95.	100.00		1	GBP	–	–	GBP	5)
431.	T-Mobile No. 5 Limited, London	1.95.	100.00		1	GBP	–	–	GBP	5)
432.	T-Mobile Northeast LLC, Bellevue	1.441.	100.00		1	USD	8,297,258	332,945	USD	2)
433.	T-Mobile PCS Holdings LLC, Bellevue	1.441.	100.00		1	USD	(15,818,227)	(1,383,083)	USD	2)
434.	T-Mobile Polska S.A., Warsaw	1.117.	100.00		711,210,000	PLN	5,913,736	52,122	PLN	2)
435.	T-Mobile Puerto Rico Holdings LLC, Bellevue	1.441.	100.00		1	USD	–	–	USD	
436.	T-Mobile Puerto Rico LLC, Bellevue	1.435.	100.00		1	USD	522,170	4,697	USD	2)
437.	T-Mobile Resources Corporation, Bellevue	1.441.	100.00		1	USD	(69,149)	(40,359)	USD	2)
438.	T-Mobile South LLC, Bellevue	1.441.	100.00		1	USD	3,242,196	(44,692)	USD	2)
439.	T-Mobile Thuis B.V., The Hague	1.426.	100.00		1	EUR	–	–	EUR	4)
440.	T-Mobile US, Inc., Bellevue	1.140.	43.37		12,418	USD	28,789,000	3,468,000	USD	2)
441.	T-Mobile USA, Inc., Bellevue	1.440.	100.00		5,353	USD	26,655,614	3,466,758	USD	2)
442.	T-Mobile Ventures LLC, Bellevue	1.441.	100.00		1	USD	5,000	–	USD	2)
443.	T-Mobile West LLC, Bellevue	1.441.	100.00		1,000	USD	16,819,072	1,078,934	USD	2)
444.	T-Systems Argentina S.A., Buenos Aires	1.459.	98.00		2,425,252	ARS	18,568	(24,545)	ARS	2)
444.	T-Systems Argentina S.A., Buenos Aires	1.447.	2.00		2,425,252	ARS	18,568	(24,545)	ARS	2)
445.	T-Systems Austria GesmbH, Vienna	1.459.	100.00		185,000	EUR	57,960	5,347	EUR	2)
446.	T-Systems Belgium Road Charging NV, Machelen	1.459.	100.00		550,000	EUR	–	–	EUR	9)
447.	T-Systems Beteiligungsverwaltungs-gesellschaft mbH, Frankfurt/Main	1.459.	100.00		25,600	EUR	697	132	EUR	2)
448.	T-Systems CIS, Moscow	1.100.	100.00		4,630,728	RUB	678,689	84,211	RUB	2)
449.	T-Systems Client Services GmbH, Bonn	1.459.	100.00		25,000	EUR	1,629	287	EUR	2)
450.	T-Systems Data Migration Consulting AG, Kreuzlingen	1.472.	100.00		100,000	CHF	7,777	268	CHF	2)
451.	T-Systems France SAS, Rueil-Malmaison	1.459.	100.00		1,638,485	EUR	3,021	1,357	EUR	2)
452.	T-Systems Hong Kong Limited, Hong Kong	1.459.	100.00		1,000,000	HKD	–	–	HKD	9)
453.	T-Systems IT Eta GmbH, Bonn	1.459.	100.00		25,000	EUR	25	–	EUR	1)
454.	T-Systems IT Gamma GmbH, Bonn	1.459.	100.00		25,000	EUR	25	–	EUR	1)
455.	T-Systems IT Zeta GmbH, Bonn	1.459.	100.00		25,000	EUR	25	–	EUR	1)
456.	T-Systems ITC Iberia, S.A., Barcelona	1.459.	100.00		1,245,100	EUR	74,497	8,590	EUR	2)
457.	T-Systems Information Services GmbH, Berlin	1.459.	100.00		5,000,000	EUR	5,427	–	EUR	1)
458.	T-Systems Information and Communication Technology India Private Limited, Pune	1.447.	0.00		95,500,000	INR	640,339	371,740	INR	6)
458.	T-Systems Information and Communication Technology India Private Limited, Pune	1.459.	100.00		95,500,000	INR	640,339	371,740	INR	6)
459.	T-Systems International GmbH, Frankfurt/Main			100.00	154,441,900	EUR	2,000	–	EUR	1)
460.	T-Systems Limited, London	1.459.	100.00		550,001	GBP	15,581	3,201	GBP	2)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
461.	T-Systems Magyarország Zrt., Budapest	1.230.	100.00		2,002,000,000	HUF	34,467,459	1,859,150	HUF	2)
462.	T-Systems Malaysia Sdn. Bhd., Kuala Lumpur	1.459.	100.00		4,000,000	MYR	20,942	(14,647)	MYR	2)
463.	T-Systems Mexico, S.A. de C.V., Puebla	1.459.	100.00		32,000,000	MXN	809,923	50,754	MXN	2)
464.	T-Systems Multimedia Solutions GmbH, Dresden	1.459.	100.00		4,090,400	EUR	4,132	–	EUR	1)
465.	T-Systems Nederland B.V., Utrecht	1.459.	100.00		2,003,287	EUR	82,231	9,313	EUR	2)
466.	T-Systems Nordic A/S, Ballerup	1.459.	100.00		5,500,000	DKK	16,712	7,677	DKK	2)
467.	T-Systems North America, Inc., Wilmington	1.465.	100.00		34	USD	55,534	6,362	USD	2)
468.	T-Systems P.R. China Ltd., Beijing	1.459.	100.00		31,500,000	EUR	39,524	9,431	CNY	2)
469.	T-Systems Polska Sp. z o.o., Wroclaw	1.434.	100.00		46,827,000	PLN	71,282	(1,316)	PLN	2)
470.	T-Systems Public Network Services GmbH, Berlin	1.459.	100.00		25,000	EUR	25	–	EUR	2)
471.	T-Systems Road User Services GmbH, Bonn	1.459.	100.00		25,000	EUR	25	–	EUR	1)
472.	T-Systems Schweiz AG, Münchenbuchsee	1.459.	100.00		13,000,000	CHF	9,646	(14,423)	CHF	2)
473.	T-Systems Singapore Pte. Ltd., Singapore	1.459.	100.00		38,905,000	SGD	51,275	7,107	SGD	2)
474.	T-Systems South Africa (Proprietary) Limited, Johannesburg	1.475.	70.00		6,000	ZAR	611,218	370,520	ZAR	2)
475.	T-Systems South Africa Holdings (Proprietary) Limited, Johannesburg	1.459.	100.00		4,100,085	ZAR	1,214,556	277,290	ZAR	2)
476.	T-Systems Telecomunicacoes e Servicos Ltda., Sao Bernardo do Campo	1.477.	100.00		4,182,560	BRL	14	5	BRL	2)
476.	T-Systems Telecomunicacoes e Servicos Ltda., Sao Bernardo do Campo	1.447.	0.00		4,182,560	BRL	14	5	BRL	2)
477.	T-Systems do Brasil Ltda., Sao Paulo	1.459.	100.00		30,000,000	BRL	165,524	16,395	BRL	2)
477.	T-Systems do Brasil Ltda., Sao Paulo	1.447.	0.00		30,000,000	BRL	165,524	16,395	BRL	2)
478.	T-Systems on site services GmbH, Berlin	1.459.	100.00		154,000	EUR	154	–	EUR	1)
479.	TAMBURO Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	48	–	EUR	2)
480.	TDI Acquisition Sub., LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	1,274,535	(619)	USD	6)
481.	TELE HAUS SERWIS SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Gadki	1.487.	99.00		5,000	PLN	–	–	PLN	
482.	TELEKOM ROMANIA COMMUNICATIONS S.A., Bucharest	1.266.	54.01		5,975,037,351	RON	1,572,963	(881,063)	RON	3)
483.	TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A., Bucharest	1.482.	30.00		2,571,234,275	RON	299,068	(36,512)	RON	3)
483.	TELEKOM ROMANIA MOBILE COMMUNICATIONS S.A., Bucharest	1.193.	70.00		2,571,234,275	RON	299,068	(36,512)	RON	3)
484.	TMUS Assurance Corporation, Honolulu	1.441.	100.00		10	USD	218,065	607,074	USD	2)
485.	TMUS International LLC, Bellevue	1.441.	100.00		1	USD	1,126	–	USD	2)
486.	TOB T-Systems Ukraine i. L., Kiev	1.447.	0.10		35,000	UAH	–	–	UAH	5)
486.	TOB T-Systems Ukraine i. L., Kiev	1.459.	99.90		35,000	UAH	–	–	UAH	5)
487.	Tele Haus Polska Sp. z o.o. (Poland), Tarnowo Podgórze	1.434.	100.00		12,445,516	PLN	37,642	4,454	PLN	2)
488.	Tele2 finance B.V., Diemen	1.426.	100.00		18,000	EUR	–	–	EUR	
489.	Telekom Deutschland GmbH, Bonn			100.00	1,575,000,000	EUR	2,103,000	–	EUR	1)
490.	Telekom Deutschland Multibrand GmbH, Bonn	1.489.	100.00		25,000	EUR	27	–	EUR	1)
491.	Telekom Innovation Pool GmbH, Bonn			100.00	26,000	EUR	288,900	–	EUR	1)
492.	Telekom New Media Zrt., Budapest	1.230.	100.00		669,930,000	HUF	932,867	64,661	HUF	2)
493.	Telekom Sec, s.r.o., Bratislava	1.317.	100.00		71,639	EUR	56	(1)	EUR	2)
494.	The Digitale GmbH, Bonn	1.491.	100.00		25,000	EUR	988	281	EUR	2)
495.	Theory Mobile, Inc., Bellevue	1.298.	100.00		1	USD	–	–	USD	
496.	Theta Telekommunikationsdienste GmbH, Bonn			100.00	25,000	EUR	27	–	EUR	1)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
497.	Thor Telekommunikationsdienste GmbH, Bonn	1.489.	100.00		25,000	EUR	27	–	EUR	1)
498.	Toll4Europe GmbH, Berlin	1.459.	55.00		25,000,000	EUR	59,313	(33,196)	EUR	2)
499.	Transworld Telecom II, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	34,191	(499)	USD	6)
500.	Trust2Core GmbH, Berlin	1.491.	100.00		25,000	EUR	458	(15)	EUR	2)
501.	USST of Texas, Inc., Overland Park, Kansas City	1.329.	100.00		1,000	USD	–	–	USD	6)
502.	Utelcom, LLC, Overland Park, Kansas City	1.326.	100.00		1	USD	267,027	12,064	USD	6)
503.	VB Run, LLC, Wilmington, DE	1.441.	100.00		1	USD	–	–	USD	9)
504.	VBT Sub 2, LLC, Wilmington, DE	1.441.	100.00		1	USD	–	–	USD	9)
505.	VIOLA Kabelgesellschaft (Deutschland) mbH, Bonn	1.70.	100.00		1,000,000	EUR	962	(6)	EUR	2)
506.	VMU GP, LLC, Overland Park, Kansas City	1.386.	100.00		1	USD	2	(2)	USD	6)
507.	Vesta Telekommunikationsdienste GmbH, Bonn	1.491.	100.00		25,000	EUR	27	–	EUR	2)
508.	Vidanet Zrt., Győr	1.205.	22.50		2,000,000,000	HUF	7,639,899	1,846,884	HUF	2)
508.	Vidanet Zrt., Győr	1.230.	67.50		2,000,000,000	HUF	7,639,899	1,846,884	HUF	2)
509.	Virgin Mobile USA – Evolution, LLC, Overland Park, Kansas City	1.27.	100.00		100	USD	(6,965)	–	USD	6)
510.	Vulcanus Telekommunikationsdienste GmbH, Bonn	1.491.	100.00		25,000	EUR	27	–	EUR	2)
511.	WBS of America, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	1,828	(117)	USD	6)
512.	WBS of Sacramento, LLC, Overland Park, Kansas City	1.53.	100.00		3,239	USD	10,348	(362)	USD	6)
513.	WBSY Licensing, LLC, Overland Park, Kansas City	1.45.	100.00		1	USD	116,448	81	USD	6)
514.	WCOF, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	70,279	(328)	USD	6)
515.	Wireless Broadband Svcs of America, LLC, Overland Park, Kansas City	1.53.	100.00		1	USD	1,764	(39)	USD	6)
516.	Wireline Leasing Co., Inc, Overland Park, Kansas City	1.502.	4.94		100	USD	6,044	(88)	USD	6)
516.	Wireline Leasing Co., Inc, Overland Park, Kansas City	1.326.	95.06		100	USD	6,044	(88)	USD	6)
517.	Zweite DFMG Deutsche Funkturm Vermögens-GmbH, Bonn	1.489.	100.00		100,000	EUR	37,125	–	EUR	1)
518.	bodyconcept GmbH, Bonn	1.491.	100.00		100,001	EUR	246	(8)	EUR	2)
519.	congstar GmbH, Cologne	1.489.	100.00		25,000	EUR	32	–	EUR	1)
520.	congstar Services GmbH, Cologne	1.519.	100.00		30,000	EUR	4,092	–	EUR	1)
521.	emetriq GmbH, Bonn	1.489.	100.00		100,000	EUR	(6,652)	1,373	EUR	2)
522.	goingsoft Deutschland GmbH, Schrobenshausen	1.190.	100.00		150,000	EUR	278	59	EUR	2)
523.	operational services Beteiligungs-GmbH, Frankfurt/Main	1.524.	100.00		25,000	EUR	41	1	EUR	2)
524.	operational services GmbH & Co. KG, Frankfurt/Main	1.459.	50.00		250,000	EUR	28,710	11,225	EUR	2)
524.	operational services GmbH & Co. KG, Frankfurt/Main	1.523.			250,000	EUR	28,710	11,225	EUR	2)
525.	rola Security Solutions GmbH, Cologne	1.459.	100.00		800,000	EUR	11,299	–	EUR	1)

2. Associated and other related companies

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
1.	1nce GmbH, Cologne	1.491.	31.00		250,000	EUR	271	(7,976)	EUR	2)
2.	BT Group plc, London	1.414.	12.00		498,406,386	GBP	14,763,000	1,734,000	GBP	7) 8)
3.	BUYIN S.A., Brussels			50.00	123,000	EUR	252	1,412	EUR	2)
4.	CTDI GmbH, Malsch	1.489.	15.50		4,016,393	EUR	75,171	28,115	EUR	2)
5.	Callahan Nordrhein-Westfalen GmbH, Cologne	1.505.	45.00		2,595,000	EUR	–	–	EUR	
6.	Cellwize Wireless Technologies Pte. Ltd., Singapore	1.81.	23.91		22,818	USD	9,990	(12,814)	USD	2)
7.	Central Georgian Communications Co. Ltd., Roustavi	1.66.	25.00		280,000	GEL	5,288	309	GEL	3)
8.	Clipkit GmbH, Berlin	1.171.	35.63		122,641	EUR	–	–	EUR	5)
9.	DETECON AL SAUDIA Co. Ltd., Riyadh	1.91.	46.50		4,000,000	SAR	241,620	35,277	SAR	2)
10.	Devas Multimedia Private Limited, Bangalore	1.94.	20.73		177,313	INR	1,110,165	69,216	INR	2)
11.	Donbass Telecom Ltd., Donetsk	1.66.	49.00		342,700	UAH	–	–	UAH	
12.	Droniq GmbH, Frankfurt/Main	1.491.	49.00		2,000,000	EUR	8,265	(1,735)	EUR	2)
13.	E2 Hungary Energiakereskedelmi es Szolgaltato Zrt., Budapest	1.230.	50.00		200,000,000	HUF	2,810,100	810,098	HUF	4)
14.	Electrocycling GmbH, Goslar	1.489.	25.35		4,750,000	EUR	22,501	2,502	EUR	2)
15.	Enio GmbH, Vienna	1.69.	34.11		45,150	EUR	260	(533)	EUR	2)
16.	Glasfaser NordWest GmbH & Co. KG, Oldenburg	1.489.	50.00		15,000,000	EUR	16	0	EUR	2)
17.	HMM Deutschland GmbH, Moers			38.46	197,758	EUR	14,639	1,683	EUR	2)
17.	HMM Deutschland GmbH, Moers	1.171.	10.97		197,758	EUR	14,639	1,683	EUR	2)
18.	HWW – Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	1.459.	20.00		50,000	EUR	1,216	12	EUR	2)
18.	HWW – Höchstleistungsrechner für Wissenschaft und Wirtschaft GmbH, Stuttgart	1.457.	20.00		50,000	EUR	1,216	12	EUR	2)
19.	Home Credit US, LLC, Omaha, NE	1.383.	49.90		100	USD	–	–	USD	
20.	JP Hrvatske telekomunikacije d.d. Mostar, Mostar	1.194.	39.10		315,863,250	BAM	332,823	116	BAM	2)
21.	Keeper Data Tech, S.L., Madrid	1.105.	42.82		259,302	EUR	490	(450)		4)
22.	Közbringa Kft., Budapest	1.461.	25.00		20,000,000	HUF	124,250	27,340	HUF	2)
23.	LeanIX GmbH, Bonn	1.109.	18.19		71,631	EUR	10,033	(8,915)	EUR	2)
23.	LeanIX GmbH, Bonn	1.111.	3.25		71,631	EUR	10,033	(8,915)	EUR	2)
23.	LeanIX GmbH, Bonn	1.112.	1.05		71,631	EUR	10,033	(8,915)	EUR	2)
24.	MGRID B.V., Amsterdam	1.171.	21.05		22,800	EUR	514	46	EUR	2)
25.	MNP Deutschland GbR, Düsseldorf	1.489.	33.33		0		192	147		2)
26.	MVS Net, S.A. de C.V., Ciudad de Mexico	1.48.	26.27		10,000	USD	–	–	USD	
27.	Melon Health Limited, Wellington	1.384.	2.86		100	USD	–	–	USD	
28.	Mobile Telephony Companies Association, Athens	1.40.	33.33		5,000,699	EUR	112	(1,081)	EUR	2)
29.	NetWorkS! Sp.z.o.o, Warsaw	1.434.	50.00		30,000,000	PLN	35,416	5,416	PLN	3)
30.	PC Topco Limited, Guernsey	1.105.	25.00		1,000	GBP	–	–	GBP	
31.	Pie Digital, Inc., Newark	1.171.	49.99		57	USD	0	–	USD	5)
32.	Portavita B.V., Amsterdam	1.171.	21.05		22,800	EUR	271	(251)	EUR	2)
33.	Project Panther, Ltd., New York	1.335.	33.00		1,000	USD	–	–	USD	
34.	SK Gaming Beteiligungs GmbH, Cologne	1.489.	33.33		36,939	EUR	7,241	88	EUR	2)
35.	SL3TV, LLC, Bellevue	1.223.	49.00		200,000	USD	–	–	USD	
36.	SYFIT GmbH, Aalen	1.491.	33.33		37,500	EUR	243	(75)	EUR	2)
37.	Smarmarkets Ltd., London	1.171.	24.97		13,052	GBP	(6,870)	(497)	GBP	2)
38.	Spearhead AG, Zollikofen	1.491.	18.73		267,000	CHF	(1,702)	(2,265)	CHF	2)

No.	Name and registered office	Via	Indirectly %	Directly %	Total nominal value	Currency	Shareholders' equity in thousands	Net income/loss in thousands	Reporting currency	Note
39.	Stratospheric Platforms Limited, Douglas (Isle of Man)	1.319.	38.05		136	GBP	17,477	(15,354)	GBP	4)
40.	Ströer SE & Co. KGaA, Cologne		9.69		56,646,571	EUR	1,369,028	72,152	EUR	2) 8)
41.	T-Mobile USA Tower LLC, Wilmington	1.441.	100.00		1	USD	(1,049,190)	(31,253)	USD	2)
42.	T-Mobile West Tower LLC, Wilmington	1.443.	100.00		1	USD	(1,254,618)	(39,406)	USD	2)
43.	TELEGNOUS – Provider of solvency Assessment Information in the Telecommunications Sector – Private Company, Athens	1.40.	33.33		6,000	EUR	17	9	EUR	2)
44.	Techmaker GmbH, Bonn			50.00	25,000	EUR	–	–	EUR	9)
45.	Tehnoski centar Split d.o.o., Split	1.194.	29.76		3,900,000	HRK	931	726	HRK	4)
46.	Trans Jordan For Communication Services Company Ltd., Amman	1.193.	40		3,500,000	JOD	–	–	JOD	5)
46.	Trans Jordan For Communication Services Company Ltd., Amman	1.66.	10		3,500,000	JOD	–	–	JOD	5)
47.	XCM JV, LLC, Wilmington	1.441.	33.33		81,400,000	USD	23,925	(4,075)	USD	2)
48.	Yemen Public Payphone Company Ltd., Sana'a	1.193.	10		2,960,000	USD	–	–	USD	5)
48.	Yemen Public Payphone Company Ltd., Sana'a	1.66.	15		2,960,000	USD	–	–	USD	5)
49.	ZENKEY LLC, Wilmington	1.441.	33.33		34,300,000	USD	15,658	(11,361)	USD	2)
50.	eValue 2nd Fund GmbH i. L., Berlin	1.109.	33.33		25,000	EUR	0	–	EUR	5)
51.	iesy Holdings GmbH, Oberursel	1.505.	35		1,000,000	EUR	–	–	EUR	
52.	tooz technologies Inc., New York	1.491.	50		50,000	USD	6,470	(6,131)	EUR	2)

¹⁾ Net income/loss taking into account profit and loss transfer agreements as of Dec. 31, 2019

²⁾ Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Dec. 31, 2019

³⁾ Shareholders' equity and net income/loss (IFRS) as of Dec. 31, 2019

⁴⁾ Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Dec. 31, 2018

⁵⁾ in liquidation

⁶⁾ Shareholders' equity and net income/loss as per annual financial statements prepared in accordance with the respective national accounting standards as of Mar. 31, 2020

⁷⁾ Shareholders' equity/net income/loss based on consolidated IFRS figures as of Mar. 31, 2020

⁸⁾ Shares are held in trust by Deutsche Telekom Trust e.V.

⁹⁾ Company was founded in 2020

¹⁰⁾ Not required to prepare local annual financial statements as of Dec. 31, 2019

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company, and the management report of Deutsche Telekom AG, which is combined with the Group management report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal opportunities and risks associated with the expected development of the Company.

Bonn, February 16, 2021

Deutsche Telekom AG
Board of Management

Timotheus Höttges

Adel Al-Saleh

Birgit Bohle

Srini Gopalan

Dr. Christian P. Illek

Thorsten Langheim

Dominique Leroy

Claudia Nemat