

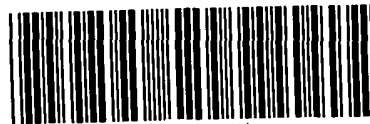
Registered number: 3836708

T-Mobile Holdings Limited

Annual Report and Financial Statements

For the year ended 31 December 2025

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T-Mobile Holdings Limited

Company information

Directors	U Kuehbachner (resigned on 15 March 2026) J D'Silva C W Dunscombe C Tarkan
Company secretary	J D'Silva
Registered number	3836708
Registered office	The Avebury 201-249 Avebury Boulevard Milton Keynes MK9 1AU
Independent auditors	Deloitte LLP Statutory Auditors 1 New Street Square London EC4A 3HQ

T-Mobile Holdings Limited

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T-Mobile Holdings Limited

Strategic report For the year ended 31 December 2025

The directors present their Strategic report of the Company for the year ended 31 December 2025

Strategy

The Company's strategy is to continue acting as a holding company.

Business review

In February 2015, the Company's ultimate parent Company, Deutsche Telekom AG ('DTAG'), and joint venture partner France Télécom SA ('FT') reached an agreement with the British telecommunications operator BT Group plc ('BT') on the proposed sale of their UK joint venture EE Limited for a total purchase price of £12.5 billion, subject to customary post-completion adjustments to reflect net debt and capital expenditure of EE Limited as at Closing of the Transaction ('the Transaction').

On 29 January 2016, the Transaction was completed, Consideration was received by the Company primarily through 1,196,175,322 of BT's ordinary shares (equivalent to 12% of BT's share capital post acquisition at that date) and cash of £25.7million. The share price of BT's ordinary shares on 29 January 2016 was £4.849.

During the year ended 31 December 2025, the Company has recognised dividend income of €113,473,000 (2024: €115,305,000) from BT Group plc of which €33,585,000 remains unpaid as at 31 December 2025. The Company made dividend payments in 2025 of €113,691,000 (2024: €113,062,000) to its parent, CTA Holding GmbH ('CTA').

BT is one of the world's leading communications services companies, serving the needs of customers in the UK and in more than 170 countries worldwide. Its main activities are the provision of fixed-line services, broadband, mobile and TV products and services as well as networked IT services.

The BT share price has increased on the London Stock Exchange to £1.84 as at 31 December 2025 (31 December 2024: £1.44), resulting in an increase in the Company's investment value held in BT Group plc by €445,725,000 in the year. This is recognised as a profit in the statement of comprehensive income. The Company's performance and financial position continue to be driven by the fluctuation in the value of its BT Group plc investment.

Principal risks and uncertainties

The principal risk for the Company during the financial year is the value of its investment in BT Group plc.

The directors continue to monitor the share price of BT Group plc and assess the impact of the same on the Company's financial statements.

Key performance indicators

Given the straightforward nature of the business, the Company's directors are of the opinion that analysis using key performance indicators is not necessary for the understanding of the development, performance or position of the business.

T-Mobile Holdings Limited

Strategic report For the year ended 31 December 2025

Statement by the Directors in performance of their statutory duties in accordance with Section 172(1) of the Companies Act 2006

The Directors of the company consider, both individually and together, that they have acted in a manner they consider, in good faith, would be the most likely to promote the success of the company for the benefit of its members as a whole with respect to the decisions taken during the year ended 2025. Any decisions are made so as to act fairly between members of the company, with the company at all times maintaining high standards of business conduct.

Long term decisions

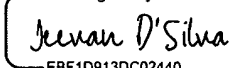
The shareholder had representation on the board of directors and there is frequent and regular interaction with the shareholders. All strategic decisions are taken in a collaborative manner with the representative shareholders.

The Company has no employees and is an investment holding entity holding investment in shares of BT group plc. Accordingly the other aspects of Section 172 do not apply to the company.

Transactions in the year

In 2025 no other material transactions took place.

This report was approved by the board of directors and signed on its behalf on 26 May 2026.

DocuSigned by:

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Jeevan D'Silva
Director

T-Mobile Holdings Limited

Directors' report For the year ended 31 December 2025

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2025.

Principal activities

The Company's principal activity was that of a holding company. There have been no activities with suppliers or customers. No political contributions or charitable donations were made. Energy and carbon disclosure information is not disclosed as the Company is exempt from the disclosure as it consumes less than 40,000 kWh of energy.

Results and dividends

The profit for the financial year, after taxation, amounted to €112,705,000 (2024: €115,621,000). The total comprehensive income for the year amounted to €558,430,000 (2024: €491,339,000).

During the year the directors recommended and paid a total dividend expenses of €113,691,000 (2024: €113,062,000).

Directors

The directors who served during the year and up to the date of signing of the financial statements were:

U Kuehbachner (resigned on 15 March 2026)
J D'Silva
C W Dunscombe
C Tarkan

There were no contracts in which the directors have an interest at the end of the year.

Post balance sheet events

The Company has made a dividend payment of €33,643,000 on 12 February 2026.

BT Group informed TMH about a VAT refund from its former joint venture Everything Everywhere (EE) with Orange from the period prior to the acquisition of BT shares, i.e. before January 2016. The settlement of EE's pre-acquisition VAT position resulted in a tax refund of €5,139,000, which was received by TMH on 17 March 2026.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom adopted international standards. The applied accounting policies are explained in the notes to Section 2.

Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;

T-Mobile Holdings Limited

Directors' report For the year ended 31 December 2025

Statement of directors' responsibilities in respect of the financial statements (continued)

- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Going concern

At the balance sheet date, the Company has net current assets of €33,917,000 (2024: €34,904,000). Following a review by the directors these assets are expected to cover any future liabilities payable in the next 12 months from the approval of these financial statements. The directors do not expect any obligations to arise for at least 12 months from the approval of the financial statement, other than the Company's own direct obligations. The board of directors consider that it remains appropriate for the Company's financial statements to be prepared on a going concern basis.

Financial risk management policy

As the company's acts as a holding company, its business is not exposed to any significant external risks or uncertainties other than through its investment.

- **Liquidity risk** – Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. Due to the nature of the operations, company is not expected to have a significant liquidity risk given company receive regular dividend from BT and distribute the same to its shareholders.
- **Foreign currency risk** – The company's primary transactional currency is Sterling. Due to the nature of the company's business the company has an exposure foreign currency risk. The risk of exposure is not hedged, since the exposure is considered immaterial. Foreign currency risk mainly results from investments and financing measures.

Directors' confirmations

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006
Directors' indemnities.

The Company/ group has made qualifying third-party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Donations

No donations were made.

T-Mobile Holdings Limited

Directors' report
For the year ended 31 December 2025

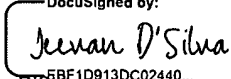
Indication of Future Developments

The Company will continue to be an investment holding entity. No other future activities are envisaged.

Independent Auditors

Deloitte LLP were appointed as auditors effective 1 January 2025. Their re-appointment will be proposed and considered at the next Board Meeting.

This report was approved by the board of directors and signed on its behalf on 26 May 2026.

DocuSigned by:

Jeevan D'Silva
Director

T-Mobile Holdings Limited

Independent auditor's report to the members of T-Mobile Holdings Limited

Independent auditor's report to the members of T-Mobile Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of T-Mobile Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom adopted International Financial Reporting Standards (IFRSs); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity;
- the statement of cash flows; and
- the related notes 1 to 17.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted International Financial Reporting Standards (IFRSs).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

T-Mobile I Holdings Limited

Independent auditor's report to the members of T-Mobile Holdings Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

T-Mobile Holdings Limited

Independent auditor's report to the members of T-Mobile Holdings Limited (continued)

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

-T-Mobile Holdings Limited

Independent auditor's report to the members of T-Mobile Holdings Limited (continued)

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

Federico Acanfora

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Federico Acanfora ACA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

26 May 2026

T-Mobile Holdings Limited

Income statement For the year ended 31 December 2025

	Note	2025 €000	2024 €000
Dividend income from equity instrument designated at fair value through other comprehensive income	7	113,473	115,305
Administrative (expenses)/income		(193)	(266)
Other net operating (expense)/income		(575)	582
Operating profit and profit before taxation	5	112,705	115,621
Income tax expense	8	-	-
Profit for the financial year		112,705	115,621

All results are derived from continuing operations. The notes on pages 15 to 27 form part of these financial statements.

T-Mobile Holdings Limited

Statement of comprehensive income
For the year ended 31 December 2025

	Note	2025 €000	2024 €000
Profit for the financial year		112,705	115,621
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss			
Change in the value of equity instruments – measured at fair value through other comprehensive income	9	445,725	375,718
Other comprehensive income for the year net of tax		445,725	375,718
Total comprehensive income for the year		558,430	491,339

T-Mobile Holdings Limited

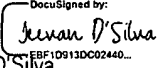
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Balance sheet
As at 31 December 2025

Registered number: 3836708		31 December 2025 €000	31 December 2024 €000
	Note		
Assets			
Non-current assets			
Financial assets at fair value through Other Comprehensive Income	9	2,522,990	2,077,264
Total non-current assets		<u>2,522,990</u>	<u>2,077,264</u>
Current assets			
Trade and other receivables	10	33,585	34,609
Cash and cash equivalents		391	413
Total current assets		<u>33,976</u>	<u>35,022</u>
Total Assets		<u>2,556,966</u>	<u>2,112,286</u>
Equity and liabilities			
Capital and reserves			
Share capital	11	902,323	902,323
Retained earnings	12	1,654,584	1,209,845
Total equity		<u>2,556,907</u>	<u>2,112,168</u>
Current liabilities			
Trade and other payables	13	59	118
Total current liabilities		<u>59</u>	<u>118</u>
Total liabilities		<u>59</u>	<u>118</u>
Total equity and liabilities		<u>2,556,966</u>	<u>2,112,286</u>

The notes on pages 15 to 27 form part of these financial statements.

The financial statements on pages 10 to 27 were approved and authorised for issue by the board and were signed on its behalf on 26 May 2026.

DocuSigned by:

 Jeevan D'Silva
 Director

T-Mobile Holdings Limited

Statement of changes in equity for the year ended 31 December 2025

	Called up share capital €000	Share premium account €000	Retained earnings €000	Total Equity €000
Balance at 1 January 2024	902,323	-	831,568	1,733,891
Profit for the year	-	-	115,621	115,621
Other comprehensive income for the year	-	-	375,718	375,718
Total comprehensive income for the year	-	-	491,339	491,339
Dividends	-	-	(113,062)	(113,062)
Balance at 31 December 2024	902,323	-	1,209,845	2,112,168
Balance at 1 January 2025	902,323	-	1,209,845	2,112,168
Profit for the year	-	-	112,705	112,705
Other comprehensive income for the year				
Change in the value of equity instruments – measured at fair value through other comprehensive income	-	-	445,725	445,725
Total comprehensive income for the year	-	-	558,430	558,430
Dividends	-	-	(113,691)	(113,691)
Balance at 31 December 2025	902,323	-	1,654,584	2,556,907

T-Mobile Holdings Limited

Statement of cash flows For the year ended 31 December 2025

	Note	2025 €000	2024 €000
Cash flows from operating activities			
Profit for the financial year		112,705	115,621
Adjustments for:			
Net exchange differences		(1)	(11)
Change in operating assets and liabilities			
Decrease/(Increase) in trade and other receivables	10	1,024	(2,808)
Increase/(Decrease) in trade and other payables	13	(60)	5
Cash generated from operations		113,668	112,807
Cash flows used in financing activities			
Dividends paid to Company's shareholders	9	(113,691)	(113,063)
Net cash outflow from financing activities		(113,691)	(113,063)
Net (decrease) used in cash and cash equivalents		(23)	(256)
Cash and cash equivalents at the beginning of the financial year		413	658
Effects of exchange rate changes on cash and cash equivalents		1	11
Cash and cash equivalents at end of year		391	413

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

1. General information

T-Mobile Holdings Limited is a holding company of Deutsche Telekom AG (DT) for UK investments, previously for the equity interest in EE Limited and currently for the equity interest in BT Group plc. The Company is a private company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is The Avebury, 201-249 Avebury Boulevard, Milton Keynes, MK9 1AU.

2. Summary of material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented.

2.1 Basis of preparation

2.1.1 Compliance with IFRS (International Financial Reporting Standards)

The financial statements of the Company have been prepared in accordance with United Kingdom adopted International Financial Reporting Standards (IFRS) and with the requirements of the Companies Act 2006 as applicable to companies reporting under those standards.

The Company financial statements are prepared with a presentational currency of Euro which is also the Company's functional currency.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. As noted in note 4, there were no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements during the current year.

2.1.2 New standards, amendments and IFRIC interpretations

There are no amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2025 that have had a material impact on the company.

2.1.3. Historical cost convention

The financial statements have been prepared under the historical cost basis except for financial assets measured at fair value through other comprehensive income.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.1 Basis of preparation (continued)

2.1.4 Going concern

At the balance sheet date, the Company has net current assets of 33,917,000€ (2024: 34,904,000€). Following a review by the directors these assets are expected to cover any future liabilities payable in the next 12 months from the approval of these financial statements. The directors do not expect any obligations to arise for at least 12 months from the approval of the financial statement, other than the Company's own direct obligations. The board of directors consider that it remains appropriate for the Company's financial statements to be prepared on a going concern basis.

2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in 'Euros' (€). The Company's functional currency is 'Euros' (€). The Company is a holding company and supports Deutsche Telekom AG (a publicly traded company headquartered in Germany).

The Company used the following rate (i) average rate of £1: €1.167 (2024: €1.181) and year end rate of £1: €1.146 (31 December 2024: €1.206).

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at yearend exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.3 Financial assets

The Company classifies its financial assets in the following categories: at fair value through other comprehensive income; financial assets measured at fair value through profit or loss and financial assets measured at amortised cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at fair value through other comprehensive income (FVOCI)

FVOCI comprise equity securities which are not held for trading, and which the Company has irrevocably elected at initial recognition to recognise in this category. These are strategic investments and the Company considers this classification to be more relevant.

Financial assets at amortised cost

The Company classifies its financial assets as at amortised cost only if both of the following criteria are met:

- the asset is held within a business model whose objective is to collect the contractual cash flows; and
- the contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are measured at fair value upon initial recognition. For all financial assets not subsequently measured at fair value through profit or loss, the transaction costs directly attributable to the acquisition are taken into account plus, in the case of debt instruments, a loss account for expected credit losses. The fair values recognised in the balance sheet are generally based on market prices of the financial assets. If these are not available, the fair value is determined using standard valuation models on the basis of current market parameters. For the classification and measurement of debt instruments held, the respective business model for managing the debt instruments and whether the instruments have the characteristics of a standard loan, i.e., whether the cash flows are solely payments of principal and interest, is relevant. Assuming the assets have these characteristics and if the business model is to hold to collect the asset's contractual cash flows, they are measured at amortised cost. If the objective of the business model is to hold to collect and sell the contractual cash flows, they are measured at fair value through other comprehensive income with recycling to profit or loss. In all other cases, financial assets are measured at fair value through profit or loss.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.4 Impairment of financial assets

Assets carried at amortised cost

The company assesses, at the end of each reporting period, whether a financial asset or group of financial assets is impaired. Refer to Note 2.5 below.

2.5 Trade and other receivables

Trade and other receivables are amounts owed by investment holding, group undertakings and third parties in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business, if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and other receivables. To measure the expected credit losses, trade receivables and other receivables have been grouped based on shared credit risk characteristics and the days past due. The Company has therefore concluded that the expected loss rates for trade receivables and other receivables are a reasonable approximation of the loss rates.

2.6 Share capital

Ordinary shares are classified as equity.

2.7 Trade and other payables

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.8 Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

2. Summary of significant accounting policies (continued)

2.8 Current and deferred income tax (continued)

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

2.9 Administrative expenses

Administrative expenses include accounting, audit and consultancy fees and bank charges.

2.10 Other net operating income/ (expense)

Other net operating income/ (expense) represents foreign exchange rate movements.

2.11 Dividend income

Dividends are received from financial assets measured at fair value through other comprehensive income (FVOCI). Dividends are recognised as other income in profit or loss when the right to receive payment is established.

2.12 Dividend distribution

Dividend distributions to the Company's shareholders are recognised as a liability in the Company's financial statements in the period in which the dividends are approved by the Company's shareholders.

2.13 Cash and cash equivalents

Cash and cash equivalents include deposits held at call with banks.

3. Financial risk management

3.1 Financial risk factors

The Company is mainly exposed to market risks including regard to foreign currency risk and security prices. The aggregate net foreign exchange gains/(losses) are disclosed in note 5. The security price variations for the equity investment in BT Group plc are monitored and the movement during the year is as disclosed in note 9 on Financial assets at fair value through other comprehensive income.

T Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

3.1 Financial risk factors (continued)

Foreign exchange risk

Exposure

The Company's results are exposed to fluctuation in exchange rates as significant assets/ receivable and income are denominated in GBP. The Company's exposure to foreign currency risk at the end of the reporting period arising from exposure in GBP, expressed in Euro, was as follows:

	31 December 2025	31 December 2024
	GBP currency exposure	GBP currency exposure
	In €000	In €000
Trade and other receivables	33,585	34,609
Trade payables	59	118
Financial assets at fair value through other comprehensive income	2,522,990	2,077,264

The aggregate net foreign exchange gains/(losses) recognised in profit or loss were:

	2025	2024
	€000	€000
Total net foreign exchange gains/(losses) recognised within Operating profit	(575)	582

Sensitivity

As shown in the first table on this page, T-Mobile Holdings Limited is primarily exposed to changes in GBP/EUR exchange rates. The sensitivity of profit or loss to changes in the exchange rates arises mainly from GBP-denominated financial instruments and the impact on other components of equity arises from the investment in BT Group plc.

The change in the percentage of sensitivity results from the relative change in exchange rates at the reporting date.

	Impact on Profit before taxation		Impact on other comprehensive income	
	2025	2024	2025	2024
	€000	€000	€000	€000
GBP/EUR exchange rate - increase 5% (2024: 5%)*	1,656	1,638	124,617	98,667
GBP/EUR exchange rate - decrease 5% (2024: 5%)*	(1,656)	(1,638)	(124,617)	(98,667)

*Holding all other variables constant

Positive amount in the above tabulation represents an increase in profit/ other comprehensive income as applicable and negative amount represents a decrease.

Price risk

Exposure

The Company's exposure to equity securities price risk arises from financial assets in BT Group plc held by the Company and classified in the balance sheet as at fair value through other comprehensive income (FVOCI). The BT Group plc shares are publicly traded and are included in the FTSE 100 Index.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

3.1 Financial risk factors (continued)

Sensitivity

The table below summarises the impact of increases/decreases of the Company's equity investment measured at fair value through other comprehensive income on the Company's equity. The analysis is based on the assumption that the equity index had increased by 22% and 6% for 2025 and 2024 respectively or decreased by 22% and 6%, with all other variables held constant, and that the BT Group plc shares moved in line with the indexes.

	Impact on other comprehensive income	
	2025 €000	2024 €000
BT Group plc share prices increases by 22% (2024: 6%)*	542,801	118,131
BT Group plc share price decreases by 22% (2024: 4%)*	(542,801)	(118,131)

*Holding all other variables constant

Positive amount represents increase in other comprehensive income and negative represents a decrease. Other comprehensive income would increase/decrease as a result of gains/losses on equity securities classified as at FVOCI.

Amounts recognised in other comprehensive income

The amounts recognised in other comprehensive income in relation to the BT Group plc financial assets held by the Company are disclosed in note 9.

Contractual maturity of financial liabilities

The financial liabilities of the Company comprising of trade and other payables are entirely contractually payable within a period of 12 months.

3.2 Capital management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders. The Company is a holding company of Deutsche Telekom AG (DTAG) group for UK investments, specifically for the equity interest in BT Group plc. The Company is financed in entirety by equity and has no additional capital management measures in place. The Company is not subject to any externally imposed capital requirements.

Refer note 9 for the dividends paid during the year.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

4. Critical accounting judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting judgements or key sources of estimation uncertainty made in the current financial year. The Company's non-current assets comprising of investment measure at fair value through other comprehensive income are carried at fair value determined by a quoted market price and does not require critical judgement or estimates to be applied by the directors.

The Company is a holding company whose ultimate parent company is Deutsche Telekom AG (a publicly traded company headquartered in Germany). Since Deutsche Telekom AG conducts its business in 'Euro' (€), the functional currency of T-Mobile Holdings Limited is 'Euro', and therefore the financial statements are presented in 'Euro'.

5. Operating profit

Operating profit is stated after (charging)/ crediting the following:

	2025 €000	2024 €000
Auditor's remuneration in relation to statutory audit services	(53)	(51)
Bank fees	(36)	(110)
Consulting fees	(71)	(71)
Foreign exchange losses	(575)	582
Expenses for other administration services	(33)	(34)
Dividend income from equity instrument designated at fair value through other comprehensive income	113,473	115,305

No non-audit services were provided by the auditor in 2025 (2024: nil).

6. Employees and Directors

Employees

The Company has no employees (2024: none).

Directors

None of the directors received any remuneration in respect of their services as directors of the Company. There were no contracts of significance existing during, or at the end of, the year ended 31 December 2025 (2024: €nil) in which a director had a beneficial interest.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

7. Dividend income from equity instrument designated at fair value through other comprehensive income

During the year the following dividend income was recorded by the Company:

2025	
10 July 2025	€ 79.9 million from BT
29 December 2025	€ 33.6 million from BT
2024	
11 July 2024	€ 80.7 million from BT
24 December 2024	€ 34.6 million from BT

The Company recorded a receivable for dividends announced and approved by BT Group plc in 2025 for an amount of €33,585,000. This was subsequently received on 11 February 2026.

8. Income tax expense

The taxation charge for the year was €0 (2024 €0). The tax on the Company's profit before taxation differs from the theoretical amount that would arise using the weighted average tax rate (2025: 25%, 2024: 25%), applicable to the profits of the Company as follows:

	2025 €000	2024 €000
Profit before taxation	112,705	115,621
Profit multiplied by the standard rate of tax in the UK of 25%	28,176	28,905
Effects of:		
Dividend income not subject to tax	28,368	28,826
Exchange differences not subject to tax	(192)	79
Total tax charge	-	-

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

9. Financial assets at fair value through other comprehensive income

As part of the transaction involving the sale of EE Limited, the Company acquired 1,196,175,322 ordinary shares of BT Group plc (equivalent to 12% of BT's share capital post acquisition). This investment is classified as financial assets at fair value through other comprehensive income as explained in Note 2.

	2025 €000	2024 €000
Equity instruments – measured at fair value through other comprehensive income	2,522,990	2,077,264

During the year the Company has recognised income from dividends receivable €113,473,000 (2024: 115,305,000) from BT Group plc and the Company made a dividend payment of €113,691,000 (2024: 113,062,000) to CTA Holding GmbH ('CTA'). This equals a dividend per share of €0.10.

The Company does not expect to sell the investment in BT Group plc for the foreseeable future and is therefore held as a non-current asset. During the year €445,725,000 (2024: €375,718,000) gains on the change in the value of investment held in BT Group plc was recognised in other comprehensive income.

The Company has no financial assets at fair value through the income statement (2024: nil), and no financial assets that are equity instruments measured at cost less impairment (2024: nil). The Company has held no debt instrument investments (2024: nil).

10. Trade and other receivables

	2025 €000	2024 €000
Amounts owed by investment holding	33,585	34,609
	<u>33,585</u>	<u>34,609</u>

During the year the Company has €33,585,000 owed by BT Group plc relating to interim dividends payable. The amount outstanding at 31 December 2025 has subsequently been received on 11 February 2026.

11. Share capital

	2025 €000	2024 €000
Ordinary shares of £1 each		
Authorised		
9,991,000,000 (2024: 9,991,000,000) ordinary shares of £1 each	13,605,844	13,605,844
9,000,000 (2024: 9,000,000) redeemable ordinary shares of £1 Each	12,256	12,256
	<u>13,618,100</u>	<u>13,618,100</u>

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

11. Share capital (continued)

Allotted and full paid

697,540,268 (2024: 697,540,268) ordinary shares of £1 each	890,681	890,681
9,000,000 (2024: 9,000,000) redeemable ordinary shares of £1 each	11,642	11,642
	902,323	902,323

The ordinary shares and redeemable shares rank pari passu and equally in all respects save that the redeemable ordinary shares do not carry any rights to dividends in respect of any period prior to 17 June 2004 and they are redeemable on such dates as the directors of the Company stipulate. They are redeemable at an amount equal to the issue proceeds, including any premium.

12. Retained earnings

The Company has retained earnings as at 31 December 2025 of € 1,654,584,000 (2024: € 1,209,845,000). Consequent to the adoption of IFRS with the transition date of 1 January 2018, the cumulative translation reserve as at the transition date was transferred to retained earnings. As a result, retained earnings in the financial statements does not represent statutory distributable reserves.

13. Trade and other payables

	2025 €000	2024 €000
Trade payables to group companies	-	69
Accruals	53	39
Trade payables to third parties	6	10
	59	118

Accruals and trade payables to third parties concern mainly financial statement costs and administrations costs and have to be paid in 2026.

T-Mobile Holdings Limited

Notes to the financial statements For the year ended 31 December 2025

14. Related party transactions

Parent entities

The Company is controlled by the following entities

Name	Type	Place of incorporation	Ownership interest	
			2025	2024
CTA Holding GmbH	Immediate parent entity	Germany	100%	100%
Deutsche Telekom Trust e.V.	Intermediate parent entity	Germany	100%	100%
Deutsche Telekom AG	Ultimate parent and Economic owner	Germany	100%	100%

Key management personnel compensation

The Company has no employees (2024: none).

Transactions with related parties

Dividends paid to CTA Holding GmbH is set out in note 9. The Company purchased legal and accounting services for €100,000 from its fellow subsidiaries T-Systems Limited and Deutsche Telekom Services Europe SE (2024: €101,000).

At the end of the year a balance of € nil (2024: €69,000) in relation to transactions with related parties is outstanding.

Terms and conditions

The purchase of legal and accounting services were carried out based on relevant group policies.

15. Financial instruments

The aggregate carrying amounts of financial assets and financial liabilities by category are as follows:

(i) Financial instruments at amortised cost

	2025 €000	2024 €000
Financial assets, at amortised cost	33,976	35,022
Financial liabilities, at amortised cost	59	118

(ii) Financial instruments at fair value through other comprehensive income

	2025 €000	2024 €000
Financial assets, at fair value through other comprehensive income	2,522,990	2,077,264

There were no financial instruments measured at fair value through profit and loss or financial liabilities measured at fair value through other comprehensive income

T-Mobile Holdings Limited

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For the year ended 31 December 2025

15. Financial instruments (continued)

Recognised fair value measurement

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements.

The investment of BT Group plc is classified as financial assets at fair value through other comprehensive income as explained in Note 2. BT Group plc shares are classified as level 1 instruments. The shares are traded in active markets and the fair value is determined via quoted market prices. The Company holds no financial instruments in level 2 or level 3. There were no transfers between levels 1 and 2.

Recurring level 1 fair value measurements	2025 €000	2024 €000
Financial assets at fair value through other comprehensive income	2,522,990	2,077,264

16. Post balance sheet events

The Company has made a dividend payment of €33,643,000 on 12 February 2026.

BT Group informed TMH about a VAT refund from its former joint venture Everything Everywhere (EE) with Orange from the period prior to the acquisition of BT shares, i.e. before January 2016. The settlement of EE 's pre-acquisition VAT position resulted in a tax refund of €5,139,000 which was received by TMH on 17 March 2026.

17. Controlling parties

On 23 March 2018, T-Mobile Holdings Limited immediate parent undertaking changed to CTA Holding GmbH. Deutsche Telekom Trust e.V, a pension trust of Deutsche Telekom AG is the immediate parent of CTA Holding GmbH and holds shares in CTA Holding GmbH in trust on behalf of Deutsche Telekom AG and its subsidiaries and therefore the ultimate parent company continues to be Deutsche Telekom AG.