2025 ANNUAL REPORT

THE NEXT STEP

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DHL Group

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Key Figures

		2021 adjusted	2022 adjusted	2023 adjusted	2024 adjusted	2025
Financial figures						
Revenue	€m	81,747	94,436	81,758	84,186	82,855
Profit from operating activities (EBIT)	€m	7,978	8,436	6,343	5,886	6,103
Return on sales[1]	%	9.8	8.9	7.8	7.0	7.4
EBIT after asset charge (EAC)	€m	5,186	5,117	2,857	2,207	2,354
Consolidated net profit for the period[2]	€m	5,053	5,359	3,675	3,332	3,501
Net cash from operating activities	€m	9,993	10,965	9,258	8,722	9,119
Free cash flow	€m	4,092	3,067	2,942	2,944	2,295
Capex[3]	€m	3,895	4,123	3,370	3,066	2,950
Equity ratio[4]	%	30.7	34.6	34.2	34.6	31.9
Net debt[5]	€m	12,772	15,856	17,739	18,998	21,516
Net gearing[6]	%	39.6	40.1	43.7	44.0	48.7
Stock data						
Basic earnings per share[7]	€	4.10	4.41	3.09	2.86	3.09
Diluted earnings per share[8]	€	4.01	4.33	3.04	2.81	3.04
Cash flow per share[7, 9]	€	8.11	9.03	7.79	7.48	8.04
Dividend per share	€	1.80	1.85	1.85	1.85	1.90[10]
Dividend distribution	€m	2,205	2,205	2,169	2,123	2,123[10, 11]
Number of shares as of December 31	millions	1,239.1	1,239.1	1,239.1	1,200.0	1,150.0
Year-end closing price	€	56.54	35.18	44.86	33.98	46.73
Sustainability figures						
Logistics-related[12] GHG emissions[13]	million metric tons CO_2e	40.22	36.59	33.27	33.77	32.31
Realized Decarbonization Effects	metric kilotons CO_2e	728	1,004	1,335	1,584	2,083
Energy consumption (Scopes 1 and 2)	GWh	30,486	34,493	35,056	32,473	29,458
of which from renewable sources	GWh	1,826	2,267	3,064	3,332	4,887
Number of employees[14]	headcount	592,263	600,278	594,396	601,723	583,998
Staff costs	€m	23,879	26,035	26,977	28,305	28,261
Employee Engagement[15]	%	84	83	83	82	82
Share of women in middle and upper management (global)[16]	%	25.1	26.3	27.2	28.4	28.9
Share of women in middle and upper management (excluding USA)[17]	%	-	-	-	-	29.0
Accident rate (lost time injury frequency rate, LTIFR)[18]		19.5	17.0	15.6	15.0	13.3
Share of valid certificates for compliance training[19]	%	96.5	98.1	98.6	99.1	99.2
Cybersecurity rating	points	-	700	750	750	780

1 EBIT/revenue. 2 After deduction of noncontrolling interests. 3 Capex relating to assets acquired. 4 Equity (including noncontrolling interests)/total assets. 5 Calculation, **combined management report**. 6 Net debt/net debt and equity (including noncontrolling interests). 7 The average weighted number of shares outstanding is used for the calculation. 8 The average weighted number of shares outstanding is adjusted for the number of all potentially dilutive shares. 9 Cash flow from operating activities. 10 Proposal. 11 Estimate. 12 This includes Scope 3 emissions of the GHG Protocol categories 3 ("fuel- and energy-related activities"), 4 ("upstream transportation and distribution") and 6 ("business travel"). 13 In 2021 includes the effect from the acquisition of the Hillebrand Group in the 2022 fiscal year, recognized starting in the 2022 Annual Report. 14 At year-end, including trainees. 15 Represents the aggregated and weighted results of five statements in the annual Group-wide survey of employees. 16 In accordance with ESRS S1-9. 17 Employees in the United States have not been included in the steering process or targets since the 2025 fiscal year. 18 Work-related accidents per 1 million hours worked resulting in at least one working day of absence following the day of the accident. 19 Middle and upper management.

Editorial

Dear Readers,

The year 2025 was a turbulent one in many respects. In global trade, volatility was greater than at any time in at least two decades. Geopolitical tensions, changing customs tariffs and new regulatory conditions created additional frictions in international supply chains. Trade volumes fluctuated markedly, especially on trade lanes between China and the United States. On top of this, consumer sentiment remained subdued in many markets, especially in Europe.

In this demanding environment, DHL Group once again demonstrated its resilience and operational strength. We achieved key financial targets in 2025: Operating profit (EBIT) came in at €6.1 billion, while free cash flow excluding M&A reached €3.2 billion, once again exceeding the previous year's level. Revenue was slightly down, however, at €82.8 billion, due primarily to currency effects.

Global trade as a whole proved robust, though there were clear shifts in trade flows given the circumstances described. We achieved strong growth on numerous routes to and from Asia in 2025. China significantly intensified its trade with large parts of the world, and e-commerce gained further ground in fast-growing economies such as India and Saudi Arabia. In this complex environment, we offered dependable support for our customers, kept supply chains running and offered flexible capacity where it was needed. Our global network, paired with local expertise, once again proved a crucial competitive advantage.

Our focus in 2025 was on successful operational management. We concentrated on the factors we can directly control: capacity, costs and efficiency, along with targeted investment as a basis for future growth.

Through active capacity management, we are adjusting our network to economic trends, particularly when it comes to our air freight network and our collections and deliveries. As part of our Strategy 2030 and "Fit for Growth" efficiency program, we are implementing structural cost initiatives. Digitalization, automation and standardization are key levers in this context. The use of robotics and artificial intelligence is increasingly contributing to improved quality and efficiency, including in customer service, customs clearance, fulfillment and service logistics.

„We are investing in the future and ready to seize opportunities where they arise around the world."

At the same time, we are investing in regions and industries with above-average growth potential. These particularly include Asia, the Middle East, India and parts of Africa, along with sectors such as Life Sciences & Healthcare and New Energy. We have further developed our expertise in Life Sciences & Healthcare logistics through an expanded service portfolio, infrastructure investment and acquisitions. Our goal is to build the world's top-performing temperature-controlled logistics network. In the New Energy segment, for example, our battery-powered transports more than tripled year on year in 2025. These business areas require specialized solutions. With the targeted expansion of our operational capacity in these fields, our customers can rely on us to meet their increasing requirements. This investment will strengthen DHL Group's competitiveness in the medium and the long term.

With Strategy 2030, we have embedded Green Logistics as the fourth bottom line in our Group strategy. Our long-term goal remains unchanged: cutting greenhouse gas emissions from logistics to net zero by 2050. With the demand for more sustainable logistics solutions continuing its gradual rise in 2025, we have consistently expanded our capabilities in low-emission logistics. Our use of sustainable aviation fuels is substantially above the industry average, and our fleet of electric vehicles is one of the world's largest. The actions we are taking are noticeably reducing our greenhouse gas emissions and strengthening our position as a leading provider of sustainable logistics solutions.

My special thanks go to our approximately 584,000 employees all around the world. Their commitment, flexibility and hard work every day are the basis of our success. They ensure that we are a reliable partner to our customers in over 220 countries and territories.

Looking to the future, the environment remains challenging. But we are well positioned and aiming for further sustainable growth. We have a resilient business model, strong cost discipline, modern IT and operational equipment, a flexible network and a clear growth agenda. We are investing in the future and ready to seize opportunities wherever they arise around the world: for our customers, for our employees and for you, our shareholders.

Thank you for your trust.

Tobias Meyer
Chief Executive Officer

Boards and committees

Members of and mandates held by the Board of Management

Dr. Tobias Meyer
Chief Executive Officer
Global Business Services
Born in 1975, nationality German
Member of the Board of Management since April 2019
Chief Executive Officer since May 2023
Appointed until March 2027
Mandates:

- Deutsche Post AG new[1] (Chair of the Supervisory Board) (since October 1, 2025)

Oscar de Bok
Supply Chain (until August 15, 2025)
Global Forwarding, Freight (since August 16, 2025)
Born in 1967, nationality Dutch
Member of the Board of Management since October 2019
Appointed until August 2030

Pablo Ciano
eCommerce
Born in 1969, nationality Argentinian and US American
Member of the Board of Management since August 2022
Appointed until July 2030

Nikola Hagleitner
Post & Parcel Germany
Born in 1973, nationality Austrian
Member of the Board of Management since July 2022
Appointed until June 2030

Melanie Kreis
Finance
Born in 1971, nationality German
Member of the Board of Management since October 2014
Appointed until May 2027

Dr. Thomas Ogilvie
Human Resources
Born in 1976, nationality German
Member of the Board of Management since September 2017
Appointed until August 2030

John Pearson
Express
Born in 1963, nationality British
Member of the Board of Management since January 2019
Appointed until December 2029

Hendrik Venter
Supply Chain (since August 16, 2025)
Born in 1969, nationality South African, German
Member of the Board of Management since August 2025
Appointed until August 2028

Left the company during the fiscal year
Tim Scharwath
Global Forwarding, Freight (until August 15, 2025)
Born in 1965, nationality German
Member of the Board of Management from June 2017 to August 2025

1 Group mandate, Deutsche Post AG.

You can find more information on our **website**.

Members of and mandates held by the Supervisory Board

Shareholder representatives

Dr. Nikolaus von Bomhard
(Chair of the Supervisory Board, until May 2, 2025)
Chair of the Supervisory Board and former Chair of the Board of Management, Münchener Rückversicherungs-Gesellschaft AG (Munich Re)
Mandates:
- Münchener Rückversicherungs-Gesellschaft AG[1] (Chair of the Supervisory Board)

Dr. Katrin Suder
(Chair of the Supervisory Board, since May 2, 2025)
Independent Senior Advisor and board member
Mandates:
- Cloudflare, Inc., USA[1] (Board of Directors)
- Giesecke+Devrient GmbH (Supervisory Board)
- LEG Immobilien SE[1] (Supervisory Board)

Prof. Dr. Dr. Ann-Kristin Achleitner
Member of various boards of directors and professor at the Technical University of Munich
Mandates:
- Lazard Ltd., USA[1] (Board of Directors)
- Linde plc, Ireland[1] (Board of Directors)
- Luxembourg Investment 261 S.à.r.L., Luxembourg (Advisory Board) (until October 7, 2025)

Dr. Rolf Bösinger
(since July 2, 2025)
State Secretary at the German Federal Ministry of Finance
Mandates:
- PD – Berater der öffentlichen Hand GmbH (Chair of the Supervisory Board) (until October 31, 2025)

Dr. Mario Daberkow
Head of Group IT Infrastructure & Services, Volkswagen AG
Mandates:
- yabeo Venture Tech AG (Supervisory Board)

Ingrid Deltenre
Member of various boards of directors
Mandates:
- Banque Cantonale Vaudoise SA, Switzerland[1] (Board of Directors) (until May 8, 2025)
- Givaudan SA, Switzerland[1] (Board of Directors)
- SPS Holding AG, Switzerland (Board of Directors)
- Sunrise Communications AG, Switzerland[1] (Board of Directors)

Dr. Hans-Ulrich Engel
Self-employed lawyer and former Deputy Chairman of the Board of Management and CFO of BASF SE
Mandates:
- Harbour Energy plc, UK[1] (Board of Directors)
- Heinz Hermann Thiele Familienstiftung (Board of Trustees, Chairman)

Dr. Heinrich Hiesinger
Member of various supervisory boards
Mandates:
- BMW AG[1] (Supervisory Board)
- Fresenius Management SE (Supervisory Board)
- ZF Friedrichshafen AG (Chair of the Supervisory Board) (until March 19, 2025)

Prof. Dr. Luise Hölscher
(until June 25, 2025)
State Secretary, German Federal Ministry of Finance
Mandates:
- Deutsche Investitions- und Entwicklungsgesellschaft mbH (Supervisory Board) (until May 22, 2025)

Prof. Dr. Georg A. Pölzl
(since May 2, 2025)
Managing Director and partner, Pölzl & Pölzl Management GmbH
Mandates:
- ARAS Kargo A.S., Turkey (Board of Directors)
- bank99 AG, Austria (Supervisory Board) (until April 23, 2025)
- H.K.L. Holding Stiftung, Liechtenstein (Foundation Board, Chair)

Lawrence A. Rosen
Member of various supervisory boards, former member of the Board of Management of Deutsche Post AG
Mandates:
- Lanxess AG[1] (Supervisory Board)
- Lanxess Deutschland GmbH[2] (Supervisory Board)
- Qiagen N. V., Netherlands[1] (Chair of the Supervisory Board) (until June 26, 2025)

Stefan B. Wintels
Chief Executive Officer of KfW
Mandates:
- Deutsche Telekom AG[1] (Supervisory Board)
- KfW Capital GmbH & Co. KG[3] (Chair of the Supervisory Board)

Employee representatives

Andrea Kocsis
(Deputy Chair of the Supervisory Board)
Deputy Chair of ver.di National Executive Board and Head of Postal Services, Forwarding Companies and Logistics
Mandates:
- KfW (Board of Supervisory Directors)

Silke Busch
Member of the Works Council, Deutsche Post AG, Operations Branch, Münster

Jörg von Dosky
Chair of the Group and Company Executive Representation Committee, Deutsche Post AG (until July 31, 2025)
Deputy Chair of the Group and Company Executive Representation Committee, Deutsche Post AG (since August 1, 2025)
Mandates:
- PSD Bank München eG (Chair of the Supervisory Board)

Thomas Held
(until January 31, 2026)
Chair of the Central Works Council, Deutsche Post AG

Mario Jacubasch
(until December 17, 2025)
Chair of the Group Works Council, Deutsche Post AG

Thorsten Kühn
Head of Postal Services, Co-determination and Youth, and Head of National Postal Services Group, ver.di national administration

Ulrike Lennartz-Pipenbacher
Deputy Chair of the Central Works Council, Deutsche Post AG

Yusuf Özdemir
Deputy Chair of the Group Works Council and Deputy Chair of the Central Works Council, Deutsche Post AG

Dirk Schneider
(since January 6, 2026)
Chair of the Group Works Council and Chair of the Works Council at Headquarters, Deutsche Post AG

Antje Schindzielorz
(since February 2, 2026)
Deputy Chair of the General Works Council of Deutsche Post AG

Stephan Teuscher
Section Head of politics referring to tariffs, civil servants and social matters in the department Postal Services, Forwarding Companies and Logistics, ver.di national administration

Stefanie Weckesser
Deputy Chair of the Works Council, Deutsche Post AG, Operations Branch, Augsburg

1 Listed company.
2 Group mandate, Lanxess.
3 Group mandate, KfW.

You can find more information on our **website**.

Report of the Supervisory Board

Dear Shareholders,

The 2025 fiscal year was one of change and challenging economic parameters. Against this backdrop, it was even more important than ever for the Board of Management and Supervisory Board to perform their duties responsibly. The Supervisory Board closely followed the company's strategic development, discussed key decisions in detail and exercised continuous oversight of the company's management. The atmosphere of trust between the boards, the combined experience and expertise, and a forward-looking succession planning based on the skills profiles formed a sound basis for governing the company. The consistent focus on the principles of good corporate governance ensures the successful work of the Board of Management and the Supervisory Board and was also reflected in the updated rules of procedure for both bodies.

The content and progress of Strategy 2030 and the modernization of the corporate structure, including the spin-off of the Post & Parcel Germany division, were discussed regularly from an early stage and approved in joint meetings, as were all other key decisions for the company. The Board of Management kept the Supervisory Board informed of developments, thereby enabling the Supervisory Board members to appropriately monitor the company's management and provide advice on strategically important issues.

Attendance at plenary and committee meetings

Five of the seven plenary meetings and 19 of the 25 committee meetings in the 2025 fiscal year took place in person, with individual members joining virtually on some occasions. The overall attendance rate was 97.26%.

ATTENDANCE AT PLENARY AND COMMITTEE MEETINGS 2025

	Supervisory Board meetings		Committee meetings	
Supervisory Board members	**Attendance/ meetings**	**Attendance %**	**Attendance/ meetings**	**Attendance %**
Dr. Nikolaus von Bomhard (Chair, until May 2, 2025)	1/1	100	5/5	100
Dr. Katrin Suder (Chair, since May 2, 2025)	7/7	100	13/13	100
Andrea Kocsis (Deputy Chair)	7/7	100	17/17	100
Prof. Dr. Dr. Ann-Kristin Achleitner	7/7	100	7/7	100
Dr. Rolf Bösinger (since July 2, 2025)	1/3	33	4/7	57
Silke Busch	7/7	100		
Dr. Mario Daberkow	7/7	100		
Ingrid Deltenre	7/7	100	10/10	100
Jörg von Dosky	7/7	100	7/7	100
Dr. Hans-Ulrich Engel	7/7	100	7/7	100
Thomas Held	7/7	100	13/13	100
Dr. Heinrich Hiesinger	7/7	100	8/8	100
Prof. Dr. Luise Hölscher (until May 2, 2025)	4/4	100	5/5	100
Mario Jacubasch (until December 17, 2025)	7/7	100	4/4	100
Thorsten Kühn	7/7	100	5/5	100
Ulrike Lennartz-Pipenbacher	7/7	100		
Yusuf Özdemir	7/7	100	7/7	100
Prof. Dr. Georg A. Pölzl (since May 2, 2025)	6/6	100		
Lawrence A. Rosen	6/7	86	7/7	100
Stephan Teuscher	6/7	86	15/15	100
Stefanie Weckesser	6/7	86	7/7	100
Stefan B. Wintels	7/7	100	8/8	100

Two extraordinary plenary meetings, two extraordinary meetings of the Strategy, Technology and Sustainability Committee, one extraordinary meeting of the Executive Committee and the meetings of the Finance and Audit Committee to discuss the financial figures ahead of the quarterly reporting took place as videoconferences. Almost all plenary and committee meetings saw full attendance by the Supervisory Board members. In exceptional cases where individual members were unable to participate, they submitted their votes in writing in advance of the meeting. Due to already planned official commitments, State Secretary Rolf Bösinger was unable to participate in a small number of meetings that followed shortly after his appointment to the Supervisory Board by the court. Attendance by Supervisory Board members at plenary and committee meetings during the 2025 fiscal year is shown individually in the table. The Supervisory Board met regularly without the Board of Management members, for example on matters regarding the Board of Management and to review the efficiency of the Supervisory Board's work. The Finance and Audit Committee held discussions with the auditors, Deloitte, on individual matters related to the auditors' work without the Board of Management being present. The Supervisory Board members regularly hold discussions without the Board of Management on aspects of their work in the plenary meetings and committees. These are known as executive sessions.

The members of the Board of Management participated in all plenary meetings and reported on the business performance and risks in the divisions for which they are responsible. The CEO and the members of the Board of Management responsible for the respective committee topic attended the committee meetings and subsequently reported to the full Board of Management as appropriate. Executives from the tier immediately below the Board of Management, and occasionally from the second tier below the Board of Management, were invited to attend for individual agenda items.

Discussions with investors

Directly following my election as Chair of the Supervisory Board in May 2025, and again in October, I held talks with a number of national and international investors and proxies on issues relating to the Supervisory Board's area of responsibility. The matters discussed included succession planning for the Board of Management, the composition of the Supervisory Board, the structure and amount of Supervisory Board remuneration due to be presented to the upcoming Annual General Meeting for resolution, and the Supervisory Board's accompanying role in the Group strategy. The Board of Management's intention to convene the 2026 Annual General Meeting once again as an in-person meeting was welcomed by the investors.

Key topics addressed in plenary meetings

At all meetings, we discussed the reports from the Board of Management members on the situation of the company and Group as well as the development of the business. One focus was on the impacts of global trade conflicts and necessary adjustments to business performance in the divisions. The committee chairs reported to the plenary meetings from the committees.

In March, at the recommendation of the Finance and Audit Committee, we approved the financial statements of the company and Group, which had been given an unqualified opinion by the audit firm Deloitte GmbH. We concurred with the Board of Management's proposed resolution to distribute 64% of net profit to shareholders. Other topics of the meeting were the approval of the Supervisory Board's report to the Annual General Meeting and the proposed resolutions on the agenda items for the 2025 Annual General Meeting. The annual bonus of the Board of Management members was determined based on the respective degree of target achievement and corresponding recommendations of the Executive Committee. We also approved the remuneration report for 2024. In addition, we approved the acquisition of the CRYOPDP Group, a courier service provider in specialty pharma logistics, and discussed the expansion of the share buyback program by €2 billion to a total of €6 billion by no later than 2026.

In a constitutive meeting that took place in May, following the departure of Nikolaus von Bomhard from the Supervisory Board at the close of the 2025 Annual General Meeting, elections were held for the new Supervisory Board chair and to the chairs of the Executive, Nomination and Mediation Committees, as well as for the deputy chair of the Personnel Committee and for the membership of the Strategy, Technology and Sustainability Committee. Heinrich Hiesinger took over as Chair of the Strategy, Technology and Sustainability Committee. Following their re-election by the Annual General Meeting, Lawrence Rosen and Ingrid Deltenre were confirmed as members of the Finance and Audit Committee and of the Executive Committee and Personnel Committee, respectively. Detailed information on the composition of the committees can be found in the **Corporate Governance Statement**. In an extraordinary meeting held in mid-May, we agreed the merger of DHL eCommerce UK with the British parcel delivery company Evri.

In our June meeting, we discussed the performance of the divisions in the first half of the year in depth and prepared for the closed meeting in September. Following the meeting, we held an executive session without the Board of Management, in which we discussed our work together in the plenary meetings and committees. As part of our first Directors' Day of the year, we explored the current view of capital markets and DHL Group with a representative from an investment bank.

In mid-July, we appointed Hendrik Venter, previously responsible for DHL Supply Chain in continental Europe, the Middle East and Africa, as the Board of Management member responsible for the Supply Chain division until August 15, 2028. We appointed Oscar de Bok as the Board of Management member responsible for the Global Forwarding, Freight division until August 15, 2030. Oscar de Bok succeeds Tim Scharwath, who left the Board of Management in August. Following his appointment by the court as a Supervisory Board member in July 2025 as a result of Luise Hölscher's departure, Rolf Bösinger was elected as a member of the Executive Committee, Nomination Committee, and Finance and Audit Committee.

The Supervisory Board meeting in September took place as a closed meeting, in which we dealt in detail with the succession planning process for management. The CEO Tobias Meyer informed us that the company's established internal process for Board of Management succession planning and appointments to key positions in the company is a contributor to DHL Group's success. We also discussed business performance and Board of Management topics, particularly Board of Management remuneration targets. Without the members of the Board of Management present, we discussed the efficiency and effectiveness of our work in the plenary meetings and committees. This followed a survey by an external service provider, which used a questionnaire to record and analyze Supervisory Board members' opinions on the working relationships between the executive bodies and within the Supervisory Board, the work of the committees, the involvement of the Supervisory Board in developing the company's strategy, and the skills profile of the Supervisory Board. The analysis confirmed our view that the Supervisory Board performs its monitoring and advisory duties effectively and efficiently. We identified and implemented individual measures to further improve our collaboration.

In December, we renewed the term and contract of John Pearson, Board of Management member for the Express division, until December 31, 2029. We also discussed and approved the Group's business plan for the 2026 fiscal year, set the targets for the Board of Management members' annual bonus and long-term remuneration, and endorsed a moderate increase in Supervisory Board members' base remuneration from €100,000 to €115,000 with corresponding increases for the chair and committee members based on the multiplier mechanism. As part of the amendment to the Supervisory Board's Rules of Procedure, Technology was added as an additional topic to the name of the Strategy and Sustainability Committee, reflecting this committee's increasing discussion of technology-related topics such as IT, AI, automation and robotics as a result of their strategic importance. Finally, we resolved again to comply, without limitation, with the suggestions and recommendations of the German Corporate Governance Code. Our second Directors' Day of 2025 took place following the meeting. Employees discussed the use of AI in the company and presented example applications.

Material topics of the committee meetings

The six committees of the Supervisory Board prepare the plenary decisions and meet in advance of the plenary meetings. With the exception of the Nomination Committee, which consists of the three shareholder representatives of the Executive Committee, the committees comprise equal numbers of shareholder and employee representatives. The Supervisory Board elects the committees from among its members. The committees have the final decision on some matters, including Executive Committee approval for secondary activities of Board of Management members or Finance and Audit Committee approval of real estate transactions and of nonaudit services provided by the auditors. The committee chairs provide the members of the Supervisory Board with comprehensive information in the plenary meetings on the work of the committees and are available along with the other committee members for questions and further discussion. The **Annual Corporate Governance Statement** provides information on the tasks of the committees and their members.

The Executive Committee met five times in the reporting period and dealt primarily with Board of Management matters. We discussed the renewal of John Pearson's term and contract and Hendrik Venter's appointment as the successor to Oscar de Bok, with Oscar de Bok taking over the Global Forwarding, Freight division from Tim Scharwath. We also looked at the achievement of the targets set for the Board of Management remuneration and the setting of the targets for the 2026 fiscal year as well as discussing the remuneration report. Other topics of the meetings comprised Supervisory Board remuneration, for which we are proposing an increase that we are due to present to the Annual General Meeting, and the updating of the qualification matrix, for which we have amended the relevant skills and which now also includes the relevant information regarding the employee representatives on the Supervisory Board.

The Finance and Audit Committee met seven times. It determined the areas of emphasis for the audit of the annual and consolidated financial statements and of the half-year financial report and authorized its chair, Hans-Ulrich Engel, to engage the auditors accordingly. The strategy, planning, results and quality of the audit were discussed at several meetings. The committee also discussed the half-year financial report following the review by the auditors and the quarterly financial statements with CEO Tobias Meyer and CFO Melanie Kreis prior to publication, in the presence of the auditors. The committee and the auditing firm continuously monitored the independence of the auditors and had the auditors' nonaudit services submitted for approval. As the committee chair, Hans-Ulrich Engel was also in regular dialog with the auditors regarding the progress of the audits and reported on this to the committee. Other topics covered at the Finance and Audit Committee meetings were the accounting process, risk management and the findings of internal audits. The responsible heads of department also reported to the committee in this regard. The committee obtained detailed reports from the Chief Compliance Officer on meaningful aspects of compliance and on updates to the compliance organization and compliance management. The effectiveness of the internal control and risk management system was also presented and discussed in the presence of the respective departmental head. The Chief Information Security Officer gave the committee an overview of the Group's IT security. The auditors were engaged to audit the Group Sustainability Statement. The expansion of the share buyback program to a total of €6 billion was also a subject of discussion for the committee, as were potential risks from current lawsuits. In addition to this, the committee was informed about the introduction and impact of the new IFRS 18 accounting standard and the status of the modernization of the Group structure.

The Strategy, Technology and Sustainability Committee met eight times, primarily discussing the progress made in implementing Strategy 2025 and Strategy 2030. It also regularly looked at growth initiatives, measures to achieve ESG targets and the impacts of global trade restrictions and regulatory measures on the operational business and its direction. In addition, the committee received a detailed overview of the focus areas for the digitalization strategy. These include cybersecurity, the IT architectures and IT roadmaps of the divisions, digital interaction with customers, process automation, AI, physical automation and robotics. The committee recommended that the Supervisory Board approve the acquisition of CRYOPDP and the merger of DHL eCommerce UK with Evri.

The Nomination Committee met once during the reporting year. In preparation for the 2026 Annual General Meeting, it suggested in December 2025 that the Supervisory Board nominate Rolf Bösinger and Stefan B. Wintels for election and reelection to the Supervisory Board. Both candidates are already Supervisory Board members. Further information on the candidates will be published in the notice convening the Annual General Meeting and can already be found in their curriculum vitae, which are available on the **company's website**.

The Mediation Committee did not meet in the year under review.

The Personnel Committee met four times and discussed, among other things, talent acquisition including ways to reach the target group through social media, the onboarding of new employees, aspects of employee retention, occupational health and safety and accident prevention methods, and the development of social responsibility reporting. The committee also looked at the modernization of the corporate structure, the introduction of a Group-wide employee share ownership plan ("myShares"), the promotion of women in leadership positions, the results of the employee survey, the Group-wide HR development strategy and the digitalization and simplification of HR processes.

Support of the members of the Supervisory Board

Supervisory Board members are personally responsible for ensuring they receive the training and professional development measures necessary for their duties. However, they receive appropriate support in this regard from the company. New members are provided with a diverse, customized range of offers that enable quick and specific onboarding. In addition to the opportunity for thorough discussions with the chair, other members of the Supervisory Board and members of the Board of Management, they are given access to the digital data room specifically designed for the Supervisory Board, which also contains the minutes from prior Supervisory Board meetings. The costs for attending selected external training events as well as those for subscribing to industry publications are also reimbursed. Along with visits to important operating sites of the Group in Germany and other countries, the members of the Board of Management also offer tours of individual operating units, enabling the Supervisory Board members to sharpen their understanding of operational processes through insights into the conditions at the sites. Another element of professional development is the Directors' Day, which takes place twice per year. This gives the members of the Supervisory Board the opportunity to deepen their understanding of current topics and developments that are relevant to the company. It involves presentations by internal and external speakers exploring different aspects of corporate governance and development. On the agenda in June was an external presentation regarding the current view of capital markets and DHL Group. In December, two internal data and AI scientists presented an overview on the topic "Focus on AI: Technology, market development and example applications in the Group." The Supervisory Board members were also informed in the committee and plenary meetings about relevant new regulatory requirements and the impact on business activities.

Changes to the Board of Management

Tim Scharwath, member of the Board of Management for Global Forwarding, Freight since 2017, left the Board of Management at the close of August 15, 2025. We transferred Board responsibility for this division to Oscar de Bok and renewed his term until 2030. Oscar de Bok has been a member of the Board of Management since 2019 and was previously responsible for the Supply Chain division. Responsibility for Supply Chain now lies with Hendrik Venter, whom we have appointed as a Board of Management member until August 15, 2028. He already has more than 15 years' experience in senior management positions in this division, most recently since October 2019 as CEO of DHL Supply Chain in continental Europe, the Middle East and Africa. In this role, he was responsible for business in 25 countries and markets. We renewed the term and contract of John Pearson as the Board of Management member responsible for the Express division until December 31, 2029.

Changes to the Supervisory Board

On the shareholder side, Nikolaus von Bomhard decided for personal reasons, after serving for many years on the company's Supervisory Board, not to stand for a third term. He was a member for almost nine years, including a long period as the chair. The Annual General Meeting elected Georg A. Pölzl, Managing Director and Partner, Pölzl & Pölzl Management GmbH and former CEO of Österreichische Post AG, as a Supervisory Board member for a four-year term. Ingrid Deltenre was reelected to the Supervisory Board for three years and Lawrence Rosen for four years. Having moved on from her role as State Secretary in the German Federal Ministry of Finance, Luise Hölscher stepped down from the Supervisory Board at the close of June 25, 2025. Rolf Bösinger, State Secretary in the German Federal Ministry of Finance, was appointed by the court as a member of the Supervisory Board in July 2025 and subsequently elected by the Supervisory Board members to the Executive Committee, Nomination Committee, and Finance and Audit Committee.

Following the Annual General Meeting on May 2, 2025, I was elected as Chair of the Supervisory Board and as a member of various committees. Heinrich Hiesinger was elected as Chair of the Strategy, Technology and Sustainability Committee. Ingrid Deltenre was elected as a member of the Executive Committee and Personnel Committee, and Lawrence Rosen was reelected as a member of the Finance and Audit Committee. The terms of office of Rolf Bösinger and Stefan B. Wintels will expire at the end of the 2026 Annual General Meeting. At its meeting today, the Supervisory Board resolved to nominate Rolf Bösinger and Stefan B. Wintels for election and reelection to the Supervisory Board, each with a four-year term of office. The main skills of the members of the Supervisory Board can also be found in the qualification matrix in the **Annual Corporate Governance Statement**.

On the employee side, Mario Jacubasch left the Supervisory Board at the end of December 17, 2025, and Thomas Held at the end of January 31, 2026. Dirk Schneider was appointed by the court as a member of the Supervisory Board in January 2026 and Antje Schindzielorz in February 2026. An overview of current Supervisory Board members is provided in **Boards and committees**.

We would like to thank Luise Hölscher, Mario Jacubasch and Thomas Held for their great commitment and valuable contributions to the work of the Supervisory Board in recent years. My particular thanks – on behalf of the whole Supervisory Board – go to Nikolaus von Bomhard for his exceptional work as Chair of the Supervisory Board. He headed the Board for many years with great experience and foresight, providing important input for the successful development of our company.

Managing conflicts of interest

Supervisory Board members neither hold positions on the governing bodies of, nor provide consultancy services to, the Group's main competitors, nor do they maintain personal relationships with them. No conflicts of interest were reported to the Supervisory Board in the year under review.

Company in compliance with all recommendations of the German Corporate Governance Code

Good corporate governance and managing the company responsibly are of great importance to our company. In December 2025, the members of the Board of Management and the Supervisory Board once again issued a statement declaring that, since the issue of the declaration of conformity in December 2024, all suggestions and recommendations of the Government Commission German Corporate Governance Code as amended on April 28, 2022, and published in the *Bundesanzeiger* (Federal Gazette) on June 27, 2022, had been complied with, and that all suggestions and recommendations are to be complied with going forward. The current statement and the statements from past years can be accessed on the **company's website**. Further information regarding corporate governance within the company can be found in the **Annual Corporate Governance Statement**.

Our corporate governance was externally evaluated in the 2025 fiscal year. Among the 40 DAX-listed companies, we were ranked in second place by Union Investment and in third place by the Society of Investment Professionals in Germany (DVFA).

2025 annual and consolidated financial statements examined

The auditors elected by the Annual General Meeting for the third year in succession, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, issued unqualified audit opinions for the annual and consolidated financial statements, including the management report for the company and the Group, on February 17, 2026. The audit opinion for the company's annual financial statements was signed by Prof. Dr. Frank Beine and Sebastian Paus, and the audit opinion for the consolidated financial statements by Prof. Dr. Frank Beine and Dr. Hendrik Nardmann. Prof. Dr. Frank Beine has been the responsible auditor for the annual and consolidated financial statements since 2023. Deloitte additionally audited the Group Sustainability Statement for the 2025 fiscal year, generally to obtain limited assurance but additionally to obtain reasonable assurance for certain indicators. No objections were raised in this respect either. Deloitte also conducted the voluntary review of the half-yearly financial report, which raised no objections. The joint remuneration report for the Board of Management and the Supervisory Board for the 2025 fiscal year was subjected to a formal audit and given a corresponding audit opinion in accordance with Section 162 (3) of the *Aktiengesetz* (AktG – German Stock Corporation Act).

After prior examination by the Finance and Audit Committee, the Supervisory Board in its meeting today went through the annual and consolidated financial statements, the Board of Management's proposal on the appropriation of the net retained profit and the combined management report including the Group Sustainability Statement for the 2025 fiscal year, and discussed them in depth with the Board of Management. The auditor reported on the results of the audit in the Finance and Audit Committee and in the plenary meeting and was available to answer questions. The Supervisory Board concurred with the results of the audit and approved the annual and consolidated financial statements for the 2025 fiscal year, as recommended by the Finance and Audit Committee. No objections were raised on the basis of the final outcome of the examination by the Finance and Audit Committee and the Supervisory Board of the annual and consolidated financial statements, the combined management report including the Group Sustainability Statement, and the proposal for the appropriation of the net retained profit. The Supervisory Board endorsed the Board of Management's proposal for the appropriation of net retained profit and the payment of a dividend of €1.90 per share.

On behalf of all members of the Supervisory Board, I would like to thank the Board of Management members and all employees for their great dedication, professionalism and hard work in the past fiscal year and for their contribution to the company's sustainable and successful development.

Bonn, March 4, 2026
The Supervisory Board

Dr. Katrin Suder
Chair of the Supervisory Board

Preliminary remarks

Applied reporting standards

As a listed company, Deutsche Post AG has prepared its consolidated financial statements in accordance with Section 315e *Handelsgesetzbuch* (HGB – German Commercial Code) in compliance with International Financial Reporting Standards (IFRSs) and the corresponding Interpretations of the International Accounting Standards Board (IASB) as adopted in the European Union.

The combined management report comprises the Group Management Report of DHL Group and the Management Report of Deutsche Post AG. Unless otherwise noted, the information presented refers to the Group. Information pertaining solely to Deutsche Post AG is identified as such.

Deutsche Post AG is also required to prepare nonfinancial statements for both the parent company and DHL Group. We make use of the option to combine both reports in a **Group Sustainability Statement**. The mandatory disclosures for Deutsche Post AG under Section 289c (2) and (3) HGB are provided in the general information and in the reporting on ESRS topics.

The combined Group Sustainability Statement has been prepared in accordance with Sections 289b to 289e and 315b (1) HGB for Deutsche Post AG (parent company). For DHL Group, it has been prepared in accordance with Sections 315b and 315c, in conjunction with 289c to 289e HGB, and in line with ESRS 1.110. The European Sustainability Reporting Standards (ESRS) were used as a framework for the Group Sustainability Statement. This includes information aimed at facilitating sustainable investment (EU Taxonomy). The nonfinancial key performance indicators used for steering the Group were determined in accordance with the German Accounting Standards (GASs).

Rounding

Starting from the 2025 fiscal year, the figures in this and other documents are commercially rounded. This means that the individual figures may not add up exactly to the total, and percentages may not exactly correspond to the figures shown. The prior-year figures have been adjusted accordingly.

Independent audit

The consolidated financial statements of Deutsche Post AG and its subsidiaries and the combined management report for the fiscal year from January 1 to December 31, 2025, were audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte), Munich, in a reasonable assurance engagement, **auditor's report**. This excludes quarterly figures during the year.

The combined Group Sustainability Statement was audited separately by Deloitte on behalf of the Supervisory Board in a limited and, for certain indicators, reasonable assurance engagement, **practitioner's report**.

The contents of the **Annual Corporate Governance Statement** pursuant to Section 289f and 315d HGB have not been audited.

Forward-looking statements

This report contains forward-looking statements which are not historical facts. They also include statements concerning assumptions and expectations which are based upon current plans, estimates and projections, and the information available to Deutsche Post AG at the time this report was completed. They should not be considered to be assurances of future performance and results contained therein. Instead, they depend on a number of factors and are subject to various risks and uncertainties (particularly those described in the "Expected developments, opportunities and risks" section) and are based on assumptions that may prove to be inaccurate. It is possible that actual performance and results may differ from the forward-looking statements made in this report. Deutsche Post AG undertakes no obligation to update the forward-looking statements contained in this report except as required by applicable law. If Deutsche Post AG updates one or more forward-looking statements, no assumption can be made that the statement(s) in question or other forward-looking statements will be updated regularly.

Disclosures unrelated to the management report

The German Corporate Governance Code stipulates disclosures related to the internal control and risk management system that go beyond the legal requirements for the management report and are therefore excepted from the auditor's review of the contents of the management report. Moreover, there are accompanying sustainability-related disclosures that go beyond the information reviewed by the auditors. These disclosures are set apart from those to be audited in separate paragraphs and marked accordingly ⌊ ⌋.

Additional information

In the annual report available digitally and as a PDF, we refer to – and link to – additional information online, which is labeled with the symbol ↗. This information is not a part of the report and is therefore excepted from the auditor's review of the contents.

Translation
The English version of the 2025 Annual Report of DHL Group constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

General information

Business model

An international service portfolio
Deutsche Post AG, as the parent company of DHL Group, is a listed German corporation domiciled in Bonn. Under the DHL and Deutsche Post brands, DHL Group provides a wide-ranging portfolio of services comprising international express shipping, freight transport, supply chain management, e-commerce and post and parcel services. The Group is organized into five operating divisions: Express; Global Forwarding, Freight; Supply Chain; eCommerce; and Post & Parcel Germany. Each of the divisions is managed by its own divisional headquarters and subdivided into functions, business units or regions for reporting purposes.

Group management functions are centralized in the Corporate Center. The internal services that support the entire Group are consolidated in our Global Business Services (GBS) unit. Customer Solutions & Innovation (CSI) is DHL's cross-divisional key account management and innovation unit.

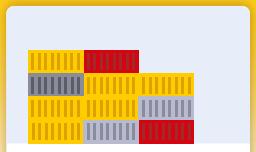
CORPORATE STRUCTURE AS OF DECEMBER 31, 2025

DHL Group

Divisions

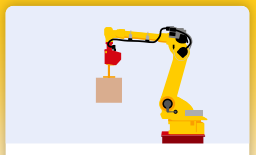
Express

Transport of urgent documents and goods, primarily as time-definite international shipments (TDI).



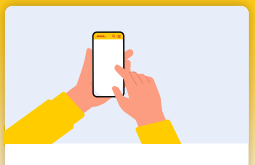
Global Forwarding, Freight

International forwarding services for air, ocean and overland freight.



Supply Chain

Tailor-made logistics services and supply chain solutions based on globally standardized modules.

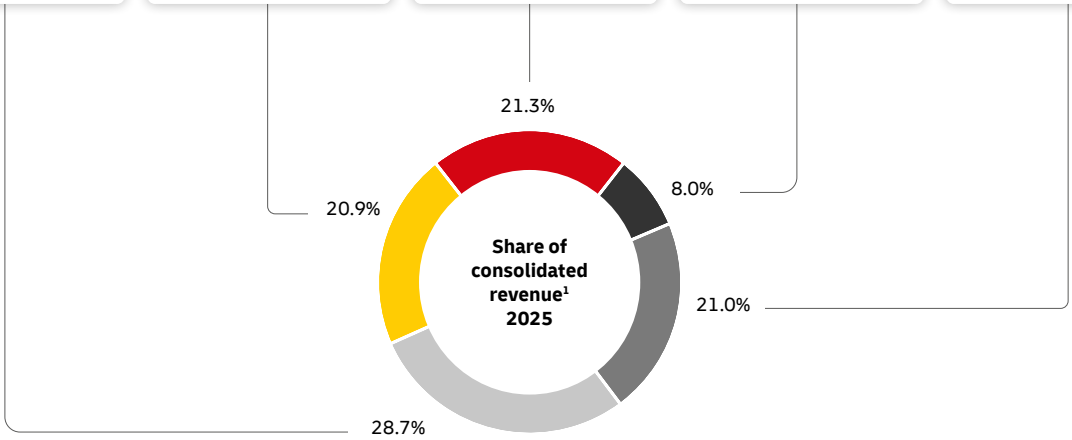


eCommerce

Domestic parcel transport in selected countries in Europe and Asia as well as in the USA. Deferred cross-border services to, from and within Europe, as well as to and from the United States.

Post & Parcel Germany

Transporting, sorting and delivering documents and goods in Germany and export to the rest of the world.



Group Functions

Corporate Center	Global Business Services	Customer Solutions & Innovation
CEO	Finance	Human Resources

1 Note 11 to the consolidated financial statements.

Organizational changes

Oscar de Bok, who has been a member of the Group Board of Management since October 2019, took over the Global Forwarding, Freight Board department from Tim Scharwath effective August 16, 2025. Hendrik Venter took over responsibility for the Supply Chain division as a new member of the Board of Management. In December 2025, the mandate and contract of John Pearson as a member of the Board of Management were extended until December 31, 2029.

Worldwide presence

Our locations can be found in the **list of shareholdings**. The following description of the divisions shows market shares and market volumes – where available and useful – in the most important regions.

Express division

DHL EXPRESS

Metric	Number
COUNTRIES/ TERRITORIES	220+
CUSTOMERS	~2,400,000
EMPLOYEES	~111,000
SERVICE POINTS	~128,000
DEDICATED AIRCRAFT	275+

Time-definite international shipments

In the Express division, we transport urgent documents and goods reliably and on time from door to door. International time-definite shipments are our core business. The division's main product is Time Definite International (TDI), a cross-border transport and delivery service with predefined, standardized transit times. Our expertise in customs clearance keeps shipments moving as a prerequisite in ensuring fast and reliable door-to-door service. We also provide industry-specific services to round out our TDI

product. For example, our Medical Express transport solution, which is tailored specifically to companies in the life sciences and healthcare sectors, offers various types of thermal packaging for temperature-controlled, chilled and frozen contents.

We transported around 248 million TDI shipments worldwide in 2025. We estimate our global market share at around 43% on the basis of a survey from 2021. The key competitors of DHL Express are FedEx and UPS.

Fundamental dependence on the global economy and geopolitics

The business model of the Express division is based on the fast delivery of goods to both business customers (B2B) and consumers (B2C), particularly across borders. Changes in global trade flows – for example due to macroeconomic trends, tariffs or trade agreements – along with changes in consumer behavior can therefore have a positive or negative impact on the volumes transported and thus on revenue and network utilization. We counter negative changes on individual trade lanes with our very broad positioning and our ability, to a certain degree, to adjust network capacity and thus the cost base to current volumes.

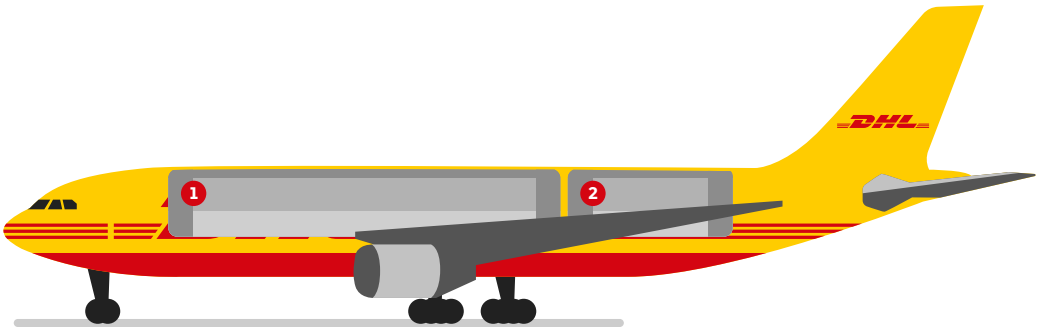
Seasonality of business

The Express business sees noticeable fluctuations throughout the year. These are primarily influenced by global trade volumes and market-driven demand peaks: The regular falls in spring and summer are typically offset by stronger volumes, particularly from e-commerce, later in the year. This rise during peak season in the second half of the year, and particularly in the fourth quarter, has gradually increased with the growing B2C share in the past ten years. In terms of revenue, this effect is further amplified by seasonal surcharges, which have applied since 2024.

A global air freight network

Our global air freight network is operated by multiple airlines, some of which are majority-owned by us. The combination of our own and purchased capacities allows us to respond flexibly to fluctuating demand. The following graphic illustrates schematically how our available freight capacity is organized and offered on the market. Most of the freight capacity is used for TDI, our main product. If any cargo space remains on our own flights, we sell it to customers in the air freight sector. The largest buyer of remaining capacity is the DHL Global Forwarding business unit.

AVAILABLE CAPACITY



1 TDI (Core)
Express TDI core product – capacity based upon average utilization, adjusted on a daily basis.

2 General Cargo
Average spare capacity that is sold as General Cargo to maximize utilization.

Service promise and quality

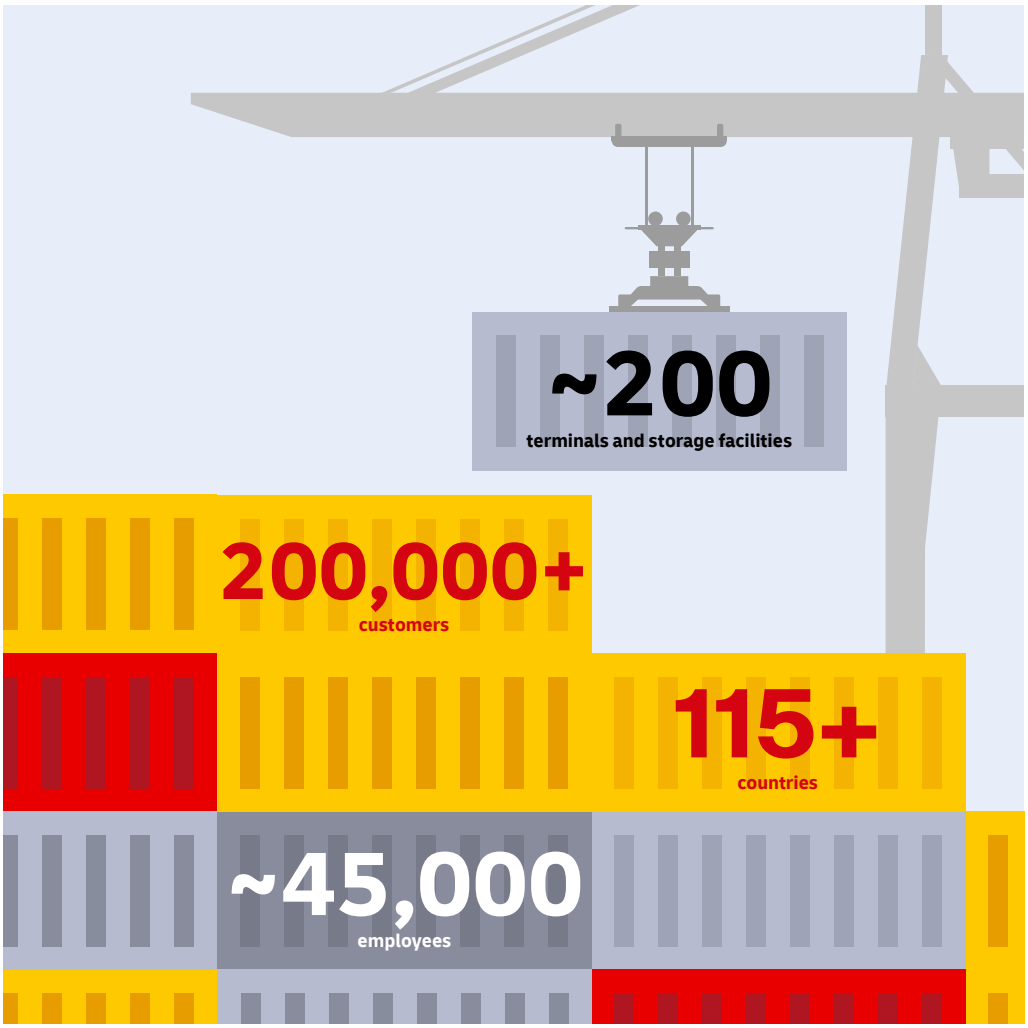
In order to verify the keeping of our service promise as a global network operator and to further improve it, we monitor the satisfaction and changing requirements of our customers, for example through our First Choice program and with the Net Promoter Approach.

At our quality control centers, we track shipments across the globe and adjust the processes dynamically as required. All TDI shipments are tracked until they are delivered.

We conduct regular reviews of operational safety, compliance with standards and quality of service at our facilities in cooperation with government authorities. Approximately 498 locations have been certified in accordance with the Transported Asset Protection Association (TAPA) standards.

Global Forwarding, Freight division

DHL GLOBAL FORWARDING, FREIGHT



Air, ocean and overland freight forwarding services

Air, ocean and overland freight forwarding services are the core business of the Global Forwarding, Freight division. They include standardized transports as well as multimodal and sector-specific solutions, together with customized industrial projects and customs services. Our business model is based upon brokering transport services between customers and freight carriers. The global reach of our network allows us to offer efficient routing and multimodal transport options. Compared with the Group's other divisions, our operational business model is less capital intense.

Global Forwarding, Freight is among the three largest global freight forwarding companies in a market that remains fragmented. The key competitors of DHL Global Forwarding in air and ocean freight are DSV and Kuehne+Nagel.

High volatility in freight markets

The general situation in freight markets in 2025 was characterized by volatility and widely differing developments on the different routes. Particularly in ocean freight, the beginning of a fall in rates was evident due to high capacity.

AIR AND OCEAN FREIGHT MARKET 2025: RELEVANT VOLUMES

	Asia Pacific	Americas	Middle East / Africa	Europe	Global
Air freight (m metric tons)[1]	12.5	5.3	1.7	5.7	**25.2**
Ocean freight (m TEU)[2]	45.7	9.2	3.7	10.3	**69.0**

1 Data based solely on export freight metric tons. Source: WorldACD, as of February 2026.
2 Twenty-foot container units; estimated part of overall market controlled by forwarders. Data based solely on export volumes. Source: company estimates, CTS, as of February 2026.

The difficult macroeconomic environment continued to put European road freight under pressure in 2025.

Fundamental dependence on the global economy and geopolitics

With air freight, ocean freight and overland transport, our forwarding services cover all major modes of transport for international trade. Volume development in the Global Forwarding, Freight division is therefore fundamentally exposed to the general cyclical shifts in global trade flows and potential external influences, including changes in tariffs and trade agreements. Freight forwarding is provided through purchased transport services, meaning that the development of revenue and costs also significantly reflects the development of the relevant freight rates on the market. This increased volatility in revenue is set against the fact that the division's business model does not require a significant transportation fleet of its own, meaning that little capital is tied up in its global networks.

Seasonality of business

The Global Forwarding, Freight division is dependent on global trade volumes, which can fluctuate throughout the year. This seasonality is reflected by, among other things, shifts in freight rates and freight volumes and seasonally weaker industrial activity in summer. These factors regularly lead to weaker revenue in spring and summer. In both ocean and air freight, the majority of volumes are generated in B2B. A seasonal surge to stock up inventories therefore occurs ahead of the Christmas season, generally in the third quarter for ocean freight and in the fourth quarter for air freight.

Continuously improving products and services

We aim to design our services to be as user-friendly as possible in the Global Forwarding, Freight division. To do so, we systematically record customer feedback by using the Net Promoter Approach and conducting annual satisfaction surveys. Based upon the information received, we define initiatives and actions aimed at steadily improving our products and services.

Our global network is geared to the highest sector-specific security standards, including TAPA certification and the US initiative C-TPAT. Our global transport management system in the Global Forwarding business unit is highly scalable and enables seamless expansion of applications and processes. In the Freight business unit, too, we are increasingly standardizing transport management systems. We have customer interaction tools such as the myDHLFreight portal, which is already running in 28 countries.

Supply Chain division

DHL SUPPLY CHAIN

1 Includes owned and leased warehouses but not customer-owned facilities operated by DHL.

Supply chain solutions for strategic industry sectors

Our core business in the Supply Chain division includes warehousing, transport, and value-added services for all strategic industry sectors. These services are designed to reduce complexity for our customers and enable sustainable supply chain solutions. Modular standards give customers the agility and flexibility to adapt their supply chains to constantly evolving requirements and needs.

To meet the dynamic market demands, we have identified seven Accelerated Growth Solutions, which are characterized by high growth potential and global relevance: Inbound to Manufacturing, eCommerce & Omnichannel, Returns & Circularity, Service Logistics, Fulfilment Network, Pharma Specialized Network, and Lead Logistics Partner (LLP) & Supply Chain Orchestration.

They are complemented by GoGreen, Data & Robotics and Real Estate Solutions as value drivers that integrate seamlessly into our products and services and are tailored to meet the diverse needs of companies of all sizes and industries, ensuring we deliver effective and customized solutions for a rapidly changing market environment to our customers.

Leading position in contract logistics

The global contract logistics market was estimated to have totaled around €289 billion for the year 2024. DHL is the global market leader in the fragmented market of contract logistics, with a market share of 6.1% (2024) and operations in more than 55 countries. The market share of the next leading provider is approximately half as large. The key competitors of DHL Supply Chain are CEVA, DSV, GXO Logistics, Kuehne+Nagel and UPS.

CONTRACT LOGISTICS MARKET 2024[1]

€ billion	Asia Pacific	Americas	Middle East/Africa	Europe	Global
Contract logistics	101	86	16	86	**289**

1 Own company estimate; rounded.

Fundamental dependence on the global economy and geopolitics

The warehousing, transport and value-added services provided by the Supply Chain division are an essential component of our customers' business activities. Activity in relation to the individual customer contracts is therefore fundamentally exposed to the fluctuations in our customers' business performance. These fluctuations are partially mitigated by the structure of the long-term contracts, which limits the cyclical risk to the business. Volatility in relation to individual contracts is also balanced out by the broad positioning of the global business in terms of regions and sectors. The division's business performance is also driven by customers' decisions to outsource their activities to a logistics provider for the first time. This trend fundamentally supports the growth of the business model but is also subject to cyclical factors and potential external geopolitical influences that affect customers' business decisions.

Seasonality of business

The Supply Chain division sees less fluctuation over the course of the year than the transport-oriented divisions but is not entirely free of seasonal patterns. Seasonal patterns are primarily driven by customer industries that are themselves subject to seasonal cycles, such as weaker business in summer and stronger business in the pre-Christmas period. This leads to slight quarterly fluctuations. However, these are less volatile than in the Express, eCommerce or Post & Parcel Germany divisions.

Modular standards and new technologies

We are constantly striving to increase speed and agility along the entire supply chain through modular standardization and the use of new technologies. State-of-the-art digital solutions are already used at more than 95% of our locations, for example with some 8,000 collaborative robots and some 52,000 smart wearables deployed. In addition, we leverage data analytics to drive operational efficiencies and to enhance the customer experience. We are integrating physical and digital supply chain solutions.

Meeting or exceeding customers' expectations

With the globally consistent operating standards of our Operations Management System First Choice, we want to ensure that we consistently either meet or exceed our customers' quality expectations and continuously improve.

Thanks to our systematic follow-up on customer feedback, our satisfaction values (Net Promoter Approach) continue to rise from their already high level.

eCommerce division

DHL ECOMMERCE

1 Also includes the relevant Post & Parcel Germany network for eCommerce customers.

Domestic and international parcel transport

Our core business is domestic parcel transport in selected countries in Europe, in the United States and in certain countries in Asia, in particular in India, and deferred cross-border services to, from and within Europe, as well as to and from the United States. Due to the broad range of business activities and differing presence in the individual markets, no mention of individual market shares can be made. The key competitors of DHL eCommerce vary by geographical market.

The deferred domestic parcel delivery service is provided via our own and partner networks, serving a mix of B2C and B2B customers across all sectors. Our deferred cross-border service provides worldwide shipping solutions to enable our customers to capitalize on strong growth in cross-border trade while meeting their expectations for speed, reliability, price and sustainability.

Fundamental dependence on the global economy and geopolitics

The domestic and international parcel transport offered by the eCommerce division is fundamentally determined by business-to-business transactions (B2B) and merchandise shipments to residential customers (B2C). B2B parcel volumes are therefore linked to the general economic performance of the respective country and region. We respond to typical cyclical fluctuations with capacity adjustments in our networks. B2C volumes are fundamentally subject to the structural trend in e-commerce, i.e., the shift in consumer spending to online retail with associated parcel shipments. In addition, B2C volumes reflect variations in consumer behavior. Cross-border shipments (B2B and B2C) can also be affected by external factors, such as changes in tariffs and trade agreements.

Seasonality of business

The eCommerce division is characterized by seasonal fluctuations throughout the year, which are tending to increase due to the structural growth in online retail. A substantial volume and revenue peak is noticeable during the pre-Christmas season in the fourth quarter, and the revenue effect is further amplified by seasonal surcharges.

Satisfied customers and a high level of delivery reliability

We focus on delivering industry-leading performance as well as quality and service excellence. With this focus, we succeeded in achieving an overall global delivery quality – measured in terms of punctuality – of 95.0% (previous year: 95.4%). Moreover, by expanding our offering to more than 167,000 service points in Europe, including over 53,000 parcel lockers, we are closer to the customer. This also includes the relevant Post & Parcel Germany network for eCommerce customers.

Post & Parcel Germany division

POST & PARCEL GERMANY

The postal service for Germany

The core business of the Post & Parcel Germany division is the transport, sorting and delivery of documents and goods shipments in Germany. We operate a nationwide post and parcel network in Germany, which we continually expand in consideration of digitalization and sustainability.

Our products and services in the mail communication segment are targeted toward both private and business customers and range from physical and hybrid letters to additional services such as registered mail, insured items, redirection and storage. The product portfolio is regularly adjusted to market requirements.

In the 2025 fiscal year, the German market for mail communication for business customers was worth around €4.0 billion (previous year: around €3.8 billion). The increase resulted primarily from our price rises as of January 1, 2025. Meanwhile, volumes fell, mainly due to the continued substitution of traditional letter mail with electronic communication. This competitive market is made up of both alternative delivery service providers as well as consolidation service providers who deliver their mail volumes to Deutsche Post AG. At 63.8%, our market share in 2025 was approximately level with the previous year (63.6%).

GERMAN MAIL COMMUNICATION MARKET, BUSINESS CUSTOMERS, 2025

Market volume: around €4.0 billion	
Deutsche Post	63.8%
Competition	36.2%

Source: own company estimate.

End-to-end solutions for advertisers

On request, Post & Parcel Germany offers advertisers end-to-end solutions in the Dialogue Marketing segment, ranging from address services and tools for design and creation to printing, delivery and evaluation. This supports cross-channel, personalized and automated dialogue to deliver digital and physical items with interrelated content according to a coordinated timetable and without any coverage waste.

The German advertising market increased by 2.4% in 2025 to come in at €30.7 billion. This growth was somewhat lower than in the previous year (2.6%) and was primarily attributable to higher investment in digital forms of advertising. Our share of the highly fragmented digital and physical German advertising market amounted to 4.9% (previous year: 5.1%).

GERMAN ADVERTISING MARKET[1] 2025

Market volume: €30.7 billion	
Competition	95.1%
Deutsche Post	4.9%

1 Includes all advertising media with external distribution costs; the placement costs are shown as ratios.
Source: own company estimate.

DHL Parcel for companies and private individuals

We maintain the densest network of parcel acceptance and drop-off points in Germany, which was expanded further and automated in the 2025 fiscal year.

We offer support to businesses to grow their online retail business. To maximize customer benefits, we consistently align our product and service portfolio with market requirements. Working together with the Supply Chain division, we are able on request to cover the entire logistics chain through to returns management.

Various services enable individualized parcel delivery for private customers: Parcels can be delivered to an alternative address, a specific retail outlet or a Paketshop, Packstation or Poststation at short notice. This ability to individually select delivery options and notifications makes receiving a parcel more convenient and more transparent.

The German parcel market continues to be subject to competition-driven structural changes, with established as well as new companies offering their services. In e-commerce, the delivery of a portion of shipments is handled by the merchant's own distribution networks. There has been no interruption in the medium- and long-term growth trend in the number of online orders. In light of this as well, we are continuously expanding our network. With additional Packstations and Poststations, we plan to make it even more convenient for customers all over Germany to send and receive parcels in the coming years.

Fundamental dependence on the global economy and geopolitics

The letter mail business is primarily being influenced by the long-term trend toward digital communication and less by the economic situation in Germany. Economic momentum in Germany is relevant in relation to advertising spend, which affects the Dialogue Marketing segment. Here too, digital substitution presents a structural challenge. Parcel volumes, meanwhile, are being shaped by the generally positive trend toward e-commerce. They also reflect potential variations in consumer behavior in Germany. We are addressing the two fundamental trends in letter mail and parcels with a long-term transformation of the division.

Seasonality of business

The Post & Parcel Germany division exhibits clear seasonality, which is predominantly shaped by fluctuations in parcel volumes. Parcel business typically sees increasing momentum beginning in late summer/fall, with a very pronounced peak season in the fourth quarter. This volume effect is further amplified in revenue by seasonal surcharges, which have applied since 2024. Letter mail business, meanwhile, continues to follow a structural downward trend that masks seasonal effects.

Reliable service in a challenging environment

According to surveys by the quality research institute Quotas, an average of around 97% of domestic letters posted in Germany were delivered within three working days and around 99% within four working days after the date of posting in the 2025 fiscal year. We are therefore meeting or exceeding the legal requirements of at least 95% and 99%, respectively, which came into effect at the beginning of 2025. These figures can be deemed very positive, particularly in light of the challenging environment in which they were achieved.

Our approximately 24,000 person-operated sales points were open for an average of 55 hours per week in the year under review, as was the case in the previous year. Consumers who use the products and services offered by Deutsche Post retail outlets operated mostly by retailers are surveyed annually regarding customer satisfaction by “Kundenmonitor Deutschland.” This study attested to the high level of approval enjoyed by Deutsche Post retail outlets: as in the previous year, around 95% of the people surveyed were satisfied with the quality and service in 2025. The fixed-location acceptance and sales network has grown to around 41,000 sites thanks to the expansion of our Packstation and Poststation network (previous year: more than 39,000).

Strategy

Strategy 2030: Accelerate sustainable growth

In September 2024, we published Strategy 2030. We strive for long-term profitable growth and aim to further expand our position as one of the leading global logistics companies. The DHL Group’s strategy provides the strategic direction for the whole organization to follow and sets out the core elements that provide the Group’s overarching focus. It builds on the strong foundation provided by the Group's purpose, values, customer promise and bottom lines.

With Strategy 2030, we have further expanded our strategic framework, as illustrated below. In addition to the three established bottom lines – employer, provider and investment of choice – Green Logistics has been made an integral part of the Group strategy as a fourth bottom line, underscoring our commitment to sustainability. Together with our partners – customers and suppliers – we want to shape sustainable transformation all along the value chain and thereby reinforce our competitive position. Our ambition to accelerate growth is primarily based on the growth strategies of the five divisions, which are also accompanied by Group-wide initiatives. We are stepping up our focus on e-commerce and digitalization, taking advantage of structural shifts in world trade and expanding in selected focus sectors.

STRATEGY 2030 FRAMEWORK

Dynamic market environment and global trade

As part of our strategic development, we regularly reexamine megatrends that have been substantially impacting the logistics industry for many years. These trends remain intact and continue to be valid.

In the strategy development phase in 2023/24, we worked on the assumption of stable global market growth and focused particularly on North America, China and the EU as the key logistics markets but also on smaller, fast-growing markets, for example in Southeast Asia. On this basis, we defined our strategic ambitions: to grow faster than the industry average and to unlock opportunities to outperform the market through targeted initiatives. We also took into account the effects on trade flows of greater supply chain diversification to preserve resilience.

Since we published our strategy, the economic environment has become more challenging. In the EU, and particularly in Germany, economic performance has remained below expectations. At the same time, unilateral trade measures imposed by the United States have changed markets and raised uncertainty, slowing investment and hitting the general economic climate. In cross-border B2C business, too, regulatory changes and adjustments have impacted volumes and market structures. The volatile economic situation is leading manufacturers to alter plans for production sites, for instance, which has a knock-on effect on logistics processes.

Strategy effective even in challenging macroeconomic environment

Even in a challenging macroeconomic environment, Strategy 2030 remains a strong basis for our long-term direction. The current developments do not affect our strategic goals but require careful consideration whenever we implement measures operationally. Operational volatility caused by regulatory and geopolitical changes, for example in relation to tariffs or de-minimis rules, change markets and tie up management capacity. At the same time, the need for cost discipline is also growing: Targeted efficiency measures are required in markets with low or declining growth. Capacity needs adjusting to shipment volumes. At the same time, we have launched "Fit for Growth": a Group-wide structural program to improve the cost structure. In addition, investment of financial resources and staff needs to be more strongly concentrated on strategic growth areas. Group-wide initiatives such as Life Sciences & Healthcare, New Energy and Geographical Growth Regions continue to provide the opportunity to unlock growth potential and strengthen our market position.

Progress in Group-wide growth initiatives

Cross-divisional collaboration in growth markets is a central element of our Group strategy, as illustrated by progress on three initiatives:

In the Life Sciences & Healthcare segment, we have put in place a cross-divisional management body and established reporting across different countries and divisions. At operational level, we have built DHL's first end-to-end network for temperature-controlled pharmaceutical products that connects global markets. The first cross-divisional shipment tracking solution has also been developed and deployed. Strategic acquisitions, including the **acquisition of the CRYOPDP Group** and the **takeover of SDS** have further strengthened our expertise in medical and healthcare logistics.

In the New Energy market segment, too, we have established a cross-divisional management body to define a joint sales strategy. We have already gained the first major customers in terms of volume, including logistics for wind turbines, high-voltage batteries and inbound to manufacturing.

In countries and regions experiencing above-average growth, such as Mexico, Brazil, Thailand and India, we have defined target customers, strategic growth areas and measures to address capability gaps. The first operational successes have materialized, with new customers acquired across different countries and end-to-end solutions deployed, including for the telecommunications sector in Colombia and the automotive industry in Malaysia and the United Arab Emirates.

Modernization of Group structure

In presenting Strategy 2030 in September 2024, the Board of Management announced its principle decision to modernize the Group structure. The Group's legal structure will be aligned with its management structure and all divisions managed as standalone corporate entities. This technical measure does not affect the Group's logistics portfolio.

Negotiations with social partners were successfully concluded in 2025, providing an important basis for this organizational change. First implementation steps have been completed, including reorganized operating structures within the existing parent company and the transfer of business from DHL eCommerce to the standalone DHL eCommerce Holding GmbH at the end of 2025/beginning of 2026.

Research and development

As a service provider, DHL Group does not engage in research and development activities in the narrower sense and therefore has no significant expenses to report in this connection.

Steering metrics

Financial and nonfinancial key performance indicators

DHL Group uses both financial and nonfinancial performance indicators in its management of the Group. The monthly, quarterly and annual changes in these indicators are compared with prior-year data and forecast data to assist in making management decisions. The year-to-year changes in the indicators described here also play a role in the calculation of management remuneration. The Group's financial performance indicators are intended to preserve a balance between profitability, the efficient use of resources and adequate liquidity. How these metrics are computed is illustrated in **calculations**. The performance of the financial key figures in the fiscal year is described in the **report on economic position** and the performance of nonfinancial key figures in the **Group Sustainability Statement**.

There were no changes to the Group's financial management system in the 2025 fiscal year. Starting from 2026, ROIC (return on invested capital) will be used instead of EAC (EBIT after asset charge) to manage capital efficiency. With this change, we are improving comparability with competitors. In addition, the metric of free cash flow excluding acquisitions and divestitures (FCF excl. M&A) will replace the existing free cash flow performance indicator. This is in order to adequately assess the Group's underlying operational performance and avoid setting the wrong incentives with regard to Strategy 2030, which also includes inorganic growth options.

We measure progress on sustainability using seven nonfinancial performance indicators: logistics-related greenhouse gas (GHG) emissions, Realized Decarbonization Effects, Employee Engagement, the share of women in middle and upper management, the accident rate (lost time injury frequency rate, LTIFR) per million hours worked, the share of valid certificates for compliance training in middle and upper management, and the cybersecurity rating. In addition, the performance indicators Realized Decarbonization Effects, Employee Engagement and cybersecurity rating are incorporated into – and account for 10%, respectively, of – the target portfolio for annual bonus calculation of the Board of Management. These performance indicators have also been included in the bonus calculation for executives in upper management. The targets and results of these key figures are described in the **report on economic position**, the development is presented in the **Group Sustainability Statement** and the outlook for the 2026 fiscal year is provided in the **expected developments, opportunities and risks** chapter.

EBIT and EAC (EBIT after asset charge)

The profitability of the Group's operating divisions is measured as profit from operating activities (EBIT). No segment-specific financial performance indicators are used.

Up to and including the 2025 fiscal year, an additional indicator – EBIT after asset charge (EAC) – is calculated by subtracting the asset charge, a cost-of-capital component, from EBIT. Making the asset charge a part of business decisions encourages the efficient use of resources and ensures that our operational business is geared toward increasing value sustainably while improving cash flow.

The asset charge is calculated on the basis of the weighted average cost of capital, or WACC, which is defined as the weighted average net cost of interest-bearing liabilities and equity, taking into account company-specific risk factors in accordance with the Capital Asset Pricing Model.

A standard WACC of 8.5% is applied across the divisions. That figure also represents the minimum target for projects and investments within the Group. The WACC is generally reviewed once annually on the basis of the current situation on the financial markets. To ensure better comparability of the asset charge with previous figures, in 2025 the WACC used here was maintained at a constant level compared with the previous years.

The asset charge is calculated each month so that fluctuations in the net asset base can also be taken into account during the year. The composition of the net asset base is shown in the **calculations**.

Starting from 2026, the management of our business will be based on return on invested capital (ROIC) alongside EBIT. ROIC is used for the long-term component of management remuneration and is taken as a three-year average. Return on invested capital is the ratio of the operating result (EBIT) to invested capital and indicates what percentage of capital invested is converted into EBIT over a rolling twelve-month period. Invested capital corresponds here to the net asset base previously used to calculate the EAC. An average figure for invested capital will be calculated for the last twelve months so that fluctuations during the year also continue to be taken into account.

Free cash flow facilitates liquidity management

Cash flow is another key financial performance metric used by Group management. The goal is to maintain sufficient liquidity to cover all of the Group's financial obligations from debt repayment and dividends, in addition to meeting payment commitments arising from the Group's operations and investments. Cash flow is calculated using the cash flow statement.

Operating cash flow (OCF) includes all items that are related directly to operating value creation. Another key parameter impacting OCF is net working capital. Effective management of net working capital is an important way for the Group to improve cash flow in the short to medium term.

Free cash flow (FCF) is a management indicator derived from OCF. It is used as an indicator of how much cash is available to the company for paying out dividends or repaying debt at the end of a reporting period. Starting from 2026, free cash flow will be replaced as a management indicator by free cash flow excluding acquisitions and divestitures (FCF excl. M&A).

CALCULATIONS

EBIT = **(Profit from operating activities)**	Revenue
	+ Other operating income
	± Changes in inventories and work performed and capitalized
	- Material expense
	- Staff costs
	- Depreciation, amortization and impairment losses
	- Other operating expenses
	± Net income/loss from investments accounted for using the equity method
EAC = **(EBIT after asset charge)**	EBIT
	- Asset charge (= net asset base x weighted average cost of capital (WACC))
Net asset base/invested capital =	Operating assets
	• Intangible assets (including goodwill) • Property, plant and equipment • Trade receivables (included in net working capital)[1] • Other noncurrent operating assets[2]
	- Operating liabilities
	• Operating provisions (excluding provisions for pensions and similar obligations) • Trade payables (included in net working capital)[1] • Other noncurrent operating liabilities[2]
ROIC = **(Return on invested capital)**	EBIT for the last twelve months/average invested capital for the last twelve months
FCF excluding M&A = **(Free cash flow excluding acquisitions and divestitures)**	EBIT
	+ Depreciation, amortization and impairment losses
	± Net income/loss from disposal of noncurrent assets
	± Other noncash income and expense
	± Change in provisions
	± Change in other noncurrent assets and liabilities
	+ Dividends received
	± Income taxes paid
	= Operating cash flow before changes in net working capital
	± Change in net working capital
	= Operating cash flow (Net cash from/used in operating activities) (OCF)
	± Cash inflow/outflow from change in property, plant and equipment and intangible assets
	- Cash outflow for leases
	± Net interest paid (excluding leases)
FCF = **(Free cash flow)**	Free cash flow excluding acquisitions and divestitures
	± Cash inflow/outflow from acquisitions/divestitures

1 Includes EBIT-related current assets and liabilities. Not included are assets and liabilities related to taxes, financing and cash and cash equivalents, for example.
2 Includes EBIT-related other noncurrent assets and liabilities. Not included are assets and liabilities related to taxes or bonds, for example.

Steering and reducing greenhouse gas emissions

We aim to reduce the greenhouse gas (GHG) emissions caused by our operations, as well as our dependency on fossil fuels, in order to mitigate the impact of our operations on the global climate.

We use the **logistics-related GHG emissions** as a medium-term target. We use a second performance indicator – the **Realized Decarbonization Effects** – to measure the emissions that we were able to avoid through the use of energy from renewable sources and sustainable technologies compared with conventional energy and technologies.

We draw on recognized standards such as the Greenhouse Gas Protocol, ISO 14083 and the Global Logistics Emissions Council (GLEC) Framework when calculating our GHG emissions. We apply the emission factors from the GLEC Framework 3.1 (kerosene, diesel, natural gas-based fuels) and the 2024 factor set of the International Energy Agency (electricity and district heating). To calculate the market-based effects (fossil fuel substitution certificates come third), we use the guidelines of the Voluntary Market Based Measures Framework for Logistics Emissions Accounting and Reporting published by the Smart Freight Centre. Reductions in emissions through offsetting are not factored into our GHG emissions calculation.

As part of our steering, we consider the logistics-related GHG emissions including the upstream chain from fuel production (well-to-wheel) and include the GHG emissions caused or avoided by our transport subcontractors (Scope 3). We record the GHG emissions from categories 3 “Fuel- and Energy-Related Activities”, 4 “Upstream Transportation and Distribution” and 6 “Business Travel”, which are also included in our targets, in the calculation of Scope 3 emissions. The use of sustainable fuels is a significant focus of our climate protection activities. The savings generated through these measures offer us the opportunity to implement climate protection in our own supply chain in a targeted manner. As part of this, fossil fuels are replaced by either the direct use of certified sustainable fuels or the documented use thereof. This makes a positive impact on our target calculation. Non-logistics-related GHG emissions in the Scope 3 categories 1 “Purchased Goods and Services,” 2 “Capital Goods” and 7 “Employee Commuting” are not included in our steering process, as they are less relevant.

Employee engagement as a factor for success

Motivated and committed employees contribute to the success of the company. In the annual Group-wide survey, all employees who have been actively employed at DHL Group for at least three months at the time of the survey are given the opportunity to anonymously rate the company’s strategy and values as well as their working conditions. The **Employee Engagement** key performance indicator represents the aggregated and weighted results of five statements in the annual Group-wide survey of employees.

Promote diversity

We use the performance indicator of the share of women in middle and upper management to measure the success of our measures for equal treatment and equal opportunities. As part of this measurement, executives working part-time are counted on a per-person basis. We reviewed our measures and targets in the 2025 fiscal year due to the changes in local legal requirements in the United States. To act in accordance with local legislation, we no longer include employees in the United States in the steering process or in our targets.

Occupational health and safety as a focus

We measure the effect of workplace accidents based on the **accident rate (lost time injury frequency rate, LTIFR)**, which is determined using the number of work-related accidents per million hours worked that lead to at least one day of missed work for the affected person following the day of the accident.

Subject cybersecurity to independent external assessment

Our cybersecurity undergoes independent assessment by the external rating agency BitSight. This cybersecurity rating is based on the technical analysis of any weak points and brings potential security risks to the attention of the rated company. Assessment of the security situation is carried out by an automated service on a daily basis. Unlike a self-assessment, a cybersecurity rating offers greater transparency and enables comparison with other companies thanks to standardization. We compare our performance with DAX 40 companies as well as major customers and logistics companies that are not a part of the DAX. The BitSight cybersecurity rating KPI is steering-relevant and is also included in the calculation of the annual bonus for the Board of Management.

Conduct compliance-relevant training

Our aspiration is to be a reliable and trustworthy partner in all business relationships. When conducting day-to-day business, our managers serve an important function as role models to the employees and business partners, which is why corresponding training is of such importance for executives. We measure success in this area on the basis of the share of valid certificates for compliance training in middle and upper management.

Report on economic position

Overall assessment of the Board of Management

The business environment in 2025 was characterized by numerous changes that needed to be addressed at short-notice, particularly in relation to the customs regulations of various countries. Together with the ongoing geopolitical tensions, these slowed down general economic activity, increasingly shifted trade flows and weighed on consumer sentiment particularly in Europe. In this environment, our highly flexible capacity management and strong focus on the structural cost program “Fit for Growth” had a positive impact. We have met both the earnings forecast we issued at the beginning of 2025 and the current market expectations.

At €6.1 billion in the 2025 fiscal year, Group EBIT exceeded the prior-year figure as expected. Free cash flow excluding acquisitions and divestitures increased to €3.2 billion, even with a continuing high volume of capital expenditure (excluding leases) at €3.0 billion.

In 2025, we vigorously pursued the initiatives to develop new growth areas that we presented in 2024 as part of Strategy 2030. These also included inorganic growth steps particularly in Life Sciences & Healthcare, which is a promising area for the future.

FORECAST/ACTUAL COMPARISON

	Targets for 2025[1]	Results for 2025	Targets for 2026
EBIT	**Group:** ≥ €6.0 billion **DHL divisions:** ≥ €5.5 billion **Post & Parcel Germany:** Around €1.0 billion **Group Functions:** Around €-0.4 billion	**Group:** €6.1 billion **DHL divisions:** €5.5 billion **Post & Parcel Germany:** €1.0 billion **Group Functions:** €-0.4 billion	**Group:** > €6.2 billion **DHL divisions:** > €5.6 billion **Post & Parcel Germany:** > €0.9 billion **Group Functions:** Around €-0.4 billion
EAC	At least unchanged	€2.4 billion (previous year: €2.2 billion)	-
ROIC	-	13.9%	At prior-year level in the short term
Free cash flow (including acquisitions and divestitures)	Around €2.75 billion	€2.3 billion	-
Free cash flow excluding acquisitions and divestures	Around €3.0 billion	€3.2 billion	Around €3.0 billion
Capital expenditure (capex)[2]	€3.0 billion to €3.3 billion	€3.0 billion	€3.0 billion to €3.3 billion
Distribution as dividend	40% to 60% of net profit	Proposal: 60.6% of net profit with stable dividend distribution	40% to 60% of net profit
Logistics-related GHG emissions[3]	34.7 million metric tons of CO_2e	32.3 million metric tons of CO_2e	32.1 million metric tons of CO_2e
Realized Decarbonization Effects	2,000 metric kilotons of CO_2e	2,083 metric kilotons of CO_2e	2,500 metric kilotons of CO_2e
Employee Engagement[4]	≥ 80%	82%	≥ 80%
Share of women in management[5]	≥ 30%	29.0%	≥ 30%
Accident rate (lost time injury frequency rate, LTIFR) per million hours worked[6]	≤ 15.5	13.3	≤ 14.5
Share of valid certificates for compliance training[7]	≥ 98%	99.2%	≥ 98%
Cybersecurity rating[8]	≥ 720 points	780 points	≥ 720 points

1 As published on March 5, 2025.
2 Capital expenditure for assets acquired.
3 This includes Scope 3 emissions of the GHG Protocol categories 3 "Fuel- and Energy-Related Activities", 4 "Upstream Transportation and Distribution" and 6 "Business Travel".
4 Represents the aggregated and weighted results of five statements in the annual Group-wide survey of employees.
5 Middle and upper management. Employees in the United States have not been included in the steering process or targets since 2025.
6 Work-related accidents resulting in at least one working day of lost time after the day of the accident.
7 Among middle and upper management.
8 The rating agency adjusted the rating scale in 2025. The resulting effect amounted to 10 points; our target figure was adjusted accordingly.

Economic parameters

Global growth steady overall but very mixed

The following data describing the economic parameters are based on S&P Global Market Intelligence.

Real global economic growth remained more or less steady in 2025 at just under 3%, with disruptions to global trade flows offset by growth momentum from increased investment in AI infrastructure. Support for consumer spending also came from additional monetary policy easing by leading central banks and from the stabilization of inflation as well as medium-term inflation expectations in the European Union at around 2%. Despite the continued uncertainty due to the volatile geopolitical environment, fixed investment in Europe recovered quite markedly, albeit driven primarily by additional public spending on defense and infrastructure. European industrial activity was overall negatively affected by new US tariffs and ongoing structural impediments. It only started to pick up in the final months of 2025.

Real global growth in gross domestic product (GDP) increased slightly from 2.8% in 2024 to 2.9% in 2025. GDP growth in the advanced economies remained steady at 1.9%, while the euro-zone developed stood out positively with growth accelerating from 0.9% to 1.5%. The latter was due not least to Germany's return to positive growth of 0.3% (previous year: -0.5%). GDP growth in the United States weakened from 2.8% to 2.2%. There was little change in the emerging markets, where growth climbed from 4.2% to 4.3%. Growth in China remained steady at 5.0%.

Macroeconomic tailwind still weak

Growth in global industrial production and global trade remained subdued in the 2025 fiscal year. Real industrial production grew by 2.4% after a 1.0% rise in 2024. International companies saw their real export volumes increase by 4.1%, compared with 3.3% in the previous year. This once again produced only a slight year-on-year rise in demand and volumes in the logistics sector. For DHL Group, this was reflected chiefly in the development of B2B volumes in the Express and Global Forwarding, Freight divisions.

E-commerce confirms structural growth trend

The shift from traditional retail business to e-commerce as a result of changing consumer behavior continued in 2025, confirming the long-term structural growth trend in e-commerce-based transactions. For DHL Group, expanding and optimizing e-commerce logistics services therefore remains an important component of the growth agenda as part of **Strategy 2030**. The trend was reflected at DHL Group chiefly in the development of B2C volumes in the Express and eCommerce divisions as well as in parcel volumes for Post & Parcel Germany.

Legal environment

The Group provides some of its services in regulated markets. Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post & Parcel Germany division) are subject to sector-specific regulation under the *Postgesetz* (PostG – German Postal Act). Information regarding this issue and legal risks is contained in **note 46 to the consolidated financial statements**.

Significant events

As part of the completed sixth to eighth tranches of the 2022–2026 share buyback program, we repurchased a total of 35.9 million shares in the amount of €1,376 million over the course of the year through December 31, 2025. Since the beginning of the share buyback program, we have so far repurchased a total of 115.9 million shares to the value of €4.5 billion.

On March 24, 2025, we issued three bonds with different maturities and an aggregate principal amount of €2,250 million. On June 5, 2025, we also issued a bond with a volume of €900 million and a term through 2032. On November 25, we issued two further bonds maturing in 2031 and 2037 and with an aggregate principal amount of nominal €1,350 million. The proceeds will largely be used for general company purposes, including the refinancing of financial liabilities. Among other things, we fully repaid the convertible bond 2017/2025 in the amount of €1 billion on June 30, 2025.

The merger of DHL eCommerce UK with the British parcel delivery company Evri was completed for accounting purposes at the end of September 2025. We contributed the assets and liabilities of DHL eCommerce UK, previously categorized as held for sale, to Evri Group, which is held by Project Edge Topco Limited. The deconsolidation resulted in a gain of €214 million (before transaction costs). In addition to the transfer of the business, a cash payment of €343 million was agreed, which was made in the fourth quarter of 2025. The resulting shareholding of 30.29% of the shares in Project Edge Topco Limited is accounted for using the equity method.

Results of operations

SELECTED INDICATORS FOR RESULTS OF OPERATIONS

		2024	2025	Q4 2024	Q4 2025
Revenue	€m	84,186	82,855	22,704	22,093
Profit from operating activities (EBIT)	€m	5,886	6,103	1,851	1,827
Return on sales[1]	%	7.0	7.4	8.2	8.3
EBIT after asset charge (EAC)	€m	2,207	2,354	920	879
Consolidated net profit for the period[2]	€m	3,332	3,501	1,097	1,060
Earnings per share[3]	€	2.86	3.09	0.95	0.95
Dividend per share	€	1.85	1.90[4]	-	-

1 EBIT/revenue.
2 After deduction of noncontrolling interests.
3 Basic earnings per share.
4 Proposal.

Changes to the portfolio

On January 8, 2025, we acquired 100% of the shares in US-based Inmar Supply Chain Solutions LLC to strengthen our position in the returns logistics market in North America.

On May 5, 2025, we acquired 100% of US-based IDS Fulfillment LLC. The acquisition expands DHL Supply Chain's network of warehouse and distribution spaces in the American market.

On June 11, 2025, we acquired 100% of the CRYOPDP Group from Cryoport, Inc. The acquisition of the courier service provider in specialty pharma logistics expands DHL Supply Chain's offering in the Life Sciences & Healthcare sector.

Since June 30, 2025, DHL Group has had control over the Saudi Arabian joint venture ASMO Advanced Logistics Services Co. LLC (ASMO) and is able to determine that company's business activities. ASMO has therefore since been fully consolidated in our financial statements.

At the end of September 2025, we transferred the eCommerce division's business in the United Kingdom to the Evri Group and acquired a minority stake in this group.

On November 1, 2025, we acquired 100% of the shares in US-based SDS Holdings Inc. With the acquisition, DHL Supply Chain is expanding its capacity in medical and healthcare logistics in the United States.

We also made a number of smaller acquisitions and divestitures in the 2025 fiscal year.

Group revenue decreases to €82.9 billion

Group revenue decreased from €84,186 million to €82,855 million in the 2025 fiscal year. This included negative currency effects amounting to €1,713 million. Excluding currency effects and acquisitions and divestitures, revenue rose by €401 million. The proportion of revenue generated abroad changed from 74.2% to 73.4%. Revenue for the fourth quarter of 2025 fell by 2.7% to €22,093 million, partly due to negative currency effects of €760 million. Excluding currency effects and acquisitions and divestitures, Group revenue was up by €256 million in the fourth quarter. At €2,792 million, other operating income was level with 2024.

Expenses significantly lower

Material expense fell from €42,766 million to €40,910 million, chiefly due to lower transport costs in the Global Forwarding, Freight division and lower costs for aviation fuel in the Express division. Staff costs were down by €44 million year on year to €28,261 million. A 2.3% fall in average headcount and negative currency effects of €446 million contributed to this. Wage and salary increases had the opposite effect. Depreciation, amortization and impairment losses were up by €147 million to €4,867 million, primarily due to investment activity. At €5,737 million, other operating expenses exceeded the prior-year figure (€5,556 million). They included higher impairment losses as well as legal provisions in the Express division. Net income from investments accounted for using the equity method rose from €33 million to €61 million. The figure for the 2025 fiscal year includes income from the change in consolidation method for ASMO, which is fully consolidated starting from June 30, 2025.

Consolidated EBIT up €217 million

Totaling €6,103 million in the 2025 fiscal year, profit from operating activities (EBIT) came in €217 million higher than the 2024 figure (€5,886 million). The figure for the fourth quarter of 2025 fell slightly from €1,851 million to €1,827 million. At €857 million, net finance costs were higher than the previous year's level (€823 million). Profit before income taxes improved by €183 million to €5,246 million. As a result, income taxes rose by €46 million to €1,540 million despite a slightly lower tax rate.

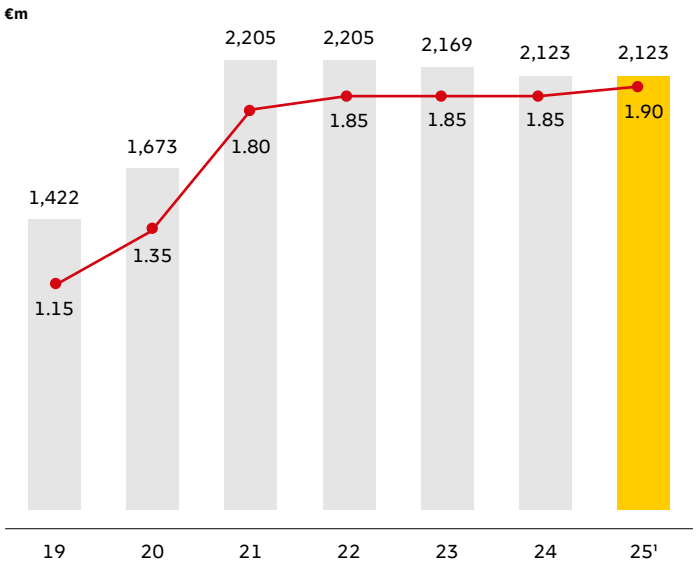
Improved consolidated net profit

Consolidated net profit improved from €3,569 million to €3,706 million in the 2025 fiscal year. Of this amount, €3,501 million is attributable to Deutsche Post AG shareholders and €205 million to noncontrolling interest holders. Earnings per share rose from €2.86 to €3.09 (basic) and from €2.81 to €3.04 (diluted).

Dividend proposal: €1.90 per share

Our finance strategy calls for paying out 40% to 60% of net profit as dividends as a general rule, with due consideration to dividend continuity. At the Annual General Meeting on May 5, 2026, the Board of Management and the Supervisory Board will propose to the shareholders a dividend of €1.90 per share for the 2025 fiscal year (previous year: €1.85). The payout ratio in relation to the consolidated net profit attributable to Deutsche Post AG shareholders amounts to 60.6% with a stable dividend distribution. The dividend yield based on the year-end closing price for shares is 4.1%. The dividend will be disbursed on May 8, 2026.

TOTAL DIVIDEND AND DIVIDEND PER NO-PAR-VALUE SHARE



● Dividend per no-par-value share (€).

1 Proposal.

EBIT after asset charge (EAC) increases

EAC increased in 2025 from €2,207 million to €2,354 million. The growth in EBIT exceeded the moderate rise in the asset charge. ROIC came to 13.9% in the 2025 fiscal year (previous year: 13.7%).

EBIT AFTER ASSET CHARGE (EAC)

€m	2024	2025	+/- %
EBIT	5,886	6,103	3.7
- Asset charge	-3,679	-3,749	1.9
= EAC	**2,207**	**2,354**	**6.6**

The net asset base as of the reporting date rose by €464 million to €44,515 million. Currency effects reduced intangible assets and property, plant and equipment. Net working capital and operating provisions increased compared with 2024. There was an increase in other noncurrent assets and liabilities, primarily due to the equity interest in Project Edge Topco Limited.

NET ASSET BASE (CONSOLIDATED)[1]

€m	Dec. 31, 2024	Dec. 31, 2025	+/- %
Intangible assets and property, plant and equipment[2]	46,335	45,774	-1.2
± Net working capital	215	545	>100
- Operating provisions (excluding provisions for pensions and similar obligations)	-2,729	-2,849	-4.4
± Other noncurrent assets and liabilities	230	1,046	>100
= Net asset base	**44,051**	**44,515**	**1.1**

1 Assets and liabilities as described in the segment reporting, **note 10 to the consolidated financial statements**.
2 Including assets held for sale.

Express division

Impact of the global economy and geopolitics on our business in 2025

Global trade flows in the 2025 fiscal year were shaped by changes in US trade and tariff policy, which led, among other things, to a significant decline in the volumes transported by the Express division to the United States. This was the principal reason for the weak volume development in 2025, with a 9.4% fall in per-day TDI volumes. Thanks to our broad global positioning, however, we recorded a better development on other trade lanes. On routes in the Middle East and Africa region and in the Asia Pacific region, for example, there was an increase in weight transported per day. In this fast-changing market environment, strong cost discipline and our flexible approach to network planning allowed us to continuously adjust capacity to match expected volumes as well as possible.

Express: volume development successfully countered by cost discipline

In the 2025 fiscal year, revenue in the Express division fell by 2.8% to €24,430 million. This figure includes negative currency effects of €693 million excluding which the division's revenue remained at the previous year's level. TDI daily shipment volumes fell by 9.4%. Revenue fell by 4.0% to €6,568 million in the fourth quarter of 2025.

As in previous years, we countered the development in volumes by prioritizing cost discipline, improving productivity and making targeted use of network flexibility. In the 2025 fiscal year, EBIT in the Express division was €3,162 million, 2.5% above the prior-year figure. This includes a negative net, non-recurring effect of €129 million, resulting from restructuring expenses (€-70 million), legal provisions (€-64 million) and M&A effects (€5 million). The EBIT margin for the fiscal year was 12.9%. At €1,077 million, EBIT in the Express division for the fourth quarter of 2025 was slightly below the prior-year figure, down 0.5%. As in the previous year, earnings were bolstered by a demand surcharge, which the Express division applied in the fourth quarter for the year-end peak season.

KEY FIGURES, EXPRESS

€m	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Revenue	25,134	24,430	-2.8	6,845	6,568	-4.0
Europe	11,239	11,343	0.9	3,019	3,088	2.3
Americas	5,991	5,887	-1.7	1,637	1,610	-1.7
Asia Pacific	8,441	7,575	-10.3	2,284	1,924	-15.8
MEA (Middle East and Africa)	1,494	1,530	2.5	399	397	-0.4
Consolidation/Other	-2,031	-1,905	6.2	-495	-450	8.9
Profit from operating activities (EBIT)	3,084	3,162	2.5	1,083	1,077	-0.5
Return on sales (%)[1]	12.3	12.9	-	15.8	16.4	-
Operating cash flow	4,830	5,125	6.1	1,525	1,466	-3.9

1 EBIT/revenue.

EXPRESS: REVENUE BY PRODUCT

€m per day[1]	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Time Definite International (TDI)	74.8	73.2	-2.2	79.7	77.7	-2.6
Time Definite Domestic (TDD)	6.2	6.7	8.7	6.9	7.4	6.8

1 To improve comparability, product revenues were translated at uniform exchange rates. These revenues are also the basis for the weighted calculation of working days.

EXPRESS: VOLUME BY PRODUCT

Items per day (thousands)	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Time Definite International (TDI)	1,062	962	-9.4	1,110	997	-10.2
Time Definite Domestic (TDD)	498	535	7.4	571	577	0.9

Continuing to expand and modernize our network and fleet

As part of the upgrading of our intercontinental fleet, we had signed contracts with Boeing between 2018 and 2022 to purchase a total of 28 new B777 aircraft. The remaining six aircraft were delivered in 2025 as planned. Over the course of 2025, we further optimized our intercontinental routes by replacing all but two older B747-400s with the more fuel-efficient B777-200LRF. These aircraft are also providing enhanced cold chain options on key routes in the Life Sciences & Healthcare sector.

In the Europe region, we expanded the hub in Barcelona and added new gateways in Lyon and Helsinki to our network. We also continued to invest in our two continental European airlines: DHL Air Austria and European Air Transport (EAT). DHL Air Austria added a B767-300 to its operations. EAT placed a converted Airbus A330-300 P2F and an A300-600 into operation. In the Americas region, we streamlined our fleet by phasing out older aircraft. We also continuously invested in our global hub in Cincinnati, USA. In the Asia Pacific region, the last A300-600 was withdrawn, thereby completing the fleet renewal and modernization project in Asia in 2025.

Global Forwarding, Freight division

Impact of the global economy and geopolitics on our business in 2025

The global forwarding market in 2025 was characterized by ongoing geopolitical conflicts and increasing tariff-related uncertainties. The capacity constraints of the previous year eased over the course of 2025, and there was an increasing degree of cautious optimism around the situation in the Red Sea, resulting in reduced freight rates in air and ocean freight.

In the European road freight market, demand remained subdued in the 2025 fiscal year. At the same time, costs remained at a high level. This was caused by rising labor costs, difficult market conditions and a significant tightening of capacity, which increased procurement prices.

Global Forwarding, Freight: revenue declines due to lower freight rates

Revenue in the Global Forwarding, Freight division decreased in the 2025 fiscal year by 5.1% to €18,643 million due to lower freight rates. Excluding negative currency effects of €333 million, revenue was 3.4% below the prior-year level. At €4,688 million, the division's fourth-quarter revenue in 2025 was down by 8.4% year on year.

Revenue in the Global Forwarding business unit decreased by 5.8% to €13,709 million in the 2025 fiscal year. Without taking negative currency effects of €369 million into account, revenue was 3.3% below the prior-year level. Gross profit in the Global Forwarding business unit declined by 2.9% year on year to €3,368 million. In the fourth quarter of 2025, revenue was 10.2% below the prior-year figure.

With around 1.8 million metric tons of export air freight transported, air freight volumes in the 2025 fiscal year were down by 1.0% on the previous year's level. Our air freight revenue fell by 4.6% and gross profit by 0.9% year on year. In the fourth quarter of 2025, the respective decline was 10.3% in air freight revenue and 6.6% in gross profit. Ocean freight volumes fell by 1.2% in 2025 to approximately 3.3 million 20-foot container units (TEUs), chiefly due to declining goods traffic from Asia and North America. Volume development was also impacted by the systematic withdrawal from the transport of high-volume, low-yield business. Due to lower freight rates, ocean freight revenue in 2025 was down by 8.6%, while gross profit fell by 5.4% given the market environment. In the fourth quarter of 2025, ocean freight revenue fell by 15.7% and gross profit by 16.1%.

Revenue in the Freight business unit in the 2025 fiscal year declined by 2.9% to €5,043 million. We experienced a shipment volume decline of 1.4%, not least due to the dependence of the German less-than-truckload business on the automotive industry. The challenging market situation and noticeably increased costs resulted in reduced profitability. Gross profit declined by 13.5% to €1,098 million. In the fourth quarter, revenue fell by 2.8%.

EBIT in the Global Forwarding, Freight division fell by 29.6% to €756 million in the 2025 fiscal year. The result includes a negative net, non-recurring effect of €84 million due to restructuring. The EBIT margin for the fiscal year was 4.1%. EBIT in the division thus corresponds to 16.9% of gross profit and 24.1% for the Global Forwarding business unit. At €163 million, division EBIT in the fourth quarter of 2025 was 36.1% below the prior-year figure of €255 million.

KEY FIGURES, GLOBAL FORWARDING, FREIGHT

€m	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Revenue	19,649	18,643	-5.1	5,115	4,688	-8.4
Global Forwarding	14,559	13,709	-5.8	3,817	3,427	-10.2
Freight	5,196	5,043	-2.9	1,325	1,288	-2.8
Consolidation/Other	-106	-110	-3.0	-28	-27	1.0
Profit from operating activities (EBIT)	1,074	756	-29.6	255	163	-36.1
Return on sales (%)[1]	5.5	4.1	-	5.0	3.5	-
Operating cash flow	792	994	25.4	509	355	-30.4

1 EBIT/revenue.

GLOBAL FORWARDING: REVENUE

€m	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Air freight	6,275	5,986	-4.6	1,729	1,551	-10.3
Ocean freight	5,824	5,321	-8.6	1,460	1,231	-15.7
Other	2,461	2,402	-2.4	628	646	2.7
Total	**14,559**	**13,709**	**-5.8**	**3,817**	**3,427**	**-10.2**

GLOBAL FORWARDING: VOLUMES

Thousands		2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Air freight exports	metric tons	1,785	1,767	-1.0	468	459	-2.0
Ocean freight	TEU[1]	3,314	3,274	-1.2	832	835	0.4

1 Twenty-foot Equivalent units.

Supply Chain division

Impact of the global economy and geopolitics on our business in 2025

Uncertain economic development, geopolitical conflicts and labor shortages partly caused global supply chain bottlenecks and additional complexity for businesses. High flexibility, standardized processes and targeted data analyses contributed to the management of our customers' supply chains once again in the 2025 fiscal year. The increased uncertainty and limited clarity around future business performance, which resulted from changes in US trade and tariff policy, were reflected in the course of 2025 in a temporary slowdown in business activity for certain customers and in a temporary reluctance of customers to enter into new contracts.

Supply Chain: further revenue and earnings growth

Revenue in the Supply Chain division increased by 0.5% to €17,778 million in the 2025 fiscal year. Excluding negative currency effects of €562 million, it grew by 3.7%. The Life Sciences & Healthcare and Engineering & Manufacturing sectors were the principal contributors to this growth. The increase in revenue was bolstered by new business deals, contract extensions and continuing growth in e-commerce business. Revenue was up by 4.9% in the fourth quarter of 2025.

In the 2025 fiscal year, the Supply Chain division concluded additional contracts with a volume of €7.5 billion. The Retail (including e-fulfilment solutions), Consumer, Technology and Life Sciences & Healthcare sectors accounted for a substantial part of this.

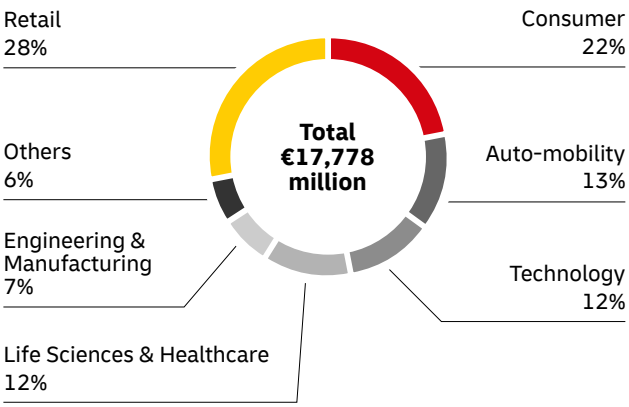
EBIT in the Supply Chain division increased by 8.7% to €1,161 million in the 2025 fiscal year. This includes a positive net, non-recurring effect of €32 million, mainly due to changes in the **consolidated group**. Productivity improvements from digitalization, automation and standardization, as well as newly acquired customers, contributed to the continuing earnings growth. The EBIT margin for the fiscal year was 6.5%. In the fourth quarter of 2025, EBIT in the Supply Chain division increased by 2.9% to €267 million.

KEY FIGURES, SUPPLY CHAIN

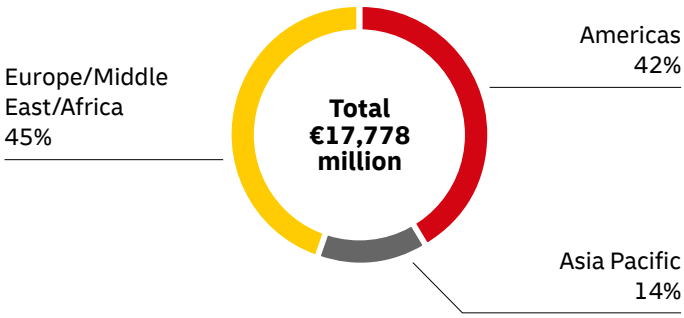
€m	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Revenue	17,693	17,778	0.5	4,581	4,804	4.9
EMEA (Europe, Middle East and Africa)	7,880	7,952	0.9	2,122	2,090	-1.5
Americas	7,323	7,394	1.0	1,826	2,088	14.3
Asia Pacific	2,511	2,458	-2.1	638	634	-0.7
Consolidation/Other	-22	-26	-18.7	-6	-8	31.2
Profit from operating activities (EBIT)	1,068	1,161	8.7	260	267	2.9
Return on sales (%)[1]	6.0	6.5	-	5.7	5.6	-
Operating cash flow	2,340	2,045	-12.6	934	776	-16.9

1 EBIT/revenue.

SUPPLY CHAIN: REVENUE BY SECTOR, 2025



SUPPLY CHAIN: REVENUE BY REGION, 2025



eCommerce division

Impact of the global economy and geopolitics on our business in 2025

Even against the backdrop of prolonged geopolitical conflicts and an increase in the cost of living, our business achieved organic growth thanks to our diversified portfolio and the continuing trend toward e-commerce. In the 2025 fiscal year, we recorded volumes above the prior-year level in nearly all markets. In particular, we experienced strong cross-border B2C volume growth in 2025.

eCommerce: revenue below prior-year level

At €6,884 million, revenue in the eCommerce division in the 2025 fiscal year was 1.1% below the prior-year level. Excluding negative currency effects of €148 million, revenue exceeded the previous year's figure by 1.0%. Following the completion for accounting purposes of the **merger with Evri** at the end of September 2025, no UK contribution was reported in revenue for the fourth quarter of 2025. Revenue for the eCommerce division in the fourth quarter of 2025 fell by 11.7% to €1,781 million. Of this, €209 million was attributable to the UK.

EBIT in the eCommerce division rose from €281 million to €379 million in the 2025 fiscal year. This includes a positive net, non-recurring effect of €129 million due to the deconsolidation gain from the merger with Evri (+€209 million including transaction costs), restructuring expenses (€-30 million) and disposal losses and other items (€-49 million). The EBIT margin for the fiscal year was 5.5%. In the fourth quarter of 2025, EBIT in the eCommerce division fell by 10.0% to €95 million.

KEY FIGURES, ECOMMERCE

€m	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Revenue	6,962	6,884	-1.1	2,017	1,781	-11.7
Americas	2,346	2,253	-4.0	723	661	-8.6
Europe	3,895	3,917	0.6	1,097	941	-14.2
Asia	719	707	-1.7	194	180	-7.3
Consolidation/Other	2	7	> 100	3	-1	< -100
Profit from operating activities (EBIT)	281	379	35.3	105	95	-10.0
Return on sales (%)[1]	4.0	5.5	-	5.2	5.3	-
Operating cash flow	593	439	-26.0	213	96	-54.9

1 EBIT/revenue.

Post & Parcel Germany division

Impact of the global economy and geopolitics on our business in 2025

The structural transformation in letter mail business continues: as conventional letter mail volumes containing documents continue to decline, volumes of goods shipments in the mail and parcel network are growing. The Dialogue Marketing business unit underwent negative development, with the advertising spend for physical advertising mail declining compared with the previous year due to inflation, reluctance to buy and structural changes in the media market. Despite subdued consumer sentiment in the German parcel market dampening the mood in online retail, parcel volumes increased.

Post & Parcel Germany: parcel business drives revenue and earnings growth

At €17,874 million, revenue in the Post & Parcel Germany division in the 2025 fiscal year exceeded the prior-year figure by 3.0%. The main contributors to this were higher prices and increased volumes in national and international business with goods shipments. Volumes in the German letter mail business declined as expected. The price rises as of January 1, 2025, only partially offset the fall in volume. The progressive digitalization of the media landscape resulted in declining sales volumes for advertising mail. At €5,054 million, revenue for the fourth quarter of 2025 in the Post & Parcel Germany division was up by 3.8% versus the prior-year period.

EBIT in the Post & Parcel Germany division in 2025 amounted to €1,032 million and was 25.8% higher year on year. This includes a negative non-recurring effect of €60 million for restructuring measures. The prior-year figure included a positive net, non-recurring effect from developments in various legal disputes of around €70 million. Increased revenue as a result of price rises, growth in parcel volumes and strict cost management offset declining letter mail volumes and higher costs due to inflation, as well as the additional impact of collective bargaining agreements. The EBIT margin for the fiscal year was 5.8%. At €367 million, EBIT in the Post & Parcel Germany division in the fourth quarter of 2025 exceeded the prior-year figure by 12.8%. This was primarily due to higher revenue in the parcel business from increased parcel volumes, a peak-in-peak surcharge for business customers in the months of November and December, and cost discipline.

KEY FIGURES, POST & PARCEL GERMANY

€m	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Revenue	17,347	17,874	3.0	4,868	5,054	3.8
Post Germany	7,370	7,093	-3.8	1,948	1,871	-4.0
Parcel Germany	7,339	8,157	11.2	2,151	2,409	12.0
International	2,517	2,565	1.9	725	738	1.9
Consolidation/Other	122	59	-51.3	44	37	-16.6
Profit from operating activities (EBIT)	821	1,032	25.8	326	367	12.8
Return on sales (%)[1]	4.7	5.8	-	6.7	7.3	-
Operating cash flow	1,562	1,630	4,4	274	314	14.5

1 EBIT/revenue.

POST & PARCEL GERMANY: REVENUE

€m	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Post Germany	7,370	7,093	-3.8	1,948	1,871	-4.0
Mail Communication	5,043	4,754	-5.7	1,315	1,230	-6.5
Dialogue Marketing	1,643	1,627	-1.0	460	457	-0.7
Other/Consolidation Post Germany	684	712	4.1	173	184	6.2
Parcel Germany	7,339	8,157	11.2	2,151	2,409	12.0

POST & PARCEL GERMANY: VOLUMES

Million items	2024	2025	+/-%	Q4 2024	Q4 2025	+/-%
Post Germany	12,232	11,340	-7.3	3,234	2,959	-8.5
of which Mail Communication	5,702	5,255	-7.8	1,469	1,332	-9.4
of which Dialogue Marketing	5,749	5,370	-6.6	1,553	1,427	-8.1
Parcel Germany	1,812	2,024	11.7	520	581	11.7

Financial position

SELECTED CASH FLOW INDICATORS

€m	2024	2025	Q4 2024	Q4 2025
Cash and cash equivalents as of December 31	3,619	3,376	3,619	3,376
Net change in cash and cash equivalents	-17	-19	875	-179
Net cash from operating activities	8,722	9,119	3,067	2,619
Net cash used in investing activities	-2,392	-4,720	-908	-2,571
Net cash used in financing activities	-6,347	-4,418	-1,284	-226

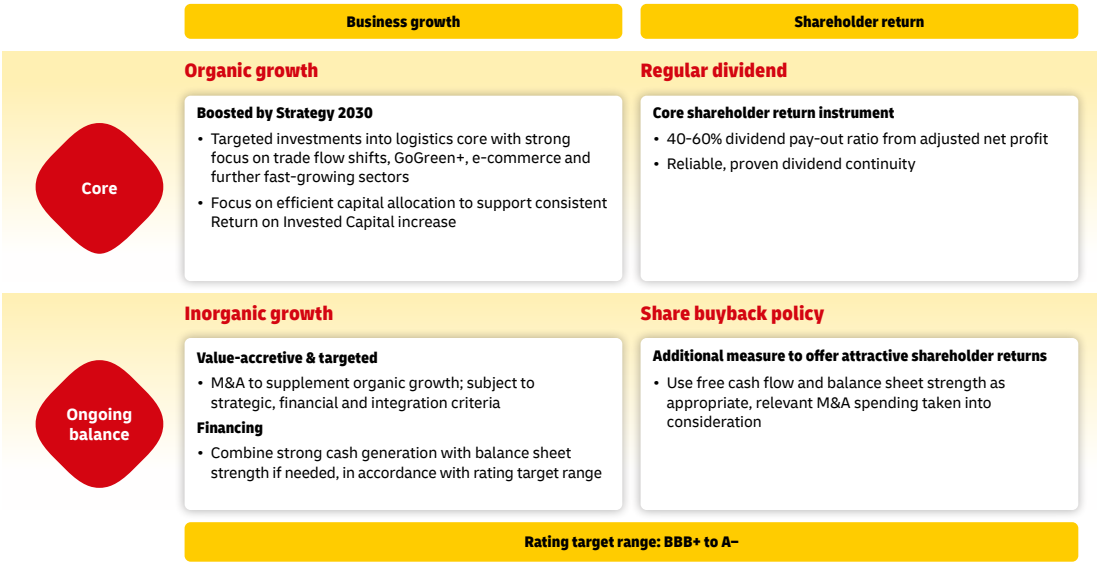
Financial management is a centralized function in the Group

The Group's financial management activities include managing liquidity along with hedging against fluctuations in interest rates, currencies and commodity prices, arranging Group financing, issuing guarantees and letters of comfort and liaising with rating agencies. Responsibility for these activities rests with Corporate Finance at Group headquarters in Bonn, which is supported by three Regional Treasury Centers in Bonn (Germany), Weston (Florida, USA) and Singapore. The regional centers act as interfaces between Group headquarters and the operating companies, advise the companies on financial management issues and ensure compliance with Group-wide requirements. Corporate Finance's main task is to minimize financial risk and the cost of capital in addition to preserving the Group's financial stability and flexibility over the long term.

Creating value through transparent and effective capital allocation

The Group's finance strategy builds on the principles and aims of financial management. It takes into account the shareholders' interests and the lenders' requirements, focusing on value creation through a transparent and effective allocation of capital. It also aims to maintain financial flexibility and a low cost of capital for the Group with a high degree of continuity and predictability for investors, and to support the Group's sustainability targets. One key component of the strategy is a stand-alone target rating between "Baa1" and "A3" and "BBB+" and "A–," respectively. The strategy also sets clear priorities for the allocation of available liquidity and the strength of the balance sheet. Funding business operations, financing organic investments and making regular dividend payments are given precedence. Thereafter, additional dividend payments or share buybacks as well as inorganic growth will be considered.

FINANCE STRATEGY



Cash and liquidity managed centrally

The cash and liquidity of our globally operating subsidiaries are managed centrally by Corporate Treasury. Approximately 80% of the Group's external revenue is consolidated in cash pools and used to balance internal liquidity needs. In countries where this practice is ruled out for legal reasons, internal and external borrowing and investment are managed centrally by Corporate Treasury. In this context, we observe a balanced banking policy in order to remain independent of individual banks. Our subsidiaries' intra-Group revenue is also pooled and managed by our in-house bank (intercompany clearing) in order to avoid paying external bank charges and margins. Payment transactions are executed in accordance with uniform guidelines using standardized processes and IT systems. Many Group companies pool their external payment transactions in the intra-Group Payment Factory, which executes payments on behalf of the respective companies via Deutsche Post AG's central bank accounts.

Limiting market risks

To limit market risks, the Group makes use of primary and derivative financial instruments. Interest rate swaps are used to hedge against interest rate risks, and forward transactions are used for currency risks. We pass on most of the risk arising from commodity price fluctuations to our customers and, to some extent, use commodity swaps to manage the remaining risk. The parameters, responsibilities and controls governing the use of derivatives are laid down in internal guidelines.

Flexible and stable financing

The Group covers its long-term financing requirements by means of equity and debt. This ensures our financial stability and also provides adequate flexibility. Our most important source of funds is net cash from operating activities.

We also have a syndicated credit facility with a total volume of €4 billion that creates a secure, long-term liquidity reserve. The credit facility was extended by one year in 2025 and runs until 2030 with a further one-year extension option. It does not contain any further covenants concerning the Group's financial indicators and, thanks to our solid liquidity situation, it was not drawn down during the reporting period.

As part of our banking policy, we spread our business volume widely and maintain long-term relationships with the financial institutions we entrust with our business. We meet our borrowing requirements primarily through independent sources of financing, such as bonds and leases. Most debt is taken out centrally in order to leverage economies of scale and specialization benefits and hence minimize borrowing costs.

In March 2025, we issued three bonds with different maturities and a volume of €2,250 million. In June 2025, we also issued a bond with a volume of €900 million. This was followed in November 2025 by bond issues with an aggregate principal amount of €1,350 million. Additionally, the convertible bond 2017/2025 in the amount of €1 billion was repaid in June 2025. Information on bonds is contained in **note 39 to the consolidated financial statements**.

Group's credit rating affirmed

In December 2025, Moody's Investors Service affirmed our credit rating at "A2" with a stable outlook. Additionally, Fitch Ratings affirmed our credit rating at "A-" with a stable outlook in July 2025. The solid investment-grade ratings ensure unfettered access to the capital market. The following table shows the ratings as of the reporting date and the underlying factors. The complete and current analyses by the rating agencies and the rating categories can be found on our **website**.

DHL GROUP'S LATEST CREDIT RATINGS AS OF DECEMBER 31, 2025

	Fitch Ratings	Moody's Investors Service
Long-term	A-	A2
Short-term	F2	P-1
Outlook	stable	stable
+ Rating factors	• Company size and geographic diversification • Broad portfolio of services and customers • Leading market position in all areas of operations • Balanced business risk profile in terms of presence in various subsectors of the logistics business • Solid financial profile and liquidity	• Strong business profile and large scale, supported by the company's global leadership positions in express and logistics services and its large German mail business • Solid financial profile • Conservative financial policy
- Rating factors	• Structural volume decline in letter mail business, partially mitigated by the growing parcel business • Exposure to trade volatility, which has increased due to tariff disputes • Substantial capital expenditure and shareholder returns	• Muted economic conditions, which impair volumes • Challenges in the company's domestic postal division stemming from the structural decline in the traditional mail business • Exposure to highly competitive mature markets and volatile market conditions in the logistics business • Increasing shareholder returns

Liquidity and sources of funds

As of the reporting date, the Group reported centrally available liquidity in the amount of €2.2 billion (previous year: €1.4 billion), which is comprised of cash and cash equivalents as well as current financial assets. Due to our solid liquidity situation, the syndicated credit line in the amount of €4 billion was not drawn. The following table gives a breakdown of the financial liabilities reported in the balance sheet. Further information on available liquidity and financial liabilities can be found in **notes 44.1 and 39 to the consolidated financial statements**.

FINANCIAL LIABILITIES

€m	2024	2025
Lease liabilities	14,935	14,789
Bonds	6,474	9,943
Amounts due to banks	1,033	714
Derivatives	58	50
Other financial liabilities	1,709	1,994
	24,209	**27,489**

Capital expenditure for acquired assets slightly below prior-year level

Investments in acquired property, plant and equipment and intangible assets (excluding goodwill) amounted to €2,950 million in the 2025 fiscal year (previous year: €3,066 million). Please refer to **notes 10, 22 and 23 to the consolidated financial statements** for a breakdown of capex into asset classes and regions.

CAPEX AND DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES, FULL YEAR

	Express		Global Forwarding, Freight		Supply Chain		eCommerce		Post & Parcel Germany		Group Functions		Group	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Capex (€m) relating to acquired assets	1,044	874	158	101	531	561	288	252	933	1,035	112	127	**3,066**	**2,950**
Capex (€m) relating to right-of-use assets	1,105	1,587	207	196	1,055	1,038	261	139	122	162	445	422	**3,195**	**3,545**
Total (€m)	**2,149**	**2,461**	**365**	**298**	**1,586**	**1,600**	**550**	**391**	**1,055**	**1,197**	**556**	**549**	**6,261**	**6,494**
Depreciation, amortization and impairment losses (€m)	1,834	1,821	352	335	1,052	1,187	286	287	637	689	560	548	**4,720**	**4,867**
Ratio of total capex to depreciation, amortization and impairment losses	1.17	1.35	1.04	0.89	1.51	1.35	1.92	1.36	1.66	1.74	0.99	1.00	**1.33**	**1.33**

CAPEX AND DEPRECIATION, AMORTIZATION AND IMPAIRMENT LOSSES, Q4

	Express		Global Forwarding, Freight		Supply Chain		eCommerce		Post & Parcel Germany		Group Functions		Group	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
Capex (€m) relating to acquired assets	471	369	51	25	169	160	91	94	447	552	32	48	1,260	**1,249**
Capex (€m) relating to right-of-use assets	365	229	74	73	354	263	65	29	34	103	163	100	1,056	**796**
Total (€m)	**836**	**598**	**125**	**98**	**523**	**424**	**156**	**123**	**481**	**655**	**195**	**148**	**2,316**	**2,045**
Depreciation, amortization and impairment losses (€m)	482	459	89	84	280	316	78	71	174	183	141	141	1,246	**1,254**
Ratio of total capex to depreciation, amortization and impairment losses	1.73	1.30	1.40	1.17	1.86	1.34	2.00	1.72	2.76	3.58	1.38	1.05	1.86	**1.63**

As before, capital expenditure in the Express division related to buildings and technical equipment. Continuous maintenance and renewal of our Express aircraft fleet represented an additional focus of investment spending, with part of this relating to right-of-use assets. In the Global Forwarding, Freight division, we invested primarily in warehouses, office buildings and IT. In the Supply Chain division, the majority of funds were invested to support customer implementations in all regions, primarily in the EMEA and Americas regions. In the eCommerce division, most of the capital expenditure was attributable to network expansion in the Netherlands, Poland, India and Turkey. In the Post & Parcel Germany division, we invested chiefly in the expansion of our infrastructure and vehicle fleet. Investment in the acquisition and development of property continued in the 2025 fiscal year. An additional key focus, as in previous years, was expanding Packstations. At Group Functions, investments were mainly made in IT solutions, the vehicle fleet and buildings.

Increase in net cash from operating activities

Net cash from operating activities rose from €8,722 million to €9,119 million in the 2025 fiscal year. Alongside improved EBIT, lower income tax payments were the primary contributor. In contrast, the change in working capital resulted in a cash outflow of €368 million. This was €163 million more than in 2024.

Increased acquisitions as part of Strategy 2030 contributed significantly to the increase in net cash used in investing activities from €2,392 million to €4,720 million. Payments for the acquisition of subsidiaries and other business units resulted primarily from the acquisitions of the CRYOPDP Group and of SDS Holdings Inc. in the Supply Chain division. Payments for investments accounted for using the equity method and other investments chiefly reflected the merger of DHL eCommerce UK with Evri Group. Cash paid for other noncurrent financial assets rose significantly from €19 million to €347 million, primarily due to a loan we issued to a company belonging to the pension fund in Germany. Spending on current financial assets increased by €1,176 million compared with 2024 to €1,218 million, primarily as a result of short-term investment of cash in the money market.

Free cash flow fell from €2,944 million to €2,295 million. Excluding the payments for acquisitions and divestitures, free cash flow increased by €246 million to €3,201 million.

CALCULATION OF FREE CASH FLOW

€m	2024	2025	Q4 2024	Q4 2025
Net cash from operating activities	**8,722**	**9,119**	**3,067**	**2,619**
Sale of property, plant and equipment and intangible assets	189	115	29	26
Acquisition of property, plant and equipment and intangible assets	-2,936	-2,795	-998	-947
= Cash outflow from change in property, plant and equipment and intangible assets	**-2,747**	**-2,680**	**-969**	**-922**
Disposals of subsidiaries and other business units	0	25	1	0
Disposals of investments accounted for using the equity method and other investments	53	0	0	0
Acquisition of subsidiaries and other business units	-23	-526	-21	-227
Acquisition of investments accounted for using the equity method and other investments	-42	-405	0	-356
= Cash outflow from acquisitions and divestitures	**-11**	**-906**	**-20**	**-582**
Proceeds from lease receivables	196	192	51	51
Interest from lease receivables	34	42	10	11
Repayment of lease liabilities	-2,550	-2,715	-658	-654
Interest on lease liabilities	-668	-719	-177	-187
= Cash outflow for leases	**-2,988**	**-3,200**	**-775**	**-779**
Interest received (without leasing)	188	175	39	48
Interest paid (without leasing)	-220	-213	-74	-60
= Net interest paid	**-32**	**-38**	**-34**	**-12**
Free cash flow	**2,944**	**2,295**	**1,269**	**324**
Free cash flow excluding acquisitions and divestures	**2,955**	**3,201**	**1,290**	**906**

Net cash used in financing activities decreased from €6,347 million to €4,418 million. The bonds issued with a total principal of €4.5 billion were the primary contributor to this change. Repayment of the convertible bond 2017/2025 resulted in a cash outflow of €1 billion. Payments for the acquisition of treasury shares in the amount of €1,446 million (previous year: €1,234 million) were incurred due in particular to the current share buyback program. With an unchanged dividend per share and a lower number of shares carrying dividend rights, the dividend distribution to our shareholders fell by €46 million to €2,123 million. Cash and cash equivalents fell from €3,619 million as of December 31, 2024, to €3,376 million.

Net assets

SELECTED INDICATORS FOR NET ASSETS

		Dec. 31, 2024	Dec. 31, 2025
Equity ratio	%	34.6	31.9
Net debt	€m	18,998	21,516
Net interest cover		8.8	8.5
Net gearing	%	44.0	48.7

Increase in consolidated total assets

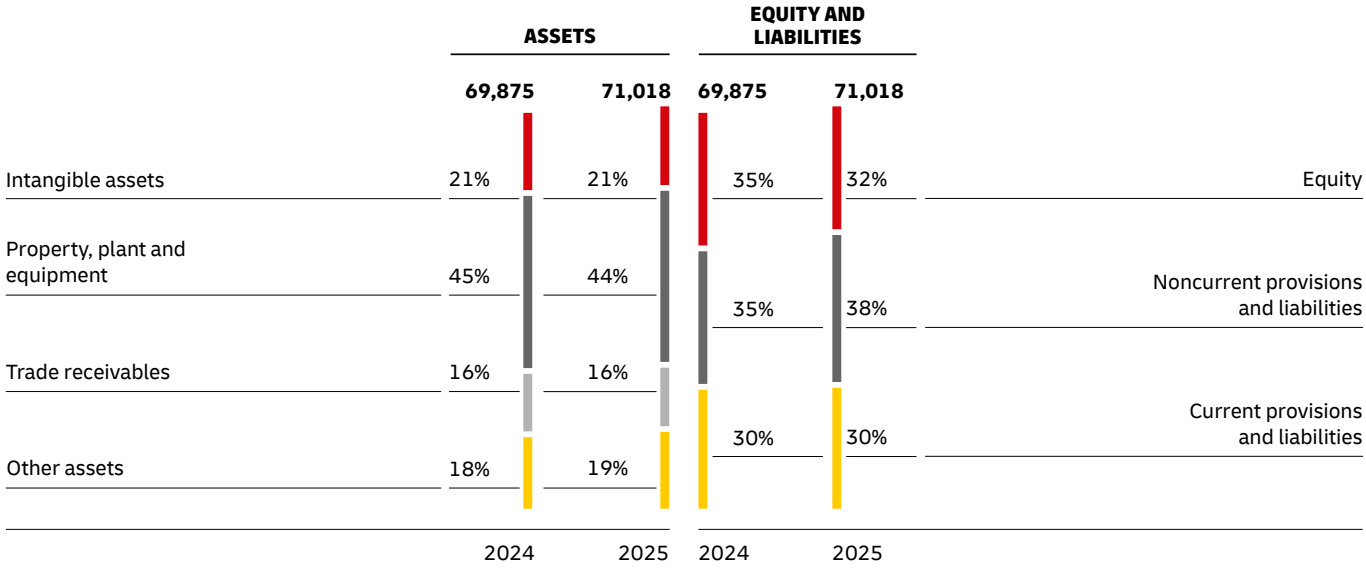
The Group's total assets amounted to €71,018 million as of December 31, 2025, and were thus €1,143 million higher than on December 31, 2024 (€69,875 million).

Intangible assets fell slightly from €14,873 million to €14,772 million. This was primarily because negative currency effects outweighed the additions in goodwill. Property, plant and equipment fell from €31,454 million to €30,977 million, with depreciation and impairment losses, disposals and negative currency effects exceeding capital expenditure. Investments accounted for using the equity method rose considerably from €97 million to €875 million. The merger of DHL eCommerce UK with Evri Group was the main contributor to this. Noncurrent financial assets grew from €1,511 million to €1,785 million, due in particular to a loan we granted to a company belonging to the pension fund in Germany. Other noncurrent assets rose from €438 million to €511 million, largely as a result of the increase in pension assets. The increase in short-term financial investments led to a noticeable rise in current financial assets from €1,013 million to €1,966 million. Other current assets increased from €2,532 million to €2,702 million, primarily because of a rise in prepayments.

At €22,227 million, equity attributable to Deutsche Post AG shareholders was lower than on December 31, 2024 (€23,793 million). The consolidated net profit for the period and remeasurement of pension obligations increased this figure, while the dividend distribution, currency effects and share buybacks decreased it. Higher interest rates, in particular, resulted in a significant decrease of €603 million in provisions for pensions and similar obligations to €1,660 million. Financial liabilities increased from €24,209 million to €27,489 million. The bonds placed over the course of 2025 with a total principal of €4.5 billion played a significant part in this. Repayment of the convertible bond 2017/2025 had an opposite effect of €1.0 billion. Trade payables declined from €8,635 million to €7,889 million. Other current liabilities rose by €527 million to €6,205 million, due primarily to an increase in liabilities from customs duties and charges as a result of the changes in tariff policy in the United States.

BALANCE SHEET STRUCTURE OF THE GROUP AS OF DECEMBER 31

€m



Higher net debt

Our net debt increased from €18,998 million as of December 31, 2024, to €21,516 million as of December 31, 2025. At 31.9%, the equity ratio was lower than the figure as of December 31, 2024 (34.6%). The net interest cover ratio indicates the extent to which net interest expenses are covered by EBIT. At 8.5, it was below the prior-year level (8.8). Net gearing expresses the ratio of net debt to the total of equity and net debt. This figure was 48.7% as of December 31, 2025 (December 31, 2024: 44.0%).

NET DEBT

€m	Dec. 31, 2024	Dec. 31, 2025
Bonds	6,474	9,943
+ Amounts due to banks	1,033	714
+ Lease liabilities	14,935	14,789
+ Negative fair value of derivatives	58	50
+ Other financial liabilities	770	1,088
= Financial liabilities[1]	**23,270**	**26,583**
- Cash and cash equivalents	3,619	3,376
- Current financial assets[1]	578	1,665
- Positive fair value of noncurrent derivatives[2]	76	26
= Financial assets	**4,273**	**5,067**
Net debt	**18,998**	**21,516**

1 Less operating financial liabilities or operating financial assets.
2 Recognized in noncurrent financial assets in the balance sheet.

Deutsche Post AG (HGB)

Deutsche Post AG as parent company

In addition to the reporting on the Group, the performance of Deutsche Post AG is outlined below.

As the parent company of DHL Group, Deutsche Post AG prepares its annual financial statements in accordance with the principles of the *Handelsgesetzbuch* (HGB – German Commercial Code) and the *Aktiengesetz* (AktG – German Stock Corporation Act).There are no separate performance indicators relevant for management purposes that are applicable to the parent company Deutsche Post AG. For this reason, the following presentation focuses in particular on the annual results under the HGB.

Employees

The number of full-time equivalents at Deutsche Post AG as of the reporting date was 156,943 (previous year: 160,308).

Results of operations

In the 2025 fiscal year, revenue rose by a total of €404 million (2.4%) year on year. Revenue from the German letter mail business was €6,679 million in the 2025 fiscal year and thus 4.6% below the prior-year level of €6,998 million. Of this revenue, €4,619 million (previous year: €4,438 million) was attributable to Mail Communication, €1,502 million (previous year: €1,513 million) to Dialogue Marketing and €558 million (previous year: €1,047 million) to Other Post Germany. Revenue in the German parcel business in the 2025 fiscal year was €7,682 million, exceeding the prior-year figure of €6,949 million by 10.5%. Among other things, a change in product structure in the Post & Parcel Germany division affected revenue development. The impact was negative in Other Post Germany and positive in the parcel business. Revenue of €2,305 million (previous year: €2,246 million) was reported for our International business unit in the 2025 fiscal year. Other revenue amounted to €727 million (previous year: €795 million) and mainly included income from rental agreements and leases, income from service level agreements and reimbursements for employee leasing.

INCOME STATEMENT FOR DEUTSCHE POST AG (HGB) – JANUARY 1 TO DECEMBER 31

€m	2024	2025
Revenue	16,988	17,392
Other own work capitalized	110	113
Other operating income	1,183	1,296
	18,282	**18,802**
Material expense	-6,278	-6,382
Staff costs	-9,335	-9,469
Amortization of intangible assets and depreciation of tangible fixed assets	-385	-412
Other operating expenses	-2,532	-2,813
	-18,530	**-19,076**
Financial result	**3,410**	**2,935**
Taxes on income	**-337**	**-5**
Result after tax/Net profit for the period	**2,825**	**2,656**
Retained profits brought forward from previous year	**6,047**	**5,249**
Income from capital reduction	**39**	**50**
Allocation to capital reserves pursuant to Section 237 (5) AktG	**-39**	**-50**
Net retained profit	**8,872**	**7,905**

Other operating income registered a year-on-year increase of €113 million, or 9.6%, driven primarily by higher income from currency translation.

Material expense rose by €104 million or 1.6% year on year, mainly due to higher expenses from leases and rental agreements and an increase in the cost of transport services for letters and parcels.

Staff costs grew by €134 million, with the impact of the collectively agreed pay increase being felt from April 2025 onward.

Other operating expenses were up by €282 million or 11.1% year on year, primarily due to higher currency translation expenses.

The financial result in the amount of €2,935 million mainly comprises net investment income of €2,606 million (previous year: €2,762 million) and a net interest income of €322 million (previous year: €645 million). The change in net investment income was the result of a €660 million decline in income from the profit transfer agreement with Deutsche Post Beteiligungen Holding GmbH and increased income from the profit transfer agreement with Deutsche Post Transport GmbH (€502 million). The decline in net interest income of Deutsche Post AG was mainly due to lower intra-Group interest income.

After accounting for income taxes of €5 million, net profit for the period totaled €2,656 million. Including retained profits brought forward, net retained profit for the period amounted to €7,905 million.

Net assets and financial position

Total assets up

Total assets rose from €44,449 million to €46,122 million as of the reporting date.

Fixed assets increased from €18,137 million to €18,469 million. Capital expenditure on tangible fixed assets totaled €425 million (previous year: €399 million) and related to land and buildings (€129 million), technical equipment (€118 million), other equipment and operating and office equipment (€69 million), as well as prepayments and assets under construction (€109 million). Capital expenditure was made mainly on real estate for network expansion as well as conveyor and sorting systems, charging stations and Packstations. The increase in intangible assets resulted primarily from investment in internally developed software (€113 million). Noncurrent financial assets rose by €221 million, due primarily to increased loans to affiliated companies.

BALANCE SHEET OF DEUTSCHE POST AG (HGB) AS OF DECEMBER 31

€m	2024	2025
ASSETS		
Intangible assets	381	411
Tangible fixed assets	4,717	4,798
Noncurrent financial assets	13,039	13,260
Fixed assets	**18,137**	**18,469**
Inventories	104	106
Receivables and other assets	24,570	25,080
Securities	0	500
Cash and cash equivalents	1,253	1,551
Current assets	**25,926**	**27,237**
Prepaid expenses	**386**	**416**
TOTAL ASSETS	**44,449**	**46,122**
EQUITY AND LIABILITIES		
Subscribed capital	1,200	1,150
Treasury shares	-47	-31
Issued capital	1,153	1,119
(Contingent capital: €73 million)		
Capital reserves	4,722	4,772
Earnings reserves	3,848	4,027
Net retained profit	8,872	7,905
Equity	**18,595**	**17,823**
Provisions	**5,669**	**5,491**
Liabilities	**20,004**	**22,615**
Deferred income	**180**	**194**
TOTAL EQUITY AND LIABILITIES	**44,449**	**46,122**

Current assets rose by €1,311 million, with receivables from affiliated companies up by €777 million. This was mainly due to an increase in intra-Group cash management (€785 million). Securities totaling €500 million were purchased in the 2025 fiscal year. Cash and cash equivalents increased by €299 million.

Equity was down from €18,595 million in the previous year to €17,823 million. Net profit for 2025 of €2,656 million exceeded the dividend of €2,123 million paid to shareholders in 2025. Earnings reserves rose by €179 million, which was due in particular to a transfer of €1,500 million to earnings reserves and the issue of shares primarily for executive remuneration plans in the amount of €118 million. The offsetting of share buybacks of €1,389 million and the retirement of treasury shares to the nominal value of €50 million had the opposite effect. The equity ratio fell from 41.8% to 38.6%. For the disclosures pursuant to Section 160 (1), no. 2, of the *Aktiengesetz* (German Stock Corporation Act) regarding treasury shares, please refer to notes 26 and 27 to the financial statements of Deutsche Post AG, as well as Annex 5, for the 2025 fiscal year.

Provisions were down by €179 million in the 2025 fiscal year. Provisions for pensions and similar obligations decreased by €350 million, primarily due to pension payments, income from plan assets and interest effects. The decline in provisions for taxes of €31 million is primarily attributable to lower provisions for income taxes (€19 million) and VAT (€15 million). The increase of €203 million in other provisions resulted primarily from higher provisions for restructuring (severance payments and early retirement obligations), outstanding supplier invoices and postage stamps.

Liabilities increased by €2,610 million to €22,615 million. Liabilities arising from bonds rose by €3,500 million, while liabilities to banks fell by €245 million due to loan repayments. Trade payables decreased by €83 million. The decrease in liabilities to affiliated companies amounting to €547 million resulted largely from intra-Group cash management (in-house banking). Liabilities to investees rose by €32 million and other liabilities fell by €47 million.

Increase in cash funds

Deutsche Post AG's cash funds rose by €299 million to €1,551 million in the 2025 fiscal year.

Increase in debt

Deutsche Post AG's debt (provisions and liabilities) increased by €2,432 million year on year to €28,105 million. This was chiefly due to an increase in liabilities arising from bonds (€+3,500 million), which were set against lower pension provisions (€-350 million), reduced liabilities to banks (€-245 million) and a reduction in liabilities to affiliated companies (€-547 million).

Expected developments, opportunities and risks

The international strategy and associated performance forecast of DHL Group also reflect the expectations for Deutsche Post AG as the parent company. Since Deutsche Post AG is interconnected with the companies of DHL Group through arrangements, including financing and guarantee commitments and direct and indirect investments in its investees, Deutsche Post AG's opportunities and risks fundamentally align with those of the Group. The section titled **expected developments, opportunities and risks** therefore also covers expected developments, opportunities and risks with respect to Deutsche Post AG as the parent company. The Post & Parcel Germany division reflects Deutsche Post AG's core business in material respects. The Group's legal structure is to be aligned with its management structure in subsequent years. It is planned to continue the existing dividend and earnings policies. The subsidiaries have an indirect influence on Deutsche Post AG through net investment income from profit transfer agreements. Earnings development in 2025 corresponded with the forecast from the previous year and enables the planned dividend distribution in 2026 from the net profit for 2025.

In addition to its own operations, the subsidiaries' future operating results influence the future results of Deutsche Post AG. The HGB financial statements are material to calculating the dividend. Without one-off effects from the financial result, we anticipate for the 2026 fiscal year a result for Deutsche Post AG at the level of 2025, which should enable a dividend payment compatible with our financial strategy.

Group Sustainability Statement

General basis (ESRS 2 BP-1 to BP-2)

Legal basis and standards

Deutsche Post AG is required to submit a Nonfinancial Statement for the parent company and, for DHL Group a Group Nonfinancial Statement. We have opted to combine both statements in this Group Sustainability Statement/Nonfinancial Statement (Sustainability Statement). The mandatory disclosures for Deutsche Post AG under Section 289c (2) and (3) of the HGB are provided in the general information and in the reporting on ESRS topics.

The Sustainability Statement was prepared in accordance with Sections 289b to 289e for Deutsche Post AG (the parent company) and in accordance with Sections 315b and 315c in conjunction with Section 289c to 289e of the German Commercial Code (HGB) and in accordance with ESRS 1.110 for DHL Group (the Group). It includes the information to facilitate sustainable investment (EU Taxonomy) in accordance with Article 8 of Regulation 2020/852 of the European Parliament and of the Council, Delegated Regulations 2021/2178 and 2023/2486 of the European Commission for the Group, and the Delegated Regulation 2026/73 amending Delegated Regulations 2021/2178, 2021/2139 and 2023/2486.

The following table shows a reconciliation of the aspects required under the HGB with the reporting content under ESRS. The steering-relevant **key performance indicators** are specified in the section strategy, business model and value chain.

SUSTAINABILITY ASPECTS UNDER THE HGB IN THE ESRS REPORTING

HGB aspect	ESRS sustainability matter	Reference
Business model	ESRS 2 SBM-1	**Combined Management Report, General information**
Environmental matters	ESRS E1 (including the EU Taxonomy)	**Environment**
Employee matters	ESRS S1	**Own workforce**
Social matters	ESRS S3, S4: Not material	–
Respect for human rights	ESRS S1-17 ESRS S2	**Own workforce** **Workers in the value chain**
Combating anti-corruption and anti-bribery	ESRS G1-3	**Business conduct**

The European Sustainability Reporting Standards (ESRS) were taken as the framework for this Group Sustainability Statement. The nonfinancial steering-relevant key performance indicators for the Group were determined based on the German Accounting Standards (GAS). In the interest of avoiding repetition, we refer to other sections of the combined management report when reporting on mandatory disclosures, provided the disclosures have been explained in greater detail there. These references serve only to provide further insight into specific topics; all content required by the ESRS is covered in this Sustainability Statement.

Company, general basis for preparation and quantitative methods

Deutsche Post AG, as the parent company of DHL Group, is a listed German corporation domiciled in Bonn. The Group is organized into five operating corporate divisions, each of which is managed by its own divisional headquarters. Group management functions are centralized at Corporate Center. Internal services are concentrated at Global Business Services unit. The disclosures made in this Sustainability Statement relate to all subsidiaries over which the Group has control. All metrics correspond to the full **scope of consolidation** applied in the financial reporting. Aerologic GmbH, a joint operation, is included in the consolidated financial statements based on the scope of operational control. The reporting period for the Group's Sustainability Statement covers January 1 to December 31, 2025, and corresponds to the reporting period for the consolidated financial statements. Currency translation is also consistent with the method used in the financial statements. Information regarding employees applies to all employees in the Group. Any exceptions have been noted in the respective sections. Where disclosures are based on data estimates, this has been

noted in the context of the relevant metric and the basis for preparation has been described. The methods used to calculate greenhouse gas (GHG) emissions are described in the section **decarbonization progress**. All content required under the ESRS has been included in this Sustainability Statement; any references to external sources are merely intended to provide more detailed information on specific topics.

Coverage of the value chain

DHL Group does not manufacture goods but provides transport and services associated with fulfilling logistics orders, **combined management report, general information**. Transportation services are also provided through suppliers. Therefore, this Sustainability Statement only covers the Group's upstream value chain.

A downstream value chain is not defined for our business model, so no significant impacts, risks or opportunities (IROs) can be identified in this regard. Policies, actions and targets cover the Group's own activities and, in some cases, include the upstream value chain. The disclosure of environmental metrics as well as occupational accident statistics (employees) covers the upstream value chain.

Sustainability in business conduct (ESRS 2 GOV-1 to GOV-5)

In the course of the Double Materiality Assessment (DMA) material impacts (both positive and negative) as well as risks and opportunities arising from our business activities were identified. In this Sustainability Statement, risks and opportunities are disclosed on a gross basis in accordance with ESRS requirements, while the Opportunity and Risk Report presents a net perspective.

OVERVIEW OF MATERIAL REPORTING TOPICS

ESRS topic	ESRS aspect	Reference
E1 Climate change	Climate change mitigation, climate change adaptation, and energy	**Transition plan for climate protection (ESRS E1-1)**
S1 Own workforce	Working conditions, equal treatment and opportunities for all, entity-specific: Employee engagement	**Policies related to own workforce (ESRS S1-1)**
S2 Workers in the value chain	Working conditions, equal treatment and opportunities for all, other work-related rights (exclusion of child labor and forced labor)	**Policies related to value chain workers (ESRS S2-1)**
G1 Business conduct	Corporate culture[1]: compliance (conflicts of interest, antitrust law, competition and fraud) as well as export controls and embargo management	**Policies related to business conduct (ESRS G1-1)**
Entity-specific	Cybersecurity and data protection	**Policies related to cybersecurity**

1 Entity-specific.

The role of the Board of Management and Supervisory Board (ESRS 2 GOV-1)

As a listed German stock corporation, DHL Group has a two-tier system. The Board of Management is responsible for managing the company. It is appointed, overseen and advised by the Supervisory Board.

The Board of Management is the key decision-maker in terms of setting the Group's strategic direction in sustainability matters, whereas the corporate divisions are responsible for the implementation of actions. The Board of Management identifies and assesses the opportunities and risks associated with sustainability and manages impacts via the various board departments. The progress achieved is regularly discussed within the Board of Management. The board consists of eight members, 75% of whom are male and 25% female. As of December 31, 2025, the average ratio of female to male members was 1:3.

Sustainability matters are also regularly dealt with in the meetings of the Supervisory Board and its Strategy, Technology and Sustainability Committee (2024: Strategy and Sustainability Committee), its Human Resources Committee and its Finance and Audit Committee. The Supervisory Board consists of 20 members, ten of whom are shareholder representatives and ten of whom are employee representatives. The shareholder representatives are elected by the Annual General Meeting (in individual votes) and

the employee representatives are elected by our own employees. A total of 65% of the Supervisory Board is male and 35% is female. Thus, the ratio of female to male members was 2:3 as of December 31, 2025.

Sustainability-related responsibilities of the Board of Management

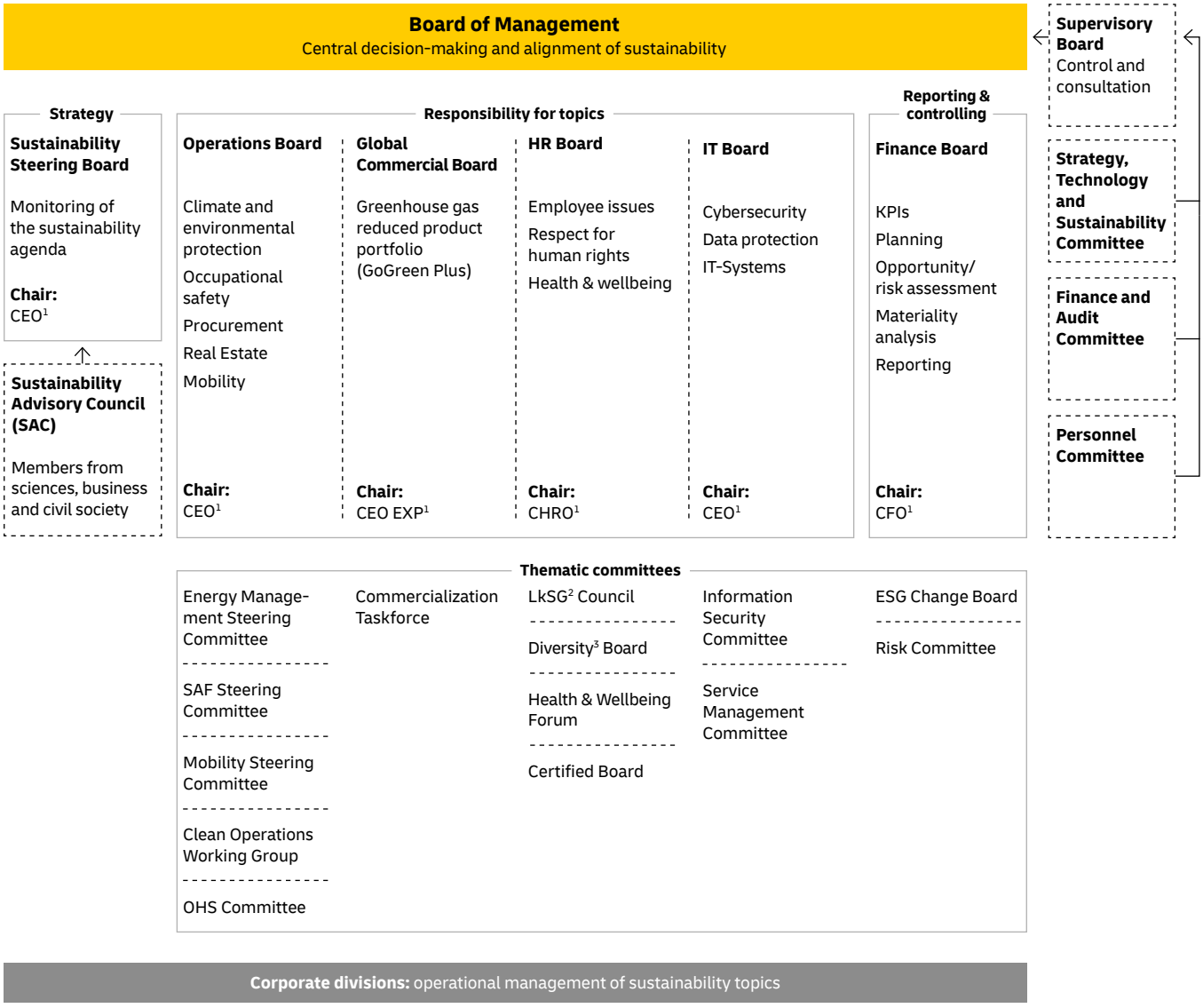
The CEO's department is responsible for setting the Group's strategic direction, for stakeholder dialogue and the implementation of decarbonization and occupational safety policies as well as for the Group's corporate citizenship program and its cybersecurity standards.

The Human Resources (HR) Board department develops Group-wide policies for leadership and corporate culture, for the promotion of talent and skills, equal treatment and equal opportunities, health and well-being, as well as guidelines for HR processes and services, relations with employee representatives, and respect for human rights among our workforce. In addition, the Group's Chief Medical Officer (CMO) offers advice on all matters of occupational health management, for example on policies for handling the risk of epidemics or pandemics. The main Group directives are presented in the section entitled **statement on due diligence**.

The Finance Board department is in charge of sustainability reporting and controlling, opportunity and risk assessment, the integration of sustainability reporting into the internal control and financial systems, compliance management, data protection and performance of the materiality assessment. The Global Business Services Board department is responsible, among other things, for developing Group-wide standards for sustainable sourcing and the supplier selection process, including respect for human rights in the value chain, as well as for insurance & risk management specifications and for Group real estate.

Sustainability matters are further developed in the corporate strategy and were reviewed at two meetings of the Sustainability Steering Board (SSB) in fiscal year 2025. The SSB is composed of the Chief Executive Officer, the Chief Financial Officer and the Chief Human Resources Officer, as well as senior managers from central specialist functions and corporate divisions.

RELEVANT BODIES FOR SUSTAINABILITY MATTERS



1 CEO: Chief Executive Officer, CEO EXP: Member of the Board of Management Express, CHRO: Member of the Board of Management Human Resources, CFO: Chief Financial Officer.
2 German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG: Lieferkettensorgfaltspflichtengesetz).
3 Equal treatment and equal opportunities.

We have introduced special controls and processes to enable management to monitor and manage impacts, risks and opportunities: steering metrics and targets have been integrated into our financial systems and reporting and planning processes as well as into our internal control system and opportunity and risk management process. Developments in performance indicators compared to planned figures are presented to the Board of Management for discussion each month, except for the Employee Engagement indicator, which is calculated and discussed as part of the annual employee survey. In the event of deviations from targets, solutions are discussed and adopted. In fiscal year 2025, the Supervisory Board's Finance and Audit Committee was informed about the developments at each meeting.

Corporate Internal Audit evaluates the effectiveness of our risk management system, our control mechanisms and our management and monitoring processes as well as compliance with Group policies, thereby contributing to their improvement. It does so by performing independent regular and ad hoc audits at the Group entities and at corporate headquarters on the authority of the Board of Management. The audit teams discuss the audit findings and agree on actions for improvements with the audited organizational units and their senior managers. The Board of Management is informed of the findings on a regular basis. The Supervisory Board is provided with a summary once per year.

The members of the Board of Management are also involved in the implementation of sustainability goals in their day-to-day business. They contribute a wide range of professional expertise from the fields of industrial engineering, physics, business administration, law, and psychology. Their education and professional activities have given them specialist knowledge that they apply in their areas of responsibility to strategically align the company with sustainability goals. Each member of the Board of Management has the expertise, skills and experience to suitably comprehend the opportunities and risks inherent in sustainability matters and to consider those opportunities and risks when making business decisions. Operational responsibility has been delegated by topic to various central functions in the respective board departments.

BOARD OF MANAGEMENT AS OF DECEMBER 31, 2025

Name	Member since	Nationality	Board department
Dr. Tobias Meyer	2019	German	CEO, Global Business Services
Oscar de Bok	2019	Dutch	Global Forwarding, Freight[1]
Pablo Ciano	2022	Argentinian, American	eCommerce
Nikola Hagleitner	2022	Austrian	Post & Parcel Germany
Melanie Kreis	2014	German	Finance
Dr. Thomas Ogilvie	2017	German	HR
John Pearson	2019	British	Express
Hendrik Venter[2]	2025	South African, German	Supply Chain[3]

1 Until August 15, 2025, Tim Scharwath.
2 Since August 16, 2025.
3 Until August 15, 2025, Oscar de Bok.

An external perspective on sustainability topics is provided at regular intervals by the **Sustainability Advisory Council**, which is made up of representatives from the sciences, civil society and business.

Composition of the Supervisory Board and its committees

All shareholder representatives on the Supervisory Board (50% of members) are independent as required by the German Corporate Governance Code. The Supervisory Board has formed six committees that are composed of its members: the Executive Committee, the Human Resources Committee, the Finance and Audit Committee, the Strategy, Technology and Sustainability Committee, the Nomination Committee and the Mediation Committee. The members of these committees prepare resolutions for the full Supervisory Board and perform the duties incumbent upon them by virtue of the law, the company's Articles of Association and the Supervisory Board's Rules of Procedure. The sustainability strategy is discussed by the Strategy, Technology and Sustainability Committee. Progress in the implementation of sustainability targets, including related risks and the findings of the materiality assessment, is the subject of deliberations in the Finance and Audit Committee. Employee matters are addressed by the Human Resources Committee.

MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2025

Shareholder representatives	Employee representatives
Dr. Katrin Suder (Chair)[1]	Andrea Kocsis (Deputy Chair)
Prof. Dr. Dr. Ann-Kristin Achleitner	Silke Busch
Dr. Rolf Bösinger[2]	Jörg von Dosky
Dr. Mario Daberkow	Thomas Held[4]
Ingrid Deltenre	Mario Jacubasch[5]
Dr. Hans-Ulrich Engel	Thorsten Kühn
Dr. Heinrich Hiesinger	Ulrike Lennartz-Pipenbacher
Prof. Dr. Georg A. Pölzl[3]	Yusuf Özdemir
Lawrence A. Rosen	Stephan Teuscher
Stefan B. Wintels	Stefanie Weckesser

1 Since May 2, 2025; until May 2, 2025, Dr. Nikolaus von Bomhard.
2 Since July 2025 (appointed by court).
3 Since May 2025.
4 Until January 31, 2026. Since February 2, 2026, Antje Schindzielorz.
5 Until December 17, 2025. Since January 6, 2026, Dirk Schneider.

New Supervisory Board members are offered comprehensive training to familiarize them with specific topics quickly. Supervisory Board members are able to participate in selected external training events and obtain professional journals. They are also provided with insight into conditions at the Group's sites to ensure that they have a full picture of operating processes and actions for sustainability. Directors' Day, which takes place twice per year, moreover enables the members of the Supervisory Board to deepen their understanding of current topics and developments that are relevant to the company, including those related to sustainability.

Diversity on the Board of Management and the Supervisory Board

Diversity is a key factor in the financial success of the Group. That also goes for the members of the Board of Management and the Supervisory Board. When selecting Board of Management members, the Supervisory Board considers factors such as diversity and ensures that the members complement each other in terms of their personalities, qualifications, abilities, place of origin and experience. Long-term succession planning in all corporate divisions ensures that qualified internal candidates will continue to be available going forward. The early selection of women for leadership positions plays a critical role in this. In addition, the composition of the Board of Management reflects the international orientation of the Group. Our Board of Management members have a great deal of experience in many European countries as well as in the United States, Asia, Latin America, Africa and Australia by virtue of their origin as well as based on having spent extended periods working abroad or being in charge of foreign operations. As of December 31, 2025, the average age of members of the Board of Management was 55, with the youngest member being 49 and the oldest 62.

Addressing sustainability matters (ESRS 2 GOV-2)

In fiscal year 2025 the Board of Management was informed that the results of the materiality assessment had been reviewed and remained unchanged. In addition, the Human Resources Committee of the Supervisory Board was informed about developments in reporting standards by the Chief Human Resources Officer. The materiality assessment was conducted in accordance with the ESRS in 2023. In 2024, the Board of Management discussed the material impacts, risks and opportunities identified in the process, as well as the implementation of due diligence. The Supervisory Board was also informed of the results of the materiality assessment and the associated adjustments to reporting requirements.

For each corporate division, quarterly business performance meetings are held under the leadership of the Chief Financial Officer to specifically track developments in sustainability. In addition, there are other executive committees that decide on the fundamental strategic direction of the individual departments and on key topics. Decisions on investment and real estate projects as well as on mergers and acquisitions (M&A) are made by the committees responsible based on defined decision-making and approval processes.

The results of the effectiveness assessments of our internal control system are documented in a central reporting system and shared with the Board of Management and the Supervisory Board annually. This information is analyzed continuously to identify potential opportunities for improvement.

The Supervisory Board and the relevant Strategy, Technology and Sustainability Committee as well as the Finance and Audit Committee are provided with quarterly reports from the Board of Management detailing material impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of the policies, actions, metrics and targets adopted. These committees account for impacts, risks and opportunities when monitoring strategy implementation and assessing key transactions and risks. The Strategy, Technology and Sustainability Committee consists of three shareholder representatives and three employee representatives, and the Finance and Audit Committee consists of four shareholder representatives and four employee representatives.

The Executive Committee deals with succession planning for Board of Management members, clarifies questions of corporate governance and prepares resolutions for the full Supervisory Board regarding the appointment of Board of Management members, the provisions of their employment contracts (including remuneration), the remuneration system for Board of Management members, the establishment of targets for variable remuneration, the calculation of variable remuneration in line with the degree of target achievement, the review of the appropriateness of remuneration and the annual Remuneration Report. Supervisory Board members receive a fixed annual retainer in addition to attendance fees and reimbursement of expenses pursuant to the **Articles of Association of Deutsche Post AG**. The Annual General Meeting decides on remuneration for the Board of Management and the Supervisory Board.

Material impacts, risks and opportunities are also accounted for when developing strategy, in the context of acquisitions and divestments, in risk management and in the internal control system.

Sustainability in Board of Management remuneration (ESRS 2 GOV-3)

The variable remuneration of the members of the Board of Management represents a significant portion of the Board of Management's total remuneration. Variable remuneration consists of the annual performance-based bonus, combined with a mid-term component and a long-term component. In fiscal year 2025, sustainability was factored into the annual bonus of Board of Management members in the form of the three performance indicators Realized Decarbonization Effects, Employee Engagement and cybersecurity rating, each of which is weighted at 10%. The Realized Decarbonization Effects indicator serves to implement the objective of reducing greenhouse gas emissions and strengthening the Group's range of low-carbon-emission logistics solutions. Employee Engagement measures our success in being an Employer of Choice. The cybersecurity rating provides for a neutral and transparent assessment of DHL Group's position in cybersecurity matters. It measures the success of cybersecurity management and facilitates ongoing optimization in this area.

In fiscal year 2025, the proportion of recognized Board of Management remuneration linked to climate-related performance was 3.0% (2024: 3.1%), **note 48.3**. No target-related remuneration components have been defined for the Supervisory Board.

The remuneration system for Board of Management members is reviewed regularly by the Supervisory Board. The remuneration system is presented to the Annual General Meeting for approval whenever there are significant changes, or at least every four years. In fiscal year 2025, the Annual General Meeting approved the revised remuneration system, meaning that sustainability-related performance will also be incorporated into the long-term component of remuneration for the Board of Management from fiscal year 2026 onwards, **remuneration report**.

Executives in upper management

The above metrics are used to calculate performance-based remuneration for upper management. Upper-level executives are additionally assessed based on Employee Engagement in their area of responsibility. As of fiscal year 2026, sustainability-related metrics will be considered in the long-term remuneration component.

Statement on due diligence (ESRS 2 GOV-4)

We conduct our business in accordance with applicable law and pursuant to our self-imposed standards. DHL Group signed the UN Global Compact as early as 2006. The Ten Principles of the UN Global Compact, the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the concept of social partnership are anchored in our Code of Conduct for employees and our Human Rights Policy Statement, and are described in greater detail in additional internal policies.

In terms of human rights, we focus on the exclusion of child and forced labor, working conditions (working hours, occupational health and safety, remuneration), equal opportunity, data protection and the right to freedom of association. The Supplier Code of Conduct requires suppliers and subcontractors to comply with our ethical, social and environmental principles and to implement them in their own supply chains. The Supplier Code of Conduct is on principle a binding component of the Group's relationships with our suppliers, including subcontractors. By signing the Supplier Code of Conduct, suppliers agree to adhere to our standards within their own supply chains, **management of relationships with suppliers**.

Our actions aimed at ensuring respect for human rights by our employees and in the supply chain follow the specifications of the German Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*, LkSG). Implementation of the actions is monitored by the LkSG Council. The Council consists of executives in upper management from the Group functions of Human Resources, Corporate Strategy, Corporate Public Affairs, Legal Services and Global Compliance, Corporate Procurement and Corporate Internal Audit.

The Code of Conduct and the Anti-Corruption and Business Ethics Policy Statement derived therefrom provide all employees and managers with clear rules and mandatory standards on how they can contribute to the success of the Group in their area of responsibility in accordance with laws and regulations. All of our employees, but in particular our managers, play a key role when it comes to implementing our values and objectives. Thus, we have made the Code of Conduct an integral component of their employment contracts. The two codes of conduct and our Group policies are reviewed annually to ensure that they are complete and up to date.

Corporate Internal Audit is an essential component of the Group's control and monitoring system. Using risk-based auditing procedures, Group Internal Audit regularly examines the application of Group policies – including with regard to respect for human rights – as well as the related processes and reports on its findings to the Board of Management.

CORE ELEMENTS OF DUE DILIGENCE

Core elements	Reference
Incorporating due diligence into corporate governance, strategy and business model	The role of the Board of Management and Supervisory Board, workers in the value chain, **business conduct**
Including affected stakeholder groups	Sustainability Advisory Council, investor communications, structured annual meetings with international trade union associations as per the OECD protocol, social dialogue, **stakeholder engagement**
Identifying and assessing negative impacts	Two-step risk process (LkSG), **respecting human rights** and **workers in the value chain**
Taking actions to rectify negative impacts	Onsite audits, follow-up actions for suppliers, respecting human rights, workers in the value chain, **management of relationships with suppliers**
Tracking and communicating the effectiveness of the actions implemented	LkSG Council, training sessions, internal communications, sustainability reporting, **own workforce**, **addressing sustainability matters**

Risk management and internal controls over sustainability reporting (ESRS 2 GOV-5)

Sustainability is taken into account Group-wide via the opportunity and risk management system, and sustainability reporting controls are implemented via the internal control system (ICS).

Opportunities and risks are identified and assessed decentrally at DHL Group. Reporting on possible deviations from projections as well as on long-term or latent opportunities and risks occurs primarily at country or regional level. We provide a detailed description of the processes involved and the opportunities and risks identified in the Opportunity and Risk Report, **opportunity and risk management**.

Our ICS was designed to follow the internationally recognized COSO framework for internal control systems (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and is continuously updated and enhanced. Minimum requirements are defined on the basis of identified risks and control objectives and must be fulfilled by putting suitable controls in place in the control frameworks of the corporate divisions. For sustainability reporting minimum requirements have been established for defining, capturing data on, calculating and reporting sustainability indicators and governance processes. We report on the main risks, mitigation strategies and corresponding controls in the section describing our **accounting-related internal control system**.

In addition, Corporate Internal Audit evaluates the effectiveness of our risk management system, our control mechanisms, our management and monitoring processes and compliance with Group policies, thus contributing to their improvement. It does so by performing independent regular and ad hoc audits at all Group entities and at corporate headquarters on the authority of the Board of Management.

Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities (ESRS 2 SBM-1 to SBM-3)

We view sustainability and sustainable business practices above all as an opportunity that we recognize as a meaningful factor in differentiating ourselves from the competition. The long-term success of our company also depends on the degree to which we meet the needs of our key stakeholder groups, minimize the environmental impact of our business, offer a safe, secure and motivating work environment, act as trustworthy business partners and minimize the impact of our business activities on the climate and the environment.

Strategy, business model and value chain (ESRS 2 SBM-1)

With our Strategy 2030, “Accelerating Sustainable Growth”, we continue to pursue our strategic goals of being the “first choice for customers, employees, and investors” and “green logistics of choice.”

- Provider of Choice and Green Logistics of Choice: We offer GHG-reduced products and strive to reduce logistics-related GHG emissions.
- Employer of Choice: We provide a safe and motivating work environment.
- Investment of Choice: We ensure transparent and legally compliant business practices across the Group.

Strategy 2030 was adopted by the Board of Management and approved by the Supervisory Board in fiscal year 2024.

Steering-relevant key performance indicators

In fiscal year 2025, progress toward sustainability targets was steered using the following steering-relevant key performance indicators: logistics-related GHG emissions, Realized Decarbonization Effects, Employee Engagement, the share of women in middle and upper management, the accident rate (LTIFR) per million hours worked, valid certificates of compliance training in middle and upper management and cybersecurity rating. Additionally, Realized Decarbonization Effects, Employee Engagement and cybersecurity rating were relevant to remuneration in fiscal year 2025. We provide a detailed description of the bases for calculating these performance indicators and the outlook for fiscal year 2026 in our **combined management report, steering metrics** and **expected developments**.

STEERING-RELEVANT PERFORMANCE INDICATORS: TARGETS AND RESULTS

ESRS	Parameters	Metrics		2025 target	Result
Climate change (ESRS E1)	Avoiding GHG emissions	Logistics-related GHG emissions	million metric tons CO_2e	≤ 34.7	32.31
		Realized Decarbonization Effects[1]	metric kt CO_2e	2,000	2,083
Own workforce (ESRS S1)	Maintaining employee motivation at a high level	Employee Engagement[1, 2]	%	≥ 80	82
	Promoting diversity in management	Share of women in management[3,4]	%	≥ 30	29.0
	Ensuring health at work, avoiding accidents	Accident rate (LTIFR) per million hours worked[5]	Ratio	≤ 15.5	13.3
Business conduct (ESRS G1)	Anti-corruption and anti-bribery	Share of valid certificates of compliance training[3]	%	98	99.2
Cybersecurity (entity-specific)	Ensuring the security of IT systems and data	Cybersecurity rating[1, 6]	Points	≥ 720	780

1 Relevant for remuneration in the reporting year.
2 Represents the aggregated and weighted results of five statements in the annual Group-wide employee opinion survey.
3 In middle and upper management.
4 Employees in the USA were not considered in either steering or target setting from fiscal year 2025 onwards.
5 Work-related accidents resulting in at least one working day lost after the day of the accident (entity-specific, LTIFR: Lost Time Injury Frequency Rate).
6 The rating agency adjusted its rating scale in fiscal year 2025. The resulting effect was 10 points; the target value was adjusted accordingly.

Business model and value creation

Under the DHL and Deutsche Post brands, DHL Group provides a wide-ranging portfolio of services comprising international express shipping, freight transport, supply chain management, e-commerce, and post and parcel services. The Group is organized into five operating corporate divisions: Express; Global Forwarding, Freight; Supply Chain; eCommerce; and Post & Parcel Germany. In terms of management structure, each of the corporate divisions is managed by its own divisional headquarters and subdivided into functions, business areas and regions for reporting purposes. Group management functions are centralized in the Corporate Center. The internal services that support the entire Group are consolidated in our Global Business Services (GBS) unit. Customer Solutions & Innovation (CSI) is the Group's cross-divisional account management and innovation unit. The Group parent is Deutsche Post AG, which operates as a holding company for all corporate divisions and also encompasses the majority of the Post & Parcel Germany division's operating activities.

In the upstream value chain, transport services are rendered by subcontractors (suppliers). We also purchase goods and services from our suppliers that we need to provide our own services, including vehicles, aircraft, buildings, energy and fuel, or road transport.

Our business model is resilient thanks to its diversified nature and the global reach of our Group as well as our sustainable financing measures and careful use of resources and technologies. Global supply chains are nonetheless exposed to any number of risks and are often the target of criminal activity. Our security experts identify potential security risks for the Group worldwide, analyze them with regard to their potential impact and take appropriate steps to mitigate them. In our efforts to protect our employees and sites, and to secure business continuity, we utilize a risk-based security management system that is in compliance with all applicable national, international, legal and regulatory specifications as well as with ISO 28000. We also regularly assess our sites for physical climate risks as part of our risk management activities, **climate related impacts, risks and opportunities**.

In fiscal year 2025, the Group had 583,998 employees (2024: 601,723) and generated revenue of €82,855 million (2024: €84,186 million), combined management report, report on economic position.

EMPLOYEES BY REGION

Headcount at year-end[1]	2024	2025	+/–%
Total employees	**601,723**	**583,998**	**-2.9**
Europe	356,696	341,057	-4.4
Americas	127,369	126,729	-0.5
Asia/Pacific	89,439	88,098	-1.5
Middle East/Africa	28,219	28,114	-0.4

1 Including apprentices.

We describe our products, services, markets and customers in Group Management Report, general information. The breakdown of total revenues is presented in the Segment Report, note 10.

We do not disclose the financial impact of the material impacts, risks and opportunities relating to our business model, our upstream value chain or our strategy (phase-in option).

Involvement of stakeholders (ESRS 2 SBM-2)

DHL Group places priority on exchanging views with stakeholders. Such exchanges take place on a regular basis, particularly with stakeholders such as customers, our employees/potential employees, trade union and works council representatives and investors, as laid out in our Stakeholder Engagement Guideline.

We take note of our stakeholders' demands and take them into consideration when developing our strategy and organizing our business model. Stakeholder views and evaluations are also taken into account in the materiality assessment. Moreover, we employ a variety of interaction platforms in developing solutions to future societal and business challenges. In addition, our Sustainability Advisory Council regularly contributes its expertise and adds an external perspective. Eight experts from the sciences, business and civic society regularly advise the Board of Management and executives and thus play an important role in implementing sustainability in Strategy 2030.

We are involved in numerous initiatives of the United Nations (UN), supporting the UN's Sustainable Development Goals (SDGs). Our commitment is most closely aligned with the goals of Quality Education (SDG 4), Gender Equality (SDG 5), Decent Work and Economic Growth (SDG 8), Sustainable Cities and Communities (SDG 11), Climate Action (SDG 13) and Partnerships for the Goals (SDG 17). In addition, we take part in various sustainability initiatives, for example to promote the development of sustainable fuels and technologies, and we are working with our transport partners on reducing fuel consumption and greenhouse gas emissions (GHG). In addition, we have been involved in committees of institutions such as EFRAG or the International Sustainability Standards Board with the objective of developing European and global sustainability reporting standards.

STAKEHOLDER INTERACTION PLATFORMS

Stakeholder group	Interaction via
Customers (ESRS E1, S1, S2, G1)	Customer satisfaction surveys, Innovation Center conferences and workshops for customers, *Delivered* customer magazine, various studies, representatives on the Sustainability Advisory Council.
Own workforce (ESRS S1)	Town hall meetings for our employees, roadshows held by Board of Management members, local informational events, annual employee survey and questionnaires on topics and programs, and exchange of experiences on equal opportunities and equal treatment through various internal company networks.
Workers' representatives (ESRS S1)	Regular discussions with employee representatives (global, regional, local).
Shareholders and investors (ESRS E1, S1, S2, G1)	Capital markets days, roadshows, dialogue with rating agencies, participation in conferences, annual general meetings, conference calls with investors on the quarterly and annual financial statements, representatives on the Sustainability Advisory Council.
Suppliers (ESRS S2, G1)	Involvement in various cross-sector supplier initiatives, organization of procurement events such as webcasts, Word from the CPO or Voice of the Supplier, representation on the Sustainability Advisory Council.
Policies and policymaking (ESRS G1)	Contributions to relevant political and legislative initiatives, contact with political decision-makers via our representative offices in Berlin, Brussels, Washington, D.C. and Beijing (directly or indirectly through memberships in associations) and involvement in organizations such as the World Economic Forum.
Nature as a silent stakeholder (ESRS E1)	Sustainability Advisory Council, reviews of specialist literature, exchanges with representatives from the scientific community and NGOs, collection and + of information from existing sources on environmental topics (desktop research).

Material impacts, risks and opportunities (ESRS 2 SBM-3, IRO-1, IRO-2)

In carrying out the materiality assessment, we considered financial materiality as well as the materiality of impacts. We identified and assessed impacts, risks and opportunities (IROs) and their interaction with our strategy, business model and upstream value chain. Based on that we classified the ESRS topics of climate change, own workforce, workers in the value chain and business conduct as material along with the entity-specific topic of cybersecurity, **materiality analysis process**. The risks and opportunities identified in this process did not negatively impact our financial result in fiscal year 2025, nor were any impacts on the recoverable amounts of our assets identified. The aforementioned topics also served as the basis for our Strategy 2030, which was published in September 2024. The Board of Management and the Supervisory Board reviewed the strategic direction in fiscal year 2025.

We disclose our material IROs in the respective sections of this Sustainability Statement in order to establish a direct link to our policies and actions.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED BY TOPIC[1]

Topics	Result
Climate change mitigation, climate change adaptation, energy	**Climate change (ESRS E1)**
Working conditions, equal treatment and opportunities for all, entity-specific: employee engagement	**Own workforce (ESRS S1)**
Working conditions, equal treatment and opportunities for all, other work-related rights: prevention of child labor and forced labor	**Workers in the value chain (ESRS S2)**
Corporate culture, entity-specific: compliance (conflicts of interest, antitrust law, competition and fraud) as well as export controls and embargo management	**Business conduct (ESRS G1)**
Cybersecurity and data protection	**Cybersecurity (entity-specific)**

1 We have opted not to disclose the anticipated financial effects (phase-in option).

ESRS standards Pollution (ESRS E2), Water and Marine Resources (ESRS E3), Biodiversity and Ecosystems (ESRS E4), Affected Communities (ESRS S3) and Consumers and End Users (ESRS S4) were found to be immaterial; Resource Use and Circular Economy (ESRS E5) was in the threshold range and also deemed immaterial.

Materiality analysis process (ESRS 2 IRO-1, IRO-2)

In 2023, we designed and executed our first materiality analysis based on the ESRS requirements for materiality. This involved identifying and assessing IROs in internal meetings of experts and carrying out in-depth assessments. The findings were discussed with both internal and external stakeholders.

The results of this materiality analysis are validated annually. In fiscal year 2025, a previously identified negative impact on **workers in the value chain** was given greater weight in the validation process and was therefore classified as material. The results of the materiality assessment were reconfirmed in fiscal year 2025.

Identifying impacts, risks and opportunities

Our starting point was to gain an understanding of the correlations between the impacts and dependencies of our business activities, our business relationships, our stakeholders and the sustainability matters set out in the ESRS. We additionally considered findings from previous materiality analyses, the Risk Management Report and information from the risk management system, findings from analyses of the German Act on Corporate Due Diligence in Supply Chains (LkSG) and the EU's Corporate Sustainability Due Diligence Directive (CSDDD), capital market requirements and voluntary sustainability reporting standards. We then identified actual and potential impacts along with financial risks and opportunities.

This involved arranging workshops with experts from a range of specialist functions and business areas to discuss the topics at hand and to establish links between regional circumstances and the unique features of various business models. Matters of business conduct were also discussed, including with respect to legal requirements and the requirements set forth in our internal policies. In addition, separate workshops were held with experts from Corporate Procurement (for the upstream value chain) and from Sales & Marketing (for the customer perspective). One key focus of the analysis was on business relationships with heightened potential for negative impacts and risks. We also undertook a comprehensive location-based analysis of biodiversity aspects. This was followed by a thorough comparison with the risk management system. Individual sustainability-related risks and opportunities contained therein were supplemented. In addition, we interviewed external and internal stakeholders to ascertain their expectations and then incorporated the results into our analysis, **stakeholder engagement**.

Assessing impacts, risks and opportunities

Sustainability experts from our corporate divisions assessed the materiality of the identified IROs using a standardized, additive, points-based scoring method. The divisional assessments were aggregated and taken into account based on the division's share in Group revenue and subsequently evaluated in terms of quality. Where sufficient data was available at Group level, it was included in the assessment of the relevant material IROs. The assessment of the upstream value chain was conducted in collaboration with representatives from Corporate Procurement, taking into account findings from existing due diligence processes.

The results were then validated after considering stakeholder interviews and further analyses of environmental factors ("nature as a silent stakeholder").

ASSESSMENT FACTORS FOR DETERMINING MATERIALITY

Impacts	Actual	Potential
Positive	Scale and scope of impact.	Scale and scope of impact and classification of the likelihood of occurrence.
Negative	Severity (scale and scope, as well as irremediable character of the impact).	Severity (scale and scope, as well as irremediable character of the impact) and classification of the likelihood of occurrence.
Risks and opportunities		
Risks	Potential scale of the financial impacts combined with their likelihood of occurrence. In accordance with our risk reporting methodology, **opportunity and risk management**. However, sustainability-linked risks and opportunities are assessed from a gross perspective.	
Opportunities	Potential scale of the financial impacts combined with their likelihood of occurrence. In accordance with our risk reporting methodology, **opportunity and risk management**. However, sustainability-linked risks and opportunities are assessed from a gross perspective.	

Identifying material topics, impacts, risks and opportunities

Following the assessment, normalization and validation of individual IROs based on the quantitative assessment, an additional qualitative assessment was performed – for example, to account for cumulative impacts or findings from stakeholder interviews.

The material sustainability matters to be included in this Sustainability Statement were selected in a two-step process: First, an assessment was conducted at the sustainability matter level using aggregated IROs. Next, we assessed the extent to which individual IROs (outside of the sustainability matters identified as material in the first step) are material in their own right.

The concept of double materiality means that a sustainability matter is considered material if it exceeds the materiality thresholds set by the Group from either a financial perspective or from an impact perspective. To account for the ordinal nature of the point scale applied, a threshold zone was introduced ranging around 50% of the maximum score on each axis. Specific IROs relating to non-material topics were assessed separately by the Board of Management; sustainability matters or IROs assessed as being above the threshold were generally deemed to be material.

The sustainability matters and specific IROs deemed material for reporting purposes were set after final validation and examination for completeness by the Board of Management. Although the assessment of impacts is fundamentally subject to discretion, our step-by-step methodology and the numerous validations accompanying the process largely rule out distortions based on subjective assessments while ensuring that uniform standards are applied.

Process-specific aspects relating to certain sustainability matters

The steps in the materiality analysis process described above were applied to all ESRS sustainability matters. The following ESRS matters were additionally assessed using the methods described below.

- **Climate-related impacts, risks and opportunities (ESRS E1):** To identify and assess climate-related impacts, risks and opportunities, we established a process that integrates the findings from our existing analysis of climate resilience. This analysis was carried out in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) while taking the ESRS and EU Taxonomy into account and using a scenario analysis. The following time horizons were used as per the ESRS and our medium- to long-term strategic targets: short term (one year), medium term (one to five years) and long term (more than five years). In fiscal year 2025, physical climate risks were analyzed; for transition risks and opportunities, the results of previous analyses were validated. Sustainability risks are incorporated into our standard risk management process. Significant changes compared with the previous year were discussed with the responsible Board of Management member as part of the risk management process and assessed by the Risk Committee. We moreover evaluated our current and planned activities to identify GHG emissions and factors leading to additional climate-related impacts at our sites and in the upstream value chain. Our internal reports of GHG emissions served as the data basis, **environment**.

Physical climate risks were analyzed in fiscal year 2025 as part of the climate resilience analysis. We identified potential short-, medium- and long-term climate-related hazards for our own business activities and sites, which could, for example, result from rising sea levels. We also assessed our exposure and sensitivity based on the geospatial coordinates of our sites, taking into account the likelihood of occurrence, magnitude, and duration of the respective hazard. Physical climate risks were analyzed for all locations and assessed both at portfolio level and individually for strategically important locations, with the climate risk data for location-specific geospatial coordinates being used as input. No material physical climate risks were identified. Sites in the value chain were not considered in the analysis.

The analysis of resilience to physical climate risks was performed using a scenario analysis involving a high-emission climate scenario. The scenarios selected were the SSP (Shared Socioeconomic Pathways) scenarios 1-2.6, 2-4.5, and 5-8.5, as well as the RCP scenarios (Representative Concentration Pathways) 2.6, 4.5 and 8.5 of the Intergovernmental Panel on Climate Change, which involve different concentrations of atmospheric GHG. The SSP scenarios model global warming in intervals of approximately 1 to 2.4, 2.1 to 3.5, and 3.3 to 5.7 degrees Celsius by the year 2100, while the RCP scenarios reflect an average global warming of less than 2, more than 2 or more than 4 degrees Celsius by the year 2100. The scenarios were selected due to their scientific basis, which results from the CMIP5 and CMIP6 (Coupled Model Intercomparison Projects – Phase 5 and 6) model comparison projects and their use in science and industry. The analysis covered both current risk exposure as well as projected exposure to climate risk for the years or periods up to 2050 and 2100. The scenario analysis includes future projections and is subject to uncertainty regarding the assumed climate effects.

Transition risks and opportunities were analyzed first in fiscal year 2023 with a focus on climate resilience and validated in fiscal year 2025 as part of the materiality analysis review. Our analysis identified potential short-, medium- and long-term climate-related transition events relating to our business activities and value chain and assessed our exposure to those transition events, taking into account the likelihood of occurrence and magnitude. Transition risks were identified and assessed at divisional level in internal workshops and as part of the materiality analysis and then aggregated at Group level. Material transition risks were identified in the process, most of which related to GHG emissions. The material transition risks and impacts identified reflect the fact that DHL Group has to undertake decarbonization efforts operating in a high climate impact sector. However, we did not identify any assets or business activities that are incompatible with the transition to a climate-neutral economy. Our actions and additional expenditures for decarbonization act to counteract the main transition risks and demonstrate that not only assets such as vehicle fleets and buildings but also business activities can become climate-neutral. For more information on decarbonization expenditures and the results thereof, please refer to **environment**.

One component of our climate resilience analysis for transition risks was a scenario analysis, which included a scenario limiting global warming to 1.5°C in line with the Paris Climate Agreement. In performing the scenario analysis, we selected the Sustainable Development Scenario of the International Energy Agency (IEA), which focuses on the development and deployment of innovative technologies for the transition to energy from renewable sources as well as emissions-restrictive policies. In the analysis, data regarding price developments for sustainable technologies or developments in regulation for the projection years 2025, 2030, 2040 or 2050 were used as input. It found that the aforementioned scenario could negatively impact the Group in terms of the availability and pricing of decarbonization technologies or in the form of an increase in external carbon pricing. The scenario's technology focus and applicability to DHL Group's decarbonization strategy were the reasons for selecting it. Because scenario analyses include future projections, they are subject to uncertainty regarding the assumed climate effects and socio-economic consequences. The climate scenarios selected are consistent with the assumptions made for the climate-related valuation of our assets, **note 8**.

- **Pollution (ESRS E2), water and marine resources (ESRS E3) and circular economy (ESRS E5):** The determination of impacts, risks and opportunities associated with additional environmental topics follows the same process as described for the **materiality analysis**. Due to our business model, there was no need to review individual sites for these three topics. We did not consult with affected communities given that no material topics affecting such communities were identified.

- **Biodiversity (ESRS E4):** As part of a comprehensive analysis, all the Group's own sites with an area of more than 3,200 m² were examined for potential impacts on biodiversity in 2023 and 2024. We assessed any potential negative impacts on all of the biodiversity protected areas located within 5 kilometers of our sites. The only negative impacts identified were of a limited scope, and related primarily to noise and light pollution. Since fiscal year 2025, biodiversity aspects have been reviewed as part of the investment controlling process when deciding on locations. No direct dependencies on biodiversity, ecosystems and their functions (including ecosystem services) were identified for our business model. Therefore, there are no relevant physical, transition or systemic risks. No separate consultations with affected communities were held, as no material topics relating to such communities were identified.
- **Workers in the value chain (ESRS S2):** This aspect primarily covers workers who are contracted by our suppliers and are subject to their instructions, or perform outsourced services at our sites, e.g. tradespeople or external freight forwarders. Material impacts, risks and opportunities were identified using the findings from previous analyses by Corporate Procurement on the implementation of the EU's Corporate Sustainability Due Diligence Directive (CSDDD) and the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). We are already obligated under those legal requirements to incorporate responsible action into our value chain, our business model and our strategy. Corporate Procurement has defined risk categories and allocated them to the respective procurement category, **management of relationships with suppliers**.

Environment (ESRS E1)

The main environmental impact of our business activities arises from the emission of logistics-related greenhouse gases (GHG), which are directly related to our transport business and contribute to climate change. This entity-specific consideration accounts for Scope 1 and 2 GHG emissions as well as Scope 3 emissions in GHG Protocol categories 3 Fuel and Energy-Related Activities, 4 Upstream Transportation and Distribution and 6 Business Travel. We intend to reduce our GHG emissions and our dependency on fossil fuels and thereby mitigate the impact of our business activities on the global climate.

Material climate-related impacts, risks and opportunities (ESRS 2 SBM-3)

The EU classifies the transport sector as energy-intensive (a "high climate impact" sector). Logistics-related greenhouse gases are a material impact of our business activities on the climate. We identified the impacts and risks specified below as being associated with our business and our value chain. Accordingly, the Group is subject to transition risk above all, especially with respect to its GHG emissions. We have described the risk analysis in the section **material analysis process**; the actions taken are described in the respective context.

MATERIAL IMPACTS AND RISKS IDENTIFIED

ESRS aspects	Impact on the business model[1]			Impact on the value chain
Climate change mitigation	Logistics-related GHG emissions (Scopes 1, 2 and 3)	GHG emissions from transportation (Scope 1), energy consumption at our sites (Scope 2), and GHG emissions caused by our transportation partners (Scope 3) in categories 3 Fuel- and Energy-Related Activities, 4 Upstream Transportation and Distribution and 6 Business Travel.	Negative impact (actual)	Yes
	GHG emissions in other Scope 3 categories	GHG emissions from the Scope 3 categories: 1 Purchased Goods and Services, 2 Capital Goods and 7 Employee Commuting.	Negative impact (actual)	Yes
	Climate-related transition risks	The introduction of or an increase in external carbon pricing could result in higher costs.	Risk	Yes
	Climate-related transition risks	The lack of clear rules or criteria for the accounting of insetting (GHG Protocol) and for decarbonization claims (Empowering Consumers Directive) can make it difficult to market products for GHG emission reduction, while stricter legal requirements and standards could lead to higher compliance requirements, increase costs and resource needs, as well as further operational and reputational risk.	Risk	Yes
Energy	Energy consumption	A lack of available energy from renewable sources and sustainable fuel, including the necessary infrastructure, could limit the decarbonization of our transport value chain and negatively impact our ability to reach our medium- and long-term targets, which could also damage our reputation.	Risk	Yes

1 The ESRS call for the following distinction: actual impacts occurred at least once during the fiscal year, whereas potential impacts did not.

We counteract these risks and mitigate the impacts through our existing decarbonization actions and targets.

Transition plan for climate change mitigation (ESRS E1-1)

Considering the impact of our business activities on the climate and the risks arising from climate change, we already set ambitious targets in 2021 through our sustainability roadmap, defined specific actions and resources for reducing GHG emissions and also assigned responsibilities. Since 2024, the decarbonization of our operational business has been anchored in our Strategy 2030 through the fourth strategic bottom line, “Green Logistics of Choice”.

Targets and actions are integrated into our overall business strategy and financial planning; they are implemented by the responsible persons in the different board departments and through the steering of measures.

We aim to substantially reduce our GHG emissions by 2030 by increasing efficiency and moving away from fossil fuels. In addition, we have set ourselves a net zero target by 2050. We describe our target-setting, and the methodology used under **climate change mitigation targets**. In principle, it is possible to replace all fuels with alternatives, which means that we have no locked-in emissions in the long term that could jeopardize our targets, **actions and resources related to climate targets**.

We have set out our global decarbonization measures independently of the requirements of the EU Taxonomy, as they cannot be applied consistently in practice outside the EU and are not defined for all of our economic activities.

Neither the Group nor any of its subsidiaries are excluded from the EU Paris-aligned benchmarks pursuant to the requirements of Commission Implementing Regulation (EU) 2022/2453.

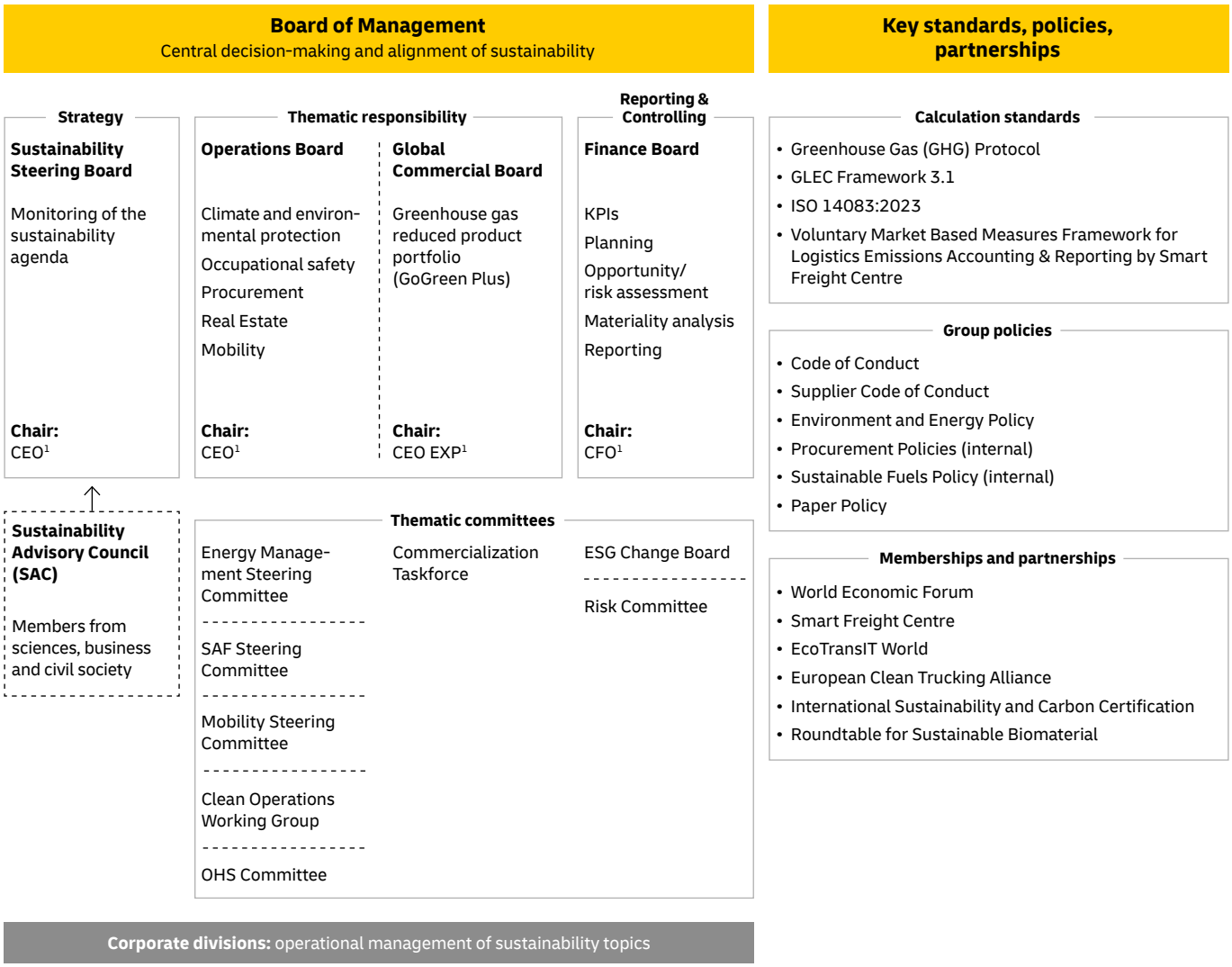
Policies for climate change mitigation and adaptation (ESRS E1-2)

Our approach to climate change mitigation and environmental protection is outlined in our Code of Conduct and our Supplier Code of Conduct and is detailed in our Environmental and Energy Policy. Additional internal policies and guidelines are available to our employees to assist them in the use of sustainable fuels and in the purchasing process. The Group's policies are subject to approval by the Board of Management, and findings from dialogue with stakeholder groups are also taken into account.

Our Environmental and Energy Policy lays out our decarbonization targets and actions as well as the use of energy from renewable sources. The Policy sets forth our commitment to reducing GHG-emissions and describes the Group's long-term target of reducing our logistics services' GHG emissions to net zero by 2050 as well as our actions for energy saving and decarbonization to counteract the identified impacts and risks. The Environmental and Energy Policy is based on the Code of Conduct and applies to all corporate divisions and subsidiaries. It also correlates directly with other internal specifications and guidelines. The Policy is made available to our employees via internal channels and to external stakeholders via the Group's website. The Board of Management is responsible for implementing the Policy. It was reviewed and slightly modified in fiscal year 2025.

When determining our GHG emissions, we draw on recognized standards such as the Greenhouse Gas Protocol (GHG Protocol), ISO 14083 and the Global Logistics Emission Council (GLEC Framework). We include GHG emissions in our value chain in addition to our own business activities. It is therefore vital that we cooperate with the actors included in our value chain as well as with our stakeholders in addition to maintaining partnerships with national and international organizations, **memberships and partnerships**.

RELEVANT BODIES, STANDARDS AND GROUP POLICIES FOR ENVIRONMENTAL ASPECTS



1 CEO: Chief Executive Officer, CEO EXP: Member of the Board of Management Express; CFO: Member of the Board of Management Finance.

Targets related to climate change mitigation and adaptation (ESRS E1-4)

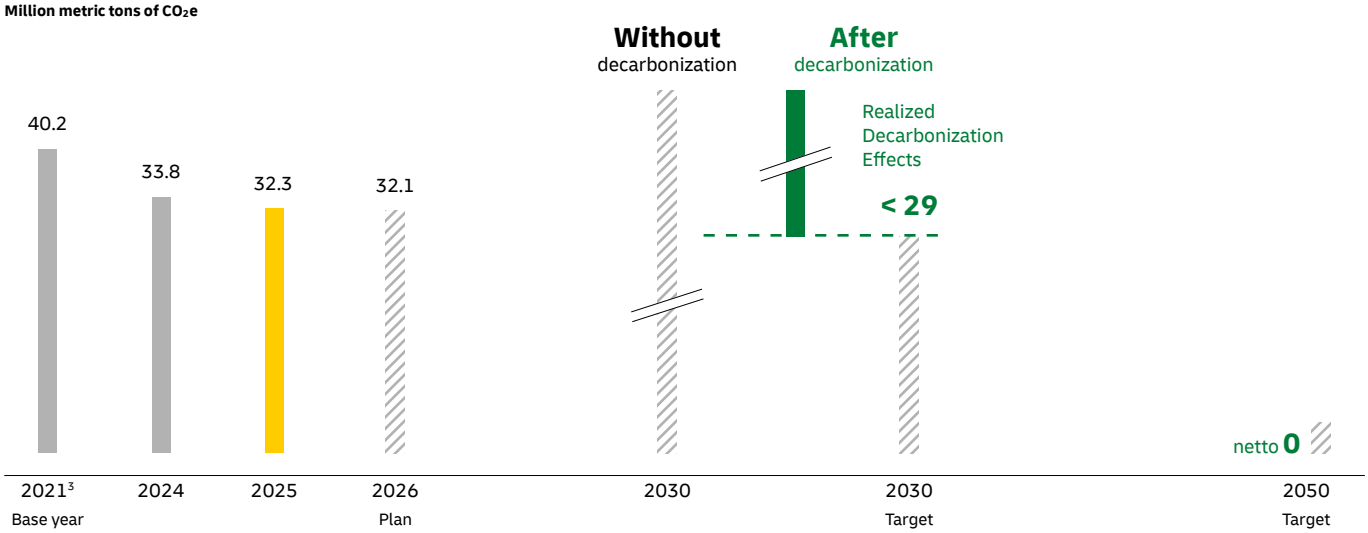
We have set ourselves the medium-term, absolute target of reducing logistics-related GHG emissions from 40 million metric tons CO_2e in the base year 2021 to below 29 million metric tons of CO_2e in 2030. Therefore, we have set the following relative sub-targets: We plan to reduce direct GHG emissions (Scopes 1 and 2) by 42% (2021 share: 18.7%) and indirect GHG emissions (Scope 3) by 25% (2021 share: 81.3%). We include GHG emissions from the following GHG Protocol Scope 3 categories 3 Fuel and Energy-Related Activities, 4 Upstream Transportation and Distribution and 6 Business Travel.

These targets were developed based on the requirements of the Science Based Targets initiative (SBTi) and support global efforts to limit global warming in accordance with the Paris Agreement of the United Nations. It was not possible to include sector-specific decarbonization pathways when setting the target. In modeling the targets, we considered the Science Based Targets initiative (SBTi) methodology and the Net Zero Emissions by 2050 scenario published by the International Energy Agency (IEA). This means, for example, that the determination of the baseline value for the base year and the inclusion of future developments follow the requirements and the methodology of the SBTi. The SBTi's science-based methodology accounts for the requirements of stakeholder groups at research institutes or non-governmental organizations (NGOs) as well as in the corporate sector and capital markets. The targets were set by the Board of Management. The targets and actions are anchored in the Group's Environmental and Energy Policy. The interest rate for our sustainability-linked bond is linked to these two relative sub-targets.

By 2050, we intend to reduce the GHG emissions produced by our logistics services to net zero compared with the base year 2021 (Scope 1: 16.1%; Scope 2: 0.5% (market-based method); and Scope 3: 83.4%). This means that we will use active reduction measures to reduce these emissions by at least 90%. This target also includes GHG emissions from the Scope 3 categories 1 Purchased Goods and Services and 2 Capital Goods. We plan to compensate for residual, unavoidable GHG emissions with countermeasures recognized at that point in time. The climate scenario modeling and SBTi methodology were also applied to this target.

The SBTi verified our two sub-targets as well as the use of the 2021 base year and assessed them as aligned with limiting global warming to 1.5 degrees Celsius (Scopes 1 and 2) and to well below 2 degrees Celsius (Scope 3). The SBTi also confirmed the 2050 target as aligned with limiting global warming to 1.5 degrees Celsius.

PROGRESS MADE TOWARDS THE 2030 MEDIUM-TERM TARGETS BY SCOPE[1, 2]



1 Comprises logistics-related GHG emissions (Scopes 1 and 2 plus Scope 3 categories Fuel and Energy-Related Activities, Upstream Transportation and Distribution and Business Travel). The 2050 target additionally includes the Scope 3 categories Purchased Goods and Services and Capital Goods.
2 Targets are unchanged from the prior year.
3 Includes the impact of the Hillebrand Group acquisition in fiscal year 2022.

With respect to both Scope 1 and Scope 3 emissions, the use of sustainable fuels represents the biggest lever for decarbonization in our climate change mitigation actions along with electrification of our ground-based transport services, particularly our pickup and delivery fleet. At our sites, we rely on the use of energy from renewable sources and on sustainable technologies such as photovoltaic systems or heat pumps (Scopes 1 and 2). The savings thereby achieved enable us to mitigate climate change directly in the transport sector and in our supply chain in a targeted manner. The substitution of fossil fuels occurs either through direct use, through evidence for the delivery of certified sustainable fuels at the point of consumption or through market-based mechanisms, by providing evidence of the delivery at another location. We calculate the emissions savings based on the specifications of the fuel used or the label on the certificate. For the specifications, we also use sustainable aviation fuel (SAF) registries such as those developed by the Roundtable on Sustainable Biomaterials Association. For biogas, we use, amongst others, Nabisy, the German registration and certification system. Effects from market-based measures are reported separately in context.

We review our targets annually and determine whether changes within the Group necessitate a redefinition. In doing so, we also take into account current scientific findings and market developments.

The baseline value and the progress made towards achieving our targets are presented in the **development of GHG emissions** table.

No separate targets were set for the ESRS sustainability matter related to "Energy" as energy consumption is closely linked with decarbonization and is therefore included in the greenhouse gas reduction targets.

Actions and resources for climate targets (ESRS E1-3)

We have a comprehensive action plan aimed at reaching our decarbonization targets by expanding the share of sustainable technologies and fuels in our fleets and buildings and by offering our customers a greenhouse-gas-reducing product range that is expected to make a key contribution to funding the necessary actions. GoGreen Plus enables our customers to make a conscious decision to use GHG-emission-reduced transportation solutions. We additionally offer our key accounts the option to use the DHL Group GoGreen Dashboard, a digital reporting platform that enables transparency about customer-specific GHG emissions across all modes of transport, thus supporting dialogue on joint GHG emission reduction efforts.

Key climate protection actions are developed within the board department of the CEO, and the corresponding Group policies are drafted and adapted throughout the Group, and amended as required. The Finance function collects environmental data, monitors progress toward targets, assesses opportunities and risks and carries out internal and external reporting. Here, the internal control system ensures compliance with guidelines and the accuracy of the data.

Our actions primarily focus on the modes of transport with the highest emissions and consumption, i.e. air and road transport. So far, we have made the most progress in increasing the electrification of our fleet of pickup and delivery vehicles. We also invest in technologies enabling us to design our new, owned buildings to be CO_2 neutral. Our ambition is to increase the share of sustainable fuels in air and ocean freight and in road transport to 30% by 2030, to increase the share of electrified pickup and delivery vehicles to 66% and to design all new, owned buildings to be CO_2 neutral by using sustainable technologies such as photovoltaic systems to generate electricity. We assess the impact of these measures using the key performance indicator "Realized Decarbonization Effects," which is based on conscious management decisions.

In addition, we are involved in a wide range of initiatives to develop sustainable fuels and technologies, and we work together with our transport partners to reduce fuel consumption and lower GHG emissions. This also enables us to procure the consumption and emissions data necessary for transport partner management. The Clean Cargo Initiative of the global shipping industry or our internal Green Carrier Certification for road freight are examples of this.

Reduced GHG-emissions

Logistics-related GHG emissions fell by 4.3% compared to the previous year to a total of 32.31 million metric tons of CO_2e, Development of GHG emissions. The expansion of our decarbonization measures contributed 0.5 million metric tons of CO_2e to this reduction. Overall, emission savings of 2.1 million metric tons of CO_2e were achieved compared to the use of conventional energy and technology.

GHG EMISSION REDUCTION

kt CO_2e	2024	Change	2025	+/–%	2026[2]
Total logistics-related GHG emissions[1]	**33,769**	**-1,460**	**32,309**	**-4.3**	**32,100**
Realized Decarbonization Effects included therein	**-1,584**	**-499**	**–2,083**	**31.5**	**-2,500**
Sustainable fuels	-644	-463	-1,107	71.9	-
Electrification of the fleet	-148	-35	-183	23.6	-
Electricity from renewable sources	-744	-4	-748	0.5	-
Further measures	-48	4	-44	-8.3	-
Included therein emission reductions from mandatory fuel blending	**-98**	**-123**	**-221**	**125.5**	**-230**

1 Covers Scopes 1, 2 and 3 (categories 3, 4 and 6).
2 Planned decarbonization effects and expected emission reductions from mandatory fuel blends.

Through the increased use of sustainable fuels and energies, we were able to achieve the following contributions:

- In air transport, the share of sustainable aviation fuels (SAF) in our own fleet (Scope 1, including mandatory blends) rose to 10.0%, while in Scope 3 the share rose to 1.6% (2024: 3.5% in Scope 1 and 1.4% in Scope 3), and the share of total consumption rose to 4.4% (2024: 2.1%).
- The proportion of electric vehicles in our own pick-up and delivery fleet (Scope 1) rose from 41.4% to 46.2%; the number of electric vehicles was 45,356 (2024: 39,129).
- The share of electricity from renewable sources rose slightly compared to the previous year by 1.8% to 96.9% (2024: 95.2%). At the same time, solar capacity at our sites was expanded to over 38.5 MWp (Megawatt Peak).
- In land transport (long-distance), we made increased use of hydrogenated vegetable oil (HVO) as a sustainable fuel, while continuing to use biogas. The share of sustainable fuels (including mandatory blends) rose to 20.5% in Scope 1, to 6.9% in Scope 3 and to 8.9% overall. In ocean freight, our transportation partners already used 1.5% sustainable fuels (Sustainable Maritime Fuels, SMF).

For fiscal year 2026, we expect Realized Decarbonization Effects amounting to 2.5 million metric tons CO_2e. The implementation of our package of measures depends largely on the availability of energy from renewable sources and sustainable aviation fuel. The decarbonization measures described also address the issue of energy consumption, as this is intrinsically linked to climate protection, for example through operational efficiency improvements, reduced energy consumption and an improved energy mix.

Expenditure for decarbonization

For fiscal year 2025, the additional expenditure for our decarbonization measures compared to conventional fuels and technologies totaled €444 million, representing an increase of 19.7% compared to the previous year. For fiscal year 2026, respective expenditure of €594 million is planned.

ADDITIONAL DECARBONIZATION EXPENDITURE

€ million	2024	2025	+/–%	2026 Plan
Total additional expenditure	**371**	**444**	**19.7**	**594**
Operating expenditure (opex)[1]	**154**	**243**	**57.8**	**366**
Sustainable aviation fuel	121	205	69.4	-
Other sustainable energy sources[2]	33	38	15.2	-
Capital expenditure (capex)[3]	**217**	**201**	**-7.4**	**228**
Fleet electrification	170	149	-12.4	-
Buildings	34	39	14.7	-
Additional measures[4]	14	14	0.0	-

1 The amounts reported can be found in the income statement under material expense, **income statement**.
2 Sustainable fuels for ocean freight and road transport, electricity from renewable sources and shift to rail transport.
3 The amounts reported can be found in the balance sheet under fixed assets, **balance sheet**.
4 Biogas trucks including supply infrastructure.

Generally, our decarbonization measures are not limited to the economic activities and requirements of the EU Taxonomy. Due to conflicting definitions of capital expenditure (capex) and operating expenditure (opex) as well as the manner in which sustainability is assessed, our expenditure for these actions is not reconcilable, **EU Taxonomy**.

- Capex: With respect to our decarbonization actions, we only record the additional expenditure compared with fossil alternatives, whereas the EU Taxonomy counts total additions of assets assessed as environmentally sustainable (taxonomy-aligned).
- Opex: Our expenses for sustainable fuels make up a significant portion of our decarbonization expenditure. However, the EU Taxonomy does not take fuel into account but essentially relies on capturing expenses for servicing and maintaining the underlying taxonomy-aligned assets.

The informative value of our reporting pursuant to the EU Taxonomy is restricted due to a lack of international applicability of the criteria, as these are often only verifiable and auditable within the European Economic Area, e.g. tire or building standards.

Decarbonization progress (ESRS E1-6)

The steering of our actions focuses on the development of logistics-related GHG emissions as well as the GHG emissions avoided through decarbonization measures. Our calculations include the entire process chain for generating and supplying energy for transport in the GHG Protocol Scope 3 categories 3 Fuel and Energy-Related Activities, 4 Upstream Transportation and Distribution and 6 Business Travel. The other Scope 3 categories not directly related to logistics are not taken into account in our medium-term target.

To calculate GHG emissions, we apply the emission factors from the GLEC Framework 3.1 (kerosene, diesel and fuels from natural gas) and from the IEA emission factor sets 2024(electricity and district heating). We rely almost exclusively on primary data captured via our financial reporting system to calculate both Scope 1 and Scope 2 GHG emissions as well as Scope 3 emissions in the category Fuel and Energy-Related Activities. With respect to GHG emissions in Scope 1 and the Scope 3 category Fuel and Energy-Related Activities, we rely primarily on directly reported fuel consumption. For Scope 2 GHG emissions, we refer to meter readings and invoices. The majority of logistics-related Scope 3 GHG emissions in the GHG Protocol categories Upstream Transportation and Distribution and Business Travel are calculated on the basis of operational activity data and using established parameters such as the Clean Cargo Initiative, the “Handbook of Emission Factors for Road Transport” or parameters promulgated by the International Air Transport Association (IATA). We also include primary data from our suppliers, in particular reported fuel

consumption in air freight and for road transport as reported through the US SmartWay program. Finally, an expenditure-based extrapolation model is used for a small portion of the calculations. All methodologies are in compliance with the aforementioned international standards. In principle, every emissions calculation carries an inherent level of uncertainty that varies depending on the scope and calculation method. When using consumption-based methods (Scopes 1 and 2), such uncertainty arises from the use of emission factors and measurement inaccuracies. In the case of activity-based calculations (industry practice in Scope 3), using average assumptions adds estimation errors that increase as the number of estimated parameters increases. DHL Group can minimize this residual uncertainty by using a high proportion of primary data and consistently taking action to improve data quality.

To calculate the market-based effects, i.e. certificates for the substitution of fossil fuels used at a third-party location, we apply the specifications of the "Voluntary Market Based Measures Framework for Logistics Emissions Accounting and Reporting" published by the Smart Freight Centre. Emissions reductions from offsetting are not factored into our GHG emissions calculation.

GHG EMISSIONS CALCULATION METHODS

%	2024[1]	2025
Scopes 1 and 2		
Primary data	94.6	95.1
Secondary data (modeled data)	5.4	4.9
Scope 3		
Primary data	19.3	19.9
Secondary data	80.7	80.1
Modeled data	61.9	60.2
Default data	18.7	19.9

1 Adjusted: Improved methodology for the allocation of certificates.

Non-logistics-related GHG emissions in Scope 3 are based on estimates. For this, we use cost-based extrapolation models and emissions factors from the British DEFRA in the categories Purchased Goods and Services and Capital Goods. To calculate GHG emissions in the category Employee Commuting, we factor in the number of employees and company vehicles, commuter statistics from the German census, and DEFRA emissions factors.

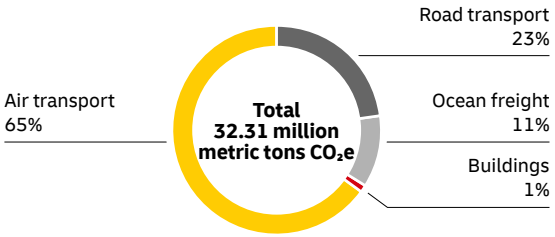
Development of GHG emissions

In fiscal year 2025, logistics-related GHG emissions fell by 1.46 million metric tons of CO_2e compared to the previous year to a total of 32.31 million metric tons of CO_2e (2024: 33.77 million metric tons of CO_2e). This effect reflects the decline in air transport shipment volumes and the impact of our decarbonization measures. In particular, the increased use of sustainable fuels in air and road transport, as well as the continued expansion of the electrification of the road fleet, contributed to this development.

However, the impact of our decarbonization measures on the development of GHG emissions was dampened by countervailing effects: the initial application of the GLEC Framework 3.1 emission factors, which led to higher reported emissions particularly in ocean and road transport, as well as the continued avoidance of ocean freight routes through the Red Sea and the avoidance of Russian airspace.

We were able to reduce GHG emissions in Scopes 1 and 2 (market-based method) by 15.8% to 6.52 million metric tons of CO_2e (2024: 7.74 million metric tons of CO_2e), while logistics-related Scope 3 emissions fell by 0.9% to 25.79 million metric tons of CO_2e (2024: 26.03 million metric tons of CO_2e). This development includes reduction effects from market-based measures in Scope 1 amounting to 0.14 million metric tons of CO_2e (2024: 0.01 million metric tons of CO_2e) and in Scope 3 amounting to 0.01 million metric tons of CO_2e (2024: 0.06 million metric tons of CO_2e), **reduced GHG emission**. GHG emissions in the non-logistics-related Scope 3 categories have increased by 6.7% compared to the previous year. This increase is primarily due to economic and methodological influences of the cost-based DEFRA factors used to calculate non-logistics-related emissions.

LOGISTICS-RELATED GHG EMISSIONS BY SOURCE



In terms of energy procurement (Scope 2), 88.7% (2024: 88.0%) was procured using contractual instruments for the attribute of power generation (Energy Attribute Certificates – EACs), with 41.8% (2024: 45.0%) being acquired directly from the energy supplier (bundled) and 46.9% (2024: 43.1%) through the purchase of additional EACs (unbundled). The types of contractual instruments used are as follows: In Europe, mostly regulated guarantees of origin (GOs), in North America, renewable energy certificates (RECs) and in Asia and other parts of the world, international renewable energy certificates (I-RECs).

GHG intensity is calculated on the basis of total GHG emissions, which amounted to 467 grams of CO_2e per euro of revenue in fiscal year 2025 (2024: 472 grams of CO_2e per euro of revenue) using the market-based method and 477 grams of CO_2e per euro of revenue (2024: 481 grams of CO_2e per euro of revenue) using the location-based method, **combined management report, report on economic position**.

The development of GHG emissions in fiscal year 2026 will also depend on global economic conditions. For fiscal year 2026, we aim to limit logistics-related GHG emissions to 32.1 million metric tons of CO_2e. This figure includes projected decarbonization effects amounting to 2.5 million metric tons of CO_2e, **combined management report, forecast**.

DISCLOSURE OF GREENHOUSE GAS EMISSIONS (PURSUANT TO ESRS E1-6 AR 48)

	Retrospective				Milestones and target years			
	2021 Base year[1]	2024	2025	+/– %	2026	2030	2050	⌀ annual reduction[2]
Scope 1 GHG emissions								
Gross Scope 1 GHG emissions (in million metric tons of CO_2e)	7.31	7.66	6.46	-15.7	-	-	-	-
Percentage of Scope 1 GHG emissions from regulated emission trading schemes (in %)		19.4	21.8	12.4				
Scope 2 GHG emissions								
Gross location-based Scope 2 GHG emissions (in million metric tons of CO_2e)	0.87	0.73	0.73	0.0				
Gross market-based Scope 2 GHG emissions (in million metric tons of CO_2e)	0.22	0.08	0.06	-25.0				
Significant Scope 3 GHG emissions[3]								
Total gross indirect (Scope 3) GHG emissions (in million metric tons of CO_2e)	38.49	32.03	32.19	0.5				
1 Purchased goods and services[1, 8]	2.81	2.89	3.12	8.0				
2 Capital goods[1, 8]	2.37	2.49	2.66	6.8				
3 Fuel- and energy-related activities (not included in Scope 1 or Scope 2)[3, 4]	1.64	1.77	1.59	-10.2				
4 Upstream transportation and distribution[4]	31.03	24.18	24.12	-0.2				
5 Waste generated in operations	Insignificant							
6 Business travel[4]	0.03	0.08	0.08	0.0				
7 Employee commuting[1]	0.61	0.62	0.62	0.0				
8 Upstream leased assets	Included in Scopes 1 and 2							
9 Downstream transportation	n/a							
10 Processing of sold products	n/a							
11 Use of sold products	n/a							
12 End-of-life treatment of sold products	Insignificant							
13 Downstream leased assets	n/a							
14 Franchises	Insignificant							
15 Investments	n/a							
Total GHG emissions								
Total GHG emissions (location-based) (in million metric tons of CO_2e)	46.76	40.53	39.48	-2.6				
Total GHG emissions (market-based) (in million metric tons of CO_2e)	46.02	39.77	38.71	-2.7				
GHG emissions relevant to targets (in million metric tons of CO_2e)								
Market-based Scopes 1 and 2 GHG emissions[5] (SBT 2030)	7.52	7.74	6.52	-15.8		4.36		
Logistics-related Scope 3 GHG emissions[4, 5] (SBT 2030)	32.70	26.03	25.79	-0.9		24.53		
Total logistics-related GHG emissions (2030 target)[6]	**40.22**	**33.77**	**32.31**	**-4.3**	**32.10**	**28.89**	**-**	
Total GHG emissions[5, 7] (SBT 2050)	**45.41**	**39.15**	**38.09**	**-2.7**	**-**	**-**	**4.54**	**3.1%**

1 Audited with limited assurance.
2 Average annual reduction; calculation based on the reduction targets for 2030 and 2050.
3 Upstream emissions from the provision of Scope 2 energy carriers are included on a market-based basis.
4 Scope 3 categories included in SBT 2030.
5 Science-based target (SBT). The SBTi has confirmed our Scope 1 and 2 targets as well as our 2050 target as being aligned with limiting global warming to 1.5 degrees Celsius and the Scope 3 target to well below 2 degrees Celsius.
6 Includes the effect of the Hillebrand Group acquisition in fiscal year 2022.
7 Total logistics-related GHG emissions plus GHG emissions in Scope 3 categories 1 and 2.
8 Calculation basis fiscal year 2025: DEFRA data as of December 2025.

The combustion of biomass (biological material consisting of carbon and hydrogen) produces carbon dioxide (CO_2) emissions. In accordance with the GHG Protocol, we report these separately, as they are not included in Scopes 1, 2, and 3. A total of 1,331 metric kilotons of biogenic CO_2 emissions were generated in fiscal year 2025 (2024: 717 metric kilotons CO_2), of which 782 metric kilotons of CO_2 related to Scope 1 emissions (2024: 349 metric kilotons CO_2) and 549 metric kilotons of CO_2 to Scope 3 emissions (2024: 367 metric kilotons CO_2).

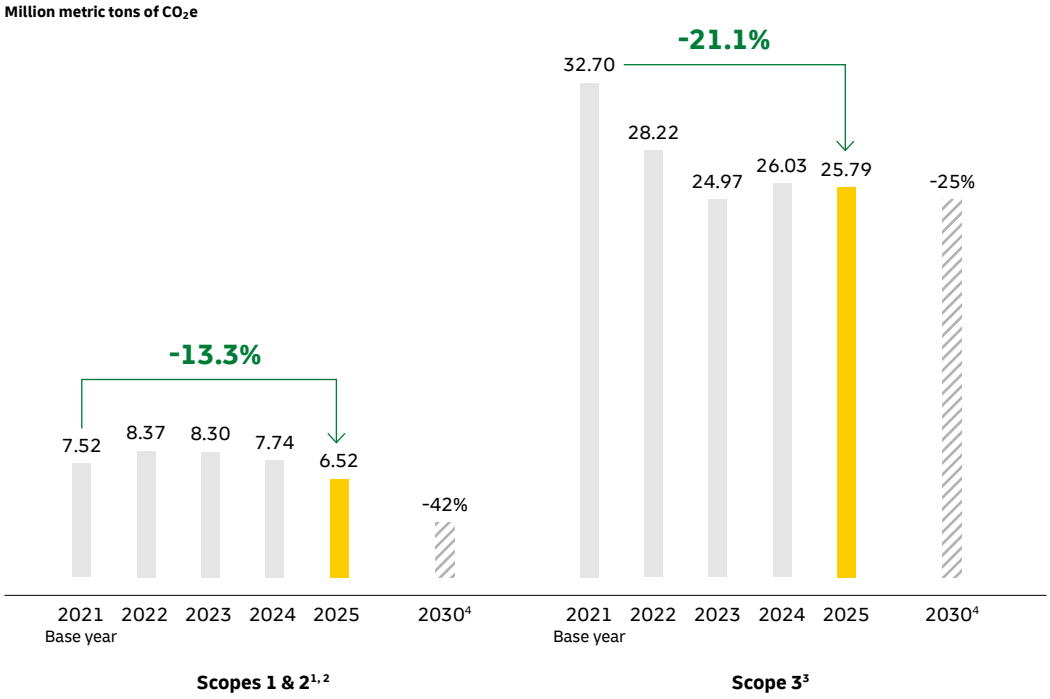
Progress report on the sustainability-linked bond

In June 2023, we issued our first **sustainability-linked bond** with an issue volume of €500 million and a term through 2033. The interest rate of the bond is linked to our medium-term target of significantly reducing logistics-related GHG emissions in Scopes 1 and 2 by 42% and in Scope 3 by 25% (GHG Protocol categories 3 Fuel and Energy-Related Activities, 4 Upstream Transportation and Distribution and 6 Business Travel) by 2030. In May 2025, the "Sustainability-linked Finance Framework" was updated in line with Strategy 2030. In addition, the Second Party Opinion was renewed as scheduled.

Logistics-related GHG emissions are declining overall compared with the base year 2021 and amounted to a total of 32.31 million metric tons of CO_2e in fiscal year 2025; of which 6.52 million metric tons of CO_2e were in Scope 1 and 2 and 25.79 million metric tons of CO_2e were in Scope 3. External factors are dampening progress, such as the initial application of new GLEC 3.1 emission factors (especially in ocean and road transport) in fiscal year 2025 and the avoidance of ocean freight passage through the Red Sea and Russian airspace since 2024, **development of GHG emissions**.

- **Scopes 1 and 2**: The 13.3% decrease compared to the base year was achieved primarily through our decarbonization measures and **network restructuring** in the Express division.
- **Scope 3**: The 21.1% decrease compared to the base year is primarily due to lower Scope 3 volumes. In addition, structural effects in road transport as well as our decarbonization measures and efficiency improvements contributed to the reduction.

PROGRESS MADE TOWARDS THE MEDIUM-TERM 2030 TARGETS BY SCOPE



1 The calculation takes the use of sustainable fuels into consideration on the basis of amounts purchased and reduction effects from market-based measures.
2 Market-based method.
3 Takes account of the Scope 3 categories Fuel and Energy-Related Activities, Upstream Transportation and Distribution and Business Travel. The calculation is made using an activity-based calculation model and includes reduction effects from market-based measures.
4 Referring to the base year 2021.

Energy consumption, energy mix and energy efficiency (ESRS E1-5)

We are able to positively influence our energy consumption through continuous modernization of our fleet and our sites. Air freight is the most energy-intensive mode of transport in our business model. There is no one-size-fits-all solution for reducing consumption for each mode of transport. On the road, we take advantage of modal shifts and optimize our route planning. In air transport, we continue to train our pilots to use energy-saving flight maneuvers, e.g. maintaining a continuous descent on approach to landing or single-engine taxiing instead of two after landing.

Group energy consumption (Scopes 1 and 2) decreased to 29,458 GWh (2024: 32,473 GWh) in fiscal year 2025, and the use of energy from renewable sources increased by 46.7% compared with the previous year.

The transport sector is among the most energy-intensive sectors, so we have to report the so called energy intensity, which is calculated on the basis of total Group revenue, **combined management report, report on economic position**. Energy intensity was 0.36 kWh per euro of revenue in fiscal year 2025 (2024: 0.39 kWh per euro of revenue).

In fiscal year 2025, the share of electricity from renewable sources was 96.9% (2024: 95.2%). Usage is in most cases documented by certificates. The resulting savings in GHG emissions are reflected in our Scope 2 emissions (market-based method). We also use self-generated electricity and procure electricity from renewable sources directly via power purchase agreements.

The company's own production of electricity from renewable sources rose to 58 GWh in fiscal year 2025 (2024: 54 GWh).

ENERGY CONSUMPTION AND MIX (SCOPES 1 AND 2, TANK-TO-WHEEL)

GWh	2024	2025	+/–%
Total energy consumption	**32,473**	**29,458**	**-9.3**
From fossil sources[1]	**29,134**	**24,565**	**-15.7**
Fuel from crude oil and petroleum products[2]	28,145	23,669	-15.9
Fuel from natural gas[2]	803	711	-11.5
Purchased or acquired electricity, heat, steam and cooling	187	185	-1.1
From nuclear sources[3]	**7**	**6**	**-14.3**
From renewable sources[4]	**3,332**	**4,887**	**46.7**
Fuel from biomass[2, 5]	1,437	2,969	106.6
Purchased or acquired electricity, heat, steam and cooling[6]	1,853	1,877	1.3
Self-generated and consumed energy	41	41	0.0
Share of electricity from renewable sources in total electricity (entity-specific)	95.2%	96.9%	1.8

1 No fuel from coal/coal products or from other fossil sources was consumed.
2 The term "fuel" is used in the logistics industry based on the predominant purpose of use.
3 First reported for fiscal year 2024. Calculated on the basis of the share of nuclear power in the national electricity mix as well as the share of residual market-based gray electricity.
4 Includes 566 GWh (fiscal year 2025) and 53 GWh (fiscal year 2024) from market-based measures for fuels.
5 Includes the legally mandated blended fuels.
6 In Europe, these mostly involve regulated Guarantees of Origin (GOs). North America: Renewable Energy Certificates (RECs), Global: International Renewable Energy Certificates (I-RECs).

Carbon credits and GHG mitigation projects (ESRS E1-7)

As part of our product range, we continue to offer our customers offsetting products to help compensate for GHG emissions. In fiscal year 2025, carbon credits in the amount of 0.8 million metric tons of CO_2e were retired with respect to GHG emissions in fiscal year 2024. All of the credits originated from "Gold Standard for the Global Goals" reduction projects. The Gold Standard is a recognized certification standard.

The emissions reductions achieved through offsetting are excluded from the calculation of our own GHG footprint and the Realized Decarbonization Effects.

RETIRED CARBON CREDITS OUTSIDE OWN VALUE CHAIN

		2024	2025	+/-%	2026 plan[3]
Total carbon credits retired[1, 2]	million metric tons CO_2e	1.1	0.8	-27.3	<1
Reduction projects	%	100	100	-	
Certified under the Gold Standard for the Global Goals	%	100	100	-	

1 Removal project, projects within the EU or projects that qualify as corresponding adjustments (0%) not used.
2 In countries outside the EU: Brazil, Chile, China, Ghana, Honduras, India, Laos, Lesotho, Kenya, Malawi, New Caledonia, Nigeria, Turkey, Uganda, Vietnam.
3 The number of greenhouse gas emission certificates expected to be retired is not based on existing contracts.

We describe the scope, methodology, framework and handling of residual emissions (remaining emissions after the implementation of all technologically and economically viable measures) with respect to our 2050 target under **targets related to climate change mitigation**.

Internal carbon pricing (ESRS E1-8)

We do not use an internal carbon pricing system at this time.

Anticipated financial effects from material physical risks, transition risks and opportunities (ESRS E1-9)

We have opted to apply the ESRS phase-in provisions and not disclose financial effects because the valuation methods for calculating financial effects are not yet fully developed.

EU Taxonomy

We report our contribution to the six environmental objectives of the European Union (EU) in accordance with statutory requirements and the ESRS. This means that we disclose the taxonomy-eligible and taxonomy-aligned (aligned) proportions of our revenue, capital expenditure (capex) and operating expenditure (Opex).

Taxonomy-eligible economic activities (activities) are considered environmentally sustainable and therefore taxonomy-aligned if they make a substantial contribution (SC) to one of the six EU environmental objectives without significantly harming any of the other environmental objectives (DNSH: Do-no-significant-harm). The Group also complies with the requirements for minimum safeguards in relation to human rights, including workers' rights, bribery/corruption, fair competition and taxation, in all of its activities.

EU ENVIRONMENTAL OBJECTIVES

1 Climate change mitigation (CCM)
2 Climate change adaptation (CCA)
3 Sustainable use and protection of water and marine resources (WTR)
4 Transition to a circular economy (CE)
5 Pollution prevention and control (PPC)
6 Protection and restoration of biodiversity and ecosystems (BIO)

Our aligned activities make a substantial contribution exclusively to EU environmental objective 1. Our taxonomy-eligible activities in the sector "Construction and Real Estate" do not make a substantial contribution to objective 4 of the EU environmental objectives.

The Group policy for implementing the requirements of the EU Taxonomy includes guidelines for identifying the taxonomy-eligible and taxonomy-aligned portions of revenue, capex and opex. The respective data is collected each month in the Group's financial and management accounting systems. Operating expenses (opex) as defined by the EU Taxonomy amount to €3,214 million, which is only around 3.9% of our **revenue** or 4.0% of our **operating expenses**. Fuel expenses are not part of the EU Taxonomy, and the purchase of sustainable fuels is not classified as taxonomy-aligned. For these reasons, from fiscal year 2025 onwards we are making use of the option to refrain from separately reporting the taxonomy-eligible and taxonomy-aligned portions of operating expenses (Opex) due to a lack of materiality. We are also applying the shortened reporting templates for nonfinancial companies in accordance with Commission Delegated Regulation (EU) 2026/73 of July 4, 2025.

Development of taxonomy KPIs

The taxonomy-eligible shares of revenue and capex remained stable compared to the previous year. The taxonomy-aligned revenue increased by 0.9 percentage points compared with the previous year. This development is primarily attributable to a higher level of alignment of our transport infrastructure. The decline in aligned shares in activities 6.5 and 7.7 is reflected in a 1.9 percentage point decrease in the taxonomy-aligned share of Capex. We have provided specific information on our individual economic activities in the respective **templates**.

PROPORTION OF REVENUE, CAPEX AND OPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ELIGIBLE OR TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

	2025													2024	
					Breakdown by environmental objectives of Taxonomy-aligned activities										
KPI	Total	Proportion of Taxonomy-eligible activities	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Proportion of enabling activities	Proportion of transitional activities	Not assessed activities considered non-material	Taxonomy-aligned activities	Proportion of Taxonomy-aligned activities
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)
	€m	%	€m	%	%	%	%	%	%	%	%	%	%	€m	%
Revenue	82,855[1]	71.5	12,207	14.7	14.7			0.0			8.0	0.0	0.0	11,636	13.8
Capex	6,912[2, 3, 4]	92.6	1,699	24.6	24.6						20.4	0.0	0.0	1,662	26.5
Opex	3,214[5]												100.0	489	15.5

1 Revenue pursuant to the **income statement**.
2 Of which capex pursuant to segment reporting: €6,494 million, **note 10 to the consolidated financial statements**.
3 Of which additions from business combinations (excluding goodwill): €359 million (intangible assets: €131 million, property, plant and equipment: €155 million, right-of-use assets: €73 million), **note 22 and 23 to the consolidated financial statements**.
4 Of which additions from investment property: €59 million, **note 24 to the consolidated financial statements**.
5 Including material expense, in particular maintenance costs and non-capitalized lease expenses, **note 14 to the consolidated financial statements**.

Determining taxonomy eligibility

In fiscal year 2025, the reporting approach for the following taxonomy-eligible activities was reviewed and confirmed. We continue to assign our transport services, including the necessary infrastructure and buildings, to sector 6 "Transport," while real estate not used for transport services is assigned to sector 7 "Construction and real estate."

The EU Taxonomy does not yet include all economic activities that are relevant for our business. Revenue from the operation of warehouses (Supply Chain division) is therefore not reported as taxonomy-eligible.

Capex arising from the addition of assets can be assigned directly to individual economic activities, while revenue generally cannot be directly assigned. In these cases, we primarily use a cost-based allocation logic that reflects the business models of the corporate divisions. We avoid double counting by assigning revenue and capex to only one activity and taking intra-Group relationships into account on a consolidated basis.

Determining taxonomy alignment

In fiscal year 2025, all taxonomy-eligible activities were screened for alignment.

GENERAL METHODOLOGY FOR SCREENING TAXONOMY ALIGNMENT

Technical screening criteria		Methodology
Substantial contribution (SC)	Climate change mitigation (CCM)	The screening was carried out on the basis of individual assets or groups of assets, insofar as it was possible to review the criteria on a superordinate level using uniform Group processes and within the framework of applicable national or EU regulations. In all other cases, the respective assets were assessed as not aligned. Various technical screening criteria relate to requirements from applicable EU legislation. If no equivalent requirements apply in non-EU countries, no taxonomy alignment can be demonstrated.
Do no significant harm (DNSH)	Sustainable use and protection of water and marine resources (DNSH 3)	
	Transition to a circular economy (DNSH 4)	
	Pollution prevention and control (DNSH 5)	
	Protection and restoration of biodiversity and ecosystems (DNSH 6)	
	Climate change adaptation (DNSH 2)	The screening was carried out by assessing the transition and physical risks arising from climate change in accordance with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), to which we have added adjustment solutions for physical climate risks with respect to the EU Taxonomy requirements.
Minimum safeguards		
EU minimum safeguards for human rights, including workers' rights, bribery/corruption, fair competition and taxation		Driven by our Code of Conduct and Group policies entitled "Anti-Corruption and Business Ethics Policy," "Competition Compliance Policy," "Environment and Energy Policy," "Corporate Human Rights Due Diligence Compliance Framework," the "Human Rights Policy Statement," the associated processes and management systems, regular audits by Corporate Internal Audit and the Group tax strategy. Ensured in the supply chain by our Supplier Code of Conduct, our procurement and supplier management processes as well as by implementation of the requirements of the German Act on Corporate Due Diligence Obligations in Supply Chains. No relevant legal proceedings were pending at the time of preparation of this Sustainability Statement.

Because our products and services generally comprise more than one economic activity, it is in most cases not possible to allocate the associated revenue directly to the assets that have been identified as aligned. In such cases, we use specific allocation keys to report the aligned portions to the corresponding individual EU taxonomy activities. Examples of these allocation keys are the ratio of taxonomy-aligned e-vehicles to the total fleet or the ratio of taxonomy-aligned surface area to the total surface area of mail and parcel centers for revenue.

For activities subcontracted to our suppliers, it is usually not possible for us to screen for alignment due to the lack of required information. Those assets can only be screened for taxonomy alignment by the suppliers themselves, who can confirm taxonomy alignment to us. As only a few of our suppliers are currently subject to the EU taxonomy reporting requirements, our reporting on aligned revenues from outsourced activities is limited. This primarily relates to the activities: 6.10 Sea and coastal freight water transport, vessels for port operations and auxiliary activities, which is provided exclusively by suppliers, as well as 6.5. Transport by motorbikes, passenger cars and light commercial vehicles, 6.6 Freight transport services by road and 6.19 Passenger and freight air transport. At the time of preparation of this Sustainability Statement, only one supplier had confirmed taxonomy alignment for a small proportion of the 6.10 activity for the transport services rendered.

OUTCOME FROM SCREENING FOR TAXONOMY ALIGNMENT (EU ENVIRONMENTAL OBJECTIVE "CLIMATE CHANGE MITIGATION")

Activity, result in templates		Assets screened	Methodology
6.4	Operation of personal mobility devices, cycle logistics	Vehicles and equipment not subject to registration (bicycles, cargo bikes and handcarts)	Assets associated with this economic activity meet the substantial contribution criteria for cycle logistics. Compliance with the requirements of DNSH 4 can be ensured and demonstrated based on partnerships with certified recycling companies.
6.5	Transport by motorbikes, passenger cars and light commercial vehicles	Pick-up and delivery e-vehicles[1] and passenger cars	Our e-vehicles operate without emissions and therefore meet the substantial contribution requirement. Compliance with regard to recyclability (DNSH 4) and emissions thresholds (DNSH 5) is a basic requirement for approval of e-vehicles in Europe, which is why we consider these to be met. Another key requirement of DNSH 5 involves simultaneously meeting the criteria for fuel efficiency and tire rolling noise. For this reason, we have determined the respective vehicle- and use-specific requirements for tires, including the load-capacity index, and identified the highest populated class in the EPREL[2] database for each specification and screened the assigned tire class under DNSH 5 for each vehicle.
6.6	Freight transport services by road[3]	e-trucks[4]	Review is analogous to 6.5. Our e-trucks do not use any fossil fuels and have been assessed as taxonomy-aligned.
6.10	Sea and coastal freight water transport, vessels for port operations and auxiliary activities		One supplier was able to confirm taxonomy alignment for a small portion of the ocean freight services contracted by us.
6.15	Infrastructure enabling low-carbon road transport and public transport	Infrastructure necessary for transport, for example mail and parcel centers (including integral equipment such as conveyor and sorting systems), charging stations, Packstations, Poststations and air transport hubs with transshipment to road transport	Enables the transfer of goods between road transport and other modes of transport and makes a significant contribution with respect to this economic activity. Compliance with DNSH 4 could not be demonstrated for the majority of the construction of new buildings[5], in particular those located outside of the EU. An analysis of the location and noise pollution at our sites showed that nearly all of our sites meet the requirements of DNSH 5 and 6.
6.19	Passenger and freight air transport	Freight aircraft	By using sustainable aviation fuel that complies with the criteria of the ReFuelEU Aviation Regulation[6], a part of our aircraft fleet fulfills the substantial contribution criterion, which requires a 11% blending share of sustainable aviation fuel[7]. However, our suppliers were unable to confirm the criteria about substances used in the production of aircraft or used in aircrafts as set out in Appendix C of DNSH 5 for the fleet manufactured prior to fiscal year 2025. Therefore, no compliance can be reported.
6.20	Air transport ground handling operations	Electric ground support equipment	Operates without emissions and therefore meet the substantial contribution requirement. The DNSH criteria are mainly assessed for each vehicle.
7.1	Construction of new buildings	Warehouses	Within the EU, taxonomy alignment could be demonstrated for one new construction project; outside the EU, such verification was not possible due to the lack of robust threshold values for non-residential buildings.
7.3	Installation, maintenance and repair of energy efficiency equipment	Energy-efficient light sources, for example	With the exception of insulation measures, there are no specific DNSH criteria for any of the measures mentioned, which are therefore always aligned. For insulation measures, additional criteria under DNSH 5 must be fulfilled (DNSH 2 and EU minimum safeguards are screened across activities).
7.6	Installation, maintenance and repair of renewable energy technologies	Relates to photovoltaic systems, for example	The economic activity is always aligned as there are no specific DNSH criteria (DNSH 2 and the EU minimum safeguards were screened across activities).
7.7	Acquisition and ownership of buildings	Office and administration buildings as well as warehouses	Within the EU, we were able to demonstrate alignment for some office buildings and warehouses with particularly low energy consumption. Outside of the EU, taxonomy alignment could not be reviewed due to a lack of established thresholds as well as the inapplicability of EU criteria for energy certificates.
8.1	Data processing, hosting and related activities	Data centers	Do not meet the substantial contribution criteria for climate change mitigation and are therefore not aligned.

1 Light commercial vehicles with classes M1 and N1 (unladen weight of up to 2.8 metric tons and total maximum mass of up to 3.5 metric tons).
2 European Product Registry for Energy Labeling.
3 Not including subcontracted road freight.
4 Heavy duty vehicles with classes N1 to N3 (unladen weight of more than 2.8 metric tons or total maximum mass of more than 3.5 metric tons).
5 The recycling criteria for construction and demolition works are not applicable to existing buildings.
6 Regulation (EU) 2023/2405 on ensuring a level playing field for sustainable air transport (ReFuelEU Aviation).
7 The share of sustainable aviation fuel is calculated with reference to the total aviation fuel used by the underlying compliant freight aircrafts.

Templates for nonfinancial undertakings

PROPORTION OF REVENUE FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Fiscal year 2025		Eligible KPI	Aligned KPI		Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Proportion of Taxonomy-eligible revenue	Monetary value of Taxonomy-aligned revenue	Proportion of Taxonomy-aligned revenue	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	€m	%	%	%	%	%	%	%	E where applicable[1]	T where applicable[2]	%
Operation of personal mobility devices, cycle logistics	CCM 6.4	1.8	1,438	1.7	1.7								97.6
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	14.2	3,603	4.3	4.3								30.7
Freight transport services by road	CCM 6.6	21.1	487	0.6	0.6								2.8
Sea and coastal freight water transport, vessels for port operations and auxiliary activities	CCM 6.10	3.8	41	0.0	0.0							T	1.3
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	12.5	6,615	8.0	8.0						E		63.9
Passenger and freight air transport	CCM 6.19	17.0	0	0.0	0.0								0.0
Air transport ground handling operations	CCM 6.20	0.5	0	0.0	0.0								0.0
Construction of new buildings	CCM 7.1, CE 3.1	0.5	23	0.0	0.0			0.0					6.0
Sum of alignment per objective					**14.7**			**0.0**					
Total KPI		**71.5**	**12,207**	**14.7**	**14.7**			**0.0**			**8.0%**	**0.0%**	**20.6**

1 Enabling.
2 Transitional.

PROPORTION OF CAPEX FROM PRODUCTS OR SERVICES ASSOCIATED WITH TAXONOMY-ALIGNED ECONOMIC ACTIVITIES

Fiscal year 2025		Eligible KPI	Aligned KPI		Environmental objective of Taxonomy-aligned activities								
Economic activities	Code	Proportion of Taxonomy-eligible capex	Monetary value of Taxonomy-aligned capex	Proportion of Taxonomy-aligned capex	Climate change mitigation	Climate change adaptation	Water	Circular economy	Pollution	Biodiversity	Enabling activity	Transitional activity	Proportion of Taxonomy-aligned in Taxonomy-eligible
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
		%	€m	%	%	%	%	%	%	%	E where applicable[1]	T where applicable[2]	%
Operation of personal mobility devices, cycle logistics	CCM 6.4	0.0	1[3]	0.0	0.0								59.6
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	6.9	150[4]	2.2	2.2								31.8
Transport by motorbikes, passenger cars and light commercial vehicles	CCM 6.5	0.0	1[5]	0.0	0.0							T	0.0
Freight transport services by road	CCM 6.6	13.6	130[6]	1.9	1.9								13.8
Infrastructure enabling low-carbon road transport and public transport	CCM 6.15	30.3	1,405[7]	20.3	20.3						E		67.0
Passenger and freight air transport	CCM 6.19	21.9	0	0.0	0.0								0.0
Air transport ground handling operations	CCM 6.20	0.1	0	0.0	0.0								0.0
Installation, maintenance and repair of energy efficiency equipment	CCM 7.3	0.0	1[8]	0.0	0.0						E		71.0
Installation, maintenance and repair of renewable energy technologies	CCM 7.6	0.1	5[9]	0.1	0.1						E		99.9
Acquisition and ownership of buildings	CCM 7.7	19.7	5[10]	0.1	0.1								0.3
Data processing, hosting and related activities	CCM 8.1	0.1	0	0.0	0.0								0.0
Sum of alignment per objective					**24.6**								
Total KPI		**92.6**	**1,699**	**24.6**	**24.6**						**20.4%**	**0.0%**	**26.5**

1 Enabling. 2 Transitional. 3 Of which property, plant and equipment: €1 million. 4 Of which property, plant and equipment: €82 million, right-of-use assets: €68 million. 5 Of which property, plant and equipment: €1 million.
6 Of which property, plant and equipment: €30 million, right-of-use assets: €100 million. 7 Of which intangible assets: €20 million, property, plant and equipment: €809 million, right-of-use assets: €577 million.
8 Of which property, plant and equipment: €1 million. 9 Of which property, plant and equipment: €4 million. 10 Of which property, plant and equipment: €3 million, right-of-use assets: €2 million.

Own workforce (ESRS S1)

Material impacts, risks and opportunities (ESRS 2 SBM-3)

In the course of the materiality assessment, we identified material impacts as well as risks and opportunities that do not impact the upstream value chain, which are disclosed in the following table, Materiality analysis.

MATERIAL IMPACTS, RISKS AND OPPORTUNITIES IDENTIFIED

ESRS aspect	Impact on the business model[1]			Impact on the value chain
Working conditions	Secure employment	Global employment opportunities translate into job security, resulting in better economic stability and a secure existence for employees and their communities.	Positive impact (actual)	No
	Social dialogue	Social dialogue takes place in a variety of ways and offers opportunities for employee participation, which can lead to better working conditions. The annual employee survey can also improve dialogue between employees and management.	Positive impact (actual)	No
	Collective bargaining agreements	Wage and labor agreements can lead to higher personnel costs given a high coverage of employees by collective agreements.	Risk	No
	Working time	Violation of working hours regulations can result in fines and/or court proceedings.	Risk	No
	Health and safety	Logistics activities can pose a higher risk of work-related accidents for employees. They may lead to hazardous situations in the workplace that can result in serious injury or even death.	Negative impact (actual)	No
		Long working hours can affect employees' mental health or increase the risk of work-related accidents.	Negative impact (actual)	No
Equal treatment and equal opportunities	Gender equality and equal pay for work of equal value	Equal opportunities and non-discriminatory remuneration increase diversity and fair treatment at the workplace, which can positively impact employee satisfaction and increase employer attractiveness.	Opportunity	No
	Training and skills development	An extensive offering of training and personal skills development programs leads to upskilled employees.	Positive impact (actual)	No
		Qualified employees are better able to contribute to the financial success of the Group.	Opportunity	No
		An insufficient offering of training and skills development measures could negatively impact our attractiveness as an employer, which in turn could negatively impact our productivity.	Risk	No
Entity-specific	Employee engagement	Our efforts to live up to our aspiration to be an Employer of Choice lead to increased engagement and employee satisfaction.	Positive impact (actual)	No
		The ability to acquire qualified employees, especially in markets with a lack of skilled workers, can improve service quality and thus increase revenue.	Opportunity	No
		An inclusive work culture with a focus on belonging can lead to high employee retention and make management positions more attractive also to women.	Opportunity	No

1 The ESRS call for the following distinction: actual impacts occurred at least once during the fiscal year, whereas potential impacts did not.

Policies related to own workforce (ESRS S1-1)

We use the term "workforce" to refer to all employees who have signed an employment contract with the Group directly or with one of our subsidiaries. Our workforce comprises employees, civil servants, and apprentices. We have disclosed the information on workers not employed by the Group in the relevant section of this Sustainability Statement, **characteristics of non-employees**.

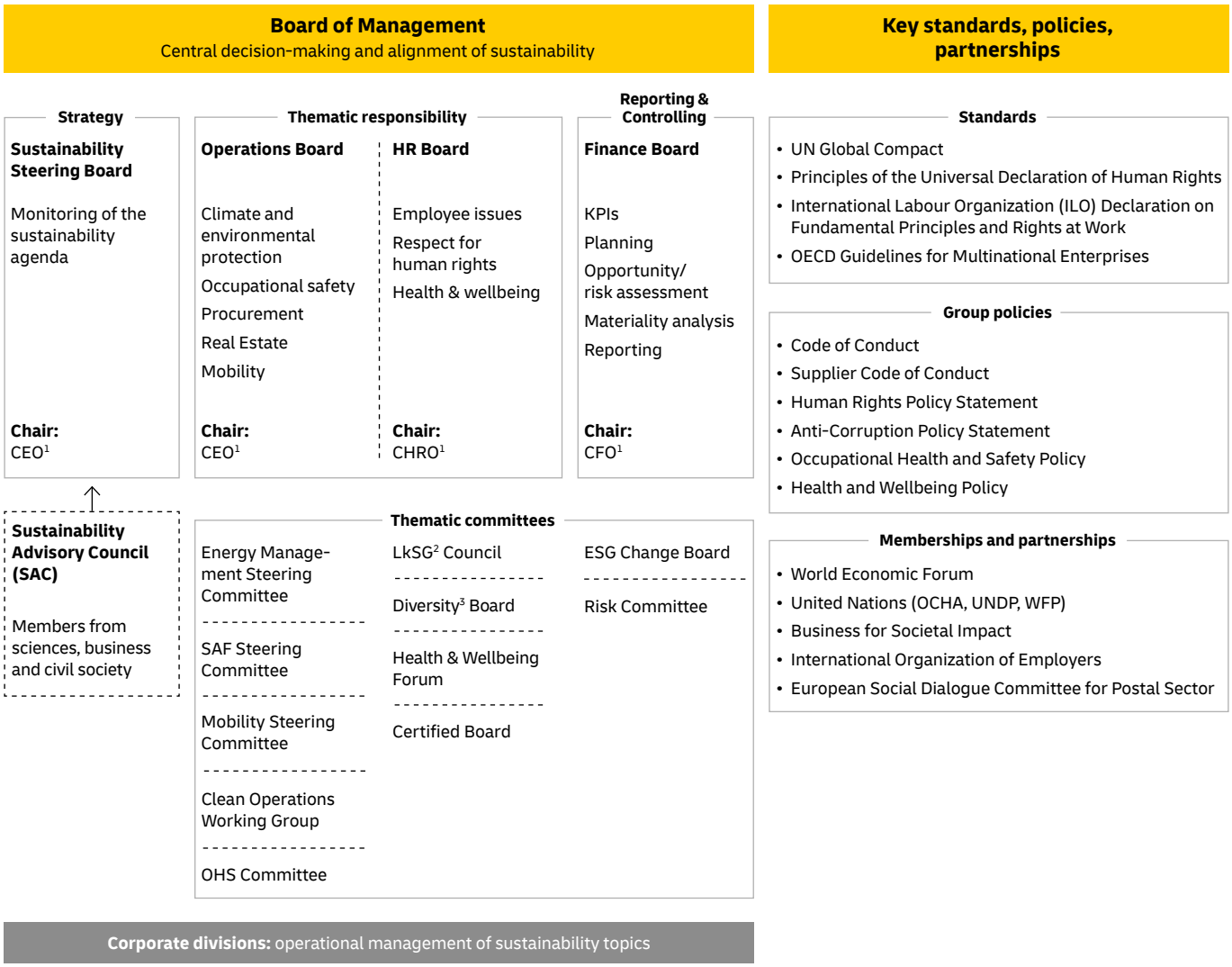
During our materiality analysis we dealt with the topics of working conditions, equal treatment and opportunities, and employee engagement (entity-specific). The assessment also identified the main impacts, risks and opportunities for our employees, to which we respond with suitable policies.

Employee engagement, equal treatment and equal opportunities, as well as health and safety in the workplace, have been focus topics for DHL Group for more than 20 years. Thematic responsibilities and measures have been defined, and key figures and targets are implemented and anchored in the Strategy 2030. This also enables us to counteract the potential negative impacts and risks identified while reinforcing positive impacts and taking advantage of opportunities. We also assume that our employees will not be materially impacted by our transition plans to reduce the negative environmental impacts of our business activities and achieve environmentally friendly, carbon-neutral operations, **environment**. We train our employees to be environmental specialists in addition to offering them development opportunities and enabling them to take up new roles within the Group should their positions be significantly impacted by our transition plans or even cease to exist.

The Code of Conduct is vital for implementing our values and principles among our employees. The Code describes the way in which we work together and requires, among other things, compliance with legal requirements and our values as well as a respectful working environment in addition to rejecting discrimination in any form and prohibiting any sort of personal harassment. These and other topics are explored in topic-specific Group policies, such as the Human Rights Policy Statement, the Occupational Health and Safety Policy and the Health and Well-Being Policy.

We measure the success of our initiatives using the steering-relevant performance indicators of Employee Engagement, the share of women in middle and upper management, and the accident rate (lost time injury frequency, LTIFR) per million hours worked. The Employee Engagement metric is also relevant to remuneration, **sustainability in Board of Management remuneration**.

RELEVANT BODIES, STANDARDS AND GROUP POLICIES FOR OWN WORKFORCE



1 CEO: Chief Executive Officer; CHRO: Member of the Board of Management Human Resources; CFO: Chief Financial Officer.
2 German Act on Corporate Due Diligence Obligations in Supply Chains (*Lieferkettensorgfaltspflichtengesetz*).
3 Equal treatment and equal opportunities.

Employee engagement (entity-specific)

Having motivated and dedicated employees is a key prerequisite for the sustainable success of our business. Each year, we measure employee satisfaction and engagement by conducting an anonymous, Group-wide employee opinion survey. All DHL Group employees with at least three months of active employment at the time of invitation may participate. This important tool helps us determine where we currently are in our journey toward becoming an Employer of Choice.

We analyze the annual survey to derive our performance indicator Employee Engagement, which represents the aggregated and weighted results of five statements from the annual Group-wide survey of employees.

The survey was conducted in the third quarter of 2025, and again 77% of our employees took the opportunity to express their opinion (participation ratio) and provide feedback. We use the feedback provided as the basis for creating a working environment in which our employees are able to tap into their full potential, thus living up to our strategic aspiration of being an Employer of Choice. The survey findings are discussed in our teams, which derive action plans aimed at leveraging the opportunities for improvement identified.

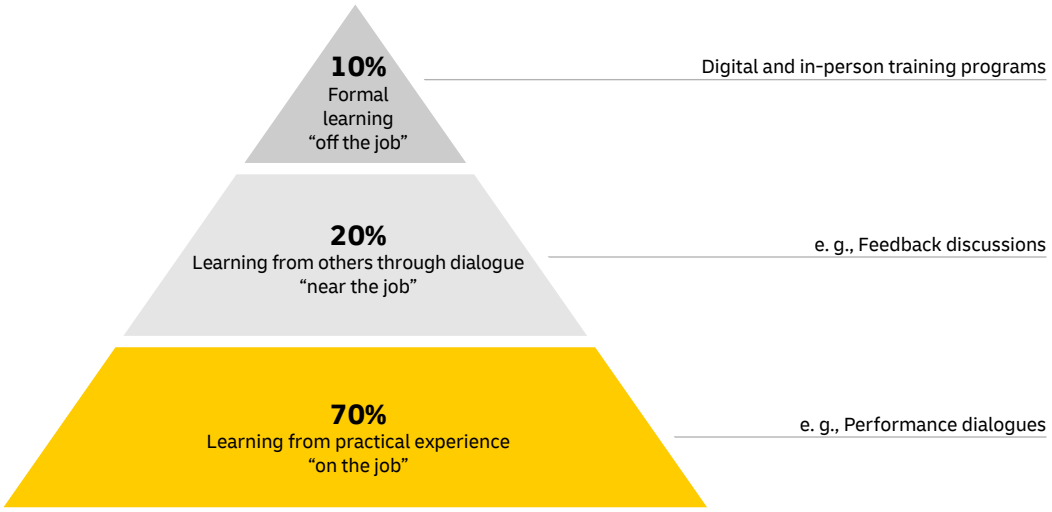
In fiscal year 2025, our performance indicator Employee Engagement remained unchanged at 82% (2024: 82%). This means we have once again exceeded our target of at least 80%. Our goal is to maintain Employee Engagement at a level of at least 80% throughout the Group during the period up to 2030.

In 2023, we piloted an employee share plan in 12 countries as an additional initiative to foster loyalty to the company and to increase employee engagement. In fiscal year 2025, the program began to be rolled out Group-wide; by the end of the year, employees in 55 countries could already participate, representing 40% of the total workforce. The program offers eligible participants among our employees the opportunity to buy shares of Deutsche Post AG at a discount of 15% for a maximum of €3,600. This enables our employees to participate in the long-term success of the Group as shareholders.

A comprehensive range of training and development opportunities (ESRS S1-13) has a positive impact on employee motivation. In fiscal year 2025, employees across the Group spent a total of 5.0 million hours (2024: 6.3 million hours) on training and professional development, which corresponds to an average of 8.6 hours per employee (2024: 10.6 hours). The previous year's figures include a one-time effect resulting from the introduction of a new training program in the corporate division Post & Parcel Germany. From fiscal year 2025 onward, training measures were limited to new employees.

The Group invested additional time and financial resources in job-related qualification elements, such as orientation and service training, which are not included in this figure but make up a significant share of the professional development offerings in our business operations. We do not disclose the breakdown by gender required by the ESRS (phase-in option).

TRAINING CONCEPT



Equal treatment and equal opportunities

Our organization brings together people with a variety of cultural backgrounds who possess a wide range of experiences, abilities and perspectives. We regard the diversity of our employees as a valuable asset and a major strength of our company. We expressly reject any form of discrimination. Our actions are aimed at creating an inclusive work culture with a focus on belonging that can foster employee retention, as well as enabling gender equality and equal pay for equal work.

A Board comprising upper management executives from various corporate functions and the corporate divisions oversees the strategic direction of our actions. The corporate divisions are individually responsible for operational implementation of the respective initiatives. Our policies are continuously evolving, in part to meet the requirements of our corporate divisions and applicable local laws. We provide various modalities for sensitizing our employees:

- We offer online training, and our Code of Conduct training also covers aspects related to these topics. Two Certified training modules focusing on the topic of belonging in the workplace were introduced in fiscal year 2025
- Employees can voluntarily join groups to contribute to a diverse and inclusive work environment
- Employees can familiarize themselves with the topic of unconscious bias through a playbook

Equal treatment and equal opportunities metrics and targets are presented in the corresponding section.

Occupational health and safety

The health and safety of our employees in the workplace is a high priority for us, which is why we place great importance on occupational health and safety.

We regard health as a state of physical, mental and social well-being. Work can be a major source of satisfaction, and therefore promote health. We regard a safe and healthy workplace as a place where employees and managers can work together to ensure the health, well-being and safety of all.

To promote the health of our employees, we offer measures tailored to local needs, which are embedded in the Group-wide management of our health promotion programs. We also round off this offering with on-site services at our sites. In addition, we focus on improving mental health by providing a system for assessing the risk of mental stress. As part of our Certified employee motivation and development programs we raise awareness of this topic among employees and managers.

Occupational health and safety are therefore an integral part of our codes of conduct. Our Group policy on occupational health and safety, as well as our internal Safety First framework further define our approach and underscore the importance of this issue. Our management system is implemented across the Group and covers all of the Group's own workforce (100%). It complies with the international ISO 45001 standard; certain corporate divisions are also fully or partially externally certified in accordance with this standard. Our commitment to health and well-being is set out in the **Health and Wellbeing Policy Statement** and has been implemented across the Group. The CEO Board department is responsible for occupational safety initiatives, and our HR Board department is responsible for health and well-being initiatives, **sustainability-related responsibilities**. We ensure compliance with the Group's existing occupational health and safety policies, statutory regulations and industry standards.

The Group's employee benefits program offers our workforce and their families insurance coverage to give them health insurance benefits as well as financial security in the event of death or disability. The offer of insurance coverage depends on various factors including local labor law provisions and is available to around half of our workforce in 107 countries. It also offers incentives to local management to establish health initiatives for their workforce and their families.

We create a work environment that promotes health and raises awareness about healthy lifestyles among our employees through such health initiatives and other local projects.

Our key focus is to prevent workplace accidents. During the materiality analysis, actual negative impacts on employees were identified: Logistics activities are more prone to risk of injury, and long working hours could potentially affect employees' mental health or lead to a higher number of work-related accidents. Some of our biggest challenges lie in our pickup and delivery operations, given that outside factors can only be managed or controlled to a limited extent. Bad weather, road construction, complex traffic situations and dealing with pets require our employees to pay special attention and take personal responsibility. As in the past, accidents most frequently result from slipping, tripping or falling as well as from load handling. Accidents are analyzed, the main causes are identified and actions are introduced to facilitate the continuous improvement of safety for our employees. Solutions that have proven effective in terms of reducing or eliminating potential hazards are entered into a database and shared across the Group. This enables all corporate divisions to make direct use of the solutions shared. In addition, regular work meetings

and workplace inspections are carried out at our sites, and areas with greater hazard potential are identified with the corresponding signage.

Health and safety metrics and targets are presented in the corresponding section.

Respect for human rights

As a signatory to the UN Global Compact, we uphold its ten principles in operating our business. These principles are embedded in our Code of Conduct, as are the principles of the Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, the International Labour Organization's (ILO) Declaration on Fundamental Principles and Rights at Work and the principle of social partnership. Our Human Rights Policy Statement goes into more detail on the topic of respect for human rights. We thus respect the UN Guiding Principles on Business and Human Rights and implement them in our Group and in the upstream value chain.

Our human rights activities focus on the prevention of child and forced labor, the promotion of decent working conditions (working hours, occupational health and safety, remuneration), equal opportunities, data protection and the right to freedom of association. Our Supplier Code of Conduct requires suppliers and subcontractors to comply with our ethical, social and environmental principles and to implement them in their own supply chains.

Our actions aimed at ensuring respect for human rights in our own workforce and in the supply chain follow the specifications of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). Implementation is monitored by the LkSG Council, which acts as an HR officer as defined by the LkSG. The LkSG Council is made up of upper management executives from the Group functions of Human Resources, Corporate Development, Corporate Public Affairs, Legal Services and Global Compliance, Corporate Procurement and Corporate Internal Audit.

Our internal management system ensures that our Human Rights Policy Statement is implemented among our employees in addition to ensuring that we adhere to due diligence requirements. The management system includes undertaking both annual and ad hoc assessments of human rights risks, implementing actions to raise awareness among employees and managers, producing annual reports on the Group's fulfillment of its due diligence requirements and operating a professional compliance incident reporting system, **whistleblower system**.

To identify human rights risks, we conduct a risk analysis of both abstract and specific risks. First, the risk is analyzed using external data (Verisk Maplecroft). Then, it is substantiated by evaluating questionnaires completed by our country organizations on the basis of their specific risk profile.

The risk assessments are the basis for conducting targeted audits onsite. The audits are conducted by specially trained and externally SMETA-certified (Sedex Members Ethical Trade Audit) professionals from our corporate divisions and corporate headquarters. The countries are selected based on the results of weighting and prioritizing the identified risks – a process that considers the findings from questionnaires, the number of employees, the assessments of relevant Group committees and responsible experts and recommendations from international trade union confederations, among other things. If violations are identified, they are immediately addressed at the site in question as part of a structured action plan.

In fiscal year 2025, on-site audits were conducted at 103 locations of 36 subsidiaries in ten countries, including Asia, Latin America, Africa and Europe, under the direction of the Human Resources department (2024 adjusted: 127 locations of 40 subsidiaries in ten countries). The adjustment of the prior-year figures is due to more precise delineation.

Corporate Internal Audit also reviews respect for human rights in the context of its audits and monitors implementation of the agreed-upon follow-up measures. Corporate Internal Audit conducted 50 internal audits relating to respect for human rights during fiscal year 2025 (2024: 36 internal audits).

We recommend that our employees participate in training courses for raising awareness for respect for human rights. Participation is mandatory for senior managers in middle and upper management; in fiscal year 2025 the certification rate for this entity-specific metric was 98.9% (2024: 98.6%).

Potential violations of statutory provisions or of our standards and policies can be reported any time via our whistleblower system, **incidents, complaints, and violations**.

Processes for engaging with own workforce and workers' representatives (ESRS S1-2)

In addition to direct dialogue with their managers or other senior managers, our employees can at any time turn to employee representatives – for example works councils, trade unions and other bodies – to represent their interests indirectly. Concerns regarding matters such as working hours, health and safety, gender equality and equal pay, training and employee engagement can also be submitted via a range of channels, which are set out in the table below. Reports can be submitted 24/7 via the **whistleblower system**. Reports may also be submitted anonymously. Reports of alleged violations are reviewed and investigated internally as part of a standardized process. The Board of Management and the Supervisory Board are informed on a regular basis. We also engage in regular, open **social dialogue** with employee representatives at the global, national and regional level.

COMMUNICATION CHANNELS FOR OUR EMPLOYEES

Information channels (non-exhaustive examples)
Town hall meetings with Board of Management members, for example to introduce our Strategy 2030 or to discuss the performance of the business or organizational changes
Annual employee survey
Topic-based surveys
Various networking opportunities and exchange platforms
SmartConnect: an internal information and communication platform
Internal social media
Works Council members: At many of our sites, employees are able to share their views with or obtain advice from members of the Works Council, even if they are not trade union members.
Complaint process (non-exhaustive examples)
Reports to managers or other senior managers
(Anonymous) reports via the whistleblower system
Employee representatives, for instance Works Council members
Mediators

Processes to remediate negative impacts and channels for own employees to raise concerns (ESRS S1-3)

Our employees can report suspected violations of any kind via our **whistleblower system**, which is available 24/7. Reports may also be submitted anonymously. Reports of alleged violations are reviewed and investigated internally as part of a standardized process. Reported incidents are systematically reviewed. Whenever necessary, reports are addressed and followed up on by implementing appropriate plans for taking remedial action.

Management of material impacts, risks and opportunities (ESRS S1-4)

As a globally operating Group, we can contribute to the financial stability of our employees by providing job security based on offering employment opportunities all over the world. Moreover, equal treatment for all employees is a fundamental part of our Code of Conduct. We therefore ensure equal opportunities, non-discriminatory remuneration, and reinforce diversity and fair treatment at the workplace. This can positively impact employee satisfaction and make us more attractive as an employer.

We offer a wide range of continuing education and development programs aimed at improving the skills of all employees at all levels, both personally and professionally. Such training and continuing education programs can also positively impact employee motivation, which is why all of our employees are given the option to take advantage of our training programs online or in person. We provide training on our Group strategy and on how each of our employees can contribute to our success. One example is our Group-wide “Certified” employee motivation and development program, which aims to make our employees certified specialists in their respective areas of responsibility. It also creates an atmosphere that places our customers at the heart of our activities and ensures we provide excellent service. In addition to the foundational module made available under our “Certified” employee motivation and development program, we offer our employees a wide range of follow-up modules customized to their specific roles and areas of expertise. We also provide numerous professional development options around the topic of digitalization, including courses on dealing with artificial intelligence and data science applications. In addition, we offer our workforce a number of personal development options, such as special training for those with potential and development ambitions, including coaching, mentoring and participation in interdisciplinary or international projects; these options are selected together with the respective manager as part of an individual development plan. The digital career marketplace allows employees to create a profile detailing their skills and development goals, on the basis of which additional development opportunities or opportunities to switch roles within the Group are suggested with the goal of enhancing each individual’s range of skills. The user profiles can also be consulted for the purpose of succession planning.

Our leadership attributes act as a guide for our employees in how to conduct themselves respectfully and achieve results on a daily basis when dealing with internal and external stakeholders. In addition, we encourage our employees to take a positive attitude to taking on challenges, to focus on their individual strengths and to act decisively. We place additional emphasis on providing training for managers aimed at enabling them to work together with their employees to contribute to the success of both internal and external stakeholders.

Our employees are involved in shaping working conditions through the social dialogue that we conduct with the Group’s various works councils and with trade unions. The annual employee survey we conduct also serves to improve communication between the employees and management, **social dialogue**.

Our compliance management system enables us to monitor compliance with statutory provisions and our own policies, including regulations concerning working hours and occupational safety. Any violation can negatively impact our reputation or lead to fines or penalties.

Qualified, dedicated and motivated employees are a prerequisite for our sustainable success. Demographic change and a tense labor market situation across all job types in some regions represent a challenge for recruiting workers at a local level. To address this adequately and to avoid a skilled labor shortage, we place particular emphasis on our recruiting activities in Germany and abroad. We also offer migrants and refugees employment opportunities, which benefits their integration into society. In addition, we place value on vocational apprenticeships as well as trainee and dual-study programs. In fiscal year 2025, we again opened up numerous spots in our vocational apprenticeship and dual-study programs. College and university graduates have the opportunity to choose between various postgraduate training programs. We place importance on keeping our employees motivated and committed in order to maintain personnel fluctuation at a moderate level and ensure loyal, long-term employees. In doing so, we focus on the professional development of our managers, with our leadership attributes serving as a guide for action. Furthermore, we ensure that our employees are able to continuously improve their skills in line with their needs through on-the-job learning opportunities as well as off-the-job training courses.

In the context of the materiality analysis, we identified negative impacts with regard to the health and occupational safety of our employees, **material impacts, risks and opportunities**. Our occupational safety management system ensures that statutory requirements and internal policies are implemented in practice. We train our employees by teaching them to handle workplace machinery safely and by raising awareness of potential hazards.

Our extensive collective bargaining coverage shapes many wage and working arrangements. Due to widespread collective bargaining coverage, many of our wage and labor agreements are subject to collective wage scales. In addition, we prevent discrimination on the basis of personal characteristics by exercising neutrality when making hiring decisions. We select candidates based on the duties involved, the position in the company and the area of responsibility and rely on – in addition to formal qualifications – relevant professional experience to increase equal opportunities for suitable applicants. In fiscal year 2025, a **collective agreement** was reached in Germany for around 170,000 employees. This provides for a total of 5% pay increase for all employees covered by collective agreements, as well as all trainees and students in dual study programs: 2% on April 1, 2025, and a further 3% on April 1, 2026. In addition, there are changes to vacation entitlement – which was a key demand of the union. All employees will receive one additional day of vacation; from their 16th year of employment, employees will receive a further additional day off. The new collective agreement has a term of 24 months.

The success of these measures is regularly reviewed by the responsible parties and presented to the HR Board department and to the Operations Board (occupational safety). Resources are available within the organization for these measures.

Targets related to managing material impacts, risks and opportunities (ESRS S1-5)

Our targets for Employee Engagement and the share of women in middle and upper management were set by the HR Board, and the accident rate (LTIFR) targets were set by the Operations Board. All targets were approved by the Board of Management. Progress towards these targets is tracked by the Sustainability Reporting & Controlling department within the Finance function. The various **boards and committees** are responsible for checking the effectiveness of the targets and identifying any improvements to be made. Our employees are involved via **social dialogue** and the **Supervisory Board**.

TARGETS FOR EMPLOYEES

Aspect	Performance indicator		2026	2030
Employee engagement	Employee Engagement[1]	%	≥ 80	≥ 80
Equal treatment and equal opportunities	Share of women in middle and upper management[2]	%	≥ 30	≥ 34
Health and safety	Accident rate (LTIFR) per million hours worked[3]	Ratio	≤ 14.5	≤ 10.8

1 Relevant for remuneration.
2 Employees based in the USA have been excluded from both governance and target-setting as of fiscal year 2025.
3 Work-related accidents resulting in at least one working day of absence following the day of the accident (entity-specific; LTIFR: Lost Time Injury Frequency Rate).

Characteristics of the Group's employees (ESRS S1-6)

At the end of 2025, DHL Group's employees totaled 583,998 employees (2024: 601,723). The slight decline in the workforce compared with the previous year is primarily due to the decline in the letter business and was implemented in a socially responsible manner in consultation with employee representatives.

A total of 115,252 employees left the company in fiscal year 2025 (2024: 121,347), around 10% of whom (2024: 11%) were employees with permanent contracts who left of their own volition. Total employee fluctuation was around 20% (2024: 20%).

We report on our employees by corporate division in conformity with our Segment Report; a breakdown of our employees by region is provided under **business model and value chain**. Unless otherwise indicated, we report our employee numbers as headcount as of the December 31 reporting date.

EMPLOYEES BY CORPORATE DIVISION

Headcount at year-end[1]	2024	2025	+/–%
Total employees	**601,723**	**583,998**	**-2.9**
Express	115,633	110,626	-4.3
Global Forwarding, Freight	46,566	44,888	-3.6
Supply Chain	188,407	186,554	-1.0
eCommerce	49,661	47,262	-4.8
Post & Parcel Germany	187,134	181,743	-2.9
Corporate Functions	14,322	12,925	-9.8
Employees (converted on full-time equivalents, annual average)	**551,578**	**538,926**	**-2.3**

1 Including apprentices.

EMPLOYEES BY GENDER

Headcount at year-end[1]	2024	2025	+/–%
Total employees	**601,723**	**583,998**	**-2.9**
Female[2]	201,957	195,523	-3.2
Male[2]	387,564	387,423	0.0
Diverse[2]	6	3	-50.0
Not specified[3]	12,196	1,049	-91.4
Average employee age (in years)	**41**	**41**	**-**

1 Including apprentices.
2 Gender at the time of hiring, or updates instigated by the employee.
3 Improvement of data quality in fiscal year 2025.

EMPLOYEES BY TYPE OF EMPLOYMENT

Headcount at year-end[1]	2024	2025	+/–%
Total employees	**601,723**	**583,998**	**-2.9**
By contract type			
With permanent contracts	520,870	508,834	-2.3
Female[2]	178,895	175,359	-2.0
Male[2]	338,856	332,490	-1.9
Diverse[2]	2	1	-50.0
Not specified[3]	3,117	984	-68.4
With non-permanent contracts	65,628	60,088	-8.4
Female[2]	19,862	17,420	-12.3
Male[2]	37,270	42,607	14.3
Diverse[2]	3	2	-33.3
Not specified[3]	8,493	59	-99.3
With non-guaranteed hours contracts	14,238	15,076	5.9
Female[2]	2,806	2,744	-2.2
Male[2]	10,845	12,326	13.7
Diverse[2]	1	0	-100.0
Not specified[3]	586	6	-99.0
By contracted hours			
Full-time employees	482,638	485,898	0.7
Female[2]	144,097	148,614	3.1
Male[2]	331,757	336,472	1.4
Diverse[2]	2	2	0.0
Not specified[3]	6,782	810	-88.1
Part-time employees	91,326	98,100	7.4
Female[2]	46,380	46,909	1.1
Male[2]	40,578	50,951	25.6
Diverse[2]	3	1	-66.7
Not specified[3]	4,365	239	-94.5

1 Including apprentices.
2 Gender at the time of hiring, or updates instigated by the employee.
3 Improvement of data quality in fiscal year 2025.

EMPLOYEES BY COUNTRY

Headcount at year-end[1]	2024	2025	+/–%
Germany	218,783	209,943	-4.0
USA	57,280	54,069	-5.6
United Kingdom	47,759	40,192	-15.8
India	27,320	27,296	-0.1
Brazil	22,526	24,817	10.2
Mexico	23,277	24,353	4.6
Netherlands	20,094	21,232	5.7
Turkey	11,200	10,902	-2.7
People's Republic of China	10,725	10,296	-4.0
Poland	8,852	10,029	13.3

1 Including apprentices.

Equal treatment and equal opportunities metrics (ESRS S1-9)

Diversity, inclusion and freedom from discrimination are anchored throughout the Group in the form of our **Code of Conduct**. We expressly reject any form of discrimination. We take an equal-opportunity approach to new hirings, both internally and externally, and look exclusively to a candidate's qualifications when deciding on their suitability.

- **Women in top management roles**: Top management roles are the most senior level of leadership within DHL Group. We also include the middle management level in the steering process in order to take account of the size of our company and the responsibilities of these management levels, as well as to promote diversity on a broad basis. Our focus remains on increasing the share of women in these management positions. We use various concepts and programs such as coaching, mentoring, and networking opportunities to encourage female talent and prepare them for the next step in their career toward a leadership position in middle or upper management. In fiscal year 2025, we reviewed our measures and targets in light of changes in legal requirements in the US. To act in accordance with this change, we no longer include employees in the US in our steering or our targets. This exclusion has not led to any change in the Group's target values.

MIDDLE AND UPPER MANAGEMENT POSITIONS BY GENDER

				Targets		
		2024	2025	2025	2026	2030
Total management positions	**Headcount**	**8,337**	**8,357**			
Female	Headcount	2,369	2,414			
Including employees in the USA	%	28.4	28.9			
Excluding employees in the USA	%	-	29.0	≥30	≥30	≥34
Male	Headcount	5,968	5,943			
Including employees in the USA	%	71.6	71.1			
Excluding employees in the USA	%	-	71.0			

Although we fell just short of our target for fiscal year 2025, we achieved a significant increase compared to the base year 2021. By the end of 2026 we aim to have women filling at least 30% of middle and upper management positions, and by 2030, we aim to have at least 34% (both target figures exclude the US).

- **Employee age distribution**: The average age of employees across the Group is 41 years (2024: 41 years of age). In response to demographic change, we have modified our employee retention activities to focus more on recruiting and retaining talent as well as on our apprenticeship and entry-level programs.

EMPLOYEE AGE STRUCTURE

%	2024	2025
Under 30 years		
Total employees	22	22
In middle and upper management	-	<1
30 to 50 years		
Total employees	52	52
In middle and upper management	56	56
Over 50 years		
Total employees	26	26
In middle and upper management	44	44

- **Employees with disabilities**: In line with our inclusive approach, we offer career prospects to persons with disabilities. In Germany, companies of a certain size and above are required by law (Sozialgesetzbuch IX § 163) to ensure that persons with disabilities make up at least 5% of their employees. At Deutsche Post AG, our principal entity in Germany, 13,234 persons with disabilities were employed in fiscal year 2025 (2024: 13,628). This puts the employment rate at 7.7% (2024: 7.7%).

Collective bargaining coverage and social dialogue (ESRS S1-8)

Our employees can represent their interests at any time in direct dialogue with managers or other senior managers, or indirectly through employee representatives, such as shop stewards, works councils, unions, or other elected representatives and committees.

At the global level, we engage in regular, open dialogue with international trade union confederations such as UNI Global Union (UNI) and the International Transport Workers' Federation (ITF) within the scope of the **OECD Protocol**, which was first published in 2016 and then revised this year. In fiscal year 2025, various topics were discussed, including our Human Rights Policy Statement and our due diligence management approach. Additionally, a new format, known as 'regional dialogue', was introduced.

At the European level, employee concerns are regularly discussed with our European works council, the DHL Forum, ensuring that our workforce in Europe is fully represented. The Board Member for Human Resources takes part in the discussions twice per year. UNI and the ITF are also represented.

COLLECTIVE BARGAINING COVERAGE AND SOCIAL DIALOGUE 2025

	Collective bargaining coverage		Social dialogue
Employee coverage rate	European Economic Area (EEA)[1]	Non-European economic area[2]	Employee representation EEA[1]
0 to 19%			
20 to 39%			
40 to 59%			
60 to 79%			
80 to 100%	Germany		EEA

1 No other countries were above the reporting threshold.
2 Transitional provisions (phase-in option).

In addition, as the largest postal service provider in Europe, the Group is represented on the European Commission's European Social Dialogue Committee for the Postal Sector as the Committee Chair. The European Social Dialogue Committee facilitates information sharing between employers and union representatives in the postal sectors of European member states on topics related to social matters – for example future changes in the working world and their impact on employees.

Adequate wages (ESRS S1-10)

We did not identify any employees being paid below the applicable benchmarks in fiscal year 2025.

Staff costs amounted to €28,261 million in fiscal year 2025, remaining at the prior-year level (€28,305 million). This development is shown in **note 15**. We foster employee loyalty and motivation by offering performance-based remuneration in line with market standards. The remuneration includes a base salary plus the agreed variable remuneration components such as bonus payments.

Due to our number of employees, the evolution of staff costs is a key factor for us. Staff costs are also impacted by inflation. Wage and working agreements offer planning security for employees and the Group, but can also lead to higher staff costs due to the far-reaching collective bargaining agreements. The current collective bargaining agreement of Deutsche Post AG applies to the years 2025 and 2026, **collective bargaining agreement**.

Remuneration metrics (pay gap and total remuneration) (ESRS S1-16)

We prevent discrimination on the basis of personal characteristics by exercising neutrality when making hiring decisions. Our evaluations focus on the type of job, position in the company and the responsibilities assigned and rely on relevant professional experience in addition to formal qualifications. In doing so, we ensure equal opportunities for suitable applicants. Our systematic approach enables an independent, discrimination-free and balanced remuneration structure.

Across the Group, in fiscal year 2025, the gender-specific pay gap ratio was –1.5% (2024: –2.2%), meaning that the average pay afforded to female employees was slightly higher than that of male employees. We use the gender-specific pay gap to map the difference in the average level of remuneration for male and female employees. The remuneration granted includes a base salary, target bonuses, allowances and long-term incentives. Equal treatment for all employees is enshrined in our **Code of Conduct**.

The total annual remuneration paid to the Chief Executive Officer (CEO, the highest paid individual in the Group) is 131-times higher than the median annual total remuneration for all employees (excluding the CEO's remuneration).

REMUNERATION METRICS (PAY GAP AND TOTAL REMUNERATION)

		2024	2025
Gender (female/male) pay gap	%	-2.2	-1.5
Annual total renumeration ratio	Ratio	130	131

Health and safety metrics (ESRS S1-14)

We measure the effectiveness of our actions aimed at protecting employees' health by tracking the sickness rate, which we aim to keep as low as possible. The sickness rate decreased in fiscal year 2025 to 5.7% (2024: 5.9%). We calculate the sickness rate as the ratio of the number of days lost due to ill health to the total number of working days, a minor share is based on estimates. The number of days missed by part-time employees is converted to full time.

With respect to occupational safety, we use the entity-specific performance indicator of accident rate (LTIFR) to measure our success. We calculate the accident rate (LTIFR) based on the number of work-related accidents per million hours worked, which we determine on the basis of occupational accidents resulting in at least one day of absence after the day of the accident. This covers the accident categories that are relevant to us and includes not only our own workforce but also the external personnel under our direction. We investigate the incidents leading to injury in order to derive actions to eliminate their root causes and avoid reoccurrence. The accident rate (LTIFR) fell to 13.3 in fiscal year 2025 (2024 adjusted: 15.0). The previous year's figure was

adjusted due to an improved methodology for accounting for working hours in the corporate division Post & Parcel Germany. The target value for fiscal year 2025 of 15.5 was significantly undershot and the target was achieved. A safe working environment remains a priority for us: we are therefore aiming for an accident rate (LTIFR) of no more than 14.5 for fiscal year 2026 and no more than 10.8 for 2030.

In fiscal year 2025, we unfortunately recorded two fatal accidents (2024: eleven). Each fatality is reviewed in detail by the Operations Board, which is chaired by the Chief Executive Officer. The Operations Board is continuously informed about the development of the work-related accident statistics and decides on further measures.

WORKPLACE HEALTH AND SAFETY METRICS

		2024	2025	+/–%
Sickness rate[2]	%	5.9	5.7	-
Accident rate (LTIFR) per million hours worked[1, 2, 3, 4]	Ratio	15.0	13.3	-
Own employees[4]		16.9	15.0	-
Employees subject to instructions		3.6	3.7	-
Work-related accidents[2, 5]	Quantity	17,107	15,183	-11.2
Number of days lost due to work-related accidents[2, 6]	Calendar days	483,970	440,964	-8.9
Average number of calendar days lost per accident[2, 6]	Calendar days	29	30	3.4
Fatalities due to workplace accidents	Number	11	2	-81.8
Own employees		5	0	-100.0
Temporary external workers		0	1	100.0
Suppliers involved in accidents at our own sites		6	1	-83.3

1 Steering relevant.
2 Entity-specific.
3 Work-related accidents resulting in at least one day of lost time after the accident (LTIFR: Lost Time Injury Frequency Rate).
4 Prior-year figure adjusted.
5 With at least one working day lost after the day of the accident.
6 Own employees.

Incidents, complaints and severe human rights impacts (ESRS S1-17)

As a global company, we place great importance on respecting human rights. This commitment is reflected in our Human Rights Policy Statement. If violations are reported, we take appropriate measures to resolve the situation.

INCIDENTS, COMPLAINTS AND SEVERE HUMAN RIGHTS IMPACTS[1]

		2024	2025	+/–%
Reports from our own employees[2]	Number	1,614	2,036	26.2
Reports filed via National Contact Points for OECD Multinational Enterprises	Number	0	0	-
Severe human rights incidents	Number	0	0	-
Incidents of discrimination, including harassment[2]	Number	123	255	107.3
Significant fines, penalties or compensation for damages[2, 3]	€	2,274,298	2,067,999	-9.1
of which relating to severe human rights incidents	€	0	0	-

1 As per our Incident Management Dashboard and other internal systems.
2 Prior-year figure adjusted.
3 Included under other operating expenses, **note 17**.

The reports from our own employees listed in the table relate, among other things, to discrimination based on gender, ethnic or national origin, and other protected characteristics as well as violations of privacy or personal space. We address each incident individually and take appropriate action if necessary to remedy the situation. Responses include training for both employees and managers, as well as disciplinary measures. We expect each and every employee and manager to contribute to an atmosphere of respect in which no discrimination or personal harassment whatsoever is condoned, as enshrined in the Code of Conduct and Human Rights Policy Statement. This expectation also forms an important part of our Group-wide training on the Code of Conduct and the Human Rights Policy Statement.

The increase in fiscal year 2025 in the categories "reports from our own employees" and "incidents of discrimination and harassment" is primarily due to our intensified communication about the whistleblower hotline and the protection of whistleblowers. The previous year's figures for "reports from our own employees", "incidents of discrimination and harassment" and "significant fines, penalties or compensation for damages" were corrected and increased significantly due to the subsequent inclusion of a subsidiary and the checks for completeness in data collection, which we are continuing on an ongoing basis.

No severe human rights incidents were recorded in fiscal year 2025. There were also no significant fines or penalties relating to social or human rights incidents reported in our annual IFRS financial statements.

Characteristics of non-employees in the Group's own workforce (ESRS S1-7)
In addition to our own employees, we use temporary external workers at our sites, i.e. workers provided by third parties who are contractually beholden to the respective supplier. This covers, in particular, peaks or downtimes in operations or temporary contracts, primarily in the corporate division Supply Chain. We also receive support from self-employed workers.

In fiscal year 2025, an average of 91,447 (2024: 85,245) temporary external workers (entity-specific), converted into full-time equivalents, were deployed at our sites. Our data is based on information provided by the respective supplier. Self-employed workers are not yet included in this figure given that we were still developing a system for recording such workers at the time of preparation of this report.

Non-employees are protected under the provisions of our Supplier Code of Conduct. This means we oblige our suppliers to comply with our ethical, social and environmental principles and to implement them in their own supply chains. The Supplier Code of Conduct sets forth clear requirements concerning working conditions, human rights, occupational health and safety, equal opportunity, data protection, discrimination and freedom of association.

Key metrics for continuing education and skills development (ESRS S1-13)
We report this information under **employee engagement.**

Workers in the value chain (ESRS S2)

When we speak of workers in the value chain, or "workers", we are referring to all workers who are under contract with our suppliers and are subject to the instructions of those suppliers or who perform outsourced services at our sites, such as tradespersons or external forwarding agents. Our own employees, temporary external workers or self-employed persons (contractors) are not taken into account, as they are already covered by the reporting on our **own workforce**.

We are fully aware of our responsibility toward workers in the upstream value chain due to our operations and our global reach. We have therefore put in place strict ethical, social and environmental principles to guide us in our business activities. Those principles are set out in our Supplier Code of Conduct. The Supplier Code of Conduct is, in principle, a binding component of our relationships with our suppliers and obliges them to adhere to our standards and to implement them in their own supply chains. If breaches are identified, remedial actions are discussed with the supplier and plans for corrective actions are agreed upon. In this way we want to protect workers in the upstream value chain and to enable them to enjoy the same standard of working conditions that our own employees expect. We do not have direct relationships with these workers or with the contractual partners of our suppliers, **management of relationships with suppliers.**

Material impacts, risks and opportunities identified (ESRS 2 SBM-3)

The materiality analysis did not identify any material risks or opportunities arising from workers in our upstream value chain. However, it did identify both potential and actual impacts, which are set out in the table below. Neither our strategy nor our business model needed adjusting as a result, since they already take account of the impacts identified, materiality analysis process.

MATERIAL IMPACTS IDENTIFIED

ESRS aspect	Impact on the business model[1]			Impact on the value chain
Working conditions	Adequate wages	Lack of adequate wages could lead to financial insecurity and poorer living conditions. The quality of life and well-being of these workers is then negatively impacted. Identified in the following procurement categories: promotional items, uniforms and protective clothing, output-based services[2], buildings: renovations and new constructions, road transport.	Negative impact (potential)	Yes
	Health and safety	High standards for occupational health and safety can lead to spillover effects and raise standards in the markets. Identified in the following procurement categories: promotional items, uniforms and protective clothing, output-based services[2], buildings: renovations and new constructions, road transport.	Positive impact (actual)	Yes
		A lack of sufficient occupational health and safety standards can lead to work-related injuries or fatal accidents. Identified in the following procurement categories: promotional items, uniforms and protective clothing, buildings: renovations and new constructions, road transport.	Negative impact (actual)	Yes
Equal treatment and equal opportunities	Violence and harassment in the workplace	No or inadequate actions against harassment in the workplace could result in more incidents. Identified in the following procurement categories: promotional items, uniforms and protective clothing, output-based services[2].	Negative impact (potential)	Yes
Other work-related rights	Exclusion of child labor	No or inadequate measures to prevent child labor could result in child exploitation and related negative consequences. Identified in the following procurement categories: promotional items, uniforms and protective clothing.	Negative impact (potential)	Yes
	Exclusion of forced labor	If suppliers are paid based on results/performance, this can lead to a higher incidence of exploitation of the workers employed. Identified in the procurement categories: buildings: renovations and new constructions, output-based services[2]	Negative impact (potential)	Yes

1 The ESRS call for the following distinction: actual impacts occurred at least once during the fiscal year, whereas potential impacts did not.
2 Personnel-intensive services where the personnel are managed by the supplier and the supplier is remunerated according to output/service.

The evaluation is based on the Verisk Maplecroft risk score assigned to the procurement categories, among other factors. We also use this risk score to evaluate the potential geographical risks of child or forced labor. No material risks that could affect workers in the value chain were identified.

Policies related to value chain workers (ESRS S2-1)

The workforce of our suppliers, especially in road transport, has a significant impact on our reputation and on the success of our strategic goal of being the best provider and a pioneer in ethical business.

DHL Group does not have any direct relationships with workers in the value chain, but requires DHL Group suppliers to adhere to all applicable laws and standards as laid out in our Supplier Code of Conduct and to implement those laws and standards in their own supply chains. Our Supplier Code of Conduct is based on the principles of the United Nations Global Compact, the UN Universal Declaration of Human Rights, the UN Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises as well as the 1998 International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work, in accordance with national laws and practice. In this way, we also want to counter the identified negative impacts – potential and actual – which we address in our Supplier Code of Conduct under the topics covered by "human rights and fair labor practices" (child labor and forced labor, compensation and working hours, freedom of association and collective bargaining, and diversity and inclusion) and "occupational health and safety." We reserve the right to monitor adherence to the Code of Conduct, for example by way of audits.

The Supplier Code of Conduct and the management of relationships with suppliers are the primary means by which we implement our ethical and social standards in the upstream value chain. During our supplier selection process and continuous risk assessment process, we check that our standards are implemented and adhered to, and we review progress on agreed action plans. This also applies to the impacts of our business identified in relation to working conditions, equal treatment and equal opportunities, child labor, and occupational health and safety. Furthermore, our standards address the issue of forced labor and prohibit human trafficking. We publish information about the expectations we place on our suppliers in the **supplier portal** on our Group website. The procedures for monitoring adherence to those requirements are described in detail under **management of relationships with suppliers.** Responsibility for supplier management lies with the Global Business Services Board department, which is headed by the CEO. If a breach of the Supplier Code of Conduct is identified, remedial actions are discussed with the supplier and plans for corrective action are agreed upon.

Engagement of workers in the value chain (ESRS S2-2)

Our Supplier Code of Conduct is also designed to protect the rights of workers in the upstream value chain. Adherence to the Supplier Code of Conduct is monitored during supplier relationship management. In onsite audits, the supplier's workers are also invited and their perspective is considered. DHL Group does not maintain any direct relationship with these workers.

Remediation of negative impacts and channels for raising concerns (ESRS S2-3)

We address the potential negative impacts identified by setting clear requirements in our Supplier Code of Conduct, including providing fair and appropriate remuneration, avoiding workplace harassment, promoting occupational health and safety as well as excluding child labor. These factors are taken into account in the supplier selection process with respect to each procurement category or according to the potential geographical risk, and compliance is effectively monitored, **management of relationships with suppliers**.

Workers in the upstream value chain can report concerns or possible breaches of our Supplier Code of Conduct or of the law at any time through our whistleblower system, which is publicly accessible on the Group website. We describe how we handle incoming reports in the section entitled **whistleblower system**. Our suppliers are required to inform their own workers and the workers in their supply chains about this channel. Incidents reported via the whistleblower system provide an indication of the effectiveness of this measure.

Managing material impacts (ESRS S2-4)

We address the actual material negative impacts identified that could affect workers in the value chain and review the effectiveness of the action taken. In line with our strategic approach to be seen as a role model for responsible corporate governance in our industry and as a credible business partner, we expect our employees to act with integrity and in full compliance with the law, including when dealing with our suppliers. As part of this approach, we also aim to foster stable and sustainable relationships with our suppliers.

Actions taken as part of our **management of relationships with suppliers** address the potential negative impacts identified and help to prevent material risks from arising. In addition, our actions to respect human rights comply with the requirements of the German Act on Corporate Due Diligence Obligations in Supply Chains (LkSG). In this way, we also consider the potential impact on our company as well as on the upstream supply chain. The implementation and effectiveness of these actions are monitored by the LkSG Council, which acts as a human rights officer as defined by the LkSG. There are no other actions in place to address the identified negative impacts on such workers. Incidents reported via the whistleblower system are systematically reviewed. If necessary, the reports are addressed and followed up on by implementing appropriate plans for taking remedial action.

On the authority of the Board of Management, Corporate Internal Audit performs regular or ad hoc independent audits at all DHL Group subsidiaries and at corporate headquarters to evaluate management and monitoring processes (including procurement processes) and compliance with Group policies, thereby contributing to their improvement.

No serious human rights incidents were reported in fiscal year 2025.

Targets for managing material impacts (ESRS S2-5)

We evaluate the effectiveness of our actions using our entity-specific metrics in supplier management: “supplier spend covered by an accepted Supplier Code of Conduct” and “suppliers with high risk potential assessed.” The first metric measures our ability to enforce adherence to our standards in the upstream value chain, while the second measures our ability to contractually enforce such adherence. These metrics cover the information required by the ESRS, even if they go beyond the aspects required here. No other metrics have been set, **management of relationships with suppliers**.

Business conduct (ESRS G1)

Our goal is to be a role model for responsible business conduct in our sector as well as a trusted company. Ensuring that our interactions with business partners, our employees, the capital markets and the general public are conducted with integrity and within the bounds of the law is vital to our reputation and creates the basis for sustainable business success.

When we speak of compliance, we are referring to a range of topics that deal with adherence to legal requirements or to our own policies, with the goal of addressing identified risk potential and preventing any violations that could negatively impact our reputation or result in fines or penalties.

We take steps to promote honest and transparent business practices in compliance with the law by focusing on training executives and our employees in compliance-relevant content, on shaping sustainable and stable relationships with business partners and on integrating sustainability metrics into our steering processes and incentive schemes.

The rules for ethical conduct set forth in our codes of conduct are further specified in the Human Rights and Anti-Corruption Policies. Our focus at all times is on preventing potential violations of legal requirements or internal guidelines.

Material impacts, risks and opportunities (ESRS 2 SBM-3)

In the course of the materiality assessment, we identified positive impacts of our corporate culture as well as risks.

MATERIAL IMPACTS AND RISKS IDENTIFIED

ESRS aspect	Impacts on the business model[1]			Impact on the value chain
Corporate culture	Corporate culture	Upholding high ethical, social and environmental standards helps promote good business practices and an inclusive corporate culture, which can have positive spillover effects on the upstream value chain.	Positive impact (potential)	Yes
Entity-specific	Fraud, conflicts of interest, antitrust law and competition	Unlawful competitive behavior and antitrust violations may be grounds for legal action, which could lead to fines and other financial losses and negatively impact our reputation.	Risk	No
	Export controls and embargo management	Doing business with countries or persons that are on sanctions lists or subject to embargoes can lead to significant fines, reputational damage and negative financial impacts.	Risk	Yes

1 The ESRS call for the following distinction: actual impacts occurred at least once during the fiscal year, whereas potential impacts did not.

Business conduct policies and corporate culture (ESRS G1-1)

We are committed to upholding all relevant international anti-corruption standards and statutes, including the United Nations Convention Against Corruption, and we are a member of the Partnering Against Corruption Initiative of the World Economic Forum. We provide all of our services in compliance with current legislation and our corporate values as defined in the respective Group policies.

Our corporate culture provides our employees with a foundation for cooperating with each other in an atmosphere of trust, thus cultivating an environment in which business can be conducted in a transparent, legally compliant and ethical manner that can positively impact the upstream value chain.

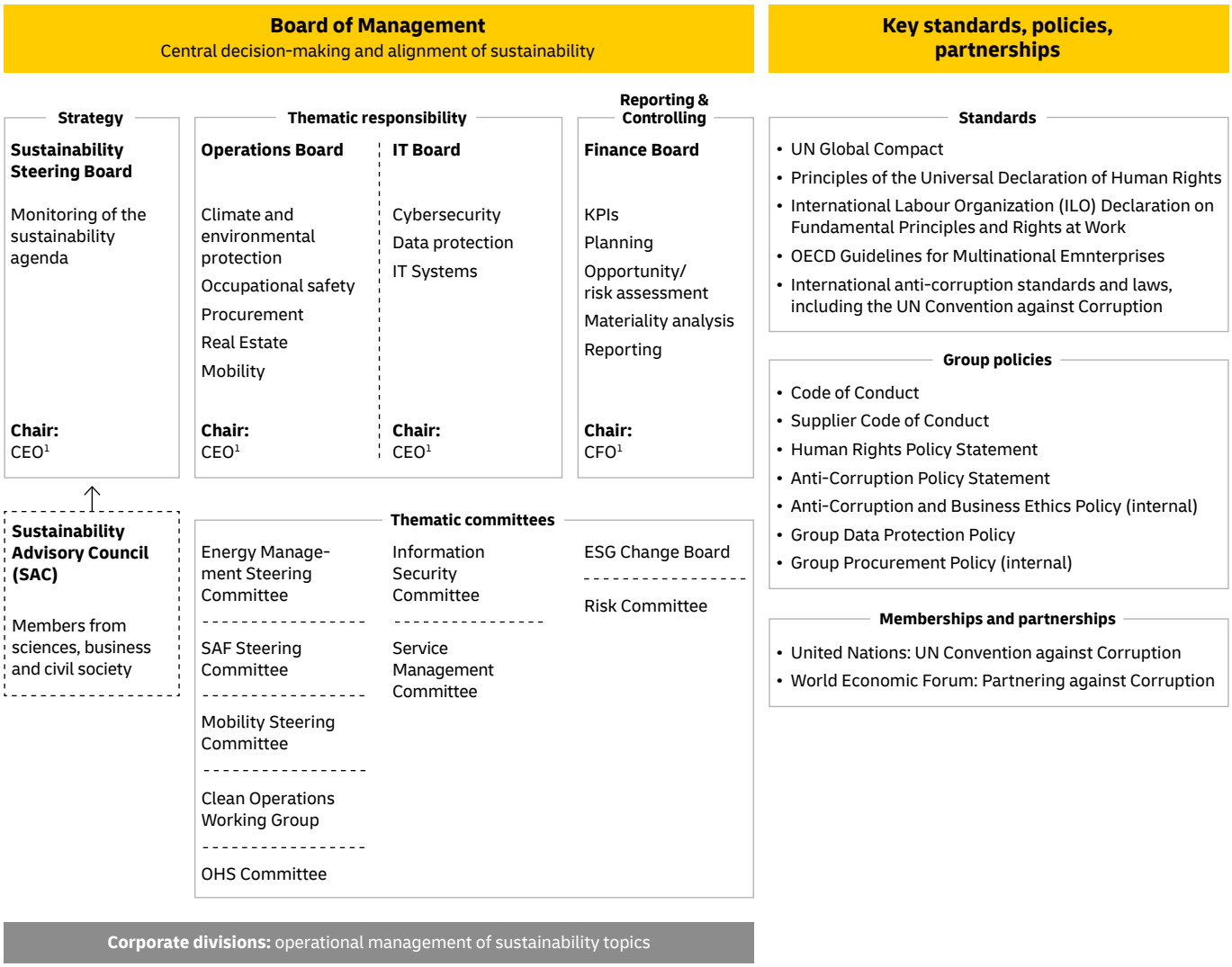
We inform our employees about the value and significance of compliance for the Group via frequent communications in the Group intranet as well as through accompanying campaigns and appropriate training courses. In fiscal year 2025, we held a divisional Compliance Awareness Week focusing on the future of compliance, and we also implemented compliance measures customized to the business models of the different corporate divisions and regions. The campaign was supported by messages from Board of Management members (tones from the top) and reinforced by awards for especially successful compliance solutions (best practices). Additional communication measures served to continuously raise awareness of compliance issues among our employees and to highlight the available compliance channels with the aim of fostering internal dialogue. With our actions we can also enable positive spillover effects on the upstream value chain.

The rules for ethical conduct set forth in our two codes of conduct are further specified in our respective policy statements on human rights and on corruption prevention. Our ongoing focus is on preventing potential violations of legal or internal Group requirements. Through this approach and the accompanying training programs, we provide clear guidance and support employees in identifying situations that could jeopardize the company's integrity. Our suppliers are able to familiarize themselves with our requirements via a training tool covering the Supplier Code of Conduct.

Corporate Internal Audit evaluates the effectiveness of our risk management system, our control mechanisms and our management and monitoring processes as well as compliance with Group policies, thereby contributing to their improvement. It does so by performing independent regular and ad hoc audits at all Group entities and at corporate headquarters on the authority of the Board of Management. The audit teams discuss the audit findings and agree on actions for improvements with the audited organizational units and their senior managers. The Board of Management is informed of the findings on a regular basis. The Supervisory Board is provided with a summary once per year in addition to ad hoc reports as needed. We have described the competencies and capabilities of the Board of Management and the Supervisory Board as well as their roles under **roles of the Board of Management and Supervisory Board**.

The aforementioned actions serve to mitigate the risk identified with respect to unlawful competition, antitrust violations or conducting business with countries or persons subject to sanctions as well as risks arising from goods subject to foreign trade embargoes or sanctions.

RELEVANT BODIES, STANDARDS AND GROUP POLICIES FOR BUSINESS CONDUCT



1 CEO: Chief Executive Office, CFO: Chief Financial Officer.

Compliance management system for prevention and detection of corruption and bribery (ESRS G1-3)

One important aspect of compliance involves the legal requirements to prevent corruption and bribery. Stipulating and monitoring legally compliant conduct in our business activities and in our interactions with our employees is an essential task of all Group management bodies. Responsibility for designing the compliance management system (CMS) lies with the Chief Compliance Officer, who reports directly to the CFO. Within the corporate divisions, implementation of the CMS is the responsibility of the compliance officers of the corporate divisions.

The CMS includes, for example, elements to identify and analyze risk, elements to evaluate business partners, communications and training measures, monitoring and reporting as well as elements to derive action plans and targets. This process serves to define uniform minimum standards for the Group as a whole, which enables us to adhere to applicable law, for instance anti-corruption laws, as well as to the relevant internal policies such as our Anti-Corruption and Business Ethics Policy and the **Policy Statement on Anti-Corruption**.

ELEMENTS OF THE COMPLIANCE MANAGEMENT SYSTEM

Whistleblower system

Potential compliance violations can be reported 24/7 via our publicly accessible whistleblower system. Reports may also be made anonymously, **whistleblower system**. The technical platform for submitting reports is provided by an independent third party. The whistleblower system is available to anyone via the Group website. Potential violations may be reported in writing or by phone using a system-based, question-guided dialogue function. The reports received are investigated for potential violations and resolved as part of a standardized process. Compliance metrics on reports and topics are recorded Group-wide in the compliance reporting tool (incident management dashboard), with the information reported flowing into the compliance report to be presented to the Board of Management. Reports on the CMS are submitted to the Board of Management and to the Supervisory Board's Finance and Audit Committee once per year as well as ad hoc in the event that the potential violation is serious.

Our top priority is to protect the reporting person, in line with the European Directive on the protection of whistleblowers and the German Whistleblower Protection Act. An independent agency has certified the proper functioning of the reporting system's anonymity function. Encryption and special security programs are used to ensure that reports remain anonymous. Personal data are processed in accordance with the deletion policy.

Training policies

Compliance training is mandatory for managers in middle and upper management and for many employees. By offering training on compliance matters, we raise our employees' awareness of potential compliance risks and enable our employees to manage those risks appropriately. Senior managers in middle and upper management may be at particular risk of becoming involved in corruption or bribery as a result of their roles. Board of Management members also take part in compliance training. Compliance training comprises our core compliance curriculum (anti-corruption, antitrust and competition law, Code of Conduct) plus training on data protection, which our employees must complete every two years.

Targets and results, confirmed incidents of corruption or bribery (ESRS G1-4)

We use the share of valid compliance training certificates among managers in middle and upper management as a steering-relevant performance indicator. The certification rate was 99.2% in fiscal year 2025 (2024: 99.1%). We thus exceeded our target of 98%. All members of our Board of Management have also successfully participated in the training. In fiscal year 2026, the share of valid certificates for compliance training in middle and upper management is to be maintained at a high level of at least 98%. In the context of its 217 internal audits (2024: 214 internal audits), Corporate Internal Audit also reviewed our compliance management system processes and the implementation of agreed-upon follow-up actions. Findings from regular audits facilitate the identification of other compliance risks and help to continuously refine our compliance processes.

In fiscal year 2025, there were no incidents of corruption or bribery that resulted in either convictions or fines.

Management of relationships with suppliers (ESRS G1-2)

As supplier, we define a natural person, a private or government entity, or a combination thereof that performs services or delivers goods based on a contract with DHL Group and/or a purchase order issued by a subsidiary as well as potential suppliers that may be considered in a tendering process. Exceptions to this are:

- Suppliers specified by the customer (only applies during the first twelve months of cooperation)
- Trade unions
- Authorities that either provide law enforcement or administrative services (e.g., police, commercial registries, environmental authority) or whose services are monopolistic (fees, e.g., for landing and parking rights as well as overflight rights)
- Memberships/trade associations, if membership enables DHL Group to claim a status, and not if the purpose of membership is to purchase goods and services at a reduced price

We use our Supplier Code of Conduct to implement our ethical, social and environmental standards in the upstream value chain with the goal of facilitating ethical business practices and positively impacting business conduct in general. The Supplier Code of Conduct sets forth clear requirements for working conditions (adequate wages and a healthy and safe workplace) and for the prevention of violence and harassment in the workplace as well as the avoidance of child labor. This is also done to protect our suppliers' workers who are engaged in our order fulfillment, in order to address the potential negative impacts identified. The Supplier Code of Conduct is a binding component of all Group supplier relationships. It requires our suppliers to adhere to our standards and to implement them in their own supply chains.

Training for suppliers and our employees

We convey our expectations to our suppliers via our **supplier portal** and introduce our selection processes. Suppliers can use the supplier portal to familiarize themselves with our Supplier Code of Conduct in advance, which we provide in numerous languages along with the corresponding training module. From there, they can also access our **whistleblower system**, which they can use at any time to report potential violations of the Supplier Code of Conduct or statutory provisions as well as cybersecurity incidents.

Our procurement employees are regularly trained to identify potential supplier-related risks early on. Managers in middle and upper management are obliged to complete the training modules "Supplier Code of Conduct" and "Purchasing Compliance."

Supplier selection and assessment process

Corporate Procurement primarily selects suppliers that meet our standards as set forth in our Supplier Code of Conduct. The selection process is based on a standardized assessment procedure that also takes into account the different requirements and possible risk profiles of our business models and procurement categories. The following internal Group policies set out in detail the requirements that are considered in our supplier assessment process. The requirements apply to the supplier selection process as well as to the supplier assessments carried out in the course of the business relationship:

- Minimum supplier due diligence standards (Corporate Procurement Policy)
- Supplier risk management standards (Corporate Procurement Standards)
- Other divisional and Group policies
- Anti-Corruption and Business Ethics Policy

The minimum requirements for risk assessment are based on risk potential, which we re-evaluate annually depending on the procurement category and the geographical location of the supplier. The risk assessment is influenced by the procurement category and various other types of risk within the relevant risk domains sustainability, the economy, technology, law and politics, and cybersecurity. We also consider factors such as diversity and respect for human rights in the risk assessment in addition to external criteria for determining risk potential such as the Corruption Perceptions Index issued by Transparency International and/or Verisk Maplecroft's risk classification system. The final assessment of risk potential is based on an evaluation of the probability of occurrence and possible impact. The selection of suppliers for risk assessments is based on the following criteria, which may be applied individually or in combination:

- Frequency of cooperation
- Continuity of the business relationship
- Amount of expenditure
- Geographical location
- In addition, individual assessments may be carried out.

The Group-wide risk management system for a supplier evaluation is continuously reviewed for potential improvements and adjusted as necessary. Our assessment procedure takes the different requirements of our business models into account. The following evaluation tools can be used individually or in combination with each other, depending on the requirements of the specific tendering process, or they may be used to review existing contractual relationships.

SUPPLIER MANAGEMENT EVALUATION TOOLS
Self-assessment questionnaires
Virtual or onsite audits
Certification issued by a third party
Risk rating issued by a third party
Checking suppliers against sanctions lists

If supplier practices are identified that are not in line with our standards, this could result in the supplier being excluded from tenders. Should a serious breach or material shortcoming be identified among existing suppliers, we jointly agree on specific actions for improvement with the supplier and follow up on their implementation. We reserve the right to terminate the supplier relationship if we do not identify sufficient improvements when re-assessing the supplier.

Metrics and targets

We evaluate the effectiveness of our supplier management processes using the metrics "Supplier spend covered by an accepted Supplier Code of Conduct" and "Potential high-risk suppliers assessed." Each month, the progress made with regard to supplier spend is reported to management, and the performance of this metric is discussed with the CEO and CFO. The second metric is calculated on an annual basis.

Supplier spend covered by an accepted Supplier Code of Conduct: We use this metric to measure our ability to enforce compliance with our standards in the upstream value chain. We consider the following to be an accepted Supplier Code of Conduct:

- Own Supplier Code of Conduct
- The supplier's code of conduct, provided that we have classified it as equivalent, and it has been implemented by the supplier
- Mutual recognition of the companies' own codes of conduct if both contracting parties are simultaneously suppliers and customers and the codes can be classified as equivalent.

Supplier spend covered by an accepted Supplier Code of Conduct comprises the eligible expenditures reported via our Group-wide procurement dashboard. The calculation of this metric excludes, for example, taxes, rents or internally allocated costs.

Potential high-risk suppliers assessed: As announced, this metric was reviewed during the fiscal year and its definition was confirmed. We measure our ability to contractually enforce adherence to the standards set forth in our Supplier Code of Conduct in the upstream value chain. Suppliers with an ongoing business relationship and potential new suppliers are assessed if they are identified as having high risk potential in accordance with the criteria outlined above or on the basis of an individual risk characteristic. This also affects suppliers in procurement categories, in which we have identified both positive and negative impacts on **workers in the value chain**.

In fiscal year 2025, the supplier spend covered by an accepted Supplier Code of Conduct amounted to at least €38.2 billion (2024: at least €39.2 billion), which corresponds to a share of 96.9% of eligible supplier spend (2024: 95.7%). In addition, we assessed 7,890 potential high-risk suppliers (2024: >6,000). At the end of the year, 280 suppliers remained with a confirmed high risk. Appropriate improvement measures are agreed upon and their implementation is monitored. If we do not see sufficient progress, we reserve the right to terminate the supplier relationship.

Entity-specific disclosure: Cybersecurity

As laid out in our Strategy 2030, our goal is to accelerate growth without compromising profitability or sustainability, including through automation and digital customer solutions. This is supported by reliable and resilient implementation, strict compliance with all applicable regulations and robust cybersecurity actions. We use, create and store a significant amount of data in the course of our business activities, including personal data, and must ensure that the confidentiality, integrity and availability of data is protected. We moreover require our suppliers to implement and maintain appropriate and effective safeguards and controls to ensure the security of our systems and information, including personal data, as specified in our **Information Security Code of Practice for Partners**.

Cybersecurity is of particular importance for the success of our business. We therefore subject ourselves to continuous independent assessment by BitSight, an external rating agency. The result of that assessment ("rating") is steering- and remuneration-relevant for Board of Management members and upper management.

Material impacts and risks identified (ESRS 2 SBM-3)

As part of the materiality assessment, we identified potential positive impacts relating to cybersecurity as well as actual risks.

MATERIAL RISKS, OPPORTUNITIES AND IMPACTS IDENTIFIED

ESRS aspect	Impact on the business model[1]			Impact on the value chain
Entity-specific: cybersecurity	IT and information security	Cybersecurity incidents can disrupt global supply chains leading to negative financial impacts and business losses.	Risk	Yes
		Safeguards to avoid fraud arising from phishing can improve employee awareness of cybersecurity and preventive actions. This helps to maintain and improve security and customer trust.	Positive impact (potential)	Yes
		Cybersecurity can have spillover effects impacting the global stability of the commodity trade and postal market.	Positive impact (potential)	Yes
Entity-specific: data protection	Personal data protection	Infringements of data protection laws can lead to significant fines, negative financial impacts and reputational damage.	Risk	Yes

1 The ESRS call for the following distinction: actual impacts occurred at least once during the fiscal year, whereas potential impacts did not.

Policies related to cybersecurity

Our cybersecurity management activities protect the information of the Group, our business partners and our employees as well as company IT systems from unauthorized access or manipulation and data misuse. Personal data is used ethically and responsibly, and the fundamental rights and freedoms of individuals are respected. Artificial intelligence (AI) opens up a wide range of possibilities, but it also comes with increasing risks for the Group due to its increasing use by cybercriminals. In addition, how to use generative AI in a compliant manner is a general compliance topic. In this regard we take continuous action to minimize risk, such as holding regular training courses for our employees and monitoring all of our networks and IT systems globally via our Cyber Defense Center, along with regular information security incident simulations.

The Group Chief Information Security Officer (Group CISO) reports directly to the CEO. The IT Board determines the cybersecurity strategy and defines and manages Group-wide actions for cybersecurity, the protection of systems and data, and digitalization processes.

The organization of the Group CISO protects the Group from cyber threats and supports cybersecurity activities. The focus is on both strategic and tactical aspects of security of relevance to the entire Group. Those actions include Group-wide frameworks covering cybersecurity, incident and risk management processes, awareness training and other training programs as well as solutions intended to ensure and improve the security and resilience of our operating processes. Our cybersecurity management activities protect the information of the Group, of our business partners and our employees as well as IT systems from unauthorized access or manipulation and data misuse. Cybersecurity management also ensures uninterrupted availability and operational reliability. Our internal guidelines and processes are based on ISO 27002 and our data centers are certified in accordance with ISO 27001.

We limit access to our systems and data such that employees can only access the data they need to perform their duties. All systems and data are backed up on a regular basis, and critical data is replicated across data centers. In addition, we fix potential security vulnerabilities and protect system functionality by updating our software on a regular basis.

A variety of communication actions and training sessions help our employees become more aware of possible cybersecurity risks. All employees and managers with a corporate email address are regularly sensitized via phishing simulations. We also draw management's attention to current risks by means of IT crisis simulations. Participation in "Information Security Awareness" training is mandatory for all employees with a corporate email address. Employees who have already completed the training must update their certification every two years.

Handling personal data

Data protection is a fundamental component of our product and service quality. At the same time, efficient data protection management helps us to avoid the risk of statutory penalties and loss of reputation. Our **Group Data Privacy Policy** and our data protection management system set the standard for Group-internal global transfers of data and for handling personal data in line with data protection laws. Many countries around the world have already set out the requirements for processing personal information in data protection legislation. We hold mandatory online training for those of our employees with a computer workstation to familiarize them with how to conduct themselves in a manner compliant with data protection laws. The global review processes of the Group's data protection function and those in place within the individual corporate divisions are aimed at ensuring adherence to data protection laws all over the world. In fiscal year 2025, the Group Data Protection Policy was revised and published in January 2026. The corresponding training formats were adjusted accordingly.

Targets related to managing material impacts, risks and opportunities

We also subject ourselves to an independent assessment by an external rating agency (BitSight); the resulting performance indicator (rating) is steering- and remuneration-relevant.

This rating is based on the technical analysis of any vulnerabilities and alerts the rated company to potential security risks; this is done daily by an automated service. Unlike self-assessments, an external cybersecurity rating offers greater transparency and enables comparison with other companies thanks to standardization. We compare our performance with DAX 40 companies as well as with key accounts and logistics companies that are not included in the DAX 40. The target value is determined by our aspiration to be within the upper quartile of our peer group. The result accounts for 10% of the annual bonus calculated for the Board of Management.

At the end of 2025, BitSight's cybersecurity rating was 780 out of a possible 820 points (2024: 750 points). The rating agency adjusted its rating scale during fiscal year 2025. This resulted in a 10-point change; our target value was updated accordingly. The goal for 2026 is for the cybersecurity rating to remain in the upper quartile of the peer group and amount to at least 720 points. Should BitSight change its rating scale again, we will adjust this figure in line with the change.

Mandatory disclosures pursuant to ESRS 2

MANDATORY DISCLOSURES RELATING TO PREPARATION OF THE SUSTAINABILITY STATEMENT ON THE BASIS OF THE MATERIALITY ASSESSMENT

		Reference
ESRS 2	General disclosures	General information
ESRS 2 BP-1	General basis for preparation of the Sustainability Statements	General information
ESRS 2 BP-2	Disclosures in relation to specific circumstances	General information
ESRS 2 GOV-1	The role of the administrative, management and supervisory bodies	General information
ESRS 2 GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	General information; environment: material climate-related impacts and risks; own workforce: material impacts, risks and opportunities identified; workers in the value chain: material impacts; business conduct: material impacts and risks; cybersecurity: material impacts and risks
ESRS 2 GOV-3	Integration of sustainability-related performance in incentive schemes	General information
ESRS 2 GOV-4	Statement on due diligence	General information
ESRS 2 GOV-5	Risk management and internal controls over sustainability reporting	General information
ESRS 2 SBM-1	Strategy, business model and value chain	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-2	Interests and views of stakeholders	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities; environment: material climate-related impacts and risks; own workforce: material impacts, risks and opportunities identified; workers in the value chain: material impacts; business conduct: material impacts and risks; cybersecurity: material impacts and risks
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 IRO-2	Disclosure requirements in ESRS covered by the undertaking's Sustainability Statement	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS E1	Climate change	Environment
ESRS 2 GOV-3 – E1	Integration of sustainability-related performance in incentive schemes	Sustainability in Board of Management remuneration
ESRS E1-1	Transition plan for climate change mitigation	Environment
ESRS 2 SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 IRO-1	Description of the processes to identify and assess material impacts, risks and opportunities	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities

ESRS E1-2	Policies related to climate change mitigation and adaptation	Environment
ESRS E1-3	Actions and resources in relation to climate change policies	Environment
ESRS E1-4	Targets related to climate change mitigation and adaptation	Environment
ESRS E1-5	Energy consumption and mix	Environment
ESRS E1-6	Gross Scopes 1, 2, 3 and Total GHG emissions	Environment
ESRS E1-7	GHG removals and GHG mitigation projects financed through carbon credits	Environment
ESRS E1-8	Internal carbon pricing	Environment
ESRS E1-9	Anticipated financial effects from material physical and transition risks and potential climate-related opportunities	Environment
ESRS S1	Own workforce	Own workforce
ESRS 2 SBM-2 – S1	Interests and views of stakeholders	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-3 – S1	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities Own workforce
ESRS S1-1	Policies related to own workforce	Own workforce
ESRS S1-2	Processes for engaging with own workforce and workers' representatives about impacts	Own workforce
ESRS S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	Own workforce
ESRS S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	Own workforce
ESRS S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Own workforce
ESRS S1-6	Characteristics of the undertaking's employees	Own workforce
ESRS S1-7	Characteristics of non-employee workers in the undertaking's own workforce	Own workforce
ESRS S1-8	Collective bargaining coverage and social dialogue	Own workforce
ESRS S1-9	Equal treatment and equal opportunities metrics	Own workforce
ESRS S1-10	Adequate wages	Own workforce
ESRS S1-13	Training and skills development metrics	Own workforce
ESRS S1-14	Health and safety metrics	Own workforce
ESRS S1-16	Remuneration metrics (pay gap and total compensation)	Own workforce
ESRS S1-17	Incidents, complaints and severe human rights impacts	Own workforce
ESRS S2	Workers in the value chain	Workers in the value chain

ESRS 2 SBM-2 – S2	Interests and views of stakeholders	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS 2 SBM-3 – S2	Material impacts, risks and opportunities and their interaction with strategy and business model	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities, workers in the value chain
ESRS S2-1	Policies related to value chain workers	Workers in the value chain
ESRS S2-2	Processes for engaging with value chain workers about impacts	Workers in the value chain
ESRS S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	Workers in the value chain
ESRS S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those action	Workers in the value chain
ESRS S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	Workers in the value chain
ESRS G1	Business conduct	Business conduct
ESRS 2 GOV-1 – G1	The role of the administrative, management and supervisory bodies	General information
ESRS 2 IRO-1 – G1	Description of the processes to identify and assess material impacts, risks and opportunities	Strategy, business model, value chain, interests and views of stakeholders, and material impacts, risks and opportunities
ESRS G1-1	Business conduct policies and corporate culture	Business conduct
ESRS G1-2	Management of relationships with suppliers	Business conduct
ESRS G1-3	Prevention and detection of corruption and bribery	Business conduct
ESRS G1-4	Incidents of corruption or bribery	Business conduct

LIST OF DATAPOINTS IN GENERAL AND TOPIC-SPECIFIC STANDARDS RESULTING FROM OTHER EU LEGISLATION (ESRS 2, APPENDIX B)

	Reference
ESRS 2 GOV-1 Gender diversity of management and supervisory bodies paragraph 21(d)	The role of the Board of Management and Supervisory Board
ESRS 2 GOV-1 Percentage of independent board members paragraph 21(e)	Composition of the Supervisory Board and its committees
ESRS 2 GOV-4 Statement on due diligence paragraph 30	Statement on due diligence
ESRS 2 SBM-1 Involvement in activities related to fossil fuels paragraph 40(d)(i)	Not reported
ESRS 2 SBM-1 Involvement in activities related to the production of chemicals paragraph 40(d)(ii)	Not reported
ESRS 2 SBM-1 Involvement in activities related to controversial weapons paragraph 40(d)(iii)	Not reported
ESRS 2 SBM-1 Involvement in activities related to the cultivation and production of tobacco paragraph 40(d)(iv)	Not reported
ESRS E1-1 Transition plan for achieving climate neutrality by 2050 paragraph 14	Transition plan for climate change mitigation
ESRS E1-4 GHG emissions and reduction targets paragraph 34	Targets related to climate change mitigation and adaptation
ESRS E1-5 Energy consumption from fossil fuels, disaggregated by source (only high climate impact sectors) paragraph 38	Energy consumption, energy mix and energy efficiency
ESRS E1-5 Energy consumption and mix paragraph 37	Energy consumption, energy mix and energy efficiency
ESRS E1-5 Energy intensity from activities in high climate impact sectors paragraphs 40 to 43	Energy consumption, energy mix and energy efficiency
ESRS E1-6 Gross Scopes 1, 2, 3 and Total GHG emissions paragraph 44	Decarbonization progress
ESRS E1-6 Intensity of gross GHG emissions paragraphs 53 to 55	Decarbonization progress
ESRS E1-7 GHG removals and carbon credits paragraph 56	Carbon credits and GHG mitigation projects
ESRS E1-9 Risk exposure of reference value portfolio with regard to physical climate-related risks paragraph 66	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E1-9 Disaggregation of monetary amounts by acute and chronic physical risk, paragraph 66(a) and ESRS E1-9 Location of significant assets with a material physical risk paragraph 66(c)	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E1-9 Breakdown of the carrying value of real estate assets by energy efficiency classes paragraph 67(c)	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E1-9 Portfolio's degree of exposure to climate-related opportunities paragraph 69	Anticipated financial effects from material physical risks, transition risks and opportunities
ESRS E2-4 Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil paragraph 28	Not material
ESRS E3-1 Water and marine resources paragraph 9	Not material
ESRS E3-1 Dedicated policy paragraph 13	Not material
ESRS E3-1 Sustainable oceans and seas paragraph 14	Not material
ESRS E3-4 Total water recycled and reused paragraph 28 (c)	Not material
ESRS E3-4 Total water consumption in m3 per net revenue on own operations paragraph 29	Not material

ESRS 2 – SBM-3 – E4 paragraph 16 (a) i	Not material
ESRS 2 – SBM-3 – E4 paragraph 16 (b)	Not material
ESRS 2 – SBM-3 – E4 paragraph 16 (c)	Not material
ESRS E4-2 Sustainable land/agriculture practices or policies paragraph 24 (b)	Not material
ESRS E4-2 Sustainable oceans/seas practices or policies paragraph 24 (c)	Not material
ESRS E4-2 Policies to address deforestation paragraph 24 (d)	Not material
ESRS E5-5 Non-recycled waste paragraph 37 (d)	Not material
ESRS E5-5 Hazardous waste and radioactive waste paragraph 39	Not material
ESRS 2 SBM3 – S1 Risk of forced labor paragraph 14(f)	Not reported
ESRS 2 SBM3 – S1 Risk of child labor paragraph 14(g)	Not reported
ESRS S1-1 Commitments related to human rights policy paragraph 20	Respect for human rights
ESRS S1-1 Regulations regarding due diligence assessments in relation to the matters addressed in Conventions 1 to 8 of the International Labor Organization paragraph 21	Respect for human rights
ESRS S1-1 Processes and actions to combat human trafficking paragraph 22	Respect for human rights
ESRS S1-1 Policies or management system to prevent accidents at work paragraph 23	Policies related to own workforce
ESRS S1-3 Processing of complaints paragraph 32(c)	Not reported
ESRS S1-14 Number of fatalities and number and rate of accidents at work paragraph 88 (b) and (c)	Health and safety metrics
ESRS S1-14 Number of missed working days caused by injury, accidents, fatal accidents or illness paragraph 88(e)	Health and safety metrics
ESRS S1-16 Unadjusted, gender-specific pay gap paragraph 97(a)	Remuneration metrics (pay gap and total remuneration)
ESRS S1-16 Excessive remuneration of board members paragraph 97(b)	Remuneration metrics (pay gap and total remuneration)
ESRS S1-17 Cases of discrimination paragraph 103(a)	Incidents, complaints and severe human rights impacts
ESRS S1-17 Failure to adhere to the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 104(a)	Incidents, complaints and severe human rights impacts
ESRS 2 SBM3 – S2 Significant risk of child labor or forced labor in the value chain paragraph 11(b)	Workers in the value chain
ESRS S2-1 Commitments related to human rights policy paragraph 17	Policies related to value chain workers
ESRS S2-1 Policies related to value chain workers paragraph 18	Policies related to value chain workers
ESRS S2-1 Failure to adhere to the United Nations (UN) Guiding Principles on Business and Human Rights and the OECD Guidelines paragraph 19	Policies related to value chain workers
ESRS S2-1 Regulations regarding due diligence assessments in relation to the matters addressed in Conventions 1 to 8 of the International Labor Organization paragraph 19	Policies related to value chain workers
ESRS S2-4 Human rights issues and incidents connected to upstream and downstream value chain paragraph 36	Managing material impacts
ESRS S3-1 Human rights policy commitments paragraph 16	Not material

ESRS S3-1 Non-respect of UNGPs on Business and Human Rights, ILO principles or OECD guidelines paragraph 17	Not material
ESRS S3-4 Human rights issues and incidents paragraph 36	Not material
ESRS S4-1 Policies related to consumers and end-users paragraph 16	Not material
ESRS S4-1 Non-respect of UNGPs on Business and Human Rights and OECD guidelines paragraph 17	Not material
ESRS S4-4 Human rights issues and incidents paragraph 35	Not material
ESRS G1-1 United Nations Convention against Corruption paragraph 10(b)	Not material
ESRS G1-1 Protection of whistleblowers paragraph 10(d)	Not material
ESRS G1-4 Fines for violation of anti-corruption and anti-bribery laws paragraph 24(a)	Targets and results, confirmed incidents of corruption or bribery
ESRS G1-4 Standards to combat corruption and bribery paragraph 24(b)	Targets and results, confirmed incidents of corruption or bribery

Expected developments, opportunities and risks

Forecast period

The information contained in the report on expected developments generally refers to the 2026 fiscal year.

Future economic prospects

Little change in global growth prospects amid high geopolitical uncertainty

Although economic data and leading indicators in the fourth quarter of 2025 point to only a modest weakening in average global GDP growth from 2.9% in 2025 to 2.7% in 2026, major geopolitical uncertainty persists. Changes in tariff and trade policy are affecting international freight markets. In Europe, fiscal easing in Germany linked to the two off-budget funds for defense and infrastructure should increasingly support economic growth, especially since the increases in real purchasing power in 2024 and 2025 have only to a limited extent fed through to higher consumer spending so far.

For the most important countries and regions, S&P Global Market Intelligence predicts the following GDP growth rates in 2026: Growth is expected to increase slightly from 2.2% to 2.3% in the United States, but to fall from 5.0% to 4.6% in China and from 1.5% to 1.1% in the eurozone. At 0.8% in 2026, growth in the German economy is likely to be moderately stronger than in 2025, against the wider EU trend. This owes to the stimulus from additional public investment.

Highly cyclical international express market

Growth in the international express market, particularly in the B2B segment, is highly dependent upon the economic situation. For 2026, we still expect only moderate growth, depending on economic development. This reflects our basic expectation that growth in B2B volumes in the medium term will roughly correspond to growth in global trade. The development of B2C volumes has been heavily influenced over recent years by fluctuations in economic growth and changes in tariffs and trade policy. Stabilization of these external factors would therefore support a return to international B2C growth.

Freight business influenced by demand and geopolitical developments

Developments in freight logistics are heavily dependent upon the economic situation and are difficult to predict in light of the uncertain market situation. We expect restrained growth in air and ocean freight for 2026. The situation in the Red Sea remains a relevant factor for the future environment. On top of this, the uncertainty in relation to tariffs and potential trade policy measures by various countries is likely to remain high. In light of rather moderate economic growth, we also expect only restrained volume growth in the European road transport market in 2026.

Contract logistics market continues to grow

The contract logistics market is set to continue its long-term growth trend in 2026. The main drivers include the ongoing complexity of supply chains, the expansion of omnichannel e-commerce solutions, and the complex requirements in the life sciences and healthcare sector. These structural trends are bolstering demand for flexible and agile logistics solutions. Inflation, the general economic situation and labor shortages present challenges and opportunities in equal measure for the contract logistics market.

Stable growth prospects for eCommerce

It is expected that e-commerce will continue to grow and that its share of total retail revenue will further increase. In line with the implementation of our expansion plans, we will continue to invest in our network, efficient workflows for the last mile, and infrastructure. We see additional opportunities for expansion through fostering organic and inorganic growth, and local and regional partnerships with carriers, postal services and marketplaces.

Stable trends in the relevant post and parcel markets

The German market for paper-based mail communication will decline further as digital communication increases. We will continue to adapt the Post & Parcel Germany product portfolio to reflect this development and further expand combined delivery of letters and parcels.

The German advertising market should grow slightly in 2026. However, the shift from paper-based advertising to online marketing will continue, so that the volumes in the physical advertising market – and thus for our Dialogue Marketing services – are expected to be in decline.

According to current predictions, the rising number of goods shipments will partially compensate for significantly declining volumes of documents in international business. Intra-European and international e-commerce could once again grow significantly, despite subdued consumer sentiment. However, volumes on trade lanes affected by restrictions and higher tariffs may fall significantly.

We expect the trend in national and pan-European e-commerce to continue steadily and the German parcel market to grow slightly again in 2026. We are therefore expanding our parcel network as well as our network of Packstations and Poststations. We are also expanding our range of electronic communications services, securing our standing as a quality leader and, where possible, making our transport and delivery costs more flexible.

Expected developments

Focus on growth and costs as factors for further earnings growth

The framework of our Strategy 2030 will continue, and we firmly believe that global trade flows and distribution requirements will continue to offer attractive growth opportunities for DHL Group's logistics business in the future. However, the risks to business performance and current forecasts are unlikely to reduce in the current geopolitical environment. In this environment, we will continue to place our focus on the factors we can control: Creating more efficient structures, consistent capacity management to balance cyclical or seasonal fluctuations, and further implementation of the structural cost program "Fit for Growth."

Expectations for consolidated EBIT

We expect Group EBIT in 2026 to exceed €6.2 billion and therefore the previous year's figure. The DHL divisions are projected to generate total EBIT of more than €5.6 billion. We expect EBIT in the Post & Parcel Germany division of more than €0.9 billion. Group Functions is expected to contribute around €-0.4 billion to earnings.

Dividend proposal: €1.90 per share

At the Annual General Meeting on May 5, 2026, the Board of Management and the Supervisory Board will propose to the shareholders a **dividend** of €1.90 per share for the 2025 fiscal year (previous year: €1.85). Based on the shares carrying dividend rights as of December 31, 2025, the payout ratio of 60.6% is slightly above the range envisaged by our **finance strategy**. However, the amount of the dividend distribution will remain stable at the level of the previous year.

Solid investment grade credit rating for the Group

As of the reporting date, our credit rating was at "A2" with a stable outlook according to Moody's Investors Service and was classified as "A–" with a stable outlook by Fitch Ratings. As part of our finance strategy, we still strive for a stand-alone target rating between "Baa1" and "A3" and "BBB+" and "A–," respectively.

Liquidity remains solid

Given the dividend payment for the 2025 fiscal year in May 2026, our liquidity is expected to decrease up to mid-year 2026. Due to the usually good business development in the second half of the year, the liquidity situation should improve again toward the end of the year.

Capital expenditure of €3.0 billion to €3.3 billion planned

In 2026, we aim to maintain capital expenditure in our strategic goals and further growth on a level with the previous year. We therefore plan for capital expenditure (excluding leases) to range between €3.0 billion and €3.3 billion, while focusing on the same areas as in previous years.

Expectations for ROIC and free cash flow excluding acquisitions and divestitures

We expect further improvement in our new performance indicator ROIC over the medium term compared with the existing level. In the short term, including the 2026 fiscal year, ROIC is likely to remain at the previous year's level at first, partly in light of the continued investment as part of Strategy 2030.

We expect for the 2026 fiscal year a free cash flow excluding acquisitions and divestitures of around €3.0 billion.

Limit greenhouse gas emissions

The development of GHG emissions in the 2026 fiscal year will also depend on the development of the global economy. For fiscal year 2026, we aim to limit logistics-related GHG emissions to 32.1 million metric tons of CO_2e. This includes Decarbonization Effects of 2.5 million metric tons of CO_2e.

Continued strong employee engagement

Employee Engagement should amount to at least 80% across the Group once again in the 2026 fiscal year.

Increase share of female executives

By the end of the 2026 fiscal year, at least 30% of the positions in middle and upper management should be held by women. Employees in the United States are not included in this planning.

Reducing accident rate

A safe working environment remains a priority for us. We are therefore aiming for an accident rate (lost time injury frequency rate, LTIFR) per million hours worked of no more than 14.5 in the 2026 fiscal year.

Conduct compliance-relevant training

The share of valid certificates for compliance training among middle and upper management should remain at a high level in 2026 and amount to at least 98%.

External cybersecurity rating

The cybersecurity rating from BitSight should remain within the upper quartile of the comparison group and amount to at least 720 points. If BitSight changes its rating scale, we will adjust this figure in line with the change.

Opportunity and risk management

Uniform reporting standard

As an internationally operating logistics company, we are facing numerous changes. Our aim is to identify the resulting opportunities and risks at an early stage and take the necessary measures in the specific areas affected in due time, to ensure that we achieve a sustained increase in enterprise value. Our Group-wide opportunity and risk management system (RMS) facilitates this aim. Each quarter, executives estimate the impact of future scenarios, evaluate opportunities and risks in their departments and present planned measures as well as those already taken. Queries are made and approvals given on a hierarchical basis to ensure that different managerial levels are involved in the process. Opportunities and risks can also be reported at any time on an ad hoc basis.

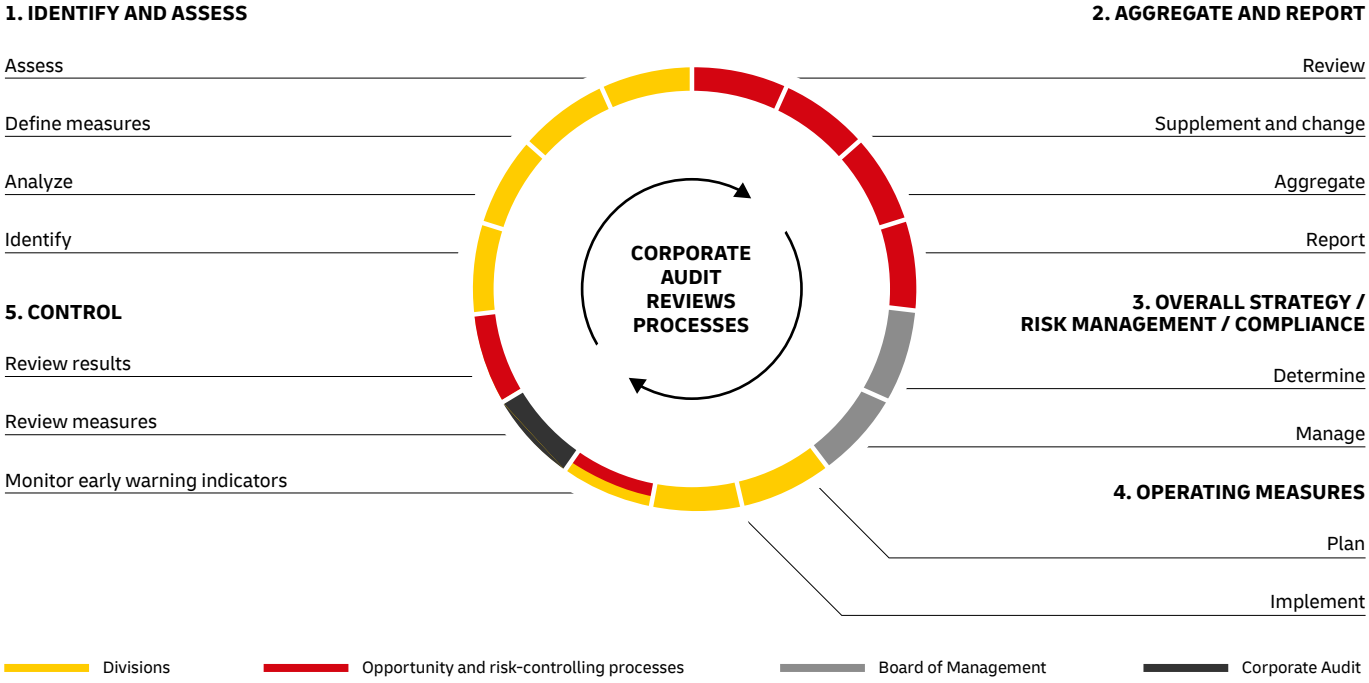
We implemented the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) as well as the provisions of the EU Taxonomy again in 2025. This involves discussing and assessing both transition and physical risks stemming from climate change using various scenarios. The material risks identified during this process are explained in "Opportunity and risk categories."

Our early-identification process intertwines the RMS throughout the Group into a uniform reporting standard using a proprietary IT application that is constantly updated. Furthermore, we use a Monte Carlo simulation for the purpose of aggregating opportunities and risks in standard evaluations.

The simulation is a stochastic model that takes the probability of occurrence of the underlying risks and opportunities into consideration and is based upon the law of large numbers. Randomly selected scenarios – one for each opportunity and risk – are combined on the basis of the distribution functions for each individual opportunity and risk.

The most important steps in our opportunity and risk management process are:

OPPORTUNITY AND RISK MANAGEMENT PROCESS



1. Identify and assess: Managers in all divisions and regions evaluate the opportunity and risk situation on a quarterly basis and document the actions taken. They use scenarios to assess best, expected and worst cases. The measurement period usually corresponds to the planning period, but it can also be long term or latent. Each identified risk is assigned to at least one risk owner, who assesses and monitors the risk, specifies possible procedures for going forward and then files a report. The same applies to opportunities. At least one management process used to measure net risk exposure must be reported for each opportunity or risk. In isolated cases where it is not initially possible to make a quantitative assessment, opportunities and risks may be assessed on a qualitative basis to ensure that the full scope of all opportunities and risks is captured. The results are compiled in a database. We also conduct an annual risk workshop for each division with the Divisional Boards, as supplements to the quarterly process. Workshop discussion focuses on opportunities and risks of significance to the whole division. At the same time, newly identified opportunities and risks are subsequently integrated into the quarterly process.

2. Aggregate and report: The controlling units collect the results, evaluate them and review them for plausibility. If individual financial effects overlap, this is noted in our database and taken into account in the compilation process. After being approved by the division risk owners, all results are passed on to the next level in the hierarchy. The last step is complete when Corporate Controlling reports to the Group Board of Management and the Supervisory Board on significant opportunities and risks as well as on the potential overall impact each division might experience. For this purpose, opportunities and risks are aggregated for the key organizational levels. We use two methods for this. In the first method, we calculate a possible spectrum of results for the divisions and combine the respective scenarios. The totals for “worst case” and “best case” indicate the total spectrum of results for the respective division. Within these extremes, the total “expected cases” shows current expectations. The second method makes use of a Monte Carlo simulation, the divisional results of which are regularly included in the opportunity and risk reports to the Board of Management and the Supervisory Board.

3. Overall strategy: The Group Board of Management decides on the methodology that will be used to analyze and report on opportunities and risks. The reports created by Corporate Controlling provide the Board of Management with an additional, regular source of information for managing the Group as a whole. The Group Board of Management has defined the thresholds for risk tolerance and risk-bearing ability and uses the Monte Carlo simulation to review the necessity for strategic changes on a quarterly basis. The Board of Management is supported in its duties by a Risk Committee, which analyzes individual risks on a quarterly basis and reviews the results from risk reporting. The Risk Committee also regularly discusses adjustments to the opportunity and risk management process.

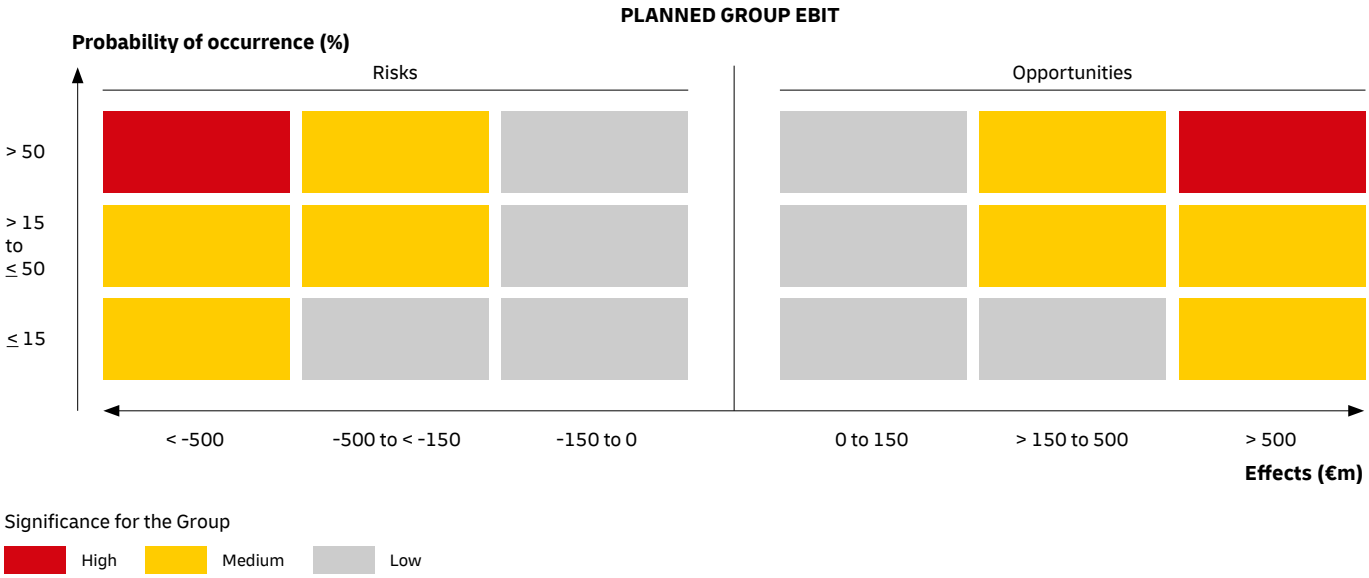
4. Operating measures: The measures to be used to take advantage of opportunities and manage risks are determined within the individual organizational units. They use cost–benefit analyses to assess whether risks can be avoided, mitigated or transferred to third parties.

5. Control: With respect to key opportunities and risks, early-warning indicators have been defined that are monitored constantly by the risk owners. Corporate Internal Audit has the task of ensuring that the Board of Management’s specifications are adhered to. It also reviews the quality of the entire opportunity and risk management operation. The control units regularly analyze all parts of the process as well as the reports from Corporate Internal Audit and the independent auditor, with the goal of identifying potential for improvement and making adjustments to processes where necessary.

Reporting and assessing opportunities and risks

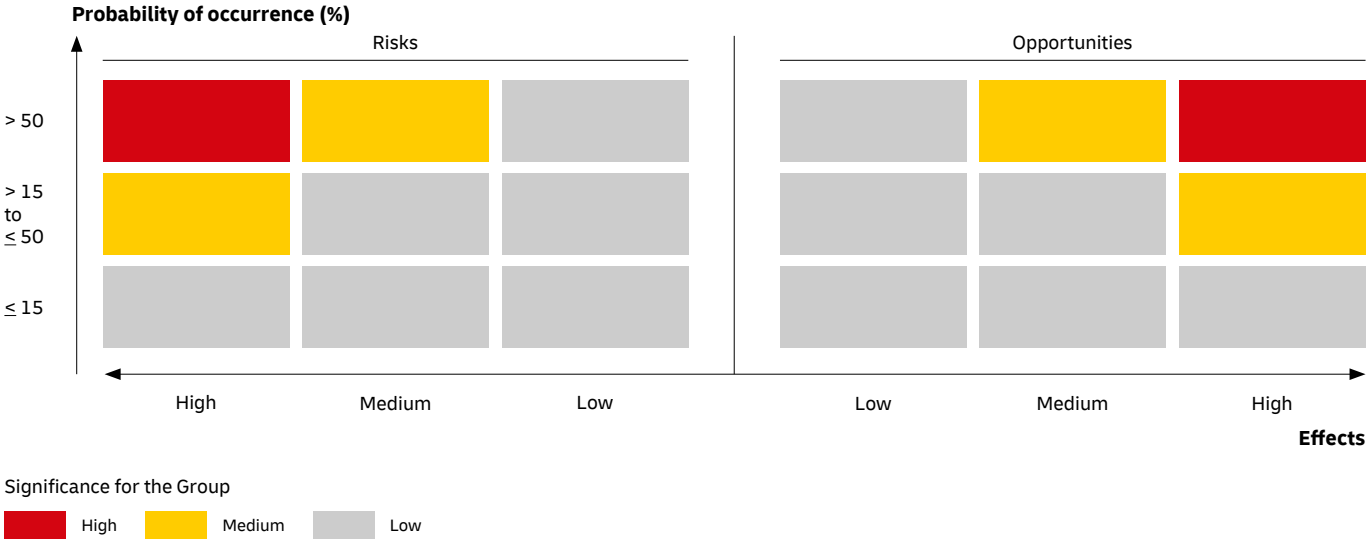
In the following, we have reported mainly on those risks and opportunities that, from a current standpoint, could have a significant impact on the Group during the 2026 forecast period beyond the impact already accounted for in the business plan. In addition, we consider both long-term as well as latent opportunities and risks, with the latter unable to be assigned to a particular year or time horizon. Opportunities and risks are assessed according to their probability of occurrence and their impact. As part of this, the effects for quantitative opportunities and risks are measured by EBIT, the financial result and direct effects on equity. The assessment is used to classify opportunities and risks as either low, medium or high. Medium and high risks and opportunities are considered significant and are shown as red or yellow in the following table. The following assessment scale is used (measured on a net basis):

ASSESSING QUANTITATIVE RISKS AND OPPORTUNITIES



The following assessment scale is used for qualitative risks and opportunities (measured on a net basis):

ASSESSING QUALITATIVE RISKS AND OPPORTUNITIES



High-impact opportunities and risks tend to affect the entire Group, whereas medium-impact opportunities and risks play out at a divisional level and low-impact opportunities and risks at a local level. Qualitative opportunities and risks can be assigned in terms of their impact to financial risk, reputational risk, operational risk and environmental risk.

The opportunities and risks described here are not necessarily the only ones the Group faces or is exposed to. Our business activities could also be influenced by additional factors that we are currently unaware of or that we do not yet consider to be material.

Opportunities and risks are identified and assessed on a decentralized basis at DHL Group. Reporting on possible deviations from projections, as well as long-term and latent opportunities and risks, occurs primarily at the country or regional level. In view of the degree of detail provided in the internal reports, we have combined the opportunities and risks reported on a decentralized basis into categories for the purposes of this report. It should be noted that the figures provided in the underlying individual reports exhibit a significant correlation with the performance of the world economy and global economic output. Unless otherwise specified, a low significance is attached to the individual opportunities and risks within the respective categories. The opportunities and risks generally apply to all divisions, unless indicated otherwise.

Opportunity and risk categories

Overview of material opportunities and risks

We identify opportunities and risks using the categories described in the following overview. In the overview, we have allocated our material opportunities and risks to these categories with the corresponding significance and measurement and explained them in the following pages:

OVERVIEW OF MATERIAL OPPORTUNITIES AND RISKS IN LINE WITH OUR CATEGORIES

Category	Material opportunity/material risk[1]	Significance	Measurement
Corporate strategy	None	-	-
Legal and compliance-related	Sanctions and foreign trade compliance risks (1)	Medium	Quantitative/Qualitative
Capital expenditure and projects	None	-	-
Operational	None	-	-
Human resources	None	-	-
Information technology	IT security incident (2)	Medium	Quantitative
Financial	Influence of interest rates on pension obligations (opportunity and risk) (3)	Medium	Quantitative
Tax-related	None	-	-
Real estate	None	-	-
Market- and customer-specific	Development of the global economy (4)	Medium	Quantitative
	Availability of energy from renewable sources and sustainable fuels (5)	Medium	Quantitative/ Qualitative
Regulation	VAT-free service of competitors (6)	Medium	Qualitative
	Customs-related and commercial regulations and measures (7)	Medium	Quantitative/Qualitative
	External carbon price (8)	Medium	Qualitative
	Uncertainty around the recognition of decarbonization measures and environmental claims (9)	Medium	Qualitative
Environment, catastrophes and epidemics	None	-	-

1 Material opportunities and risks are referenced based on the corresponding figures in the following descriptions of individual categories.

Both the material as well as the immaterial opportunities and risks from the overview are specified in the following. Unless otherwise explicitly labeled, these are considered immaterial.

Opportunities and risks arising from corporate strategy

Over the past few years, the Group has ensured that its business activities are well positioned in the world's fastest-growing regions and markets. We are also constantly working to create efficient structures in all areas to enable us to flexibly adapt capacities and costs to demand, which is a condition for lasting, profitable business success. With respect to our strategic orientation, we are focusing on our core competencies in the logistics and letter mail businesses. Our earnings projections regularly take account of development opportunities arising from our strategic orientation.

We take action early to counter potential strategic risks. In doing so, it helps that our portfolio of customers and supplier companies is as broad as possible and that we focus on profitable sectors and products, regularly review customer and product performance, practice strict cost management and add surcharges whenever necessary.

In the Express division, future performance will be decisively shaped by macroeconomic parameters, competitive pressures, cost developments and shipment volumes. We aim to continue growing our international business and expect medium- to long-term growth in international trade. Based on this outlook, we are investing in our network, services, employees and the DHL brand. Higher US tariffs and the removal of de minimis thresholds have led to a decline in shipment volumes, with corresponding reductions also impacting seasonal surcharges. However, these developments also create opportunities to better leverage flight routes with underutilized capacity and reduce imbalances in shipment streams across the network. To offset volume declines, we maintain strict yield and cost discipline, continuously adjust our air network and enhance productivity in ground operations and at hubs.

In the Global Forwarding, Freight division, we purchase transport services for customers from airlines, shipping companies and freight carriers rather than providing them ourselves. In the best case, we are able to outsource transport services at such a low rate that we can generate a margin. In the worst-case scenario, we bear the risk of not being able to pass on all price increases to our customers. The extent of our opportunities and risks essentially depends on trends in the supply, demand and pricing of transport services as well as the duration of our contracts. Comprehensive knowledge in the area of brokering transport services helps us to capitalize on opportunities and minimize risk.

In the Supply Chain division, our success is closely tied to our customers' business performance. We offer a diverse range of products for companies in various sectors globally, which allows us to diversify our risk portfolio and counter potential risks. Our future success will depend on our ability to continuously enhance our existing operations, seamlessly integrate new business ventures, and expand in our key markets and segments. We will continue to leverage innovative solutions and technologies to drive efficiency and deliver value to our customers.

The eCommerce division is responsible for domestic and international deferred standard parcel delivery services in various countries around the globe. It predominantly serves customers in the fast-growing e-commerce sector. In the cross-border segment, we are building a platform that connects to the most cost-efficient networks for last-mile delivery. We aim to grow profitably in all sectors and segments. To counteract the fundamental risk of rising cost pressure, we have taken measures with which we intend to improve network efficiency and cost flexibility. Cost flexibility, especially in last-mile delivery, will also help us manage the rising volatility of volumes in the eCommerce division.

In the German mail and parcel business, we are responding to the challenges posed by the structural shift from a physical to a digital business and the continual decline in letter mail occurring parallel to the steady increase in volumes of parcels and merchandise mail items. We are counteracting the risk arising from changing demand by offering a range of services that can be tailored to shifting customer requirements. Due to the rise in e-commerce, we expect our parcel business to continue growing in the coming years. We are therefore continuously expanding our network of Packstations and Poststations. We are also expanding our range of electronic communications services, securing our standing as a quality leader and, where possible, making our transport and delivery costs more flexible. We follow developments in the market very closely and take them into account in our earnings projections.

We currently do not see any specific corporate strategy opportunities or risks of material significance, either for the Group or individual divisions.

Legal and compliance-related opportunities and risks

Legal disputes may arise in the case of noncompliance with national or international laws and regulations as well as agreements. Investigations of any such violations may result in considerable costs, penalties and damage to our company's reputation, which could have a disadvantageous impact on the business activities of the Group.

Compliance with laws, regulations and agreements is a clearly formulated obligation of all employees of the Group, and ensuring this is one of the fundamental tasks of our managers. To support our employees and managers, we have established a corporate compliance unit differentiated according to relevant topics that, on the basis of our risk management system, monitors compliance with Group-wide standards at both Group and divisional level with respect to typical compliance risks. Thus, in addition to our compliance initiative aimed at preventing fraud and fighting corruption and violations of cartel and competition law, we have introduced a data protection management system in all divisions intended to ensure compliance with data protection laws – for example, the provisions of the European Union's General Data Protection Regulation (GDPR). A similar, Group-wide compliance initiative aims to ensure adherence to international and national export controls and embargo regulations. Moreover, our compliance unit supports, coordinates and monitors the observance of human rights and the fundamental environmental standards in our own operations as well as in our external supply chain.

Sanctions and foreign trade compliance risks arise from highly regulated transactions with sanctioned countries, prohibited parties and military or dual-use goods. Violations may result in large financial penalties, operational restrictions and considerable reputational damage. The continuing volatile geopolitical situation increases complexity and requires extensive screening, control and approval processes. We counter the risk with extensive compliance measures such as automated denied-party and country screenings. Overall, sanctions and foreign trade compliance risks represent a risk of medium significance to the Group (1).

At present, we do not see any further specific legal or compliance-related opportunities or risks of material significance.

Opportunities and risks arising from capital expenditure and projects

The Group invests in maintaining and growing its network, in buildings and technical equipment, in IT solutions and in its fleet of vehicles and freight aircraft. The objective of the investment projects is to strengthen the positioning of our divisions in consideration of aspects related to economic efficiency and sustainability.

The risks associated with the investments relate primarily to potential deviations in costs and timelines as well as to the complexity of the projects and the availability of resources. This can lead to adverse effects on the economic efficiency, continuity and quality of our services.

The aforementioned risks are monitored via ongoing project management and investment controlling so that targeted countermeasures can be taken at an early stage. The status of investment projects is documented on a regular basis and reported to the Group Board of Management and, for larger projects, to the Supervisory Board. Moreover, the Group Board of Management is informed promptly of any critical projects.

We do not currently see any specific opportunities or risks of significance in the area of investment projects.

Operational opportunities and risks

Logistics services are generally provided in bulk and require a complex operational and external infrastructure with high quality standards. Any weaknesses with regard to the tendering, sorting, transport, warehousing, customs clearance or delivery of shipments could seriously compromise our competitive position. In particular, the impairment of significant infrastructure such as central transport hubs can have negative effects. Recent years have revealed how external factors such as geopolitical conflicts can restrict our transport routes and means or reduce the availability of our employees, and hence potentially impair our operating performance. To consistently guarantee reliability and punctual delivery, processes must be organized and adjusted as necessary

so as to proceed smoothly with no technical or personnel-related glitches. We counteract potential operational risks, for example through efficient workflows and structures. We also take out insurance policies to guard against potential losses.

A large number of internal processes must be aligned so that we can render our services. This also includes supporting functions such as sales and purchasing. The extent to which we succeed in aligning our internal processes to meet customer needs while simultaneously lowering costs correlates with potential positive deviations from the current projections. Our earnings projections already incorporate the expected cost savings.

At this time, we do not see any specific operational opportunities or risks of material significance.

Opportunities and risks arising from human resources

Qualified, dedicated and motivated employees are a prerequisite for sustainable success. Labor markets around the world are currently in a state of change. While the working population is declining or stagnating in some countries and regions, it is growing in others. For a global organization like DHL Group, this means adjusting to different demographic trends. These changes are also bringing new expectations on the part of the workforce. The increasing diversity in terms of age, education, gender, and cultural and professional background is changing views of employers, working conditions and leadership. We therefore strive to create a working environment in which equal treatment and opportunities for all, inclusive leadership and attractive development opportunities, are actively promoted.

At the same time, technological progress is transforming almost every area of work. Automation and digital solutions require new skills. For DHL Group, it is therefore vital to provide ongoing training for our employees and to give them the capabilities that will be relevant in the future. Professional development for executives plays a central role in this, with our Group-wide Leadership Dimensions serving as a guide for action. In addition, we ensure that all employees are able to continuously improve their skills in line with their needs, both on the job and through off-the-job training courses. An important component of this is the Career Marketplace introduced across the Group: a technology platform offering appropriate training and job opportunities based on individual profiles.

Alongside training and development, the health and safety of our employees are the top priority for DHL Group. We make use of initiatives tailored to local requirements and cooperate across divisions in the management of healthcare initiatives. We also strengthen employees' own individual knowledge and tools for health. Mental health is another central topic: We address risks through preventive activities, including a constantly refined system to assess the risk of mental stresses and e-learning courses for executives.

As a globally active company with approximately 584,000 employees (headcount as of December 31, 2025) in over 220 countries and territories, upholding human rights is a top priority for us. We account for this responsibility through our Human Rights Policy Statement. If infringements are reported, we take appropriate measures to investigate them.

The development of staff costs is a key factor for us due to the large number of employees. This particularly includes the impact of collective bargaining negotiations. The current collective bargaining agreement of Deutsche Post AG applies until the end of 2026. The development of staff costs is also covered as a component of inflation risk in the **Market- and customer-specific opportunities and risks** section.

Overall, we do not currently see any personnel-related opportunities or risks of material significance.

Opportunities and risks arising from information technology

The security of our information systems is particularly important to us. The goal is to ensure continuous IT system operation and prevent unauthorized access to our systems and databases. To this end, we have defined guidelines, standards and procedures based upon ISO 27001, the international standard for information security management. In addition, IT risks are monitored and assessed on an ongoing basis by Group Risk Management, Corporate Internal Audit, Data Protection and Corporate Security.

For our business processes to run smoothly at all times, the essential IT systems must be continuously available. We have therefore designed our systems to protect against complete system failure. Our software is monitored and updated regularly to address potential bugs, close gaps in security and increase functionality. We employ a patch management process – a defined procedure for managing software upgrades – to control risks that could arise from outdated software or from software upgrades. In this context, we use structured processes to collect and check the devices and software versions used in our IT network, the goal being to achieve the highest possible level of coverage.

We limit access to our systems and data such that employees can generally only access the data they need to perform their duties. Systems and data are backed up on a regular basis, and critical data are replicated across data centers. We make use of outsourced data centers of established providers and operate central data centers in the Czech Republic, Malaysia and the United States. Our systems are thus geographically separate and, in addition, are replicated at local disaster recovery locations.

To assess risks in the area of information security, we take a uniform Group-wide approach that factors in risks from the lack of availability, manipulation, misuse, spying and infection of data and information, as well as physical damage to IT facilities. In total, these represent a latent risk of medium significance (2).

Artificial intelligence (AI) opens up a wide range of possibilities, but it also comes with increasing risks for the Group due to the dangers of cybercrime. In addition, complying with the law in dealing with generative AI is a general compliance topic.

We also take continuous action to minimize risk, such as holding regular training courses for our employees and monitoring all of our networks and IT systems globally via our Cyber Defense Center, along with regular information security incident simulations.

We currently do not see any other specific IT-related opportunities or risks of material significance.

Financial opportunities and risks

As a global operator, we are exposed to financial opportunities and risks arising from fluctuating foreign exchange rates, interest rates and commodities prices, as well as the Group's capital requirements. Changes in pension obligations also impact our business. Due to the high volatility of recent years, the influence of interest rates on our pension obligations represents both a risk as well as an opportunity of medium significance for us (3). We attempt to reduce the volatility of our financial performance due to financial risk by implementing both operational and financial management measures. Within the Group, derivative financial instruments are used exclusively for hedging purposes and thus reduce existing risks. Detailed information on risks in relation to the Group's defined benefit retirement plans can be found in **note 37 to the consolidated financial statements**.

With respect to currencies, opportunities and risks result from scheduled foreign-currency transactions as well as those budgeted for the future. Any significant currency risks arising from budgeted transactions are quantified as a net position over a rolling 18-month period. Highly correlated currencies are consolidated in blocs. At the Group level, the most important net surpluses are budgeted for the US dollar bloc as well as for the pound sterling, the Japanese yen and the Australian dollar. The Czech koruna is the only currency with a considerable net deficit. The main currency risks for 2026 were approximately 30% hedged at the reporting date.

Any general depreciation of the euro presents an opportunity as regards the Group's earnings position. The main risk to the Group's earnings position would be a general appreciation of the euro.

As a logistics group, our biggest commodity price risks result from changes in fuel prices (kerosene, diesel and marine fuels). In the divisions, most of these risks are passed on to customers via operating measures (fuel surcharges).

The key control parameters for liquidity management are the centrally available liquidity reserves. The Group's liquidity is secured over the short and medium terms. Moreover, the Group enjoys open access to the capital markets on account of its solid investment-grade rating and is well positioned to ensure that long-term capital requirements are fulfilled. We therefore see no significant risk to the Group at present in the area of liquidity.

Further information on the Group's financial position and finance strategy, as well as on the management of financial risks, can be found in the Report on economic position and in **note 44 to the consolidated financial statements**.

Risks may also arise from our accounting, controlling, budgetary and financial processes. We monitor those processes continuously to prevent such risks from materializing.

We do not currently see any other significant financial opportunities or risks.

Tax-related opportunities and risks

Due to the international scope of our operations, we are subject to a variety of tax regimes. Opportunities and risks arise from the introduction of new types of taxes, legislative changes and judicial rulings. As such, opportunities and risks could arise from the different interpretation of complex tax regulations, for instance.

We mitigate this risk through continual dialogue with taxation authorities and tax advisers to obtain the greatest possible degree of legal certainty. This allows us to meet tax compliance requirements in the countries in which we operate to the best of our knowledge and belief. Our Group risk management system incorporates a tax risk management framework that enables us to monitor and avoid tax risk as far as possible.

Currently, we have not identified any significant tax-related opportunities or risks.

Opportunities and risks related to real estate transactions

DHL Group is one of the world's largest corporate users of industrial properties. A large portion of the Group's industrial real estate portfolio consists of leased properties. Ownership solutions have additionally been implemented for a number of especially strategic properties. Our business may be impacted by opportunities and risks arising from the lease, purchase, sale, construction or use of real estate. A global team of real estate professionals manages the Group portfolio and ensures that any opportunities or risks are identified at an early stage and a suitable response is selected.

We negotiate suitable solutions early with our lessors, analyze real estate markets and identify suitable properties for expanding or optimizing the current portfolio based on our divisions' business strategies and operational location planning. The main objective is to secure the availability of properties needed for our core business.

We do not currently see any specific opportunities or risks of significance in the area of real estate.

Market- and customer-specific opportunities and risks

Macroeconomic and sector-specific conditions are a key factor in determining the success of our business. In addition to the development of the global economy, growth in the logistics market and its interaction with our stakeholders – our customers, suppliers and competitors – is of particular importance in this regard. Changes in demand present both opportunities and risks.

Volume developments at our customers also have a decisive impact on our business performance. These volumes are likewise exposed to macroeconomic trends and the development of the respective sector. We monitor market developments on an ongoing basis and review the potential financial effects of relationships with business partners and suppliers at regular intervals, to enable us to avert any risk that could arise from potential insolvencies, for example, at an early stage. Our Customer Solutions & Innovation unit uses a risk dashboard for this purpose.

Global trade and consumers' general inclination to spend remain persistently weak, partly due to geopolitical instability. There are differing views as to the scale and timing of the possible upturns in the macroeconomic environment. We expect moderate business performance in 2026. In spite of the continued expectation of weaker global economic growth, we will see opportunities for growth, for instance through structural growth in e-commerce. The general trend of businesses outsourcing processes continues as well. In addition, our DHL divisions are benefitting from rising demand for complex and integrated logistics solutions thanks to our position as the global market leader.

Our strong position in all the regions in which we operate allows us to compensate, at least partially, for declines in certain trade lanes, often based on growth in others. Cyclical risks can affect our divisions differently depending on their magnitude and point in time, which could mitigate the total effect. Moreover, we have taken measures in recent years to make costs more flexible and to allow us to respond quickly to changes in market demand. However, an additional weakening of global economic growth represents a risk of medium significance (4).

Deutsche Post and DHL are in competition with already established companies, as well as new entrants to the market. Such competition can significantly impact our customer base as well as the levels of prices and margins in our markets. In the logistics and letter mail business, the key factors for success are quality, confidence and competitive prices. Thanks to the high quality we offer, along with the cost savings we have generated in recent years, we believe that we will be able to remain competitive and keep any negative effects at a low level.

As a logistics group, we are additionally exposed to the effects of fluctuations in market prices on Group profit. On top of this, inflation is driving changes in staff costs. With the recent fall in inflation and the current collective bargaining agreement for Deutsche Post AG, which runs until the end of 2026, inflation now only represents a risk of low significance for us overall.

The availability of energy from renewable sources is of central importance for us to achieve our sustainability goals. In line with Strategy 2030, our ambition is for sustainable fuels to account for 30% of the fuel we use by 2030. The concern that the current availability and planned projects do not yet appear to be sufficient to meet the demand for sustainable aviation fuels has eased to some degree given current information. Overall, the possibility that the market supply of energy from renewable sources and sustainable fuels may not be sufficient continues to represent a risk of medium significance for us (5). A lack of availability of energy from renewable sources and sustainable fuels, including the necessary infrastructure, could delay decarbonization of our business operations and upstream value chain and result in us missing long-term targets and incurring reputational damage.

Beyond this, no significant opportunities or risks are seen at present in this risk category.

Opportunities and risks arising from political, regulatory or legal conditions

Our business is fundamentally intertwined with the political and legal environments in which we operate. The stability and security of international transport routes and the freedom of trade represent the first line in this framework. They could be critically disrupted by events ranging from geopolitical developments to sanctions and military conflicts. Among other things, these developments could also result in impairment risks. A number of the indirect effects of geopolitical crises, such as the development of the global economy and inflation, have been taken into account for the corresponding risks. The remaining direct effects in the countries and regions affected currently represent a risk of low significance.

In addition, the international transport of goods is subject to the import, export and transit regulations of more than 220 countries and territories as well as their applicable foreign trade laws. In recent years, not only the number but also the complexity of such laws and regulations has increased significantly (including their extraterritorial application). Violations are also being pursued more aggressively by the competent authorities, with stricter penalties imposed. We have implemented, on the one hand, ongoing monitoring of the regulatory and legislative developments in the markets most relevant for us and, on the other, a Group-wide compliance program in response to this development. This comprises the legally prescribed checking of all senders, recipients, suppliers and employees against current embargo lists. In addition, this includes in particular the legally required review of shipments for the purpose of enforcing applicable export restrictions as well as country sanctions and embargoes. DHL Group also cooperates with the responsible authorities, both in working to prevent violations as well as in assisting in the investigation of any infringements in order to avoid or limit potential sanctions.

A number of risks arise from the fact that the Group provides some of its services in regulated markets. Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post & Parcel Germany division) are subject to sector-specific regulation by the German Federal Network Agency (*Bundesnetzagentur*) on the basis of the *Postgesetz* (German Postal Act). The German Federal Network Agency approves or reviews prices, formulates the terms of downstream access, has special supervisory powers to combat market abuse and guarantees the provision of universal postal services. This general regulatory risk could lead to a decline in revenue and earnings in the event of negative decisions.

It cannot be ruled out that the effects on existing pricing approvals, or on future price cap procedures, of the actions currently pending could be negative for Deutsche Post. According to current assessments, however, this now only represents a risk of low significance. The change since the previous year is mainly due to the fact that in the case of the civil suit filed by one postal service provider for repayment of allegedly excessive conveyance fees for standard letters delivered in 2017, the plaintiff's appeal against non-permission was dismissed by the German Federal Court of Justice in the second quarter of 2025.

We describe significant legal proceedings in **note 46 to the consolidated financial statements**.

Since the beginning of 2025, we have increasingly observed that competitors are tendering their letter mail services without VAT, despite the fact that they do not provide a nationwide universal postal service. This appears to have arisen from tax authorities treating these companies as universal service providers, which we believe to be contrary to European law. This development, which has emerged from an incorrect interpretation of the requirements that postal service providers must fulfil in order to qualify as a universal service provider, represents a risk to Post & Parcel Germany of medium significance (6). This is because Deutsche Post AG incurs higher costs as a result of the nationwide universal service it provides and its limited entitlement to deduct input taxes. The company may face additional legal and commercial risks with the current differing treatment under tax and regulatory/postal law.

The Council of the European Union has resolved in connection with the EU Customs Reform to abolish the customs duty exemption for goods valued at up to €150 in the B2C segment with effect from July 1, 2026, and to apply a minimum duty of €3 to these goods. For all other shipments, ad valorem duties and a considerably more onerous customs declaration process would apply. New data requirements are also envisaged, whose fulfilment would involve considerable resources in the logistics sector. Another problematic aspect is that customs representatives will be forced to provide indirect customs representation only, making them directly liable for all duties. If the intended framework remains unchanged in the course of the further negotiations, this will result in considerable operational impacts and increase financial risks.

The latest proposal on the EU Customs Reform includes the introduction of a customs handling fee of €2 for e-commerce shipments valued at up to €150, which is to be used to fund a new EU customs authority. However, several EU member states, including France, are introducing their own national customs clearance fees, from the beginning of 2026 or later dates, in response to fiscal, trade-related or other interests. Divergent national approaches, including different collection methods, are leading to a highly fragmented EU market and considerable financial and operational risks.

In addition, the risk of changes to customs-related and commercial regulations arising from US trade policy could substantially increase in the future if trade conflicts worsen again and other countries take retaliatory measures. In the case before the United States Supreme Court regarding the legality of the tariffs imposed using the International Emergency Economic Powers Act (IEEPA), the decision expected in June 2026 at the latest could result in complex reimbursement and unwinding processes. We are continuously monitoring the situation to address this risk.

Overall, customs-related and commercial regulations and measures represent a risk of medium significance to the Group (7).

The fight against climate change may result in increased regulatory and legal changes in the coming years. An increase in, or stepped-up introduction of external carbon prices, such as carbon taxes and levies, certification regulations and other direct costs in conjunction with greenhouse gas emissions represents a risk of medium significance (8). We have implemented ongoing monitoring of the regulatory and legislative developments in the markets most relevant for us in response to this risk, but above all we constantly work to reduce our greenhouse gas emissions. To this end, we have set ourselves greenhouse gas emissions reduction targets verified by the Science Based Targets initiative. The lack of clear rules and criteria on how to account for insetting (GHG protocol) and on decarbonization claims could potentially result in challenges in the commercialization of greenhouse gas emission reductions to customers. Potentially stronger legislation and standards could lead to operational risks due to resource allocation, create higher costs for verification, auditing, reporting and implementation, and result in compliance challenges and reputational risks. Uncertainty around the recognition of decarbonization measures and environmental claims currently represents a risk of medium significance (9).

We have not identified any other significant opportunities or risks associated with the political, regulatory or statutory environment.

Opportunities and risks arising from the environment, disasters and epidemics

Our business operations can be impacted by natural disasters, epidemics and ecological factors, also including physical risks caused by climate change, such as floods or storms, and other crisis events.

Overall, we do not currently see any specific opportunities or risks of material significance in this area.

Internal control system

Structure of the internal control system (ICS)

Our internal control system (ICS) was designed to follow the internationally recognized COSO framework for internal control systems (COSO: Committee of Sponsoring Organizations of the Treadway Commission) and is continuously updated and improved. A Group-wide guideline sets out the main principles and objectives of the ICS and specifies the structure of the ICS and the underlying role concept for the self-assessment.

The scope of the control objectives to be covered by the ICS is derived from a detailed risk analysis. Based on the risks identified and control objectives, minimum requirements are defined that must be covered through the implementation of suitable controls in the control frameworks of the divisions.

Our ICS generally comprises all companies. The scope of the activities to be carried out by each entity differs and depends on, among other things, the materiality of the entity for the consolidated financial statements and the specific risks that are associated with the entity. All companies are analyzed on the basis of quantitative and qualitative aspects and categorized into companies material to the ICS in consideration of relevant financial and nonfinancial key performance indicators as well as functional specifics.

Internal control system in the functions

Disclosures unrelated to the management report (unaudited), **preliminary remarks**

The ICS of DHL Group takes the Finance, Human Resources (HR), Compliance, IT and Operations functions into account as part of the functional design of the Group-wide risk landscape. Commercial will be included as the final function starting from 2026. The goal of taking various functions of the Group into account is to ensure compliance with applicable standards and internal Group regulations as well as divisional and local provisions in all business transactions and the core processes.

The Group-wide risk landscape is supplemented for the respective function as part of an extended risk analysis and regularly reviewed, also including the consideration of sustainability-related targets within Strategy 2030. Risks and controls in this regard are identified and assigned to the respective functions and covered by the control frameworks of the divisions. Self-assessments are carried out in all functions, documented and prepared in a central reporting tool.

The compliance management system (CMS) is a major component of the monitoring system of DHL Group. The CMS was established with the goal of creating rules, standards and processes for conduct compliant with laws and guidelines as well as measurable self-commitments. Therefore, it serves to protect DHL Group from financial risks and damage to its reputation, to minimize personal liability risks of governing bodies, managers and other employees, and to avoid competitive disadvantages.

The CMS is organized according to divisions. The Compliance Committee acts as a joint decision-making body chaired by the Chief Compliance Officer. The Compliance Committee facilitates the exchange of information on developments in compliance management in the individual divisions, coordinates fundamental strategic questions related to the CMS and ensures consistent implementation in the divisions.

Compliance management at DHL Group is based on a values-oriented Code of Conduct that sets out a uniform Group-wide commitment to ethical, responsible and legally compliant conduct in business. Our managers act as role models and should set a good example to promote compliance. DHL Group uses targeted communication and regular training sessions to help its employees and business partners understand and adhere to the compliance guidelines and regulations.

At DHL Group, compliance risks are identified and assessed on a regular basis and systematically across all divisions. The identified risks are assessed and analyzed according to qualitative criteria and, if necessary, supplemented by further risk minimization measures.

Our compliance program comprises the preventive elements of guidelines, training sessions and business partner reviews. In addition, detective elements such as violation reporting and case processing management contribute to ensuring the business integrity of DHL Group.

Accounting-related internal control system

The accounting-related ICS is an integral part of the accounting and financial reporting process of the companies included in the Group. The accounting-related ICS aims to ensure the compliance of (Group) accounting and financial reporting with generally accepted principles. Specifically, it is intended to ensure that all transactions are recorded promptly, accurately and in a uniform manner on the basis of the applicable norms, accounting standards and internal Group regulations. Accounting errors are to be avoided in principle, and material misrepresentations and errors detected promptly.

Within the framework of the ICS, we take organizational and process-related measures that involve all companies in the Group. Centrally standardized accounting guidelines govern the reconciliation of the single-entity financial statements and support uniform accounting pursuant to EU IFRSs throughout the Group. In addition, German generally accepted accounting principles (GAAP) have been established for Deutsche Post AG and the other Group companies subject to HGB reporting requirements. A standard chart of accounts is required to be applied by all Group companies. We immediately assess new developments in international accounting for relevance and announce their implementation in a timely manner, for example in newsletters. Often, accounting processes are pooled in a shared service center in order to centralize and standardize them. The reporting packs of the individual Group companies are recorded in a standard, SAP-based system and then processed centrally in a one-step consolidation. Other quality assurance components include automatic plausibility reviews and system validations of the accounting data. In addition, regular, manual checks are carried out centrally at the Corporate Center by Corporate Accounting & Controlling, Taxes and Corporate Finance and Corporate Sustainability Finance & ICS. If necessary, we call in outside professionals with the requisite expertise. Finally, the Group's standardized process of preparing financial statements by using a centrally administered financial statements calendar supports a structured and efficient accounting process.

The companies have implemented preventive and detective control mechanisms to address risks of material misrepresentation in reporting and covered division-specific as well as local requirements. To maintain the system's effectiveness and implement continuous improvements, the ICS is subjected to regular reviews. To this end, self-assessments are carried out using the dual-control principle and documented in a central IT application. If a self-assessment results in the finding of inadequate control implementation, an action plan must be created, and the successful execution thereof must be confirmed by the person responsible for the process.

The results of the self-assessments are documented in a central reporting tool. The Supervisory Board, Board of Management and functional bodies are informed of the findings. In addition, this information is analyzed with regard to potential improvements.

Regular monitoring by Corporate Internal Audit

Over and above the ICS and risk management, Corporate Internal Audit is an essential component of the Group's control and monitoring system. Using risk-based auditing procedures, Corporate Internal Audit regularly examines the processes related to financial reporting and reports its results to the Board of Management.

Based on the regular reporting on the RMS and ICS, the analysis of the underlying results of the self-assessments and the appraisal of the reports from the internal audit department, the Board of Management is not aware of any circumstances that would cause it to believe that the design of the risk management system and the internal control system in its entirety is not appropriate and effective for the risk situation of DHL Group.

It should, however, always be taken into consideration that no ICS, regardless of how well designed, can offer absolute certainty that all material accounting misstatements will be avoided or detected.

Overall assessment of the Board of Management

The framework of our Strategy 2030 will continue, and we firmly believe that global trade flows and distribution requirements will continue to offer attractive growth opportunities for our logistics business in the future. However, the risks to business performance and current forecasts are unlikely to reduce in the current geopolitical environment. In this environment, we will continue to place our focus on the factors we can control: Creating more efficient structures, consistent capacity management to balance cyclical or seasonal fluctuations, and further implementation of the structural cost program “Fit for Growth.”

We expect Group EBIT in 2026 to exceed €6.2 billion and therefore the previous year’s figure. The DHL divisions are projected to generate total EBIT of more than €5.6 billion. We expect EBIT in the Post & Parcel Germany division of more than €0.9 billion. Group Functions is expected to contribute around €-0.4 billion to earnings.

We expect further improvement in our new performance indicator ROIC over the medium term compared with the existing level. In the short term, including the 2026 fiscal year, ROIC is likely to remain at the previous year’s level at first, partly in light of the continued investment as part of Strategy 2030.

We expect for the 2026 fiscal year a free cash flow excluding acquisitions and divestitures of around €3.0 billion.

Apart from the changes already described, the current business planning has not identified any significant changes in the Group’s overall opportunity and risk situation compared with last year’s risk report. No fundamentally new risks with a potentially critical impact upon the Group’s result have been identified according to current assessments, even though the existing geopolitical risks have gradually worsened. Based upon the Group’s early-warning system and in the estimation of its Board of Management, there were no identifiable risks for the Group in the current 2026 forecast period that, individually or collectively, cast doubt upon the Group’s ability to continue as a going concern. Nor are any such risks apparent in the foreseeable future. The stable to positive outlook projected for the Group is moreover reflected in our credit rating.

Governance

Annual Corporate Governance Statement

pursuant to Sections 289f and 315d HGB with respect to Deutsche Post AG and DHL Group.

Declaration of Conformity with the German Corporate Governance Code

Deutsche Post AG complied with the suggestions and recommendations of the German Corporate Governance Code in the year under review. The Board of Management and Supervisory Board intend to comply with all suggestions and recommendations in the future as well. In December 2025, they adopted the following Declaration of Conformity:

The Board of Management and the Supervisory Board of Deutsche Post AG declare that, since the issue of the Declaration of Conformity in December 2024, all recommendations of the Government Commission German Corporate Governance Code, as amended on April 28, 2022, and published in the *Bundesanzeiger* (Federal Gazette) on June 27, 2022, have been complied with, and that all recommendations are to be complied with going forward.

You can view the current Declaration of Conformity and the Annual Corporate Governance Statement along with the Declarations of Conformity for the past five years on the **company's website**.

Corporate governance principles and shared values

Our business relationships and activities are based upon responsible business practices that comply with applicable laws, international guidelines and ethical standards, and this also forms part of the Group's strategy. We are aware of the responsibility stemming from our business activities and global reach. For this reason, we have put in place our own strict ethical, social and environmental principles that guide us in our business activities. These are laid down in our Supplier Code of Conduct. The Supplier Code of Conduct is a binding component of the Group's relationships with our suppliers and commits these suppliers to complying with our standards and implementing them in their own supply chains. We foster good relationships with our employees, customers, other stakeholders and shareholders, whose decisions to select DHL Group as an employer, supplier, investment and, in the context of Strategy 2030, green logistics provider are based upon the requirement that we apply good corporate governance criteria.

In the Code of Conduct, we have laid out the requirements regarding the conduct of our employees. It is applicable across the Group and adhered to in all divisions, functions and regions. Equal treatment and equal opportunities for all employees along with diversity, inclusion and freedom from discrimination are anchored in this code. We firmly believe that mutual respect promotes cooperation within the Group and thus contributes to economic success. The criteria for the recruitment and professional development of our employees are exclusively their skills and qualifications. The members of the Board of Management and the Supervisory Board support the diversity measures, with a particular focus on the Group's goal of increasing the number of women in management. Doing business includes using our expertise as a service provider in the mail services and logistics sector for the benefit of society and the environment, and we motivate our employees to engage personally in this regard. You will find further information on the Code of Conduct in the **Group Sustainability Statement**.

In addition, we support various sustainability initiatives, for example to promote the development of sustainable fuels and technologies, and are working with transport partners on reducing fuel consumption and the emission of greenhouse gases. As a long-standing partner of the United Nations, we support the UN's Sustainable Development Goals (SDGs). DHL Group is also a member of Transparency International Germany.

Ensuring that our interactions with business partners, shareholders and the public are conducted with integrity and within the bounds of the law is vital to maintaining our reputation. This is also the foundation of DHL Group's lasting business success. Our compliance management system (CMS) is designed to promote legally compliant conduct as well as to prevent corruption and anticompetitive conduct in particular. Insights gained from compliance audits and reported violations are also used to continually

improve and upgrade the CMS. To this end, the enhanced compliance reporting tool (Incident Management Dashboard) offers Group-wide, centralized and systematic collection of all key figures related to compliance notifications and the clarification of issues. In addition, the Group has taken further measures to promote the culture of compliance and has established compliance reporting. The CMS is described in detail in the Group Sustainability Statement.

Cooperation between the Board of Management and the Supervisory Board, remuneration, retirement ages

As a listed German public limited company, Deutsche Post AG has a two-tier board structure comprising the Board of Management and the Supervisory Board. Both boards perform their roles in the best interests of the company and with the aim of a long-term, sustainable increase in value. The members of the Board of Management are initially appointed by the Supervisory Board for a three-year period. Subsequent terms of office usually run for five years. Ten members of the Supervisory Board are elected by the shareholders at the Annual General Meeting and a further ten by the employees or employee representatives in accordance with co-determination law.

Members of the Board of Management are responsible for the management of the company. They manage their Board departments independently, except where decisions of particular significance and consequence for the company or the Group require a resolution by all members of the Board of Management. The principles governing cooperation and the Board of Management's internal organization are set out in rules of procedure, which are available on the **company's website**. Each member of the Board of Management is obligated to subordinate the interests of their individual Board departments to the collective interests of the company and to inform the Board of Management about significant developments in their departments. The Board of Management ensures compliance with statutory provisions and internal guidelines within the company (compliance). The internal control system and the risk management system comprise a compliance management system aligned with the risk situation of the company and also include targets related to sustainability. The CEO conducts Board of Management business, coordinates Board department activities taking into account the company's goals and plans, and ensures that corporate policy is carried out. When making decisions, members of the Board of Management may not act in their own personal interest or exploit corporate business opportunities for their own benefit. Any conflicts of interest must be disclosed to the chairs of the Supervisory Board and Board of Management without delay; the other Board of Management members must also be informed. Secondary activities that do not qualify as Group mandates require the permission of the Executive Committee. The Supervisory Board has determined that appointments to the Board of Management should generally end by the time the member turns 65. The Supervisory Board made an exception to this general rule in extending John Pearson's mandate in December 2025. The age consideration was outweighed by the desire to be able to draw upon John Pearson's extensive operational management experience in the Express division for another four years, if not for the usual five-year extension term.

The members of the Supervisory Board appoint, advise and oversee the Board of Management and work with it in a spirit of trust for the good of the company. Together with the Board of Management, they are jointly responsible for the long-term succession planning for the Board of Management and propose the remuneration system for Board of Management members to the Annual General Meeting. The statutory obligations of the Supervisory Board include the review and approval of the annual and consolidated financial statements, the review of the management report with the information on sustainability, the review of the proposal for the appropriation of the net retained profit, and the proposal of resolutions to the Annual General Meeting, including proposals for the election of the auditors and Supervisory Board members.

In its proposals for the election of Supervisory Board members, the Supervisory Board ensures that their term of office ends no later than the close of the next Annual General Meeting to be held after the Supervisory Board member turns 72. As a general rule, Supervisory Board members should not serve more than three terms of office. A term of office on the company's Supervisory Board generally runs for a four-year period.

The principles governing the Supervisory Board's internal organization, a catalog of Board of Management transactions requiring approval and the establishment of various committees are governed by the Supervisory Board's rules of procedure, which are available on the **company's website**. The Chair, elected by the members of the Supervisory Board from their ranks, represents the Supervisory Board both internally and externally and coordinates its work. The Chair is in regular contact with the CEO and holds talks with investors on topics relevant to the Supervisory Board, such as the selection of Board of Management members, the Board of Management remuneration to be decided by shareholders, and the working method and composition of the Supervisory

Board, particularly in relation to members' qualifications and experience. The Supervisory Board represents the company in respect of the Board of Management members. Members of the Supervisory Board receive a fixed annual remuneration of €100,000. The remuneration for each of the chairs (plenary and committees) increases by 100%, and remuneration for the Deputy Chair of the Supervisory Board and for committee members by 50%. This does not apply to the Mediation or Nomination Committees. Supervisory Board remuneration is due to be submitted to the 2026 Annual General Meeting for resolution. The proposal to the Annual General Meeting provides for a moderate increase, since the last resolution in 2022, in the basic remuneration of the Supervisory Board from €100,000 to €115,000, with corresponding increases for the chair and committee members based on the existing multiplier mechanism. This is intended to reflect the duties and time commitment involved in Supervisory Board work and the development of remuneration at similar companies. The structure of Supervisory Board remuneration is to otherwise remain unchanged. The proposed increase in remuneration is intended to help attract and retain suitable candidates for the Supervisory Board in the future. It is in line with employee salary development within the company as well as with the inflation trend in recent years and represents a relatively moderate adjustment step in terms of the market environment. The 2025 remuneration report can be accessed along with the auditor's report pursuant to Section 162 (3) AktG on the **company's website**. With the exception of the employment contracts with the employee representatives, the company has not entered into any contracts with Supervisory Board members.

The Supervisory Board meets at least twice each half-year. In accordance with D.6 of the German Corporate Governance Code, it regularly also meets without the Board of Management. Extraordinary plenary and committee meetings are held as required. The Supervisory Board members met for seven plenary meetings and 25 committee meetings in the 2025 fiscal year. With the exception of two plenary meetings and six committee meetings, the meetings took place in person. Individual members joined via videoconference. In cases where individual members were unable to participate, they submitted their votes in writing in advance of the meeting. The overall attendance rate of around 97.26% is broken down by member in the **report of the Supervisory Board**.

Supervisory Board decisions are prepared in advance by the relevant committees and in separate meetings of the shareholder representatives and the employee representatives. During the plenary meetings, the committee chairs inform the other members about the work and decisions of the committees. Supervisory Board members are personally responsible for ensuring they receive training and professional development measures. They receive appropriate support from the company in the process. Directors' Days for the members of the Supervisory Board took place in June and December of the 2025 fiscal year. In June, they discussed the current situation on the capital markets and the markets' view of DHL Group with a representative from an investment bank. In December, AI specialists from the company spoke on the topic "Focus on AI: Technology, market development and example applications in the Group."

Succession planning for the Board of Management

Together with the Board of Management, the Supervisory Board is jointly responsible for long-term succession planning for the Board of Management. The chairs of the two boards discuss this topic regularly. Within the Supervisory Board, the search for suitable candidates is primarily the responsibility of the Executive Committee and involves a comprehensive recruitment process that was last reviewed in September 2025. In the event of upcoming vacancies, the Executive Committee selects suitable candidates, taking into account specific requirements for the candidates themselves and the Board of Management's composition as a whole, and submits its proposal to the Supervisory Board. The selection decision is based on the qualifications and personal suitability of the candidates, which they must demonstrate in interviews.

Independent of specific upcoming vacancies, potential successors from within the Group are also given the opportunity to give a presentation on topics from their own areas of responsibility before the Supervisory Board. On this basis, the Supervisory Board maintains an overview of the potential of executives who could be considered for a position on the Board of Management. Appointment decisions are always driven by the company's best interests, taking into account all the individual circumstances. The Supervisory Board ensures, above all, that the different skills and experiences of the members complement each other and that the Board's membership is as diverse as possible. Industry experience and international experience are of particular importance. As a general rule, the company aims to fill Board of Management positions with managers from within the Group, as was the case again in 2025 with the appointment of Hendrik Venter. However, potential external candidates are also assessed and shortlisted as necessary.

Independence of Supervisory Board members

The members of the Supervisory Board are independent within the meaning of the German Corporate Governance Code and the European Commission Recommendation of February 15, 2005, on the independence of supervisory directors. Furthermore, all Supervisory Board members are also independent within the meaning of the European Sustainability Reporting Standards (ESRS).

As of December 31, 2025, the largest shareholder in the company, KfW Bankengruppe, holds 17.73% of the shares in Deutsche Post AG and is therefore well below the threshold under the *Wertpapiererwerbs- und Übernahmegesetz* (German Securities Acquisition and Takeover Act), which defines control as requiring 30% of the voting rights. Rolf Bösinger, State Secretary in the German Federal Ministry of Finance, and Stefan B. Wintels, CEO of KfW Bankengruppe, are therefore clearly independent within the meaning of the German Corporate Governance Code. Lawrence Rosen's responsibility as the company's CFO ended more than nine years ago and therefore also does not impair his independence. At the same time, his extensive knowledge of the company and the industry makes it possible for him to support the Board of Management as an experienced adviser and to perform the monitoring duties of the Supervisory Board to a particular degree. This well exceeds the target for the Supervisory Board of filling at least 60% of mandates on the shareholder side with members who are independent within the meaning of the German Corporate Governance Code.

The employee representatives on the Supervisory Board are also independent. In light of the European Commission's recommendation, taken in conjunction with extensive protection against unwarranted dismissal and the anti-discrimination provisions contained in the German *Betriebsverfassungsgesetz* (Work Constitution Act) and *Mitbestimmungsgesetz* (Co-determination Act), employment by the company is not inconsistent with the requirement for independence. Andrea Kocsis, Stefanie Weckesser and Stephan Teuscher have been members of the Supervisory Board for more than twelve years. The duration of their service does not impair their independence, given that they use their skills and experience in the best interests of the company and always conduct their deliberations with a nuanced and critical approach. Moreover, their mandate is based not on personal or business relationships with the company but on an election in accordance with the Co-determination Act.

All Supervisory Board members are also independent within the meaning of the European Sustainability Reporting Standards (ESRS). No members of the Supervisory Board have an interest, position, association or relationship that, when judged from the perspective of a reasonable and informed third party, is likely to influence unduly or cause bias in decision-making.

No Supervisory Board member exceeds the age limit of 72. No members maintain personal or business relationships with the company or its Group companies, the executive bodies of the company or a controlling shareholder of the company. Moreover, no members maintain personal relationships with the company's main competitors, nor do they hold seats on governing bodies of, or provide consultancy services to, such competitors.

Effectiveness of the Supervisory Board's advisory and monitoring duties

The members of the Supervisory Board carry out an annual review of the Board's work and decision-making processes in plenary meetings and in the committees. These discussions take place during a Supervisory Board meeting without the Board of Management. In addition to this, opinions of the Supervisory Board members are evaluated at regular intervals based on a prior written survey, most recently in the 2025 fiscal year. The evaluation was performed by an external service provider for the first time in September 2025. The main topics of the written evaluation, which also included free-text fields for respondents to comment individually, included the composition of the Supervisory Board and its committees, the organization of the meetings, the quality of the meeting documents and reports, the quality of discussion in the meetings, the structure of and work in the committees, and possible areas for development and improvement. The results were subsequently presented to the Supervisory Board and extensively discussed. The self-evaluation revealed a consistently positive opinion across all topic areas. In a few areas, potential to further improve work in the plenary meetings and committees was identified and corresponding measures implemented. Suggestions made by individual members of the Supervisory Board are also always addressed throughout the year, including in one-to-one meetings where requested. Overall, the efficiency review in the reporting year confirmed the findings from previous years, which attested to a professional, excellent and highly open and trusting collaboration within the Supervisory Board and with the Board of Management.

Targets for the composition of the Supervisory Board (skills profile)

In addition to legal requirements (notably Sections 100 and 107 AktG), the composition of the Supervisory Board is guided by recommendations C.1 and C.6 of the German Corporate Governance Code (DCGK). Overall, the Supervisory Board has set the following targets for its composition that also reflect the skills profile it aspires to have:

1. When proposing candidates to the Annual General Meeting for election as Supervisory Board members, the Supervisory Board is to be guided purely by the best interests of the company. Subject to this requirement, the Supervisory Board aims to ensure that the independent group of shareholder representatives as defined in C.6 of the German Corporate Governance Code is to account for at least 60% of the Supervisory Board, and that at least 30% of Supervisory Board members are women.

2. The company's international activities are already adequately reflected in the current composition of the Supervisory Board. For its future proposals to the Annual General Meeting as well, the Supervisory Board strives to find candidates whose origins, education or professional experience equip them with particular international knowledge and experience.

3. The Supervisory Board should collectively serve as a competent adviser to the Board of Management on future issues, in particular digital transformation and sustainability issues.

4. The Supervisory Board should collectively have sufficient expertise in the areas of accounting and financial statement audits. This includes knowledge of international developments in the field of accounting. Additionally, the Supervisory Board believes that the independence of its members helps guarantee the integrity of the accounting process and ensure the independence of the auditors.

5. Conflicts of interest affecting Supervisory Board members are an obstacle to providing independent advice to, and supervision of, the Board of Management. The Supervisory Board will decide how to deal with potential or actual conflicts of interest on a case-by-case basis, in accordance with the law and giving due consideration to the German Corporate Governance Code.

6. In accordance with the age limit adopted by the Supervisory Board and laid down in the rules of procedure for the Supervisory Board, proposals for the election of Supervisory Board members must ensure that their term of office ends no later than the close of the next Annual General Meeting to be held after the Supervisory Board member reaches the age of 72. As a general rule, Supervisory Board members should not serve more than three terms of office.

The current Supervisory Board meets these targets and fulfills this skills profile. This is also evident from the updated qualification matrix in the following paragraph. The targets and skills profile are also the basis for the Supervisory Board's proposals at this year's Annual General Meeting for the (re-)election of Stefan B. Wintels and Rolf Bösinger.

Qualification matrix pursuant to C.1 of the German Corporate Governance Code

Skills and qualifications of the individual Supervisory Board members are shown in the following overview.

QUALIFICATION MATRIX – SUPERVISORY BOARD – SHAREHOLDER REPRESENTATIVES

	Dr. Katrin Suder	Prof. Dr. Dr. Ann-Kristin Achleitner	Dr. Rolf Bösinger	Dr. Mario Daberkow	Ingrid Deltenre	Dr. Hans-Ulrich Engel	Dr. Heinrich Hiesinger	Prof. Dr. Georg A. Pölzl	Lawrence Rosen	Stefan B. Wintels
Member since/appointed until	2023/2027	2024/2028	2025/2026[1]	2018/2027	2016/2028	2024/2028	2019/2028	2025/2029	2020/2029	2022/2026
Independence[2]	•	•	•	•	•	•	•	•	•	•
No overboarding[3]	•	•	•	•	•	•	•	•	•	•
Gender	Female	Female	Male	Male	Female	Male	Male	Male	Male	Male
Year of birth	1971	1966	1966	1969	1960	1959	1960	1957	1957	1966
Nationality	German	German	German	German	Dutch/Swiss	German	German	Austrian	US American	German
Educational background	Physicist, expert in German studies, theatrical scholar	Legal expert and economist	Economist and mathematician	Mathematician	Journalist and educational researcher	Legal expert	Engineer	Engineer	Economist	Business administration
Corporate governance/ controlling	•	•	•	•	•	•	•	•	•	•
International experience	•	•	•	•	•	•	•	•	•	•
Strategy	•	•	•	•	•	•	•	•	•	•
M&A/integration		•		•	•	•	•	•	•	•
Human resources		•	•	•	•	•	•	•	•	•
Sustainability	•	•	•	•	•	•	•	•	•	•
Risk management/ compliance	•	•	•	•	•	•	•	•	•	•
Accounting	•	•	•	•	•	•	•	•	•	•
Finance expert	•	•	•		•	•	•	•	•	•
Capital market	•	•		•		•	•	•	•	•
Logistics industry experience	•		•					•	•	•
Logistics customer experience								•	•	
Cybersecurity/IT security	•		•	•	•	•	•			
IT/digitalization	•	•	•	•	•	•	•	•		•
Future technologies (e.g., AI/robotics)	•	•	•	•			•			

1 Appointed by the court until the close of the Annual General Meeting on May 5, 2026.
2 With regard to independence, see **Independence of Supervisory Board members**.
3 In accordance with the German Corporate Governance Code.

QUALIFICATION MATRIX – SUPERVISORY BOARD – EMPLOYEE REPRESENTATIVES

	Andrea Kocsis	Silke Busch	Jörg von Dosky	Thomas Held[1]	Mario Jacubasch[2]	Thorsten Kühn	Ulrike Lennartz-Pipenbacher	Yusuf Özdemir	Antje Schindzielorz[1]	Dirk Schneider[2]	Stephan Teuscher	Stefanie Weckesser
Member since/appointed until	2007/2028	2023/2028	2014/2028	2018/2028	2018/2028	2020/2028	2017/2028	2021/2028	2026/2028	2026/2028	2012/2028	2000/2028
Independence[3]	•	•	•	•	•	•	•	•	•	•	•	•
No overboarding[4]	•	•	•	•	•	•	•	•	•	•	•	•
Gender	Female	Female	Male	Male	Male	Male	Female	Male	Female	Male	Male	Female
Year of birth	1965	1965	1961	1969	1961	1971	1968	1983	1972	1969	1961	1965
Nationality	German	German	German	German	German	German	German	German	German	German	German	German
Educational background	Language and social science degree	Training within Deutsche Post	Journalist and political scientist	Training within Deutsche Post	Professional driver	Electro-mechanical technician	Training within Deutsche Post	Postman and sorting clerk	Training within Deutsche Post	Postal service specialist	Geology degree	Postal service specialist
Corporate governance/ controlling	•		•	•	•	•	•	•	•	•	•	•
International experience		•								•	•	
Strategy	•	•	•	•	•	•	•	•	•	•	•	•
M&A/integration	•	•	•	•	•	•		•			•	•
Human resources	•	•	•	•	•	•	•	•	•	•	•	•
Sustainability	•	•	•	•	•	•	•	•	•	•	•	•
Risk management/compliance	•	•	•	•	•	•	•	•	•	•	•	•
Accounting	•		•	•		•	•	•	•	•	•	•
Finance expert	•		•					•			•	•
Capital market			•									•
Logistics industry experience	•	•	•	•	•	•	•	•	•	•	•	•
Logistics customer experience			•	•	•	•	•	•	•	•		•
Cybersecurity/IT security			•	•	•	•	•		•	•	•	
IT/digitalization	•	•	•	•	•	•	•	•	•	•	•	•
Future technologies (e.g., AI/robotics)					•		•		•	•		

1 Thomas Held left the Supervisory Board at the end of December 31, 2026. Antje Schindzielorz was appointed by the court as a member of the Supervisory Board in February 2026.
2 Mario Jacubasch left the Supervisory Board at the end of December 17, 2025. Dirk Schneider was appointed by the court as a member of the Supervisory Board in January 2026.
3 With regard to independence, see **Independence of Supervisory Board members**.
4 In accordance with the German Corporate Governance Code.

Knowledge and experience are evaluated based on a critical self-assessment by the members of the Supervisory Board. A filled circle indicates very good knowledge of the topic area and thus the ability to understand topic-specific matters well and to make informed decisions. The knowledge required by Supervisory Board members for this purpose is based on, among other things, a management function, an academic and/or professional qualification, or the knowledge and experience acquired through board or committee work (e.g., membership of a committee over several years). Information on members' academic and professional backgrounds can be found in their curriculum vitae, which are available on the **company's website**.

Board of Management and Supervisory Board committees

Business review meetings are held regularly for each division, attended by representatives of management, once a year with the entire Board of Management and three times a year with the CEO and CFO. Additionally, regular review meetings are held for the cross-divisional functions with the CEO and CFO as well as representatives of management.

The review meetings involve discussions of strategic initiatives, operational matters and the budgetary situation in the divisions. In addition, all departments have Board committees where decisions are made on the fundamental strategic orientation of the department and prominent topics. Finally, the responsible Board departments resolve on investment, real estate and M&A plans below certain threshold limits using defined decision-making and approval processes.

The members of the Supervisory Board's committees prepare the resolutions to be taken in the plenary meetings and perform the duties assigned to them by the law, the company's Articles of Association and the rules of procedure for the Supervisory Board.

Committees of the Supervisory Board

Executive Committee

Dr. Nikolaus von Bomhard (Chair, until May 2, 2025)
Dr. Katrin Suder (Chair, since May 2, 2025)
Andrea Kocsis (Deputy Chair)
Dr. Rolf Bösinger (since July 15, 2025)
Ingrid Deltenre
Thomas Held
Prof. Dr. Luise Hölscher (until June 25, 2025)
Thorsten Kühn

Personnel Committee

Andrea Kocsis (Chair)
Dr. Nikolaus von Bomhard (Deputy Chair, until May 2, 2025)
Dr. Katrin Suder (Deputy Chair, since May 2, 2025)
Ingrid Deltenre
Mario Jacubasch (until December 17, 2025)

Finance and Audit Committee

Dr. Hans-Ulrich Engel (Chair, independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code)
Stephan Teuscher (Deputy Chair)
Prof. Dr. Dr. Ann-Kristin Achleitner (independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code)
Dr. Rolf Bösinger (since July 15, 2025)
Jörg von Dosky
Prof. Dr. Luise Hölscher (until June 25, 2025)
Yusuf Özdemir
Lawrence Rosen (independent and expert in the areas of accounting and auditing of financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code)
Stefanie Weckesser

Strategy, Technology and Sustainability Committee
(The committee was renamed as part of the amendment to the Supervisory Board's Bylaws in December 2025 to reflect the increasing discussion of technology-related topics such as IT, AI, automation and robotics by this committee.)
Dr. Nikolaus von Bomhard (Chair, until May 2, 2025)
Dr. Heinrich Hiesinger (Chair, since May 2, 2025)
Andrea Kocsis (Deputy Chair)
Thomas Held
Dr. Katrin Suder (since May 2, 2025)
Stephan Teuscher
Stefan B. Wintels

Nomination Committee
Dr. Nikolaus von Bomhard (Chair, until May 2, 2025)
Dr. Katrin Suder (Chair, since May 2, 2025)
Dr. Rolf Bösinger (since July 15, 2025)
Ingrid Deltenre
Prof. Dr. Luise Hölscher (until June 25, 2025)

Mediation Committee (pursuant to Section 27 (3) German Co-determination Act)
Dr. Nikolaus von Bomhard (Chair, until May 2, 2025)
Dr. Katrin Suder (Chair, since May 2, 2025)
Andrea Kocsis (Deputy Chair
Dr. Heinrich Hiesinger
Thorsten Kühn

The Executive Committee prepares the resolutions to be taken in the plenary meetings regarding the appointment of members to the Board of Management, preparation of their service agreements, the system for remunerating Board of Management members, the establishment of variable remuneration targets, the establishment of variable remuneration according to degrees of target achievement, the review of the appropriateness of Board of Management remuneration and the remuneration report to be prepared annually. In addition, it regularly focuses on long-term succession planning for the Board of Management and questions of corporate governance as well as on Supervisory Board remuneration, which is due to be presented for resolution at the 2026 Annual General Meeting.

The Finance and Audit Committee reviews the company and consolidated accounts, including reporting on sustainability topics, and submits proposals for the approval of the annual and consolidated financial statements to the Supervisory Board. It oversees the company's accounting process; the effectiveness of the internal control system, the risk management system and the internal audit system; and the audit of the annual financial statements, in particular with respect to audit quality and the independence of the auditors. Consultation with the auditors also regularly takes place without the Board of Management members. The Finance and Audit Committee prepares the proposal of the Supervisory Board to be made to the Annual General Meeting concerning the choice of auditors.

If the auditors are to be engaged to perform nonaudit services, the Finance and Audit Committee must approve any such engagement, and the committee receives regular reports regarding the total amount of fees agreed upon for these services to ensure compliance with the statutory upper limit. It examines corporate compliance and discusses the half-yearly financial reports and the quarterly statements with the Board of Management prior to their publication. The Chair of the Finance and Audit Committee regularly engages in dialogue with the auditors outside of the meetings as well and reports back to the committee.

Hans-Ulrich Engel (the Chair of the Finance and Audit Committee and former CFO of BASF SE), Ann-Kristin Achleitner (economist and long-time member of the supervisory boards of major listed companies) and Lawrence Rosen (the company's former CFO and previously the CFO of Fresenius Medical Care AG & Co. KGaA) are considered experts in the areas of accounting and auditing of

financial statements as defined in Sections 100 (5) and 107 (4) AktG and D.3 of the German Corporate Governance Code. These Supervisory Board members' accounting and auditing expertise also includes sustainability reporting and auditing.

A contractual agreement has been reached with the auditors that the Chairs of the Supervisory Board and Finance and Audit Committee will be informed without delay of any potential grounds for exclusion or for impairment of the auditors' independence that arise during the audit, to the extent that any such grounds for exclusion or impairment are not immediately remedied. In addition, it has been agreed upon that the auditors will inform the Supervisory Board without delay of all material findings and incidents occurring in the course of the audit. Furthermore, the auditors must inform the Supervisory Board if, while conducting the financial statement audit, any facts are found leading to the Declaration of Conformity issued by the Board of Management and Supervisory Board being incorrect, and must note this in the auditors' report. The Finance and Audit Committee regularly reviews the quality of the financial statement audit. Both in the meeting of the Finance and Audit Committee held in preparation for the financial statements meeting as well as in the plenary meeting where the company and consolidated financial statements are approved, the members of the Supervisory Board closely examine the contents and the processes of the financial statement audit.

The Strategy, Technology and Sustainability Committee prepares the Supervisory Board's strategy discussions and regularly discusses implementation of the strategy and the competitive position of the enterprise as a whole and of the divisions. In addition, the committee does preparatory work on corporate acquisitions and divestitures requiring the Supervisory Board's approval, as well as on the technology-related topics of IT, AI, automation and robotics. It also takes an in-depth look at ESG topics relevant to the company. These include primarily the implementation of the sustainability strategy, in particular with regard to the goals of reducing CO_2 emissions, the safety and satisfaction of employees, the promotion of the share of women in executive positions, cybersecurity and the strengthening of compliance. All shareholder representatives on the committee have significant expertise in the field of sustainability and are the sustainability experts on the Supervisory Board.

The Nomination Committee is the only committee to be comprised exclusively of shareholder representatives in line with the recommendation of the German Corporate Governance Code. It has the task of presenting the shareholder representatives of the Supervisory Board with recommendations for the shareholder candidates to be proposed for election to the Supervisory Board at the Annual General Meeting. Along with the required knowledge, skills and experience, the Nomination Committee also takes account of the skills profile adopted by the Supervisory Board for its overall composition. The Nomination Committee also considers the appropriate female and male representation in line with the statutory gender quota and ensures that the Supervisory Board members as a whole are familiar with the sector in which the company operates. The terms of office of the shareholder representatives on the Supervisory Board end at different times ("staggered board"), meaning that the committee makes proposals for election to the Supervisory Board each year, usually in December. The personal and business relationships of the candidates to the company, board members and major shareholders are examined and disclosed with each proposal.

The Personnel Committee discusses human resources principles and material topics, such as occupational health and safety, recruiting and retention, employee satisfaction and equal opportunities.

In accordance with the Co-determination Act, the Mediation Committee consists of the Chair and Deputy Chair of the Supervisory Board, one member elected by the employee representatives and one member elected by the shareholder representatives. The role of the Mediation Committee is also stipulated by law: it makes proposals to the Supervisory Board on the appointment of members of the Board of Management in cases in which the required majority of two-thirds of the votes of the Supervisory Board members was not reached. The committee did not meet in the 2025 fiscal year.

Further information about the work of the Supervisory Board and its committees in the 2025 fiscal year is contained in the **report of the Supervisory Board**. The members of the Board of Management and Supervisory Board, and all additional offices held by them, can be found in **boards and committees**. The Board of Management members' curriculum vitae, information about their qualifications and the terms of their current appointments are also published on the **company's website**. The website also includes current curriculum vitae of the Supervisory Board members along with information on their professional occupation, the duration of their membership on the Supervisory Board and their current term of office.

Diversity

Diversity is a key factor in the financial success of the Group. That also goes for the members of the Board of Management. When selecting members for the Board of Management, the Supervisory Board pays close attention to diversity and to ensuring that the members complement each other in terms of their personalities, qualifications, skills, origin and experience. Long-term succession planning in all divisions guarantees that there will be sufficient qualified candidates in the future as well. The composition of the Board of Management reflects the company's international orientation. Due to both their ethnic and cultural backgrounds as well as long professional tenures abroad or responsibility for business operations abroad, the members of the Board of Management have a wide range of experience in many European countries and in the United States, Africa, Asia, Australia and Latin America.

With regard to long-term succession planning, the focus remains on the share of women in management positions. With two women on the Board of Management, the company exceeds the minimum number under Section 76 (3a) AktG, which stipulates that the board of management of listed companies to which the German Co-determination Act applies include at least one woman and one man, if it consists of more than three persons.

For the period beginning January 1, 2025, the Board of Management set a target of 34% for the percentage of women at the company in both executive tiers below the Board of Management. This approximately corresponds to the proportion of women in the company's total workforce in 2024. These targets are to be achieved by December 31, 2029. The two executive tiers are defined on the basis of their reporting lines: tier 1 comprises executives assigned to the N-1 reporting line; here, the share of women was 31.0% as of December 31, 2025. Tier 2 comprises executives assigned to the N-2 reporting line; here, the share of women was 32.3% as of December 31, 2025. The target for women to occupy at least 30% of middle- and upper-management positions in the Group by the end of 2025 was narrowly missed. However, the figure has risen continually in recent years from 22% in 2019 to 29% as of December 31, 2025.

The diversity criteria that are particularly important to the Supervisory Board when considering its own composition are also outlined in the list of its goals (skills profile). With the proportion of women currently at 40%, the Supervisory Board continues to exceed its own target of 30%, which also reflects the minimum statutory requirement.

Shareholders and the Annual General Meeting

We want to keep all shareholders continuously informed about important developments and the company's situation. To this end, we provide important information such as ad hoc announcements and press releases, presentations for analyst conferences, financial reports and a financial calendar on the **company's website**.

Shareholders exercise their rights, and in particular their right to receive information and to vote, at the Annual General Meeting. Each share in the company entitles the holder to one vote. The company did not issue preference shares without voting rights. The agenda with the proposed resolutions for the Annual General Meeting and additional information will be made available on the company website directly after the Annual General Meeting is convened. A CV, which provides information about their relevant knowledge, skills and functional experience and contains an overview of their essential duties, is published for each Supervisory Board candidate put forth for election. Moreover, the **qualification matrix** offers an overview of the skills and qualifications of the Supervisory Board members.

The speeches by the CEO and Chair of the Supervisory Board are generally available on the company's website at least four days in advance of the Annual General Meeting.

We assist our shareholders in exercising their voting rights not only by making it possible to submit postal votes but also by appointing company proxies, who cast their votes at the Annual General Meeting as instructed by the shareholders. Additionally, shareholders can authorize company proxies and submit postal votes via the shareholder portal offered by the company. The voting instructions to the proxies and the postal ballots can be changed up to the point when voting begins at the Annual General Meeting. Shareholders have the opportunity to approve or reject the individual agenda items or to abstain. Shareholders entered into the shareholder register and their proxies are able to watch and listen to the Annual General Meeting during an online live stream.

The 2025 Annual General Meeting once again granted the Board of Management temporary authorization until the close of 2027 to hold Annual General Meetings in a virtual format if appropriate. Any such decision by the Board of Management would always be taken in consultation with the Supervisory Board. Recent years' Annual General Meetings have all taken place in person in Bonn. The Board of Management also intends to hold this year's Annual General Meeting on May 5, 2026 as an in-person event. We are thereby meeting the wishes of many shareholders and shareholder representatives and offering them the opportunity to talk personally with the members of the Board of Management and the Supervisory Board, as well as with each other.

The Annual General Meeting passes a resolution on the Board of Management remuneration system presented by the Supervisory Board at least every four years and in the event of any material change to the remuneration system. The Annual General Meeting also passes a resolution on the remuneration of Supervisory Board members at least every four years. The Board of Management remuneration system applicable in 2025 was approved by the shareholders with a majority of 93.39% in 2021. For the years from 2026 onward, last year's Annual General Meeting approved a revised remuneration system with a majority of 95.39%. Among other things, the new remuneration system incorporates ESG criteria into the long-term component (LTIP), introduces share ownership guidelines and abolishes the employer-financed company pension scheme in favor of a pension substitute.

The remuneration of Supervisory Board members was last approved by the 2022 Annual General Meeting with a majority of 99.07% and is due to be on the agenda for the 2026 Annual General Meeting. A moderate increase in the basic remuneration of the Supervisory Board from €100,000 to €115,000 is planned, as described above in the section **Cooperation between the Board of Management and the Supervisory Board, remuneration, retirement ages**. The Board of Management remuneration system and the resolutions of the Annual General Meeting on the remuneration of Supervisory Board members can also be accessed on the **company's website**. Information regarding the remuneration of the individual members of the Board of Management and the Supervisory Board can be found in the remuneration reports available there.

Disclosures required by takeover law

Disclosures required under Sections 289a and 315a HGB and explanatory report

Composition of issued capital, voting rights and transfer of shares

As of December 31, 2025, the company's share capital totaled €1,150,000,000.00 and was composed of the same number of no-par-value registered shares. Each share carries the same rights and obligations stipulated by law and/or in the company's Articles of Association and entitles the holder to one vote at the Annual General Meeting (AGM). The company has not issued preference shares without voting rights or shares with special rights conveying powers of control.

The exercise of voting rights and the transfer of shares are based upon statutory provisions and the company's Articles of Association, which place no restrictions on the exercise of voting rights or the transfer of shares. Under the Employee Share Plan share-based remuneration program, stocks are subject to time-related trading restrictions during the two-year holding period. As of December 31, 2025, Deutsche Post AG held a total of 30,756,761 treasury shares, which are excluded from rights for the company in accordance with Section 71b AktG.

Shareholdings exceeding 10% of voting rights

KfW Bankengruppe (KfW), Frankfurt am Main, is our largest shareholder. On December 31, 2025, it held 17.73% of the share capital. The Federal Republic of Germany – including via KfW – holds an 18.08% stake in the share capital of Deutsche Post AG as of December 31, 2025.

Appointment and replacement of members of the Board of Management

The members of the Board of Management are appointed and replaced in accordance with the relevant statutory provisions (cf. Sections 84 and 85 AktG and Section 31 MitbestG). Article 6 of the Articles of Association stipulates that the Board of Management must have at least two members. Beyond that, the number of Board members is determined by the Supervisory Board. If the Board of Management is comprised of more than three persons, at least one woman and at least one man must be members of the Board, cf. Section 76 (3a) AktG.

Amendments to the Articles of Association

In accordance with Section 119 (1), Number 6, and Section 179 (1), Sentence 1, AktG, amendments to the Articles of Association are adopted by resolution of the AGM. In accordance with Article 21 (2) of the Articles of Association in conjunction with Sections 179 (2) and 133 (1) AktG, such amendments generally require a simple majority of the votes cast and a simple majority of the share capital represented on the date of the resolution. In such instances where the law requires a greater majority for amendments to the Articles of Association, that majority is decisive.

Board of Management authorization, particularly regarding the issue and buyback of shares

The Board of Management is authorized until May 1, 2030, subject to the consent of the Supervisory Board, to issue up to 150 million new no-par-value registered shares (2025 Authorized Capital). Details may be found in Article 5 (2) of the Articles of Association. The Articles of Association can be accessed on the company's website or in the electronic company register. They may also be viewed in the commercial register of the Bonn Local Court.

The Board of Management has furthermore been authorized by resolution of the AGMs of May 6, 2022 (agenda items 8 and 9) and May 2, 2025 (agenda item 8) to issue Performance Share Units (PSUs) for up to 85,000,000 shares. The authorization resolutions are included in the notarized minutes of the AGM, which can be viewed in the commercial register. In order to service both current PSUs and those yet to be issued, the AGM approved contingent capital increases. Details may be found in Article 5 of the Articles of Association. As of December 31, 2025, the outstanding PSUs conferred rights to up to 11,198,526 Deutsche Post AG shares, assuming the conditions are met. Under the authorizations granted, up to 61,866,050 additional PSUs may still be issued.

The AGM of May 2, 2025, authorized the company to buy back shares on or before May 1, 2030, up to an amount not to exceed 10% of the share capital existing as of the date of adoption of the resolution. Further details, including the option of using the treasury shares acquired on that basis or on the basis of a preceding authorization, may be found in the authorization resolution adopted by

the AGM of May 2, 2025 (agenda item 9). In addition, the AGM of May 2, 2025, authorized the Board of Management to buy back shares within the scope specified in agenda item 9, including through the use of derivatives (agenda item 10). The company repurchased a total of 37,065,591 shares in the 2025 fiscal year based upon the authorization resolution.

Significant agreements that are conditional upon a change of control following a takeover bid and agreements with members of the Board of Management or employees providing for compensation in the event of a change of control

Deutsche Post AG holds a syndicated credit facility with a volume of €4 billion under an agreement entered into with a consortium of banks. If a change of control within the meaning of the agreement occurs, each member of the bank consortium is entitled, under certain conditions, to cancel its share of the credit facility as well as its share of any outstanding loans and to request repayment. The terms and conditions of the bonds issued under the Debt Issuance Program established in March 2012 also contain change-of-control clauses. In the event of a change of control within the meaning of those terms and conditions, creditors are, under certain conditions, granted the right to demand early redemption of the respective bonds. Finally, two framework agreements are in place with a vehicle supplier, on the basis of which vehicles with a total value in the mid-double-digit-million range were purchased in the 2025 fiscal year and which can be terminated without notice by the contractual partner in the event of a change of control.

In the event of a change of control, any member of the Board of Management is entitled to resign their office for good cause within a period of six months following the change of control after giving three months' notice to the end of a given month, and to terminate their Board of Management contract (right to early termination). This is not associated with a severance payment claim. With regard to the Annual Bonus Plan with Share Matching for executives, the holding period for the shares will become invalid with immediate effect in the event of a change of control of the company. The participating executives will receive the total number of matching shares corresponding to their investment (or a cash equivalent) in due course. In such a case, the employer will be responsible for any tax disadvantages resulting from a reduction of the holding period. Taxes normally incurred after the holding period are exempt from this provision. Under the Employee Share Plan and the "myShares" employee participation program, if a change of control occurs, any amounts that have already been invested and for which shares have yet to be delivered are reimbursed. For the Employee Share Plan, the holding period stipulated in this plan is waived effective immediately for shares that have already been granted.

Income statement

JANUARY 1 TO DECEMBER 31

€m	Note	2024	2025
Revenue	11	84,186	82,855
Other operating income	12	2,783	2,792
Changes in inventories and work performed and capitalized	13	230	169
Material expense	14	-42,766	-40,910
Staff costs	15	-28,305	-28,261
Depreciation, amortization and impairment losses	16	-4,720	-4,867
Other operating expenses	17	-5,556	-5,737
Net income/loss from investments accounted for using the equity method	25	33	61
Profit from operating activities (EBIT)		**5,886**	**6,103**
Financial income		384	375
Finance costs		-1,218	-1,281
Foreign-currency result		11	48
Net finance costs	18	**-823**	**-857**
Profit before income taxes		**5,062**	**5,246**
Income taxes	19	-1,494	-1,540
Consolidated net profit for the period		**3,569**	**3,706**
Attributable to Deutsche Post AG shareholders		3,332	3,501
Attributable to noncontrolling interests		237	205
Basic earnings per share (€)	20	2.86	3.09
Diluted earnings per share (€)	20	2.81	3.04

Statement of comprehensive income

JANUARY 1 TO DECEMBER 31

€m	2024	2025
Consolidated net profit for the period	**3,569**	**3,706**
Items that will not be reclassified to profit or loss		
Change due to remeasurements of net pension provisions[1]	476	545
+ Reserve for equity instruments without recycling	4	4
+ Other changes in retained earnings	0	0
+ Income taxes relating to components of other comprehensive income	-20	-148
+ Share of other comprehensive income of investments accounted for using the equity method, net of tax	0	0
= Total (net of tax)	**459**	**401**
Items that will be reclassified subsequently to profit or loss		
Hedging reserves		
+ Changes from unrealized gains and losses	93	6
+ Changes from realized gains and losses	-7	-52
Currency translation reserve		
+ Changes from unrealized gains and losses	593	-1,906
+ Changes from realized gains and losses	1	1
+ Income taxes relating to components of other comprehensive income	-26	15
+ Share of other comprehensive income of investments accounted for using the equity method, net of tax	2	-6
= Total (net of tax)	**656**	**-1,941**
Other comprehensive income (net of tax)	**1,115**	**-1,540**
Total comprehensive income	**4,684**	**2,165**
Attributable to Deutsche Post AG shareholders	4,434	2,005
Attributable to noncontrolling interests	249	160

1 In 2024 including effects of reimbursement rights in the United Kingdom, **note 37.2**.

Balance sheet

€m	Note	Dec. 31, 2024	Dec. 31, 2025
ASSETS			
Intangible assets	22	14,873	14,772
Property, plant and equipment	23	31,454	30,977
Investment property	24	9	77
Investments accounted for using the equity method	25	97	875
Noncurrent financial assets	26	1,511	1,785
Other noncurrent assets	27	438	511
Noncurrent income tax assets		46	46
Deferred tax assets	28	1,301	1,028
Noncurrent assets		**49,728**	**50,071**
Inventories	29	1,146	1,010
Current financial assets	26	1,013	1,966
Trade receivables	30	11,198	11,305
Other current assets	27	2,532	2,702
Current income tax assets		616	548
Cash and cash equivalents	31	3,619	3,376
Assets held for sale	32	23	39
Current assets		**20,147**	**20,946**
TOTAL ASSETS		**69,875**	**71,018**
EQUITY AND LIABILITIES			
Issued capital	33	1,153	1,119
Capital reserves	34	3,635	3,690
Other reserves		-464	-2,355
Retained earnings	34	19,468	19,773
Equity attributable to Deutsche Post AG shareholders	35	23,793	22,227
Noncontrolling interests	36	417	396
Equity		**24,210**	**22,623**
Provisions for pensions and similar obligations	37	2,263	1,660
Deferred tax liabilities	28	411	542
Other noncurrent provisions	38	2,438	2,491
Noncurrent financial liabilities	39	18,768	21,780
Other noncurrent liabilities	40	275	220
Noncurrent income tax liabilities		339	292
Noncurrent provisions and liabilities		**24,494**	**26,985**
Current provisions	38	1,053	1,143
Current financial liabilities	39	5,441	5,709
Trade payables	41	8,635	7,889
Other current liabilities	40	5,678	6,205
Current income tax liabilities		349	451
Liabilities associated with assets held for sale	32	14	14
Current provisions and liabilities		**21,171**	**21,410**
TOTAL EQUITY AND LIABILITIES		**69,875**	**71,018**

Cash flow statement

JANUARY 1 TO DECEMBER 31

€m	Note	2024	2025
Consolidated net profit for the period		3,569	3,706
+ Income taxes		1,494	1,540
+ Net finance costs		823	857
= Profit from operating activities (EBIT)		5,886	6,103
+ Depreciation, amortization and impairment losses		4,720	4,867
+ Net loss/net income from disposal of noncurrent assets		-25	-168
+ Other noncash income and expense		-239	-101
+ Change in provisions		180	27
+ Change in other noncurrent assets and liabilities		-57	-45
+ Dividends received		3	2
+ Income taxes paid		-1,541	-1,198
= Net cash from operating activities before changes in working capital		8,927	9,487
+ Change in inventories		-63	-4
+ Change in receivables and other current assets		-768	-993
+ Change in liabilities and other items		625	629
= Net cash from operating activities	43	**8,722**	**9,119**
Subsidiaries and other business units		0	25
+ Property, plant and equipment and intangible assets		189	115
+ Investments accounted for using the equity method and other investments		53	0
+ Other noncurrent financial assets		206	214
= Proceeds from disposal of noncurrent assets		448	354
Subsidiaries and other business units		-23	-526
+ Property, plant and equipment and intangible assets		-2,936	-2,795
+ Investments accounted for using the equity method and other investments		-42	-405
+ Other noncurrent financial assets		-19	-347
= Cash paid to acquire noncurrent assets		-3,020	-4,073
+ Interest received		222	217
+ Proceeds from/payments for current financial assets		-42	-1,218
= Net cash used in investing activities	43	**-2,392**	**-4,720**
Proceeds from issuance of noncurrent financial liabilities		1,341	4,459
+ Repayments of noncurrent financial liabilities		-3,336	-3,764
+ Change in current financial liabilities		174	-244
+ Other financing activities		16	-165
+ Proceeds from transactions with noncontrolling interests		3	1
+ Cash paid for transactions with noncontrolling interests		-6	0
+ Dividend paid to Deutsche Post AG shareholders	35	-2,169	-2,123
+ Dividend paid to noncontrolling-interest holders		-248	-204
+ Purchase of treasury shares		-1,234	-1,446
+ Interest paid		-888	-932
= Net cash used in financing activities	43	**-6,347**	**-4,418**

Net change in cash and cash equivalents		**-17**	**-19**
+ Effect of changes in exchange rates on cash and cash equivalents		-13	-224
+ Cash and cash equivalents as of January 1		**3,649**	**3,619**
= Cash and cash equivalents as of December 31	31	**3,619**	**3,376**

Statement of changes in equity

JANUARY 1 TO DECEMBER 31

€m	Issued capital	Capital reserves	Other reserves: Hedging reserves	Other reserves: Reserve for equity instruments without recycling	Other reserves: Currency translation reserve	Retained earnings	Equity attributable to Deutsche Post AG shareholders	Non-controlling interests	Total equity
Note	33	34				34	35	36	
Balance as of January 1, 2024	**1,181**	**3,579**	**46**	**-21**	**-1,134**	**18,825**	**22,475**	**413**	**22,888**
Dividend						-2,169	-2,169	-241	**-2,410**
Transactions with noncontrolling interests			0	0	0	-11	-11	-4	**-15**
Changes in noncontrolling interests due to changes in consolidated group							0	0	**0**
Capital increase/decrease	-28	56				-1,017	-988	0	**-988**
Inflation adjustments pursuant to IAS 29						51	51	0	**51**
Total comprehensive income									
Consolidated net profit for the period						3,332	3,332	237	**3,569**
Currency translation differences					583		583	13	**596**
Change due to remeasurements of net pension provisions						457	457	0	**457**
Other changes			60	2		0	62	0	**62**
Total							**4,434**	**249**	**4,684**
Balance as of December 31, 2024	**1,153**	**3,635**	**106**	**-19**	**-551**	**19,468**	**23,793**	**417**	**24,210**
Balance as of January 1, 2025	1,153	3,635	106	-19	-551	19,468	23,793	417	**24,210**
Dividend						-2,123	-2,123	-205	**-2,328**
Transactions with noncontrolling interests			0	0	0	29	29	-17	**12**
Changes in noncontrolling interests due to changes in consolidated group							0	40	**40**
Capital increase/decrease	-34	55				-1,535	-1,514	1	**-1,513**
Inflation adjustments pursuant to IAS 29						37	37	0	**37**
Total comprehensive income									
Consolidated net profit for the period						3,501	3,501	205	**3,706**
Currency translation differences					-1,865		-1,865	-45	**-1,910**
Change due to remeasurements of net pension provisions						396	396	0	**396**
Other changes			-31	5		0	-26	0	**-26**
Total							**2,005**	**160**	**2,165**
Balance as of December 31, 2025	**1,119**	**3,690**	**75**	**-14**	**-2,416**	**19,773**	**22,227**	**396**	**22,623**

Notes to the Consolidated Financial Statements of Deutsche Post AG

Company information

DHL Group is a global mail and logistics group. The DHL and Deutsche Post corporate brands represent a portfolio of logistics (DHL) and communication (Deutsche Post) services. The fiscal year of Deutsche Post AG and its consolidated subsidiaries is the calendar year. Deutsche Post AG, whose registered office is in Bonn, Germany, is entered in the commercial register of the Bonn Local Court under HRB 6792.

Basis of preparation

As a listed company, Deutsche Post AG prepared its consolidated financial statements in accordance with Section 315e *Handelsgesetzbuch* (HGB – German Commercial Code) ("consolidated financial statements in accordance with International Financial Reporting Standards") in compliance with IFRS® Accounting Standards and related Interpretations of the IASB® International Accounting Standards Board as adopted in the European Union in accordance with Regulation (EC) No. 1606/2002 of the European Parliament and of the European Council on the application of international accounting standards.

1 Basis of accounting

The requirements of the standards applied have been satisfied in full, and the consolidated financial statements therefore provide a true and fair view of the Group's net assets, financial position and results of operations.

The consolidated financial statements consist of the income statement and the statement of comprehensive income, the balance sheet, the cash flow statement, the statement of changes in equity and the notes. In order to improve the clarity of presentation, various items in the balance sheet and in the income statement have been combined. These items are disclosed and explained separately in the notes. The income statement has been classified in accordance with the nature-of-expense method.

The accounting policies and the explanations and disclosures in the notes to the IFRS consolidated financial statements for the 2025 fiscal year are generally based on the same accounting policies used in the consolidated financial statements for the 2024 fiscal year. Exceptions to this are the changes in international financial reporting under the IFRS described in **note 5** that have been required to be applied by the Group or have been applied by the Group voluntarily since January 1, 2025. The accounting policies are explained in **note 7**.

These consolidated financial statements were authorized for issue by a resolution of the Board of Management of Deutsche Post AG dated February 17, 2026.

The consolidated financial statements are prepared in euros (€). Unless otherwise stated, all amounts are given in millions of euros (€ million, €m).

Starting from the 2025 fiscal year, the figures in this document are commercially rounded. This means that the individual figures may not add up exactly to the total, and percentages may not exactly correspond to the figures shown. The prior-year figures have been adjusted accordingly.

2 Consolidated group

With the exception of 29 immaterial subsidiaries, the consolidated group includes all companies controlled by Deutsche Post AG, as in the previous year. Control exists if Deutsche Post AG has decision-making powers, is exposed, and has rights, to variable returns and is able to use its decision-making powers to affect the amount of the variable returns. The Group companies are consolidated from the date on which Deutsche Post AG is able to exercise control.

When Deutsche Post AG holds less than the majority of voting rights, other contractual arrangements may result in control over the relevant investee, note 36. Where Deutsche Post AG holds the majority of voting rights, there is also the possibility of contractual provisions preventing it from controlling the relevant investee. In the case of special-purpose entities, the possibility to exercise control results from contractual agreements.

The complete list of the Group's shareholdings in accordance with Section 313 (2), nos. 1 to 6, and (3) HGB may be viewed in the **list of shareholdings**.

The number of companies consolidated with Deutsche Post AG is shown in the following table:

CONSOLIDATED GROUP

	2024	2025
Number of fully consolidated companies (subsidiaries)		
German	80	79
Foreign	691	730
Number of joint operations		
German	1	1
Foreign	0	0
Number of investments accounted for using the equity method		
German	0	0
Foreign	15	15

The changes are primarily the result of acquisitions in the 2025 fiscal year. Mergers, formations and liquidations were also carried out.

2.1 Business combinations and disposals in 2025

The following business combinations and disposals occurred in 2025:

BUSINESS COMBINATIONS AND DISPOSALS

Name	Country	Segment	Equity interest %	Date of consolidation/ deconsolidation
Material business combinations				
Fully consolidated				
Inmar Supply Chain Solutions LLC (Inmar)	United States	Supply Chain	100	January 8, 2025
Integrated Distribution Services LLC (IDS Fulfillment) with 5 subsidiaries	United States	Supply Chain	100	May 5, 2025
CRYOPDP Group with 21 companies	United States	Supply Chain	100	June 11, 2025
ASMO Advanced Logistics Services Co. LLC[1] (ASMO)	Saudi Arabia	Supply Chain	51	June 30, 2025
SDS Holdings Inc. with 3 subsidiaries	United States	Supply Chain	100	November 1, 2025
Investments accounted for using the equity method				
Project Edge Topco Limited (Evri)	United Kingdom	eCommerce	30.29	September 30, 2025
Immaterial business combinations				
Fully consolidated				
De Buren Internationaal B.V. with 6 subsidiaries[2]	Netherlands	eCommerce	100	June 2, 2025
APM Solutions Sp. z o.o.[3]	Poland	eCommerce	100	October 29, 2025
KDC Warehousing GmbH[4]	Germany	Supply Chain	100	December 1, 2025
Investments accounted for using the equity method				
AJ EXPRESS Ltd[5]	Saudi Arabia	eCommerce	49	August 27, 2025
Material disposals				
DHL Parcel UK Holding Limited, UK Mail Group Limited, DHL eCommerce UK Limited	United Kingdom	eCommerce	100	September 30, 2025
Immaterial disposals				
Deutsche Post DHL Facility Management Deutschland GmbH[6]	Germany	Group Functions	51	April 30, 2025
Polar Air Cargo Worldwide Inc.[7]	United States	Express	49	July 1, 2025

1 Change in consolidation method from equity-accounted associate to fully consolidated company.
2 The primary business activity is operating a network of parcel stations available to retailers, consumers and parcel services. The purchase price was €6 million.
3 The consolidation method changed from equity-accounted joint venture to fully consolidated company due to the acquisition of the remaining 51% of the shares. The purchase price was €37 million. This resulted in negative goodwill of €2 million, which is reported under other operating income.
4 The purchase price was €6 million. The company provides storage and preparation for the onward transport of medicinal products and medical devices.
5 The purchase price was €39 million. The company is a leading e-commerce supply chain and transport business in the Middle East.
6 The sale of the 51% stake resulted in a disposal and deconsolidation effect of €15 million. The company was primarily responsible for property maintenance and the provision of facility management services, mainly for DHL Group, and was allocated to Group Functions.
7 The 49% stake in Polar Air Cargo Worldwide Inc. (Polar Air), a joint venture founded in 2008 with the US cargo airline Atlas Air, was sold to Atlas Air, resulting in a deconsolidation gain of €5 million.

For further information on the assets and liabilities of the immaterial acquisitions, see **note 43.2 Net cash used in investing activities**.
Deconsolidation gains are reported under other operating income and deconsolidation losses under other operating expenses.

Final purchase price allocation for Inmar

On January 8, 2025, DHL Group acquired 100% of the shares in US-based Inmar Supply Chain Solutions LLC (Inmar), headquartered in Raleigh, North Carolina. Inmar offers returns logistics services in the United States. The investment aims to strengthen DHL Supply Chain's returns logistics solutions in North America. The purchase price allocation was finalized on October 21, 2025, and resulted in partially tax-deductible goodwill of €27 million, which is allocated to the Supply Chain cash generating unit (CGU). Goodwill is mainly attributable to the synergies and network effects expected from the North American returns logistics market. Current assets largely comprise trade receivables with a fair value of €14 million. The gross contractual amount receivable from trade payables stands at €15 million, with an impairment loss of €1 million recognized at the acquisition date.

FINAL OPENING BALANCE SHEET FOR INMAR AS OF JANUARY 8, 2025

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	42	5	**47**
Customer lists		5	
Internally developed software		0	
Current assets	14		**14**
Cash and cash equivalents	0		**0**
ASSETS	**57**	**5**	**62**
Noncurrent provisions and liabilities	-21		**-21**
Current provisions and liabilities	-21		**-21**
EQUITY AND LIABILITIES	**-43**		**-43**
Net assets	**14**	**5**	**19**
Fair value of agreed purchase price	46		**46**
Goodwill	**32**	**-5**	**27**

Final purchase price allocation for IDS Fulfillment

On May 5, 2025, DHL Group acquired 100% of the US-based e-fulfillment and distribution logistics provider Integrated Distribution Services LLC (IDS Fulfillment), based in Plainfield, Indiana. The acquisition will enhance DHL Supply Chain's e-commerce capabilities and its services for small and midsize customers who want to expand online sales for their products. The acquisition provides additional warehouse and distribution space for the DHL Fulfillment network in the United States and includes a diverse customer portfolio. The purchase price allocation was finalized on December 9, 2025, and resulted in partially tax-deductible goodwill of €41 million, which is allocated to the Supply Chain CGU. It is mainly attributable to the synergies and network effects expected in the US market. Current assets largely comprise trade receivables with a fair value of €14 million. The gross contractual amount receivable from trade payables stands at €15 million with an impairment loss of €1 million recognized at the acquisition date.

FINAL OPENING BALANCE SHEET FOR IDS FULFILLMENT AS OF MAY 5, 2025

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	31	5	**35**
Customer lists		4	
Brand name		0	
Property, plant and equipment		1	
Current assets	16		**16**
Cash and cash equivalents	0		**0**
ASSETS	**47**	**5**	**52**
Noncurrent provisions and liabilities	-22		**-22**
Current provisions and liabilities	-16		**-16**
EQUITY AND LIABILITIES	**-39**		**-39**
Net assets	**8**	**5**	**13**
Purchase price paid in cash	54		**54**
Goodwill	**46**	**-5**	**41**

Final purchase price allocation for CRYOPDP

On June 11, 2025, DHL Group acquired 100% of the US-based CRYOPDP Group. CRYOPDP is a provider of specialty logistics services for clinical trials, biopharma, and cell and gene therapies. This acquisition enhances DHL Group's capabilities in specialty pharmacy logistics. The purchase price allocation was finalized on February 9, 2026, and resulted in non-tax-deductible goodwill of €140 million. The goodwill is allocated to the Supply Chain CGU and is mainly attributable to the synergies and network effects expected in specialty pharma logistics. Current assets largely comprise trade receivables with a fair value of €18 million. The gross contractual amount receivable from trade payables stands at €20 million with an impairment loss of €2 million recognized at the acquisition date.

FINAL OPENING BALANCE SHEET FOR CRYOPDP AS OF JUNE 11, 2025

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	22	13	**35**
Customer lists		9	
Brand name		3	
Property, plant and equipment		1	
Current assets	25		**25**
Cash and cash equivalents	14		**14**
ASSETS	**61**	**13**	**74**
Noncurrent provisions and liabilities	-75	-3	**-79**
Deferred taxes		-3	
Current provisions and liabilities	-16		**-16**
EQUITY AND LIABILITIES	**-91**	**-3**	**-94**
Net assets	**-30**	**10**	**-20**
Purchase price paid in cash	120		**120**
Goodwill	**150**	**-10**	**140**

Final purchase price allocation for ASMO

In the 2023 fiscal year, DHL Group and Aramco founded the Saudi Arabian company ASMO Advanced Logistics Services Co. LLC (ASMO). DHL Group held 51% of the shares. However, the company was accounted for using the equity method as DHL Group was not able to exercise control. The carrying amount at the acquisition date was €12 million. Based on an overall assessment of new relevant facts and circumstances, DHL Group concluded that the requirements for control under IFRS 10 are now met. DHL Group now has the power to direct the relevant activities that affect the company's results of operations, has exposure or rights to variable returns from its involvement with the investee and has the ability to use its power to affect the amount of these returns. ASMO has therefore been fully consolidated since June 30, 2025. The purchase price allocation was finalized on December 17, 2025, and resulted in non-tax-deductible goodwill of €30 million, which is allocated to the Supply Chain CGU. The goodwill is mainly attributable to the region's growing market potential as a global trading hub for the energy, chemical and industrial sector and the creation of a new center for logistics services in Saudi Arabia.

FINAL OPENING BALANCE SHEET FOR ASMO AS OF JUNE 30, 2025

€m	Carrying amount	Adjustments due to purchase price allocation	Fair value
Noncurrent assets	29	92	**121**
Customer lists		88	
Brand name		4	
Current assets	13		**13**
Cash and cash equivalents	115		**115**
ASSETS	**157**	**92**	**249**
Noncurrent provisions and liabilities	-16	-18	**-34**
Deferred taxes		-18	
Current provisions and liabilities	-113		**-113**
EQUITY AND LIABILITIES	**-129**	**-18**	**-148**
Net assets	**28**	**74**	**102**
Fair value of the existing equity interest[1]	82		**82**
Noncontrolling interests	-14	-36	**-50**
Goodwill	**68**	**-38**	**30**

1 Includes the gain from change in consolidation method in the amount of €67 million, which is recognized under net income from investments accounted for using the equity method.

Disposal of British companies and acquisition of a minority interest in Evri (Project Edge Topco Limited)

On May 14, 2025, DHL Group announced its intention to merge DHL eCommerce UK Limited, DHL Parcel UK Holding Limited and UK Mail Group Limited with the British parcel delivery company Evri. The assets and liabilities of the British companies were therefore reclassified to the "assets held for sale" and "liabilities associated with assets held for sale" items on the balance sheet. The deconsolidation and transfer of the three DHL companies to the Evri Group (Project Edge Topco Limited) occurred on September 30, 2025. DHL Group acquired a minority interest in Evri in return for the contribution of its companies. In addition to the transfer of the companies, a cash payment of €343 million was made for further shares in Evri. The deconsolidation resulted in a gain of €214 million (before transaction costs). The total shareholding of 30.29% resulting from the transaction is accounted for as an associate using the equity method. The transaction expands parcel services and international capacity and combines Evri's delivery network with DHL Group's international business mail service. A call option for further Evri shares was additionally agreed as part of the transaction.

Evri's opening balance sheet is as follows:

PRELIMINARY OPENING BALANCE SHEET FOR EVRI (PROJECT EDGE TOPCO LIMITED) AS OF SEPTEMBER 30, 2025

€m	Preliminary fair value
Noncurrent assets	1,090
Current assets	347
Cash and cash equivalents	77
ASSETS	**1,513**
Noncurrent provisions and liabilities	-2,214
Current provisions and liabilities	-525
EQUITY AND LIABILITIES	**-2,740**
Net assets of Evri	**-1,226**
Percentage ownership	30.29%
DHL Group share in Evri net assets	**-371**
Goodwill	1,151
Carrying amount of the investment in the associate Evri	**780**

The disposal and deconsolidation effect from the three UK companies is determined as follows:

CALCULATION OF DECONSOLIDATION GAIN FROM THE THREE UK COMPANIES AS OF SEPTEMBER 30, 2025

€m	Preliminary fair value
Carrying amount of the investment in the associate Evri	**780**
Less net assets of DHL Group's UK companies	**-176**
Noncurrent assets	402
Current assets	137
Cash and cash equivalents	0
ASSETS	539
Noncurrent provisions and liabilities	-207
Current provisions and liabilities	-155
EQUITY AND LIABILITIES	-363
Less disposal of goodwill	-47
Less additional purchase price	-343
Deconsolidation gain	**214**

Preliminary purchase price allocation for SDS Holdings Inc.

On November 1, 2025, DHL Group acquired 100% of the shares in US-based SDS Holdings Inc. (SDS), Wilmington, Delaware, including three subsidiaries. SDS specializes in healthcare transport for long-term care, specialty pharmacies and radiopharmaceuticals. The acquisition expands Supply Chain's capabilities in the Life Sciences & Healthcare segment. The measurement process for the assets acquired in this context (particularly of the intangible assets) and of the liabilities and contingent liabilities assumed has not yet been completed. Preliminary, non-tax-deductible goodwill currently amounts to €215 million and is allocated to the Supply Chain CGU. Goodwill is mainly attributable to the synergies and network effects expected in special logistics and from the growing market potential. Current assets largely comprise trade receivables with a fair

value of €15 million. The gross contractual amount receivable from trade payables stands at €16 million with an impairment loss of €1 million recognized at the acquisition date.

PRELIMINARY OPENING BALANCE SHEET FOR SDS HOLDINGS AS OF NOVEMBER 1, 2025

€m	Preliminary fair value
Noncurrent assets	5
Current assets	16
Cash and cash equivalents	2
ASSETS	**23**
Noncurrent provisions and liabilities	-1
Current provisions and liabilities	-32
EQUITY AND LIABILITIES	**-33**
Net assets	**-10**
Purchase price paid in cash	205
Preliminary goodwill	**215**

A total of €452 million was paid for the business combinations in the 2025 fiscal year. A total of €147 million was paid in 2025 to acquire the remaining shares in companies acquired in previous years. The purchase prices of the acquired companies were settled in full by cash consideration. Investments accounted for using the equity method and other investments amounted to €405 million in the 2025 fiscal year.

ADDITIONAL DISCLOSURES

€m	INMAR	IDS FULFILLMENT	CRYOPDP	ASMO	SDS Holdings
Contribution to Group revenue since consolidation	86	57	34	49	20
Contribution to Group EBIT since consolidation	-24	-4	-3	-5	-1
Proforma Group revenue[1]	-	27	28	27	105
Proforma EBIT[1]	-	0	-2	2	0

1 Amount of additional revenue or EBIT that would have been generated if the company had already been fully consolidated as of January 1, 2025.

2.2 Joint operations

Joint operations are consolidated on a proportionate basis in accordance with IFRS 11.

Aerologic GmbH (Aerologic), Germany, a cargo airline based in Schkeuditz, is the only joint operation in this regard. Aerologic has been assigned to the Express segment. It was jointly established by Lufthansa Cargo AG and Deutsche Post Beteiligungen Holding GmbH, which each hold 50% of its capital and voting rights. Aerologic's shareholders are simultaneously its customers, giving them access to its freight aircraft capacity. Aerologic mainly serves the DHL Express network from Monday to Friday and flies for the Lufthansa Cargo network on weekends. Individual aircraft are also used exclusively by the two respective shareholders. In contrast to its capital and voting rights, the company's assets and liabilities, as well as its income and expenses, are allocated based on this user relationship.

3 Significant transactions

In addition to the business combinations and disposals set out in **note 2**, the following significant transactions occurred in the 2025 fiscal year:

Share buyback for up to €6 billion

On February 18, 2025, the Board of Management resolved to expand the current share buyback program so that a total of up to 210 million treasury shares are to be purchased at a price of now up to €6 billion through the end of 2026. The repurchased shares will either be retired, used to service long-term executive remuneration plans and employee participation programs or used to meet potential obligations if rights accruing under potential future convertible bonds are exercised, **note 33**.

Issue of new bonds

On March 24, 2025, Deutsche Post AG issued three bonds with an aggregate principal amount of €2.25 billion (€850 million, €750 million and €650 million). The terms of 5, 9 and 15 years end on March 24 in 2030, 2034 and 2040, respectively. The bonds have fixed interest rates of 3.0%, 3.5% and 4.0% per year. The proceeds will be used largely for general company purposes, including the refinancing of existing financial liabilities.

On June 5, 2025, a further bond was issued with a volume of €900 million and a term of 7 years. Maturity is on June 5, 2032. The bond has an interest rate of 3.125% per year. The proceeds will be used largely for general company purposes.

On November 25, 2025, two bonds with an aggregate principal amount of €1.35 billion (€750 million and €600 million) were issued. The terms of 6 and 12 years end on November 25 in 2031 and 2037, respectively. The bonds have fixed interest rates of 3.0% and 3.75% per year. The proceeds will largely be used for general company purposes, including the refinancing of financial liabilities, **note 39**.

Increase in shareholding in Monta B.V. Group

The remaining shares in Monta B.V. Group, Netherlands were acquired in April 2025. Following the acquisition in October 2022, there was an option to purchase the remaining 49% of shares that could be exercised at any time and was recognized as a financial liability in the amount of €147 million. The equity transaction with noncontrolling interests amounted to €20 million.

Repayment of convertible bond

The convertible bond 2017/2025 in the amount of €1 billion plus accrued interest was repaid in full as of June 30, 2025. No conversion took place, as the price of the underlying shares remained below the agreed conversion price.

Capital reduction

The Board of Management resolved on September 26, 2025, to reduce the issued capital by €50 million through the retirement of 50,000,000 treasury shares that the company had acquired based on the authorization granted by the Annual General Meetings of May 6, 2021, May 4, 2023, and May 2, 2025, **note 33**. This was entered in the commercial register on December 3, 2025.

4 Adjustment of prior-year figures

With the exception of the rounding differences described in **note 1**, there were no adjustments to prior-year figures in the 2025 fiscal year.

5 New developments in international accounting under IFRS

New accounting standards effective in the 2025 fiscal year or voluntarily applied early
Application of the following standards, changes to standards and interpretations has been mandatory since January 1, 2025:

- Amendments to IAS 21, Lack of Exchangeability.
- Amendments to IFRS 9 and IFRS 7, Contracts Referencing Nature-dependent Electricity, were applied early.

Application has not had a material effect on the consolidated financial statements.

New accounting standards adopted by the EU but only effective in future periods
The following standards, changes to standards and interpretations have already been endorsed by the EU. However, they will only be required to be applied in future periods.

- Annual Improvements – Volume 11, issued on July 18, 2024, applicable for fiscal years beginning on or after January 1, 2026
- Amendments to IFRS 9 and IFRS 7, Classification and Measurement of Financial Instruments, issued on May 30, 2024, applicable for fiscal years beginning on or after January 1, 2026
- IFRS 18, Presentation and Disclosure in Financial Statements, issued on April 9, 2024, applicable for fiscal years beginning on or after January 1, 2027. IFRS 18 replaces IAS 1, Presentation of Financial Statements, and also brings smaller amendments to other standards, including IAS 7, Statement of Cash Flows. Early application is permitted. Retrospective first-time application is required. IFRS 18 requires the income statement to follow a standardized structure with specified subtotals. The new subtotals “operating profit or loss” and “profit or loss before financing and income taxes” are based on the classification of income and expenses into the following newly defined categories: operating, investing and financing. The income taxes and discontinued operations categories are unaffected. There is also no change to net profit. Existing presentation options in the income statement are replaced by binding rules on the classification of income and expenses into the categories. The classification requirements vary depending on the company’s main business activities. IFRS 18 also contains principles for the aggregation and disaggregation of information in the primary financial statements and the notes. Another new feature is the introduction of disclosures on certain “management-defined performance measures” (MPMs). MPMs are performance indicators used by management in public communications outside the consolidated financial statements and not specified by IFRS Accounting Standards. DHL Group began the global implementation of the IFRS 18 requirements in the 2025 fiscal year, with the involvement of all divisions. Application of the new standard is expected to have a material impact, particularly on the structure of the income statement. This analysis has indicated changes in the presentation of net income/loss from investments accounted for using the equity method and of foreign currency effects, for example. In this context, new accounts have been introduced for the income statement to meet the requirements for classification of income and expenses into operating, investing and financing categories. The newly defined subtotals “operating profit or loss” and “profit or loss before financing and income taxes” will replace the EBIT subtotal on the income statement in the future. DHL Group will retain EBIT as a key performance indicator. This will result in additional disclosures in the notes with regard to MPMs. A corresponding reconciliation from operating profit or loss under IFRS 18 to EBIT, including noncontrolling interest and tax effects, will be disclosed in the notes. On the balance sheet, there will also be changes to goodwill, which will be reported separately from intangible assets. Other material impacts on the grouping of information in the financial statements are not expected. In the cash flow statement, there will be a change in the starting point (defined as “operating profit or loss”) for determining cash flows from operating activities using the indirect method. In addition, dividends received will be reclassified as required by IFRS 18 from cash flow from operating activities to cash flow from investing activities. System preparations for the introduction of IFRS 18 were provisionally completed at the end of 2025 with the publication of a new chart of accounts to enable retrospective data collection and recording on a Group-wide basis. Changes and adjustments prior to initial application cannot be ruled out, particularly in the event of any clarifications by the IFRS IC.

With the exception of the impacts of IFRS 18, as described above, no material effects on the consolidated financial statements will arise.

New accounting standards not yet adopted by the EU (endorsement procedure)

The IASB and the IFRIC issued further standards, amendments to standards and interpretations in the 2025 fiscal year and in previous years whose application is not yet mandatory for the 2025 fiscal year. Application is dependent on their adoption by the EU.

- IFRS 19 Subsidiaries without Public Accountability, issued on May 9, 2024, applicable for fiscal years beginning on or after January 1, 2027.
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures, published on August 21, 2025, applicable for fiscal years beginning on or after January 1, 2027.
- Amendments to IAS 21 Translation to a Hyperinflationary Presentation Currency, published on November 13, 2025, applicable for fiscal years beginning on or after January 1, 2027.

DHL Group does not currently anticipate any material changes to the consolidated financial statements.

6 Currency translation

The financial statements of consolidated companies prepared in foreign currencies are translated into euros (€) in accordance with IAS 21 using the functional currency method. The functional currency of foreign companies is determined by the primary economic environment in which they mainly generate and use cash. Within the Group, the functional currency is predominantly the local currency. In the consolidated financial statements, assets and liabilities are therefore translated at the closing rates, while periodic income and expenses are generally translated at an average exchange rate that results from the monthly rates. The resulting currency translation differences are recognized in other comprehensive income. In the 2025 fiscal year, currency translation differences amounting to €-1,910 million (previous year: €596 million) were recognized in other comprehensive income, see the **statement of changes in equity**.

The exchange rates for the currencies that are significant for the Group were as follows:

CURRENCY

		Closing rates		Average rates	
€1 =	**Country**	**2024**	**2025**	**2024**	**2025**
AUD	Australia	1.6769	1.7579	1.6438	1.7544
CNY	China	7.6343	8.2030	7.7860	8.1148
GBP	United Kingdom	0.8298	0.8729	0.8451	0.8567
HKD	Hong Kong	8.0769	9.1497	8.4311	8.8215
INR	India	89.0276	105.6291	90.5150	98.8302
JPY	Japan	163.1708	184.1088	163.9851	169.4897
SEK	Sweden	11.4495	10.8117	11.4513	11.0374
USD	United States	1.0400	1.1754	1.0807	1.1314

The carrying amounts of nonmonetary assets recognized at significant consolidated companies operating in hyperinflationary economies are generally indexed in accordance with IAS 29 and thus reflect the current purchasing power as of the reporting date. Turkey has met the criteria regarding a cumulative inflation rate of more than 100% over a period of three years since the beginning of 2022. Accounting pursuant to IAS 29 was applied for the relevant companies. Upon application, the adjustments to the carrying amounts of nonmonetary assets and liabilities based on the general price index were recognized in net finance costs, **note 18**. The consumer price index of the Turkish Statistical Institute was used for the adjustment of the purchasing power effects. In December 2025, this figure was 3,514 (previous year: 2,685) basis points.

In accordance with IAS 21, the monetary values such as receivables and liabilities in the financial statements of consolidated companies that have been prepared in local currencies are translated at the closing rate as of the reporting date. Currency translation differences are recognized in other operating income and expenses in the income statement. In the 2025 fiscal year, income of €275 million (previous year: €340 million) and expenses of €270 million (previous year: €343 million) resulted from currency translation differences. In contrast, currency translation differences relating to net investments in a foreign operation are recognized in other comprehensive income.

7 Accounting policies

Uniform accounting policies are applied to the annual financial statements of the entities included in the consolidated financial statements. The consolidated financial statements are prepared under the historical cost convention, except for items that are required to be recognized at their fair value.

Revenue and expense recognition

DHL Group's normal business operations consist of the provision of logistics services comprising express delivery, freight transport, supply chain management, e-commerce solutions and letter and parcel dispatch in Germany. All income relating to normal business operations is recognized as revenue in the income statement. All other income is reported as other operating income.

Revenue is recognized when control over the goods or services transfers to the customer, i.e. when the customer has the ability to control the use of the transferred goods or services provided and generally derives the remaining benefits from them. There must be a contract with enforceable rights and obligations and, among other things, the receipt of consideration must be likely, taking into account the customer's credit quality. Revenue corresponds to the transaction price to which the Group is expected to be entitled. Variable consideration is included in the transaction price when it is highly probable that a significant reversal in the amount of revenue recognized will not occur. Generally, the Group does not have contracts where the period between the transfer of the promised goods and/or services to the customer and payment by the customer exceeds one year. Accordingly, the promised consideration is not adjusted for the time value of money. For each performance obligation, revenue is either recognized at a point in time or over time. Performance progress is generally determined on the basis of the ratio of completed to still-outstanding transport duration.

The revenue generated by providing other logistics services is recognized in the reporting period in which the service is rendered.

Whenever third parties are involved in the performance of a service, a distinction must be drawn between principal and agent. If DHL Group serves as the principal, the gross amount of revenue is recognized. If the Group acts as the agent, the net amount is recognized. The transaction price for this specific service is limited to the amount of the commission to be received. DHL Group is generally the principal when transport services are provided.

Operating expenses are recognized in profit or loss when the service is utilized or when the expenses are incurred.

Intangible assets
Intangible assets, which comprise internally generated and purchased assets as well as purchased goodwill, are measured at amortized cost.

Purchased intangible assets are recognized at amortized cost. Internally generated intangible assets are recognized at cost if it is probable that their production will generate an inflow of future economic benefits and the costs can be reliably measured. In the Group, this concerns internally developed software. If the criteria for capitalization are not met, the expenses are recognized immediately in income in the year in which they are incurred. In addition to direct costs, the production cost of internally developed software includes an appropriate share of allocable production overhead costs. Any borrowing costs incurred for qualifying assets are included in the production cost. Intangible assets under development relate to intangible assets in progress as of the reporting date for whose production internal or third-party costs have already been incurred. Value-added tax arising in conjunction with the acquisition or production of intangible assets is included in the cost to the extent that it cannot be deducted as input tax.

Intangible assets (excluding goodwill) are amortized using the straight-line method over their useful lives. Impairment losses are recognized in accordance with the principles described in the **impairment** section. The useful lives of significant intangible assets are as follows:

USEFUL LIVES

	Years[1]
Software	5 to 15
Licenses	up to 5
Customer relationships	up to 20

1 The useful lives indicated represent maximum amounts specified by the Group. The actual useful lives may be shorter due to contractual arrangements or other specific factors such as time and location.

Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually or whenever there are indications of impairment. This includes goodwill almost exclusively. Impairment testing is carried out in accordance with the principles described in the **impairment** section.

EMISSIONS CERTIFICATES
CO_2 emissions certificates and certificates and/or proof of generation for electricity from renewable energies are recognized as intangible assets and reported under other assets. Both purchased as well as freely allocated rights are recognized at cost; no depreciation is carried out.

A provision for the obligation to submit CO_2 emissions certificates to the responsible authorities in the EU and the United Kingdom is recognized at the carrying amount of the CO_2 emissions certificates capitalized for this purpose. If a portion of the obligation is not covered by existing certificates, the provision for this is recognized at the market price of the emissions certificates on the reporting date.

Property, plant and equipment
Property, plant and equipment is carried at cost, reduced by accumulated depreciation and impairment losses. In addition to direct costs, production cost includes an appropriate share of allocable production overhead costs. Borrowing costs that can be allocated directly to the purchase, construction or manufacture of property, plant and equipment are capitalized. Value-added tax arising in conjunction with the acquisition or production of items of property, plant or equipment is included in the cost to the extent that it cannot be deducted as input tax. Assets under development relate to items of property, plant and equipment in progress as of the reporting date for whose production internal or third-party costs have already been incurred. Depreciation is charged using the straight-line method. Significant portions of property, plant and equipment that have different useful lives are recognized and depreciated separately. If costs are incurred in conjunction with regular comprehensive maintenance work (e.g., refurbishment of

aircraft and major repairs of engines), these costs are recognized as a separate component, provided that they meet the criteria for this recognition. The estimated useful lives applied to the major asset classes are presented in the table below:

USEFUL LIVES

	Years[1]
Buildings	20 to 50
Technical equipment and machinery	10 to 25
Aircraft	15 to 25
IT equipment	4 to 10
Transport equipment and vehicle fleet	5 to 20
Other operating and office equipment	7 to 10

1 The useful lives indicated represent maximum amounts specified by the Group. The actual useful lives may be shorter due to contractual arrangements or other specific factors such as time and location.

If there are indications of impairment, an impairment test must be carried out; see the **impairment losses** section.

Impairment losses

As of each reporting date, the carrying amounts of intangible assets, property, plant and equipment, right-of-use assets and investment property are reviewed for indications of impairment. If there are any such indications, an impairment test is carried out. This is done by determining the recoverable amount of the relevant asset and comparing it with the carrying amount.

In accordance with IAS 36, the recoverable amount is the asset's fair value less costs to sell or its value in use (present value of the pretax free cash flows expected to be derived from the asset in the future), whichever is higher. The discount rate used for the value in use is a pretax rate of interest reflecting current market conditions. If the recoverable amount cannot be determined for an individual asset, the recoverable amount is determined for the smallest identifiable group of assets to which the asset in question can be allocated and that independently generates cash flows (cash generating unit – CGU). If the recoverable amount of an asset is lower than its carrying amount, an impairment loss is recognized immediately in respect of the asset. If it can be determined, the fair value or value in use of the individual assets represents their minimum carrying amount. If, after an impairment loss has been recognized, a higher recoverable amount is determined for the asset or the CGU at a later date, the impairment loss is reversed up to the lower of the recoverable amount and the carrying amount that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in prior years. The reversal of the impairment loss is recognized in profit or loss. Impairment losses recognized in respect of goodwill may not be reversed. Goodwill is subsequently measured at cost, less any cumulative adjustments from impairment losses. Purchased goodwill is therefore not amortized and instead is tested for impairment annually in accordance with IAS 36, regardless of whether any indication of possible impairment exists, as in the case of intangible assets with an indefinite useful life. In addition, the obligation remains to conduct an impairment test if there is any indication of impairment. Goodwill resulting from business combinations is allocated to the CGUs or groups of CGUs that are expected to benefit from the synergies of the acquisition. These groups represent the lowest reporting level at which the goodwill is monitored for internal management purposes. The carrying amount of a CGU to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the unit may be impaired. Where impairment losses are recognized in connection with CGUs to which goodwill has been allocated, the existing carrying amount of the goodwill is reduced first. If the amount of the impairment loss exceeds the carrying amount of the goodwill, the difference is generally allocated proportionally to the remaining assets in the CGU.

Leases

A lease is a contract in which the right to use an asset (the leased asset) is granted for an agreed-upon period in exchange for consideration.

LESSEE

In accordance with IFRS 16, the Group as lessee has recognized at present value assets for the right of use received and liabilities for the payment obligations entered into for all leases in the balance sheet. Lease liabilities include the following lease payments:

- fixed payments, less lease incentives offered by the lessor;
- variable payments linked to an index or interest rate;
- expected residual payments from residual-value guarantees;
- the exercise price of call options when exercise is estimated to be sufficiently likely; and
- contractual penalties for the termination of a lease if the lease term reflects the exercise of a termination option.

Lease payments are discounted at the interest rate implicit in the lease to the extent that this can be determined. Otherwise, they are discounted at the incremental borrowing rate of the respective lessee.

Right-of-use assets are measured at cost, which comprises the following:

- lease liability;
- lease payments made at or prior to delivery, less lease incentives received;
- initial direct costs and restoration obligations.

Right-of-use assets are subsequently measured at amortized cost. They are depreciated over the term of the lease using the straight-line method.

The Group makes use of the relief options provided for leases of low-value assets and short-term leases (shorter than 12 months) and expenses the payments in the income statement using the straight-line method. Additionally, the requirements do not apply to leases of intangible assets. The Group also exercises the option available for contracts comprising both lease and non-lease components to not separate these components, except in the case of real estate and aircraft leases. In addition, under IFRS 8, intra-Group leases – in line with internal management – are generally presented as operating leases in segment reporting.

Extension and termination options exist for a number of leases, particularly for real estate. Such contract terms offer the Group the greatest possible flexibility in doing business. In determining lease terms, all facts and circumstances offering economic incentives for exercising extension options or not exercising termination options are taken into account. Changes due to the exercise or non-exercise of such options are considered in determining the lease term only if they are sufficiently probable.

LESSOR

For operating leases, the Group reports the leased asset at amortized cost as an asset under property, plant and equipment where it is the lessor. The lease payments received in the period are recognized under other operating income or revenue if they belong to ordinary business activities.

Where the Group is the lessor in a finance lease, it recognizes lease receivables in the amount of the net investment in the balance sheet. Certain subleases embedded in customer contracts are still reported as finance leases at the lessor.

Investments accounted for using the equity method

Investments accounted for using the equity method cover associates and joint ventures. These are recognized using the equity method in accordance with IAS 28, Investments in Associates and Joint Ventures. Based on the cost of acquisition at the time of purchase of the investments, the carrying amount of the investment is increased or reduced annually to reflect the share of earnings, dividends distributed and other changes in the equity of the associates and joint ventures attributable to the investments of Deutsche Post AG or its consolidated subsidiaries. An impairment loss is recognized on investments accounted for using the equity method, including the goodwill in the carrying amount of the investment, if the recoverable amount falls below the carrying amount. Gains and losses from the disposal of investments accounted for using the equity method are recognized in net income/expenses from investments accounted for using the equity method, as are impairments and reversals of impairments.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets include, in particular, cash and cash equivalents, trade receivables, originated loans and other financial receivables, as well as derivative financial assets. Financial liabilities include contractual obligations to deliver cash or another financial asset to another entity. These mainly comprise trade payables, liabilities to banks, liabilities arising from bonds and leases, and derivative financial liabilities.

MEASUREMENT

The Group measures financial assets and financial liabilities at fair value plus the transaction costs directly attributable to the acquisition of these financial assets and financial liabilities on initial recognition if the financial assets and financial liabilities are not subsequently measured at fair value through profit or loss. The transaction costs of financial assets and financial liabilities measured at fair value through profit or loss are recognized as expenses. For financial liabilities measured according to the fair value option, the part of the change in fair value resulting from changes in the Group's own credit risk is recognized in other comprehensive income rather than in the income statement.

CLASSIFICATION

Financial assets are classified in the measurement categories below. The classification of debt instruments depends on the business model used to manage the financial assets and their contractual cash flows.

DEBT INSTRUMENTS AT AMORTIZED COST

Debt instruments that are assigned to the "hold to collect contractual cash flows" business model and whose cash flows exclusively comprise interest and principal are measured and recognized at amortized cost. Interest income from these financial assets is reported in financial income using the effective interest method.

DEBT INSTRUMENTS, DERIVATIVES AND EQUITY INSTRUMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)

Debt instruments, derivatives and equity instruments acquired to maximize their cash flows by selling them in the short to medium term are assigned to the "sell" business model. They are measured at fair value. The resulting measurement gains and losses are reported in the income statement.

EQUITY INSTRUMENTS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (FVTOCI)

Pursuant to IFRS 9, equity instruments are to be recognized at their fair value and can be assigned to the FVTOCI or FVTPL measurement categories. For strategic reasons, most of the equity instruments that the Group invests in are assigned to the FVTOCI category. The effects of any change in the fair value of equity instruments of the FVTOCI category are recognized in other comprehensive income. Dividends are recognized in other operating income in the income statement. If the equity instruments of the FVTOCI category are sold, the fair value changes recognized in equity are to be transferred to other reserves. For equity instruments assigned to the FVTPL category, the fair value changes are to be reported in the income statement. Dividends are also recognized in other operating income in the income statement.

IMPAIRMENT LOSSES

The Group makes a forward-looking assessment of the expected credit losses associated with its debt instruments (expected-credit-loss model).

Expected credit loss (ECL) within the meaning of IFRS 9 is an estimate of credit loss over the expected lifetime of a financial asset accounted for at amortized cost or at fair value through other comprehensive income (FVTOCI), weighted for the probability of default. A credit loss is the difference between the contractual cash flows to which the Group is entitled and the cash flows expected by the Group. The expected credit loss takes into account the amount and timing of payments. Accordingly, a credit loss may also occur if the Group expects payment to be made in full, but later than the contractually agreed-upon date.

The Group distinguishes between the following types of financial assets that are subject to the ECL model: Debt instruments measured at amortized cost and debt instruments measured at fair value through other comprehensive income, on the one hand, and trade receivables and contract assets, on the other. Cash and cash equivalents are also subject to the IFRS 9 impairment rules. The identified impairment loss for the latter is immaterial.

ECL is generally measured at the level of individual items; in exceptional cases, such as groups of receivables with the same credit risk characteristics, it is measured collectively at portfolio level. The standard stipulates the three-stage general approach to determining credit loss for this process.

In accordance with the three-stage model, debt instruments measured at amortized cost and at fair value through other comprehensive income are initially recognized in Stage 1. The expected credit loss is equal to the loss that may occur due to possible default events in the 12 months following the reporting date. Financial assets that have experienced a significant increase in counterparty credit risk since initial recognition are transferred from Stage 1 to Stage 2. A significant increase includes situations in which debtors are no longer able to meet their payment obligations at short notice or when it appears that the debtor has experienced an actual or expected deterioration in business performance. The credit risk can then be measured using the probability of default (PD) over the instrument's lifetime (lifetime PD). The impairment loss is equivalent to the loss that may occur due to possible default events during the remaining term of the financial asset. Assets must be transferred from Stage 1 to Stage 2 when the contractual payments are more than 30 days past due. In cases where contractual payments from a debt instrument are more than 90 days past due, there is revocable reason to believe that there is objective evidence of a credit loss and/or that the debtor is experiencing significant financial difficulties. The debt instrument is then to be transferred to Stage 3.

Listed debt instruments measured at amortized cost are assigned to Stage 1 of the three-stage model if an investment-grade rating exists from at least one major rating agency. The impairment loss recognized in the period is equal to the loss that may occur due to possible default events in the 12 months following the reporting date.

Trade receivables and contract assets are generally short term in nature and contain no significant financing components. According to the simplified impairment approach in IFRS 9, a loss allowance in an amount equal to the lifetime expected credit loss must be recognized for all instruments, regardless of their credit quality. The Group calculates the expected credit loss using impairment tables for the individual divisions. The loss estimate, documented by way of loss rates, encompasses all of the available information, including historical data, current economic conditions and reliable forecasts of future economic conditions (macroeconomic factors).

Impairment losses are offset against gains on the reversal of impairment losses. Further details are presented in **note 44**.

DERIVATIVES AND HEDGES

Derivative hedging instruments are used to minimize variations in earnings due to payments in foreign currencies, variable-rate borrowing and for planned commodity purchases. The gains and losses from the underlying and hedging transactions are recognized simultaneously in total comprehensive income (hedge accounting). The Group has designated cash flow hedges due to the existing risks.

The hedging of future cash flows using cash flow hedges takes place in accordance with the provisions of IFRS 9.6.5.11ff. Net investment hedges in foreign entities are treated in accordance with IFRS 9.6.5.13ff.

RECOGNITION AND DERECOGNITION

Regular-way purchases and sales of financial assets are recognized as of the settlement date, with the exception of derivatives, in particular. A financial asset is derecognized when the rights to receive the cash flows from the asset have expired or have been transferred, and the Group has transferred essentially all risks and opportunities of ownership. Financial liabilities are derecognized if the payment obligations arising from them have expired.

POWER PURCHASE AGREEMENTS

DHL Group concluded further long-term contracts in 2025 for the provision of electricity from renewable sources (power purchase agreements) to reduce its greenhouse gas emissions and hedge against fluctuating prices. The amount of electricity supplied depends on natural factors such as wind and therefore falls under the amendments to IFRS 9 und IFRS 7 published by the IASB for contracts referencing nature-dependent electricity, which the Group is applying early. Electricity supplies from all contracts entered into will begin in the 2026 fiscal year. As these electricity contracts are solely for the purpose of covering own energy requirements and do not allow net settlement, they satisfy the own-use exemption in accordance with IFRS 9. The contracts are therefore not accounted for as derivatives but instead recognized in profit or loss only when electricity is physically delivered. There are no material contractual risks.

OFFSETTING

Financial assets and liabilities are offset on the basis of netting agreements (master netting arrangements) only if there is an enforceable right of offset and settlement on a net basis is intended as of the reporting date.

If the right of offset is not enforceable in the normal course of business, the financial assets and liabilities are recognized in the balance sheet at their gross amounts as of the reporting date. The master netting arrangement then creates only a conditional right of offset.

Investment property

Investment property is treated in accordance with IAS 40. It is measured in accordance with the cost model. The useful lives of the property range from 20 to 50 years. Depreciation is on a straight-line basis. Fair value is determined on the basis of expert opinions using recognized valuation methods and disclosed in the notes. Impairment losses are recognized in accordance with the principles described in the **impairment losses** section.

Inventories
Inventories are measured in accordance with IAS 2 at the lower of cost or net realizable value. Net realizable value is the estimated selling price less the remaining costs necessary to make the sale. Where items are measured as a group, the FIFO and weighted average cost methods are used. If the reasons that led to a write-down no longer exist, the write-down is reversed. Impairment losses are charged for obsolete inventories and slow-moving goods.

Government grants
Government grants within the meaning of IAS 20 are reported in the income statement and are generally recognized as income over the periods in which the costs they are intended to compensate for are incurred. Where the grants relate to the purchase or production of assets, they are reported as deferred income and recognized in the income statement over the useful lives of the assets. Such deferred income is presented in other operating income.

Assets held for sale and liabilities associated with assets held for sale
Assets held for sale and liabilities associated with assets held for sale are accounted for in accordance with IFRS 5. The sale must be highly probable, planned for execution within a year and feasible in practice. Individual assets, disposal groups and discontinued operations may be included.

Cash and cash equivalents
Cash and cash equivalents comprise cash, demand deposits and other short-term liquid financial assets with an original maturity of up to three months; they are measured at amortized cost, which generally corresponds to the nominal value. Overdraft facilities used are recognized in the balance sheet as amounts due to banks.

Noncontrolling interests
Noncontrolling interests are the proportionate minority interests in the equity of subsidiaries. If an interest is acquired from, or sold to, other shareholders without affecting the existing control relationship, this is presented as an equity transaction. The difference between the proportionate net assets acquired from, or sold to, other shareholders and the purchase price is recognized in other comprehensive income. If noncontrolling interests are increased by the proportionate net assets, no goodwill is allocated to the proportionate net assets.

Share-based payments to executives
Equity-settled share-based payment transactions are measured at fair value as of the grant date. The fair value of the obligation is recognized in staff costs over the vesting period. The fair value of equity-settled share-based payment transactions is determined using internationally recognized valuation techniques.

Cash-settled share-based payments (stock appreciation rights, SARs) are measured on the basis of an option pricing model in accordance with IFRS 2. The stock appreciation rights are measured on each reporting date and on the settlement date. The amount determined for stock appreciation rights that will probably be exercised is recognized pro rata in the income statement under staff costs, to reflect the services rendered as consideration during the vesting period (lockup period). A provision is recognized for the same amount. Changes in value due to share price movements occurring after the grant date are recognized as other finance costs in net finance costs.

Retirement benefit plans
There are arrangements (plans) in many countries under which the Group grants post-employment benefits to its employees. These benefits include pensions, lump-sum payments on retirement and other post-employment benefits and are referred to in these disclosures as retirement benefits, pensions and similar benefits, or pensions. A distinction must be made between defined benefit and defined contribution plans.

THE GROUP'S DEFINED BENEFIT RETIREMENT PLAN

Defined benefit obligations are measured using the projected unit credit method prescribed by IAS 19. This involves making certain actuarial assumptions. Most of the defined benefit retirement plans are at least partly funded via external plan assets. The remaining net liabilities are funded by provisions for pensions and similar obligations; net assets are presented separately as pension assets. Where necessary, an asset ceiling must be applied when recognizing pension assets. With regard to the cost components, the service cost is recognized in staff costs, net interest cost in net finance costs and the remeasurements outside the income statement in other comprehensive income. Any rights to reimbursement are reported separately in other assets.

DEFINED CONTRIBUTION RETIREMENT PLANS FOR CIVIL-SERVANT EMPLOYEES IN GERMANY

In accordance with statutory provisions, Deutsche Post AG pays contributions for civil-servant employees in Germany to retirement plans that are defined contribution retirement plans for the company. These contributions are recognized in staff costs.

Under the provisions of the *Gesetz zum Personalrecht der Beschäftigten der früheren Deutschen Bundespost* (PostPersRG – Former Deutsche Bundespost Employees Act), Deutsche Post AG provides retirement benefits and assistance benefits through the *Postbeamtenversorgungskasse* (PVK – Postal civil-servant pension fund) at the *Bundesanstalt für Post und Telekommunikation* (BAnst PT – German federal post and telecommunications agency) to retired employees or their surviving dependents who are entitled to benefits on the basis of a civil-service appointment. The amount of Deutsche Post AG's payment obligations is governed by Section 16 PostPersRG. This act obliges Deutsche Post AG to pay into the PVK an annual contribution of 33% of the gross compensation of its active civil servants and the notional gross compensation of civil servants on leave of absence who are eligible for a pension.

Under Section 16 PostPersRG, the federal government makes good the difference between the current payment obligations of the PVK, on the one hand, and the funding companies' current contributions or other return on assets, on the other, and guarantees that the PVK is able to meet the obligations it has assumed in respect of its funding companies at all times. Insofar as the federal government makes payments to the PVK under the terms of this guarantee, it cannot claim reimbursement from Deutsche Post AG.

DEFINED CONTRIBUTION RETIREMENT PLANS FOR THE GROUP'S HOURLY WORKERS AND SALARIED EMPLOYEES

Defined contribution retirement plans are in place for the Group's hourly workers and salaried employees, particularly in the United Kingdom, the United States and the Netherlands. The contributions to these plans are also reported in staff costs.

This also includes contributions to certain multiemployer plans that are basically defined benefit plans, especially in the United States and the Netherlands. However, the relevant institutions do not provide the participating companies with sufficient information to use defined benefit accounting. The plans are therefore accounted for as if they were defined contribution plans.

Regarding these multiemployer plans in the United States, contributions are made based on collective agreements between the employer and the local union, with the involvement of the pension fund. There is no employer liability to any of the plans beyond the bargained contribution rates except in the event of a withdrawal meeting specified criteria, which could then include a liability for other entities' obligations as governed by US federal law. The expected employer contributions to the funds for 2026 are €64 million (actual employer contributions in the reporting period: €68 million, in the previous year: €82 million). Some of the plans in which DHL Group participates are underfunded according to information provided by the funds. No information is available to the Group that would indicate any change from the contribution rates set by current collective agreements. In addition, the potential financial risks in conjunction with underfunded joint plans were implicitly reduced through measures taken by the US government. DHL Group does not represent a significant portion of any fund in terms of contributions, with the exception of one fund where the Group represents the largest employer in terms of contributions.

Contribution rates for one multiemployer retirement plan in the Netherlands are determined each year by the management body of the pension fund with the involvement of the central bank of the Netherlands, based on cost coverage. These contribution rates are the same for all employers and employees involved. There is no liability for the employer toward the fund beyond the contributions set, even in the case of withdrawal or obligations not met by other entities. Any subsequent underfunding ultimately results in the rights of members being cut and/or no indexation of their rights. The expected employer contributions to the fund for 2026 are €45 million (actual employer contributions in the reporting period: €43 million, in the previous year: €40 million). As of December 31, 2025, the coverage degree of plan funding was above a required minimum of approximately 105%, according to information provided by the fund. DHL Group does not represent a significant portion of the fund in terms of contributions.

Other provisions

Other provisions are measured and recognized in accordance with IAS 37. Provisions represent uncertain obligations that are carried at the best estimate of the expenditure required to settle the obligation. Provisions with more than one year to maturity are discounted at maturity-matched market rates of interest that reflect the region and time to settlement of the obligation. The discount rates were between 0.00% and 11.50% (previous year: 0.25% and 10.50%). The effects arising from changes in interest rates are recognized under other operating income or expenses.

Loss reserves consist mainly of outstanding-loss reserves and IBNR (incurred but not reported) reserves. Outstanding-loss reserves represent estimates of obligations in respect of actual claims or known incidents expected to give rise to claims that have been reported to the company but have yet to be finalized and presented for payment. Outstanding-loss reserves are based on individual claim valuations carried out by the company or its ceding insurers. IBNR reserves represent estimates of obligations in respect of incidents taking place on or before the reporting date that have not been reported to the company. Such reserves also include provisions for potential errors in settling outstanding-loss reserves. The company carries out its own assessment of ultimate loss liabilities using actuarial methods and also commissions an independent actuarial study of these each year in order to verify the reasonableness of its estimates.

Financial liabilities

Financial liabilities are carried at fair value less transaction costs on initial recognition. The price determined in an efficient and liquid market or a fair value determined using the treasury risk management system deployed within the Group is taken as the fair value. Financial liabilities are measured at amortized cost in subsequent periods. Any differences between the amount received and the amount repayable are recognized in the income statement over the term of the loan using the effective interest method. Disclosures on financial liabilities under leases can be found in the **leases** section.

CONVERTIBLE BOND ON DEUTSCHE POST AG SHARES

The convertible bond on Deutsche Post AG shares was repaid in the 2025 fiscal year.

Liabilities

Trade payables are carried at amortized cost. Most of the trade payables have a maturity of less than one year. The fair value of the liabilities corresponds more or less to their carrying amount.

SUPPLIER FINANCE ARRANGEMENTS

Supplier finance arrangements are characterized by one or more financial service providers offering to pay amounts Deutsche Post AG and its subsidiaries owe to suppliers. As part of such arrangements, a bank may offer to purchase selected trade receivables from a supplier and acquire the rights to these receivables. These services may improve the supplier's liquidity. The terms of the arrangement match the terms of the underlying supply and service contracts between Deutsche Post AG/its subsidiaries and the suppliers, except for the payment terms negotiated. In accordance with the terms of the finance arrangements, Deutsche Post AG and its subsidiaries make the payments to the financial service providers on the due dates of the accounts payable to suppliers. Because the programs do not lead to any substantial modification of the conditions of payment between DHL Group and the suppliers, and payment terms are within the normal industry range, the corresponding accounts payable are still reported under trade payables. The payments to the financial institutions are reported in the operating cash flow.

Income taxes

Current taxes are calculated based on the tax laws in force or announced as of the reporting date in the countries where the company and its subsidiaries do business and are subject to taxation. The tax rate applied to Deutsche Post AG is unchanged at 30.5% and comprises the corporation tax rate plus the solidarity surcharge and an average municipal trade tax rate. Tax rates of up to 38% (unchanged) are applied for the other Group companies.

Tax items are recognized when they are probable. They are measured at the amounts for which repayments from, or payments to, the tax authorities are expected to be received or made. If uncertain tax items are recognized because they are probable, they are measured at their most likely amount. Tax-related fines are recognized in income taxes if they are included in the calculation of income tax liabilities, due to their inclusion in the tax base and/or tax rate.

Deferred taxes are calculated based on the tax rates and tax laws expected to apply at the time when the liability is settled or the tax asset realized. Deferred taxes are recognized in full using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts in the consolidated financial statements, as well as on tax loss and interest carryforwards and tax credits where it is probable that these benefits will be realized. In accordance with IAS 12.24 (b) and IAS 12.15 (b), no deferred tax assets or liabilities are recognized for temporary differences resulting from initial differences in the opening tax accounts of Deutsche Post AG.

Deferred tax assets are only recognized if it is probable that taxable profit will be available. The recoverability of the tax reduction claims is assessed at each reporting date based on each entity's earnings projections, which are derived from the Group projections and take any tax adjustments and effects on earnings from the reversal of taxable temporary differences into account.

The Group applies the exception to the recognition and disclosure of information regarding deferred tax assets and liabilities related to Pillar Two income taxes under global minimum taxation rules.

Contingent liabilities

Contingent liabilities represent possible obligations whose existence will be confirmed only by the occurrence, or nonoccurrence, of one or more uncertain future events not wholly within the control of the enterprise. Contingent liabilities also include certain obligations that will probably not lead to an outflow of resources embodying economic benefits, or where the amount of the outflow of resources embodying economic benefits cannot be measured with sufficient reliability. In accordance with IAS 37, contingent liabilities are not recognized in the balance sheet.

8 Exercise of judgment in applying the accounting policies

Exercise of management judgment

The preparation of IFRS-compliant consolidated financial statements requires the exercise of judgment by management. The exercise of management judgment may materially affect the values of the assets, liabilities, income and expenditure recognized and the contingent liabilities disclosed by DHL Group. All estimates are reassessed on an ongoing basis and are based on historical experience and expectations with regard to future events that appear reasonable under the given circumstances. They primarily relate to the determination of when DHL Group obtains control over an investee and when a Group company acts as the agent or as the principal when providing services.

Assumptions and estimates

TAX LAWS

The Group has operating activities around the globe and is subject to local tax laws. Management can exercise judgment when calculating the amounts of current and deferred taxes in the relevant countries. Although management believes that it has made a reasonable estimate relating to tax matters that are inherently uncertain, there can be no guarantee that the actual outcome of these uncertain tax matters will correspond exactly to the original estimate made. Any difference between actual events and the estimate made could have an effect on tax accounts in the period in which the matter is finally decided. The amount recognized for deferred tax assets could be reduced if the estimates of planned taxable income or changes to current tax laws restrict the extent to which future tax benefits can be realized.

BUSINESS COMBINATIONS AND FAIR VALUE MEASUREMENT

Goodwill is regularly reported in the Group's balance sheet as a consequence of business combinations. When an acquisition is initially recognized in the consolidated financial statements, all identifiable assets, liabilities and contingent liabilities are generally measured at their fair values as of the date of acquisition. One of the important estimates this requires is the determination of the fair values of these assets and liabilities as of the date of acquisition. Land, buildings and office equipment are generally valued by independent experts, while securities for which there is an active market are recognized at the quoted exchange price. If intangible assets are identified in the course of an acquisition, their measurement can be based on the opinion of an independent external expert valuer, depending on the type of intangible asset and the complexity involved in determining its fair value. The independent expert determines the fair value using appropriate valuation techniques, normally based on expected future cash flows. In addition to the assumptions about the development of future cash flows, these valuations are also significantly affected by the discount rates used.

LEASE LIABILITIES AND INCREMENTAL BORROWING RATE

DHL Group reports lease liabilities corresponding to the present value of lease payments not yet made at this point in time. The Group is able, only in exceptional cases, to readily determine the underlying interest rate of a lease. In all other cases, DHL Group uses the incremental borrowing rate to measure the lease liability. The incremental borrowing rate is the rate of interest that DHL Group would have to pay to borrow, over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore requires regular estimates of the interest rate the Group would have to pay. This includes making assumptions about what interest rates DHL Group would have to pay in the absence of observable rates or where adjustments to the contractually agreed terms are necessary, e.g., the transaction currency or the duration of the contract. DHL Group calculates the incremental borrowing rate using observable factors such as bond yields, CDS quotations or spreads.

ADEQUACY OF LOSS ALLOWANCE

Moreover, a loss allowance for financial assets has been established to account for expected credit losses resulting from customers' credit quality. Detailed information can be found under **note 7** on **expected credit loss** and **trade receivables**. Assessment of the appropriateness of the loss allowance is based on historical data and future macroeconomic key figures or the credit rating estimate for the respective customers on the basis of an external rating from the respective industry and the country in which the customer operates, **note 44**. In the event of a deterioration of the credit quality of the customer, the scope of the derecognition (specific valuation allowances on receivables) actually carried out may exceed that of the loss allowance recognized.

IMPAIRMENT TESTING FOR GOODWILL

Impairment testing for goodwill is based on assumptions about the future. Determining value in use requires assumptions and estimates to be made with respect to forecast future cash flows and the discount rate applied. Unforeseeable changes in these assumptions – e.g., a reduction in the EBIT margin, an increase in the asset charge or a decline in the long-term growth rate – could result in an impairment loss that could negatively affect the Group's net assets, financial position and results of operations, **note 22**.

ACTUARIAL VALUATION OF DEFINED BENEFIT RETIREMENT PLANS

For the actuarial valuation of defined benefit retirement plans of the Group, actuarial assumptions are required that relate to, in particular, discount rates, expected rates of salary and pension increases and biometric probabilities. Generally accepted valuation methods are used to determine the fair value of plan assets – in particular, for assets without a market price quotation (e.g., real estate) – that require separate assumptions. If changes to these assumptions are necessary, this could have a material impact on the results of actuarial valuations, recognized carrying amounts and the future amount of retirement benefit expenses. Disclosures regarding the assumptions made in connection with the Group's defined benefit retirement plans can be found in **note 37**.

LITIGATION

Pending legal proceedings in which the Group is involved are disclosed in **note 46**. The outcome of these proceedings could have a significant effect on the net assets, financial position and results of operations of the Group. Management regularly analyzes the information currently available about these proceedings and recognizes provisions for probable obligations including estimated legal costs. Internal and external legal advisers participate in making this assessment. Internal and external legal advisers participate in making this assessment. In deciding on the necessity for a provision, management takes into account the probability of an unfavorable outcome and whether the amount of the obligation can be estimated with sufficient reliability. The fact that an action has been launched or a claim asserted against the Group, or that a legal dispute has been disclosed in the notes, does not necessarily mean that a provision is recognized for the associated risk.

CLIMATE CHANGE AND CLIMATE RISKS

Climate change could give rise to uncertainties and risks for the net assets, financial position and results of operations of the Group. Extreme weather events could potentially lead to damage to property, plant and equipment. Increased restrictions imposed by law to combat climate change are expected in the coming years, including limits on air transport or access to city centers. In certain cases, this may also affect our operational performance and existing business models. Climate-related risks can influence the useful lives of assets in different ways:

- Physical changes in the climate such as the increased frequency and intensity of acute weather events (storms, fires and floods) as well as long-term trends such as rising temperatures can have an impact on assets.
- Transitory changes in conjunction with decarbonization – including political, legal, technological and market-related changes – can influence the useful lives and the values of our assets.

In particular, there are uncertainties with regard to the extent to which regulatory efforts in connection with the debate surrounding climate action will lead to higher costs. The current focus as part of the public debate and the climate action measures of DHL Group relate to greenhouse gas emissions. DHL Group plans to reduce its logistics-related greenhouse gas (GHG) emissions to below 29 million metric tons of CO_2e by the year 2030. DHL Group wants to reduce the GHG emissions to net zero by 2050. To this end, additional costs – for sustainable fuels, among other things – were accounted for in the company's projections and thus included in the application of IAS 36 as well as in the impairment considerations for deferred tax assets. Other central elements of the planned reduction in CO_2 emissions are the planned fleet modernization as well as the option for DHL Group customers to acquire CO_2 offsets during the booking process.

The impacts of climate change with regard to useful life, impairment, potential recognition of provisions and relevant markets for DHL Group are evaluated on an ongoing basis. DHL Group does not currently see any climate-related indications for the adjustment of useful lives and residual values of aircraft and other items of property, plant and equipment. As part of determining the impairment loss on assets of property, plant and equipment, of intangible assets and of right-of-use assets, estimates are also made that relate to, among other factors, the cause, time and amount of the impairment. An impairment loss is based upon a number of factors. Management has to make significant judgments with regard to the identification and review of indications for an

impairment, the estimate of future cash flows, the determination of fair values of assets (or groups of assets), the relevant discount rates, the respective useful lives and the residual values of the affected assets.

MACROECONOMIC AND GEOPOLITICAL RISKS

The current geopolitical tensions and increasing military conflicts, along with the elevated macroeconomic volatility, constitute material external factors that lead to estimation uncertainty in DHL Group's IFRS accounting. These particularly affect forward-looking inputs, which are often subject to a considerable range of possible developments. In particular, DHL Group is subject to uncertainty around the scale and timing of possible upturns in the macroeconomic environment, which can affect the divisions in different ways. Possible changes to customs-related and commercial regulations, arising from US trade policy but also from other countries, are another source of uncertainty for DHL Group. This uncertainty can impact our transport routes and means as well as the availability of our employees, and hence potentially affect our operating performance. There are knock-on implications particularly for volume and revenue forecasts, but also for forecasts of transport costs and other types of expenses.

In the context of impairment testing under IAS 36, reliably forecasting future cash flows is a central challenge. Changes in global trade flows, fluctuating transport volumes and volatile energy and commodity prices have a direct impact on the planning projections of the cash-generating units. This particularly affects the prediction of growth rates and margin development as well as the capacity and utilization assumptions used for planning purposes. The changed interest rate environment, including geopolitically driven risk premiums, also affects the determination of discount rates (WACC). Changes in these parameters can substantially affect calculated values in use and increase impairment risks for goodwill, property, plant and equipment, and right-of-use assets.

In connection with the recoverability of deferred tax assets (IAS 12), there is uncertainty in the assumptions regarding future taxable income for the reasons described above.

With respect to provisions under IAS 37, greater levels of judgment are also required. The measurement of potential obligations – for example in connection with regulatory adjustments, export control or compliance risks and possible network restructuring – requires both probabilities of occurrence and potential settlement amounts to be estimated. Geopolitical developments often occur at short-notice and have difficult-to-forecast implications, considerably increasing the degree of uncertainty around the underlying assumptions.

For financial instruments in accordance with IFRS 9 and IFRS 13, additional challenges arise particularly from elevated market volatility and fast-changing risk premiums. This also includes, for example, uncertainty around the future collectability of trade receivables or lease receivables.

Leases in accordance with IFRS 16 are also influenced by geopolitical and macroeconomic risk factors. Changes in network structures and usage horizons or strategic adjustments in individual markets can materially affect the assessment of expected lease terms, extension options and termination rights. This has a direct impact on the amount of right-of-use assets and lease liabilities recognized.

Finally, a worsening of trade conflicts and supply chain disruption could affect volume development in the divisions and thus future revenue recognition under IFRS 15.

In light of the elevated geopolitical and macroeconomic uncertainty, consistent accounting policies ensure that the estimates and discretionary decisions applied continue to be transparent, understandable and IFRS-compliant.

CONCLUSION

All assumptions and estimates are based on the circumstances prevailing and assessments made as of the reporting date. For the purpose of estimating the future development of the business, a realistic assessment was also made at that date of the economic environment likely to apply in the future to the different sectors and regions in which the Group operates. In the event of developments in these economic parameters that diverge from the assumptions made, the actual amounts may differ from the estimated amounts. In such cases, the assumptions made and, where necessary, the carrying amounts of the relevant assets and

liabilities are adjusted accordingly. As of the date of preparation of the consolidated financial statements, there is no indication that any significant change in the assumptions and estimates made will be required, so that on the basis of the information currently available, it is not expected that there will be significant adjustments in the 2026 fiscal year to the carrying amounts of the assets and liabilities recognized in the financial statements.

9 Consolidation methods

The consolidated financial statements are based on the IFRS financial statements of Deutsche Post AG and the subsidiaries, joint operations and investments accounted for using the equity method included in the consolidated financial statements and prepared in accordance with uniform accounting policies as of December 31, 2025.

Subsidiaries included in the consolidated financial statements are consolidated using the acquisition method of accounting.

The assets and liabilities, as well as income and expenses, of joint operations are included in the consolidated financial statements in proportion to the interest held in these operations, in accordance with IFRS 11. Accounting for the joint operators' share of the assets and liabilities, as well as recognition and measurement of goodwill, use the same methods as applied to the consolidation of subsidiaries.

In accordance with IAS 28, joint ventures and companies on which the parent can exercise significant influence (associates) are accounted for in accordance with the equity method. Any goodwill is recognized under investments accounted for using the equity method.

In the case of step acquisitions, the equity portion previously held is remeasured at the fair value applicable as of the acquisition date, and the resulting gain or loss is recognized in the income statement.

Intra-Group revenue, other operating income and expenses, as well as receivables, liabilities and provisions between companies that are consolidated or proportionately consolidated, are eliminated. Intercompany profits or losses from intra-Group deliveries and services not realized by sale to third parties are eliminated. Unrealized gains and losses from business transactions with investments accounted for using the equity method are eliminated on a proportionate basis.

Segment reporting disclosures

10 Segment reporting

SEGMENTS BY DIVISION

€m	Express		Global Forwarding, Freight		Supply Chain		eCommerce	
January 1 to December 31	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
External revenue	24,511	23,805	18,403	17,302	17,584	17,689	6,787	6,649
Internal revenue	623	625	1,247	1,342	109	89	175	235
Total revenue	**25,134**	**24,430**	**19,649**	**18,643**	**17,693**	**17,778**	**6,962**	**6,884**
Material expense	12,623	11,654	15,560	14,778	6,883	6,880	4,948	4,932
Staff costs	6,317	6,366	2,589	2,553	7,772	7,629	1,222	1,227
Depreciation and amortization	1,834	1,817	352	335	1,049	1,187	286	287
Impairment losses	0	4	0	0	3	0	0	0
Total depreciation, amortization and impairment losses	1,834	1,821	352	335	1,052	1,187	286	287
Net income/loss from investments accounted for using the equity method	1	3	-3	-3	0	69	0	-7
Profit from operating activities (EBIT)	**3,084**	**3,162**	**1,074**	**756**	**1,068**	**1,161**	**281**	**379**
Segment assets	21,303	20,768	12,113	11,190	11,080	12,084	3,847	4,197
of which: investments accounted for using the equity method	8	10	10	6	16	8	40	831
Segment liabilities	4,994	5,027	3,916	3,583	4,055	4,281	1,057	896
Net segment assets/liabilities	16,310	15,741	8,198	7,606	7,025	7,803	2,791	3,301
Capex (assets acquired)	1,044	874	158	101	531	561	288	252
Capex (right-of-use assets)	1,105	1,587	207	196	1,055	1,038	261	139
Total capex	2,149	2,461	365	298	1,586	1,600	550	391
Net cash from (+)/used in (-) operating activities	4,830	5,125	792	994	2,340	2,045	593	439
Employees[1]	109,319	106,821	45,640	43,992	185,413	181,921	39,873	39,203

1 Average FTEs.

SEGMENTS BY DIVISION

€m	Post & Parcel Germany		Group Functions		Consolidation		Group	
January 1 to December 31	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
External revenue	16,893	17,405	9	5	0	0	**84,186**	**82,855**
Internal revenue	453	469	1,893	1,924	-4,500	-4,683	**0**	**0**
Total revenue	**17,347**	**17,874**	**1,902**	**1,928**	**-4,500**	**-4,683**	**84,186**	**82,855**
Material expense	6,081	6,151	1,556	1,580	-4,886	-5,066	**42,766**	**40,910**
Staff costs	9,119	9,206	1,293	1,283	-7	-5	**28,305**	**28,261**
Depreciation and amortization	637	687	560	548	0	0	**4,717**	**4,861**
Impairment losses	0	2	0	0	0	0	**3**	**6**
Total depreciation, amortization and impairment losses	637	689	560	548	0	0	**4,720**	**4,867**
Net income/loss from investments accounted for using the equity method	0	0	35	0	0	0	**33**	**61**
Profit from operating activities (EBIT)	**821**	**1,032**	**-439**	**-387**	**-2**	**0**	**5,886**	**6,103**
Segment assets	9,883	10,296	4,048	3,930	-60	-57	**62,216**	**62,407**
of which: investments accounted for using the equity method	0	0	22	19	0	0	**97**	**875**
Segment liabilities	2,606	2,656	1,583	1,492	-46	-42	**18,165**	**17,892**
Net segment assets/liabilities	7,277	7,640	2,465	2,438	-14	-15	**44,051**	**44,515**
Capex (assets acquired)	933	1,035	112	127	0	0	**3,066**	**2,950**
Capex (right-of-use assets)	122	162	445	422	0	0	**3,195**	**3,545**
Total capex	1,055	1,197	556	549	0	0	**6,261**	**6,494**
Net cash from (+)/used in (-) operating activities	1,562	1,630	139	111	-1,534	-1,224	**8,722**	**9,119**
Employees[1]	157,337	153,614	13,996	13,375	0	0	**551,578**	**538,926**

1 Average FTEs.

INFORMATION ABOUT GEOGRAPHICAL REGIONS

€m	Germany		Europe (excluding Germany)		Americas		Asia Pacific		Middle East/Africa		Group	
January 1 to December 31	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
External revenue	21,717	22,028	24,983	25,072	18,328	18,063	14,732	13,312	4,426	4,381	**84,186**	**82,855**
Noncurrent assets	13,177	13,411	14,662	14,511	11,115	10,881	6,001	5,560	1,610	1,669	**46,564**	**46,033**
Capex	2,052	2,059	1,798	2,258	1,407	1,286	736	615	268	276	**6,261**	**6,494**

10.1 Segment reporting disclosures

DHL Group reports five operating segments for the 2025 fiscal year; these are managed independently by the responsible segment management bodies in line with the products and services offered and the brands, distribution channels and customer profiles involved. Components of the entity are defined as a segment on the basis of the existence of segment managers with bottom-line responsibility who report directly to DHL Group's full Board of Management.

External revenue is the revenue generated by the divisions from non-Group third parties. Internal revenue is revenue generated with other divisions. DHL Group is not dependent on any single customer. If comparable external market prices exist for services or products offered internally within the Group, these market prices or market-oriented prices are used as transfer prices (arm's-length principle). The transfer prices for services for which no external market exists are generally based on incremental costs.

The expenses for services provided in the IT service centers are allocated to the divisions by their origin. The additional costs resulting from Deutsche Post AG's universal postal service obligation (nationwide retail outlet network, delivery every working day), and from its obligation to assume the remuneration structure as the legal successor to Deutsche Bundespost, are allocated to the Post & Parcel Germany division.

In keeping with internal reporting, capital expenditure (capex) is disclosed. Additions to intangible assets net of goodwill and to property, plant and equipment, including right-of-use assets, are reported in the capex figure. Depreciation, amortization and impairment losses relate to the segment assets allocated to the individual divisions.

The profitability of the Group's operating divisions is measured as profit from operating activities (EBIT).

10.2 Segments by division

The primary reporting format is based on the divisions, reflecting the Group's predominant organizational structure. The Group distinguishes between the following divisions:

Express
The Express division offers time-definite courier and express services to business and private customers. The division comprises the Europe, Middle East/Africa, America, and Asia Pacific regions.

Global Forwarding, Freight
The Global Forwarding, Freight division comprises international air, ocean and overland freight forwarding services. The division's business units are Global Forwarding and Freight.

Supply Chain
The Supply Chain division delivers customized logistics services and supply chain solutions to its customers based on globally standardized modular components including warehousing, transport and value-added services. The division comprises the Europe, Middle East/Africa, UK/Ireland, North America, South America, and Asia Pacific regions.

eCommerce
The eCommerce division is home to the Group's international parcel delivery business outside Germany. The core business activities are domestic parcel delivery in selected countries in Europe, Asia and the United States and non-TDI cross-border services.

Post & Parcel Germany
The Post & Parcel Germany division transports, sorts and delivers documents and goods in Germany and also offers export services. Its business units are called Post Germany, Parcel Germany and International.

In addition to the reported operating segments shown above, segment reporting comprises the following categories:

Group Functions

Group Functions includes Corporate Center, Global Business Services (GBS) and Customer Solutions & Innovation (CSI), which mainly provide services internally within the Group. The profit/loss generated by GBS is allocated to the operating segments, while its assets and liabilities remain with GBS (asymmetrical allocation).

Consolidation

The data for the divisions is presented following consolidation of interdivisional transactions. The transactions between the divisions are eliminated in the Consolidation column.

10.3 Information about geographical regions

The main geographical regions in which the Group is active are Germany, Europe (excluding Germany), the Americas, Asia Pacific, and Middle East and Africa. External revenue, noncurrent assets and capex are disclosed for these regions. Revenue, assets and capex are allocated to the individual regions on the basis of the domicile of the reporting entity. Noncurrent assets comprise intangible assets, property, plant and equipment and other noncurrent assets (excluding pension assets).

10.4 Reconciliation of segment amounts to consolidated amounts

The following table shows the reconciliation of DHL Group's total assets to the segment assets. Only operating assets relating to EBIT are included. Assets relating to taxation or financing, as well as cash and cash equivalents, are deducted.

RECONCILIATION TO SEGMENT ASSETS

€m	2024	2025
Total assets	69,875	71,018
Investment property	-9	-77
Noncurrent financial assets	-1,279	-1,568
Other noncurrent assets	-209	-304
Noncurrent income tax assets	-46	-46
Deferred tax assets	-1,301	-1,028
Current income tax assets	-616	-548
Receivables and other current assets	-17	-14
Current financial assets	-563	-1,649
Cash and cash equivalents	-3,619	-3,376
Segment assets	**62,216**	**62,407**
Group Functions	4,048	3,930
Total for reported segments	58,227	58,535
Consolidation	-60	-57

The following table shows the reconciliation of DHL Group's total liabilities to the segment liabilities. Only operating liabilities relating to EBIT are included. Liabilities relating to taxation or financing are deducted.

RECONCILIATION TO SEGMENT LIABILITIES

€m	2024	2025
Total equity and liabilities	69,875	71,018
Equity	-24,210	-22,623
Consolidated liabilities	**45,664**	**48,395**
Noncurrent provisions and liabilities	-22,406	-24,943
Current provisions and liabilities	-5,094	-5,559
Segment liabilities	**18,165**	**17,892**
Group Functions	1,583	1,492
Total for reported segments	16,627	16,442
Consolidation	-46	-42

The following table shows the reconciliation of the segment amounts to the income statement:

RECONCILIATION TO THE INCOME STATEMENT

	Total for reported segments		Group Functions		Reconciliation to Group/Consolidation		Consolidated amount	
€m	2024	2025	2024	2025	2024	2025	2024	2025
External revenue	84,177	82,851	9	5	0	0	**84,186**	**82,855**
Internal revenue	2,608	2,760	1,893	1,924	-4,500	-4,683	**0**	**0**
Total revenue	**86,785**	**85,611**	**1,902**	**1,928**	**-4,500**	**-4,683**	**84,186**	**82,855**
Other operating income	2,776	2,730	1,968	2,062	-1,960	-2,000	**2,783**	**2,792**
Changes in inventories and work performed and capitalized	181	139	49	29	0	0	**230**	**169**
Material expense	-46,096	-44,396	-1,556	-1,580	4,886	5,066	**-42,766**	**-40,910**
Staff costs	-27,019	-26,982	-1,293	-1,283	7	5	**-28,305**	**-28,261**
Depreciation, amortization and impairment losses	-4,161	-4,319	-560	-548	0	0	**-4,720**	**-4,867**
Other operating expenses	-6,138	-6,354	-984	-995	1,566	1,613	**-5,556**	**-5,737**
Net income/loss from investments accounted for using the equity method	-2	61	35	0	0	0	**33**	**61**
Profit from operating activities (EBIT)	**6,327**	**6,489**	**-439**	**-387**	**-2**	**0**	**5,886**	**6,103**
Net finance costs							**-823**	**-857**
Profit before income taxes							**5,062**	**5,246**
Income taxes							**-1,494**	**-1,540**
Consolidated net profit for the period							**3,569**	**3,706**
Attributable to Deutsche Post AG shareholders							**3,332**	**3,501**
Attributable to noncontrolling interests							**237**	**205**

Income statement disclosures

11 Revenue by business unit

€m	2024	2025
Express	**24,511**	**23,805**
Global Forwarding, Freight	**18,403**	**17,302**
Global Forwarding	14,352	13,452
Freight	4,051	3,850
Supply Chain	**17,584**	**17,689**
eCommerce	**6,787**	**6,649**
Post & Parcel Germany	**16,893**	**17,405**
Post Germany	7,319	7,010
Parcel Germany	7,316	8,127
International	2,076	2,116
Other	183	152
Group Functions	**9**	**5**
Total	**84,186**	**82,855**

Group revenue fell by €1,331 million to €82,855 million in the 2025 fiscal year. Revenue in the Express division was down by €705 million, of which €678 million was due to currency effects. The fall in shipment volumes to the United States due to changes in trade and customs regulations was among the factors contributing to the decline. Due to lower freight rates, the Global Forwarding, Freight division recorded a €1,101 million fall in revenue to €17,302 million. This included negative currency effects of €328 million. Despite negative currency effects of €560 million, revenue in the Supply Chain division increased slightly as a result of new business deals, contract extensions and continuing growth in eCommerce business. Revenue in the eCommerce division was slightly down year on year, partly due to negative currency effects of €147 million. At €17,405 million, revenue in the Post & Parcel Germany division in the fiscal year exceeded the prior-year figure by €512 million. This was driven by price increases and the sustained growth in the Parcel Germany business unit, while the German letter mail business declined in terms of mail volumes.

The contract liabilities of €7 million recognized at the beginning of the fiscal year (previous year: €4 million) primarily led to revenue in the fiscal year.

The following table shows the factors affecting revenue:

FACTORS AFFECTING REVENUE

€m	2025
Organic growth	401
Portfolio changes	-19
Currency translation effects	-1,713
Total change in revenue	**-1,331**

The allocation of revenue to geographical regions is presented in the segment reporting.

12 Other operating income

€m	2024	2025
Insurance-related income	435	458
Income from the remeasurement and derecognition of liabilities	462	297
Income from the disposal of assets	72	294
Income from currency translation	340	275
Income from the reversal and remeasurement of provisions	239	212
Operating lease income	202	187
Income from fees and reimbursements	150	120
Income from loss compensation	55	73
Income from derivatives	21	67
Sublease income	36	59
Income from prior-period billings	59	56
Subsidies	47	45
Miscellaneous other operating income	664	650
Total	**2,783**	**2,792**

Other operating income was level with the prior year.

While income from the remeasurement and derecognition of liabilities declined due to numerous individual items, income from the disposal of assets rose by €222 million. Income from the disposal of assets includes €214 million from the disposal of the British eCommerce companies and €15 million from the sale of Deutsche Post DHL Facility Management Deutschland GmbH, **note 2**.

The lower income from currency translation resulted from the volatility on currency markets. It is set against corresponding expenses, **note 17**.

In addition to a large number of smaller individual items, miscellaneous other operating income also includes dividend income of €2 million (previous year: €2 million) as well as €17 million (previous year: €2 million) from reversals of impairment losses. In the 2025 fiscal year, these related solely to the Supply Chain segment.

13 Changes in inventories and work performed and capitalized

€m	2024	2025
Income (+)/expenses (-) from changes in inventories	-13	-69
Work performed and capitalized	243	238
Total	**230**	**169**

Changes in inventories are attributable largely to real estate development projects, while work performed and capitalized largely relates to IT projects.

14 Material expense

€m	2024	2025
Cost of raw materials, consumables and supplies and of goods purchased and held for resale		
Aircraft fuel	2,796	2,356
Fuel	1,110	1,058
Packaging material	435	419
Goods purchased and held for resale	364	384
Spare parts and repair materials	175	193
Branch and office expenses	82	82
Other expenses	223	190
	5,185	**4,682**
Cost of purchased services		
Transport costs	29,067	27,713
Cost of temporary staff and services	2,780	2,775
Maintenance costs	2,327	2,430
IT services	873	912
Lease expenses		
of which short-term leases	524	460
of which leases (incidental expenses)	296	316
of which low-value asset leases	104	100
of which variable lease payments	26	27
Commissions paid	687	660
Other purchased services	898	832
	37,581	**36,228**
Material expense	**42,766**	**40,910**

Material expense reduced particularly due to lower expenditure on aircraft fuel as a result of price cuts and lower consumption volumes in the Express division as well as due to lower transport costs in the Global Forwarding, Freight division.

Aircraft fuel expenses include additional costs for sustainable aviation fuel in the amount of €205 million (previous year: €121 million) that DHL Group uses as part of its decarbonization measures.

The other expenses item includes furthermore a large number of individual items.

15 Staff costs/employees

€m	2024	2025
Wages, salaries and compensation	22,563	22,254
Social security contributions	3,529	3,659
Retirement benefit expenses	997	971
Cost of other services for employees	1,216	1,377
Staff costs	**28,305**	**28,261**

Staff costs relate mainly to wages, salaries and compensation, as well as all other benefits paid to employees of the Group for their services in the fiscal year.

Staff costs were slightly down year on year. Wage and salary increases were offset by a lower headcount and negative currency effects.

Social security contributions relate, in particular, to statutory social security contributions paid by employers.

Retirement benefit expenses include the service cost related to the defined benefit retirement plans, note 37. These expenses also include contributions to defined contribution retirement plans for civil servants in Germany in the amount of €269 million (previous year: €285 million), as well as for the Group's hourly workers and salaried employees in the amount of €534 million (previous year: €542 million), note 7.

The average number of Group employees in the reporting period, broken down by employee group, was as follows:

EMPLOYEES

	2024	2025
Headcount (annual average)		
Salaried employees and hourly workers	576,842	564,667
Civil servants	15,565	13,853
Trainees	5,180	4,851
Total	**597,587**	**583,371**
Full-time equivalents[1]		
As of December 31	559,051	544,001
Average for the year	551,578	538,926

1 Including trainees.

The employees of companies acquired or disposed of during the fiscal year were included on a pro rata basis. The number of full-time equivalents at joint operations included in the consolidated financial statements as of December 31, 2025, amounted to 727 on a proportionate basis (previous year: 637).

16 Depreciation, amortization and impairment losses

€m	2024	2025
Amortization of and impairment losses on intangible assets (excluding goodwill), of which 0 (previous year: 0) impairment losses	**273**	**300**
Depreciation of and impairment losses on property, plant and equipment, of which 4 (previous year: 3) impairment losses		
Land and buildings	322	333
Technical equipment and machinery	521	563
Transport equipment	397	407
Aircraft	580	597
IT equipment, operating and office equipment	252	240
	2,071	**2,140**
Depreciation of and impairment losses on right-of-use assets, of which 2 (previous year: 0) impairment losses		
Land and buildings	1,662	1,710
Technical equipment and machinery	44	45
Transport equipment	350	375
Aircraft	318	295
IT equipment, operating and office equipment	2	1
	2,376	**2,426**
Impairment of goodwill	**0**	**0**
Depreciation, amortization and impairment losses	**4,720**	**4,867**

Depreciation, amortization and impairment losses increased, particularly due to investments, notes 22 and 23.

The impairment losses are spread among the various asset classes and segments as follows:

IMPAIRMENT LOSSES

€m	2024	2025
Express	**0**	**4**
Property, plant and equipment (aircraft)	0	4
Supply Chain	**3**	**0**
Property, plant and equipment	3	0
Post & Parcel Germany	**0**	**2**
Right-of-use assets (land and buildings)	0	2
Impairment losses	**3**	**6**

17 Other operating expenses

€m	2024	2025
Cost of purchased cleaning and security services	717	731
Warranty expenses, refunds and compensation payments	610	666
Other business taxes	371	459
Travel and training costs	372	364
Expenses for advertising and public relations	357	350
Insurance costs	322	335
Currency translation expenses	343	270
Entertainment and corporate hospitality expenses	228	239
Office supplies	236	224
Telecommunication costs	232	213
Customs-clearance-related charges	225	210
Write-downs and remeasurements	125	199
Consulting costs (including tax advice)	145	168
Losses on disposal of assets	113	134
Voluntary social benefits	117	128
Monetary transaction costs	112	124
Contributions and fees	109	107
Legal advisory fees	85	106
Services provided by the *Bundesanstalt für Post und Telekommunikation* (German federal post and telecommunications agency)	103	104
Commissions paid	104	101
Miscellaneous other operating expenses	532	507
Total	**5,556**	**5,737**

Other operating expenses rose by €181 million year on year.

The lower currency translation expenses resulted from the volatility on currency markets. They are set against corresponding income, **note 12**.

The increase in other business taxes resulted primarily from provision expenses for a VAT-related matter in the amount of €64 million. Other business taxes essentially comprise taxes other than income tax. They are recognized either in the related expense item or, if no specific allocation is possible, in other operating expenses.

Miscellaneous other operating expenses include a large number of smaller individual items.

18 Net finance costs

€m	2024	2025
Financial income		
Interest income	221	226
Gains on changes in fair value of financial assets and liabilities	133	129
Other financial income	30	21
	384	**375**
Finance costs		
Interest expense on leases	-668	-719
Interest expense from financing	-149	-203
Interest expense from unwinding discounts on provisions	-106	-88
Other interest expenses	-110	-97
Losses on changes in fair value of financial assets and liabilities	-163	-150
Other finance costs	-22	-24
	-1,218	**-1,281**
Foreign-currency result	**11**	**48**
Net finance costs	**-823**	**-857**

Of interest income, €42 million (previous year: €34 million) relates to income from finance lease receivables. Further disclosures on interest income and expenses are contained in **note 44**. The expense from the unwinding of discounts on bonds resulting from the application of the effective interest method amounted to €10 million (previous year: €12 million).

Gains and losses on changes in fair value of financial assets and liabilities primarily relate to pension plans in the United States.

The foreign-currency result includes net monetary gains of €80 million (previous year: €60 million) related to financial reporting in hyperinflationary economies.

Information on interest expenses from unwinding discounted net pension provisions can be found in **note 37**.

19 Income taxes

€m	2024	2025
Current income tax expense	-1,415	-1,341
Current recoverable income tax	22	12
	-1,393	**-1,330**
Deferred tax income (+)/tax expense (-) from temporary differences	23	-52
Deferred tax expense (-) from tax loss carryforwards	-124	-158
	-100	**-210**
Income taxes	**-1,494**	**-1,540**

DHL Group falls within the scope of the Pillar Two global minimum taxation rules. These require a top-up tax to be paid on profits in jurisdictions with an effective tax rate of less than 15%. The Group's current income tax expense as a result of the Pillar Two taxation rules is €2 million.

The reconciliation to the effective income tax expense based on consolidated net profit before income taxes and the expected income tax expense (tax rate 30.5%; previous year: 30.5%) is as follows:

RECONCILIATION

€m	2024	2025
Profit before income taxes	5,062	5,246
Expected income taxes	-1,544	-1,600
Deferred tax assets not recognized for tax loss carryforwards and temporary differences	27	-54
Effect from previous years on current taxes	13	42
Tax-exempt income	19	72
Non-deductible expenses	-279	-282
Differences in tax rates	232	253
Other tax effects	38	29
Income taxes	**-1,494**	**-1,540**

Effects from deferred tax assets not recognized for tax loss carryforwards and temporary differences in the amount of €3 million (previous year: €25 million) relate to the reduction of the effective income tax expense due to the utilization of tax loss carryforwards for which deferred tax assets had previously not been recognized. The recognition of deferred tax assets previously not recognized for tax loss carryforwards and of deductible temporary differences from a prior period reduced the deferred tax expense by €16 million (previous year: €40 million). In addition, the write-down of deferred tax assets in the amount of €33 million increased deferred tax expenses. Other effects from unrecognized deferred tax assets relate primarily to tax loss carryforwards for which no deferred taxes were recognized. Other tax effects include deferred tax income of €21 million due to tax rate changes.

A deferred tax asset in the amount of €50 million (previous year: €29 million) was recognized in the balance sheet for companies that reported a loss in the previous year or in the current period as, based on tax planning, the realization of the tax asset is probable.

The following table presents the tax effects on the components of other comprehensive income:

OTHER COMPREHENSIVE INCOME

	2024			2025		
€m	Before taxes	Income taxes	After taxes	Before taxes	Income taxes	After taxes
Change due to remeasurements of net pension provisions	476	-19	**457**	545	-148	**396**
Hedging reserves	86	-26	**60**	-46	15	**-31**
Reserve for equity instruments without recycling	4	-1	**2**	4	1	**5**
Currency translation reserve	594	0	**594**	-1,904	0	**-1,904**
Other changes in retained earnings	0	0	**0**	0	0	**0**
Investments accounted for using the equity method	2	0	**2**	-6	0	**-6**
Other comprehensive income	**1,161**	**-47**	**1,115**	**-1,407**	**-133**	**-1,540**

20 Earnings per share

Basic earnings per share are computed in accordance with IAS 33, Earnings per Share, by dividing the consolidated net profit by the weighted average number of shares outstanding. Outstanding shares relate to issued capital less any treasury shares held.

Basic earnings per share for the 2025 fiscal year were €3.09 (previous year: €2.86).

BASIC EARNINGS PER SHARE

		2024	2025
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,332	3,501
Weighted average number of shares outstanding	Number	1,166,162,127	1,133,935,744
Basic earnings per share	**€**	**2.86**	**3.09**

To compute diluted earnings per share, the weighted average number of shares outstanding is adjusted for the number of all potentially dilutive shares. This item includes the executives' rights to shares under the Performance Share Plan and Share Matching Scheme (as of December 31, 2025: 4,407,348 shares; previous year: 3,134,102). It also includes the maximum number of ordinary shares that can be issued on exercise of the conversion rights under the convertible bond issued in December 2017. The convertible bond was fully repaid in 2025 and is included in the calculation on a pro rata basis.

Diluted earnings per share in the reporting period were €3.04 (previous year: €2.81).

DILUTED EARNINGS PER SHARE

		2024	2025
Consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,332	3,501
Plus interest expense on the convertible bond	€m	8	0
Less income taxes	€m	2	0
Adjusted consolidated net profit for the period attributable to Deutsche Post AG shareholders	€m	3,338	3,501
Weighted average number of shares outstanding	Number	1,166,162,127	1,133,935,744
Potentially dilutive shares	Number	21,689,388	16,280,051
Weighted average number of shares for diluted earnings	Number	1,187,851,515	1,150,215,795
Diluted earnings per share	**€**	**2.81**	**3.04**

21 Dividend per share

A dividend per share of €1.90 is being proposed for the 2025 fiscal year (previous year: €1.85 paid). Further details on the dividend distribution can be found in **note 35**.

Balance sheet disclosures

22 Intangible assets

Overview

€m	Internally generated intangible assets	Purchased brand names	Purchased customer lists	Other purchased intangible assets	Goodwill	Advance payments and intangible assets in development	Total
Cost as of January 1, 2024	1,221	535	534	1,770	14,063	265	**18,390**
Accumulated amortization and impairment losses	-911	-441	-77	-1,378	-1,056	-4	**-3,867**
Carrying amount as of January 1, 2024	**310**	**95**	**457**	**392**	**13,007**	**261**	**14,523**
Additions from business combinations	0	0	0	0	20	0	**20**
Additions	58	0	0	31	0	166	**255**
Reclassifications	70	0	0	100	0	-121	**49**
Disposals	-4	0	0	-2	0	-6	**-13**
Currency translation differences	1	2	10	3	296	0	**312**
Amortization and impairment losses	-92	-6	-34	-141	0	0	**-273**
Carrying amount as of December 31, 2024	**343**	**90**	**433**	**383**	**13,323**	**301**	**14,873**
Cost as of January 1, 2025	1,306	558	546	1,782	14,395	305	**18,892**
Accumulated amortization and impairment losses	-963	-467	-113	-1,399	-1,072	-4	**-4,019**
Carrying amount as of January 1, 2025	**343**	**90**	**433**	**383**	**13,323**	**301**	**14,873**
Additions from business combinations	6	7	106	5	458	7	**589**
Additions	65	0	1	41	0	158	**264**
Reclassifications	170	0	0	75	0	-209	**36**
Disposals	-10	-20	0	-4	-47	-7	**-89**
Currency translation differences	-2	-4	-8	-11	-576	0	**-601**
Amortization and impairment losses	-111	-5	-37	-148	0	0	**-300**
Reversals of impairment losses	0	0	0	0	0	0	**0**
Carrying amount as of December 31, 2025	**461**	**68**	**495**	**341**	**13,158**	**250**	**14,772**
Cost as of December 31, 2025	1,477	512	645	1,732	14,190	254	**18,811**
Accumulated amortization and impairment losses	-1,017	-444	-151	-1,391	-1,032	-4	**-4,039**

Information on the impairment losses included in amortization and impairment losses can be found in note 16.

The additions to goodwill from business combinations relate to SDS Holdings (€215 million), CRYOPDP (€140 million), IDS (€41 million), ASMO (€30 million) and Inmar (€27 million), note 2. Purchased software, concessions, industrial rights, licenses and similar rights and assets are reported under purchased intangible assets. Internally generated intangible assets relate to development costs for internally developed software.

Allocation of goodwill to CGUs

For the purposes of annual impairment testing in accordance with IAS 36, the Group determines the recoverable amount of a CGU, or a group of CGUs, on the basis of its value in use. This calculation is based on projections of free cash flows that are initially discounted at a rate corresponding to the post-tax cost of capital. Pretax discount rates are determined iteratively.

ALLOCATION OF GOODWILL

€m	Dec. 31, 2024	Dec. 31, 2025
Express	3,908	3,881
Global Forwarding, Freight		
Global Forwarding	5,511	5,112
Freight	283	281
Supply Chain	2,176	2,539
eCommerce	470	410
Post & Parcel Germany	973	933
Total goodwill	**13,323**	**13,158**

The cash flow projections are based on the detailed planning for EBIT, depreciation and amortization, and capital expenditure adopted by management, as well as changes in net working capital, and take both internal historical data and external macroeconomic data into account. The cash flow forecasts for the CGUs are influenced by current geopolitical uncertainties and macroeconomic conditions. Moderate growth is expected for the express market and subdued growth for freight logistics. The contract logistics market is likely to continue its long-term growth trend in 2026. For the eCommerce business, growth is expected to continue even in the context of tariff and trade policy changes. In most CGUs, risks in connection with volatile commodity prices, especially changes in fuel prices (kerosene, diesel and marine fuels) are largely passed on to customers through operational measures (fuel surcharges) and are reflected in the forecasts accordingly. The cash flow forecasts include the planned expenses for decarbonization measures to achieve the targets for reducing emissions by 2030. These will expand the use of sustainable fuels and technologies in fleets and buildings. The cash flow forecasts also include potential revenue from customers' ability to purchase carbon compensation together with transport services under GoGreen Plus or offsetting schemes.

From a methodological perspective, the detailed planning phase covers a three-year planning horizon from 2026 to 2028. By contrast, an extended planning phase of five years was applied for the eCommerce CGU. The eCommerce division has not yet reached a steady state. This reflects the relatively high capital expenditure over the next three years, which is expected to enable considerable future growth, with these benefits gradually also materializing in EBIT. The expectation is that a stable state will be achieved in 2030. Planning is supplemented by a perpetual annuity representing the value added from 2029 onward, or following the extended planning phase. This is calculated using a long-term growth rate, which is determined for each CGU or each CGU group separately and is shown in the table below. The growth rates applied are based on long-term real growth figures for the relevant economies, growth expectations for the relevant sectors and long-term inflation forecasts for the countries in which the CGU or CGU groups operate. The cash flow forecasts are based both on past experience and on the effects of the anticipated future general market trend. In addition, the forecasts take into account growth in the respective geographical submarkets and in global trade, and the ongoing trend toward outsourcing logistics activities. Cost trend forecasts for the transport network and services also have an impact on value in use. A key planning assumption for the impairment test is the EBIT margin for the perpetual annuity.

The pretax cost of capital is based on the weighted average cost of capital. The (pretax) discount rates for the significant CGU or CGU group and the growth rates assumed in each case for the perpetual annuity are shown in the following table:

	Discount rate		Growth rate	
%	2024	2025	2024	2025
Express	11.1	10.6	2.0	2.0
Global Forwarding, Freight				
Global Forwarding	10.6	9.5	2.5	2.5
Freight	11.2	9.8	2.0	2.0
Supply Chain	10.4	9.7	2.5	2.5
eCommerce	9.6	9.3	1.5	1.5
Post & Parcel Germany	8.3	6.7	0.5	0.5

On the basis of these assumptions and the impairment tests carried out for the individual CGUs or CGU groups to which goodwill was allocated, it was established that the recoverable amounts for all CGUs or CGU groups exceed their carrying amounts. No impairment losses were recognized on goodwill in any of the CGUs or CGU groups as of December 31, 2025.

When performing the impairment test, DHL Group conducted sensitivity analyses for the individual CGUs or CGU groups in accordance with IAS 36.134 for potential changes to the EBIT margin, the discount rate and the growth rate. These analyses – which included varying the essential valuation parameters within an appropriate range – did not reveal any risk of impairment to goodwill.

23 Property, plant and equipment

Overview of property, plant and equipment, including right-of-use assets

€m	Land and buildings	Technical equipment and machinery	IT equipment, operating and office equipment	Aircraft	Transport equipment	Advance payments and assets under development	Total
Cost as of January 1, 2024	23,183	8,738	2,559	10,691	5,686	1,930	**52,788**
Accumulated depreciation and impairment losses	-9,405	-4,802	-1,836	-4,028	-2,698	-1	**-22,769**
Carrying amount as of January 1, 2024	**13,777**	**3,936**	**724**	**6,663**	**2,988**	**1,930**	**30,018**
Additions from business combinations	8	2	2	0	2	0	**14**
Additions	2,394	314	164	574	978	1,581	**6,005**
Reclassifications	545	802	104	541	102	-2,139	**-45**
Disposals	-344	-26	-10	-92	-73	-40	**-584**
Currency translation differences	141	53	6	242	25	23	**491**
Depreciation and impairment losses	-1,983	-565	-253	-898	-747	0	**-4,447**
Reversals of impairment losses	1	0	0	0	0	1	**2**
Carrying amount as of December 31, 2024	**14,539**	**4,516**	**736**	**7,031**	**3,276**	**1,356**	**31,454**
Cost as of January 1, 2025	25,318	9,619	2,675	11,350	6,302	1,355	**56,619**
Accumulated depreciation and impairment losses	-10,779	-5,102	-1,939	-4,320	-3,026	0	**-25,165**
Carrying amount as of January 1, 2025	**14,539**	**4,516**	**736**	**7,031**	**3,276**	**1,356**	**31,454**
Additions from business combinations	130	75	6	0	3	14	**228**
Additions	2,372	270	147	1,075	850	1,516	**6,230**
Reclassifications	427	546	105	512	112	-1,748	**-46**
Disposals	-551	-138	-16	-92	-139	-34	**-970**
Currency translation differences	-397	-133	-27	-675	-68	-69	**-1,369**
Depreciation and impairment losses	-2,042	-608	-241	-892	-782	0	**-4,566**
Reversals of impairment losses	14	2	0	0	2	0	**17**
Carrying amount as of December 31, 2025	**14,492**	**4,529**	**710**	**6,958**	**3,253**	**1,035**	**30,977**
Cost as of December 31, 2025	26,249	9,867	2,590	11,226	6,457	1,036	**57,425**
Accumulated depreciation and impairment losses	-11,757	-5,339	-1,880	-4,268	-3,204	-1	**-26,448**

Disclosures on right-of-use assets are contained in **note 42**. Negative currency effects and higher depreciation and impairment losses led to a decrease in property, plant and equipment, despite the capital expenditures made.

Additions to transport equipment include additional expenditure of €149 million (previous year: €170 million) for the electrification of the fleet of pickup and delivery vehicles. The additional expenditure for investments in technologies for making new buildings climate-neutral amounted to €39 million (previous year: €34 million).

Advance payments on items of property, plant and equipment are only reported where the Group has paid advances in connection with incomplete transactions. They relate, in particular, to the renewal of the Express air fleet.

24 Investment property

The investment property largely comprises leased property encumbered by heritable building rights and developed and undeveloped land. Of the €77 million of property reported as of December 31, 2025 (previous year: €9 million), €4 million consists of right-of-use assets (previous year: €4 million). The fair value of investment property was €100 million.

€m	2024	2025
Cost as of January 1	21	16
Accumulated depreciation and impairment losses	-8	-7
Carrying amount as of January 1	**13**	**9**
Transfers	-4	69
Carrying amount as of December 31	**9**	**77**
Cost as of December 31	16	84
Accumulated depreciation and impairment losses	-7	-7

Transfers from inventories in the 2025 fiscal year related primarily to buildings in China, due to a change in intended use, and comprised leasehold land with buildings for the purposes of generating rental income.

25 Investments accounted for using the equity method

Net income from investments accounted for using the equity method increased by €28 million to €61 million. This was due to the change in consolidation method for ASMO, note 2, and the income of €67 million this generated in June 2025. It was set against negative effects from the ongoing equity method valuation.

The increase in the carrying amount of associates resulted predominantly from the addition of Evri (Project Edge Topco Limited), note 2, at €780 million and AJ Express Ltd. at €44 million. The disposal of joint ventures was attributable to the Polish company APM Solutions. With the acquisition of the remaining 51% of the shares in October 2025, the consolidation method was changed to full consolidation.

The table below shows the carrying amount in the consolidated financial statements and selected financial data for the companies concerned:

	Associates		Joint ventures		Total	
€m	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
Balance as of January 1	76	55	28	42	**104**	**97**
Additions	0	824	15	19	**15**	**843**
Disposals	-2	-14	0	-36	**-2**	**-51**
Changes in Group's share of equity						
Changes recognized in profit or loss	-21	-5	-1	-1	**-22**	**-6**
Profit distributions	-1	0	0	-1	**-1**	**-2**
Changes recognized in other comprehensive income	3	-5	0	-1	**3**	**-6**
Balance as of December 31	**55**	**854**	**42**	**21**	**97**	**875**
Aggregate financial data						
Profit after income taxes	-21	-5	-1	-1	**-22**	**-6**
Other comprehensive income	3	-5	0	-1	**3**	**-6**
Total comprehensive income	**-18**	**-10**	**-1**	**-2**	**-19**	**-12**

The equity interest in Evri was acquired on September 30, 2025, and has since been included in the consolidated financial statements as an associate accounted for using the equity method. Evri's fiscal year differs from that of DHL Group and ends in February. At the time of preparation, only the preliminary financial statements for Evri as of the acquisition date were available, **note 2.1**, which also served as the basis for the measurement as of December 31, 2025. There were no known material nonrecurring transactions up to December 31, 2025. The change recognized in other comprehensive income, shown below in the reconciliation to the carrying amount as of December 31, 2025, relates to currency translation of the investment's carrying amount.

EVRI (PROJECT EDGE TOPCO LIMITED)

€m	Fair value
Carrying amount as of September 30, 2025	780
Change recognized in other comprehensive income	1
Carrying amount as of December 31, 2025	**781**

26 Financial assets

	Noncurrent		Current		Total	
€m	2024	2025	2024	2025	2024	2025
Debt instruments (loans and receivables) at amortized cost (AC)	340	599	564	1,151	**904**	**1,750**
Debt instruments at fair value through profit or loss (FVTPL)	385	382	53	553	**437**	**935**
Equity instruments at fair value through profit or loss (FVTPL)	1	1	0	0	**1**	**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	38	40	0	0	**38**	**40**
Derivatives with/without hedge accounting	76	26	196	73	**271**	**99**
Lease assets	671	737	201	189	**871**	**926**
Financial assets	**1,511**	**1,785**	**1,013**	**1,966**	**2,524**	**3,751**

Financial assets rose due to a loan from Deutsche Post AG to a company belonging to the pension fund in Germany, new short-term time deposits and investments in money market funds. Derivatives were down significantly year on year, as the short-term derivatives were realized in 2025.

Expected credit loss needs to be identified for debt instruments and lease assets measured at amortized cost. Based on the expected credit loss model (impairment model), a loss allowance must be recognized for the expected credit loss. These financial instruments were recognized in Stage 1 at the reporting date. With the exception of €4 million in impairment losses, there were no further indications as of the reporting date of any poor performance of the debt instruments and lease assets. There was no reclassification between the stages in the fiscal year. The following table documents the loss allowance for debt instruments of €1,750 million (previous year: €904 million) and lease assets of €926 million (previous year: €871 million) measured at amortized cost.

STAGE 1 – 12-MONTH ECL

€m	Gross carrying amount	Loss allowance	Net carrying amount
Balance as of January 1, 2024	1,542	-33	**1,509**
Newly originated financial assets	1,376		**1,376**
Derecognition	-1,095		**-1,095**
Reversal of loss allowance		25	**25**
Increase in loss allowance		-30	**-30**
Currency translation differences	-1		**-1**
Changes in consolidated group/reclassifications	-7		**-7**
Balance as of December 31, 2024/January 1, 2025	**1,815**	**-38**	**1,777**
Newly originated financial assets	2,291		**2,291**
Impairment loss	-4		**-4**
Derecognition	-1,182		**-1,182**
Reversal of loss allowance		30	**30**
Increase in loss allowance		-32	**-32**
Currency translation differences	-136		**-136**
Changes in consolidated group/reclassifications	-70		**-70**
Balance as of December 31, 2025	**2,715**	**-40**	**2,676**

No cash flows from the debt instruments above were modified in the fiscal year and no changes were made to the model for determining risk parameters.

The lease assets relate primarily to receivables from certain embedded subleases for warehouses note 7. The undiscounted amounts of the outstanding lease payments have the following maturity dates:

MATURITIES OF UNDISCOUNTED LEASE PAYMENTS

€m	2024	2025
Up to 1 year	201	189
More than 1 year to 2 years	199	204
More than 2 years to 3 years	153	174
More than 3 years to 4 years	127	147
More than 4 years to 5 years	102	120
More than 5 years	210	263
Total undiscounted lease payments	**991**	**1,098**
Interest component included over entire term	-120	-172
Lease assets	**871**	**926**
Current	201	189
Noncurrent	671	737

Further details on leases can be found in note 42.

27 Other assets

€m	2024	2025
Prepaid expenses	1,197	1,290
Tax receivables	714	730
Pension assets, noncurrent only	209	276
Contract assets	114	151
Recoverable start-up costs, noncurrent only	149	126
Accrued other income	130	101
Receivables from insurance matters	91	63
Other assets from insurance contracts	60	46
Receivables from employees	27	22
Emissions certificates	45	20
Miscellaneous other assets, of which noncurrent: 108 (previous year: 80)	235	389
Other assets	**2,970**	**3,213**
Current	2,532	2,702
Noncurrent	438	511

Of the tax receivables, €473 million (previous year: €506 million) relates to VAT, €198 million (previous year: €158 million) to customs and duties, and €58 million (previous year: €51 million) to other tax receivables.

Prepaid expenses primarily relate to pension contributions (€260 million; previous year: €253 million), transportation expenses (€230 million; previous year: €319 million) and insurance premiums (€153 million; previous year: €147 million), alongside a large number of smaller items.

Pension assets increased, primarily because of remeasurements in the United Kingdom, **note 37**.

The emissions certificates item comprises the carrying amounts of certificates held as part of the emission-trading systems in the EU and the United Kingdom.

Miscellaneous other assets include a large number of individual items.

28 Deferred taxes

BREAKDOWN BY BALANCE SHEET ITEM AND MATURITY

	Dec. 31, 2024		Dec. 31, 2025	
€m	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Intangible assets	19	376	19	353
Property, plant and equipment	938	3,250	809	2,982
Noncurrent financial assets	1	66	2	50
Other noncurrent assets	26	81	49	59
Other current assets	114	117	123	119
Provisions	753	90	525	123
Financial liabilities	2,142	51	1,955	55
Other liabilities	333	18	372	30
Tax loss carryforwards and tax credits	611		404	
Gross amount	**4,939**	**4,049**	**4,258**	**3,771**
Current	929	531	877	592
Noncurrent	4,010	3,516	3,381	3,179
Netting	-3,638	-3,638	-3,229	-3,229
Carrying amount	**1,301**	**411**	**1,028**	**542**

CHANGES IN DEFERRED TAXES

€m	2024	2025
Deferred tax assets/liabilities as of January 1	1,025	890
Income tax recognized in the income statement	-100	-210
Change in items in other comprehensive income	-46	-133
Additions and disposals recognized in equity as a result of acquisitions	2	12
Other (primarily currency translation differences)	9	-73
Deferred tax assets/liabilities as of December 31	**890**	**486**

Deferred taxes have not been recognized for tax loss carryforwards not expected to be utilized in the amount of €1,130 million (previous year: €1,195 million). Of these, €307 million (previous year: €448 million) is attributable to tax loss carryforwards from US subsidiaries for state taxes. The tax loss carryforwards for which no deferred tax assets were recognized do not expire prior to 2031. Moreover, deferred tax assets have not been recognized for temporary differences not expected to be utilized in the amount of €85 million (previous year: €95 million).

Deferred taxes have not been recognized for temporary differences of €953 million (previous year: €772 million) for accrued earnings of subsidiaries, because these temporary differences will probably not reduce in the foreseeable future.

29 Inventories

€m	2024	2025
Finished goods and goods purchased and held for resale	437	323
Work in progress	386	377
Raw materials, consumables and supplies	302	305
Advance payments	21	6
Inventories	**1,146**	**1,010**

The changes in finished goods and work in progress largely relate to real estate development projects. Adequate impairment losses were recognized.

30 Trade receivables

Trade receivables from customer relationships amounting to €11,305 million were due within one year as of the reporting date (previous year: €11,198 million). They are held primarily with the aim of collecting the principal amount of the receivables. These items are therefore assigned to the "held to collect contractual cash flows" business model and measured at amortized cost. Trade receivables changed as follows:

CHANGES IN RECEIVABLES

€m	2024	2025
Gross receivables		
Balance as of January 1	10,797	11,433
Changes	636	94
Balance as of December 31	**11,433**	**11,527**
Impairment losses		
Balance as of January 1	-260	-235
Changes	25	14
Balance as of December 31	**-235**	**-222**
Carrying amount as of December 31	**11,198**	**11,305**

Trade receivables include accrued revenue amounting to €1,091 million (previous year: €1,069 million).

Loss rates

The following table provides an overview of loss rates by age band that were used in the Group for the fiscal year under review:

LOSS RATES BY AGE BAND

	Dec. 31, 2024		Dec. 31, 2025	
	Gross carrying amount €m	Loss rate 2024 %	Gross carrying amount €m	Loss rate 2025 %
0 to 60 days	10,008	0.05–1.1	10,249	0.03–1.4
61 to 120 days	951	0.6–28.0	835	0.6–24.3
121 to 180 days	121	6.0–57.0	126	6.0–43.0
181 to 360 days	134	15.0–97.0	117	17.0–100.0
More than 360 days	219	80.0–100.0	200	80.0–100.0
	11,433		**11,527**	

Trade receivables are derecognized when a reasonable assessment indicates they are no longer recoverable.

Factoring

In the 2025 fiscal year, there were no material factoring transactions in place that obliged the banks to purchase existing and future trade receivables.

31 Cash and cash equivalents

€m	2024	2025
Bank balances[1]	2,939	2,916
Cash equivalents[1]	612	388
Cash on hand	8	15
Other cash and cash equivalents	59	57
Cash and cash equivalents	**3,619**	**3,376**

1 Demand deposits have been reclassified from “cash equivalents” to “bank balances.” The prior-year figures have been adjusted accordingly.

Of the €3,376 million in cash and cash equivalents, €1,494 million was not available for general use by the Group as of the reporting date (previous year: €1,477 million). Of this amount, €1,475 million (previous year: €1,429 million) was attributable to countries where exchange controls or other legal restrictions apply (mostly China, India and Thailand) and €18 million (previous year: €48 million) primarily to companies with noncontrolling-interest shareholders.

32 Assets held for sale and liabilities associated with assets held for sale

	Assets		Liabilities	
€m	2024	2025	2024	2025
Planned disposal of DHL eCommerce Portugal – eCommerce segment	20	18	14	14
Planned disposal of vehicles – Global Forwarding, Freight segment; Express segment	0	17	0	0
Other	3	4	0	0
Assets held for sale and liabilities associated with assets held for sale	**23**	**39**	**14**	**14**

Planned sale of DHL eCommerce Portugal

In December 2024, the Spanish company DHL eCommerce and the Portuguese company CTT Expresso entered into a strategic partnership with the aim of leveraging the growth potential in the e-commerce and parcel market in Spain and Portugal. The companies will establish specialized joint ventures for this purpose. DHL eCommerce will sell 100% of the shares in DHL Parcel Portugal to the new joint venture. The assets and liabilities were reclassified as of December 31, 2024, to the balance sheet items "assets held for sale" and "liabilities associated with assets held for sale." The intention to sell is unchanged as of December 31, 2025; however, the transaction could not be completed within the 12-month period originally expected. The delay is attributable to the still-pending regulatory approval. DHL eCommerce continues to actively pursue the sale and expects the transaction to complete once regulatory approval has been granted. The assets continue to be measured at the lower of carrying amount and fair value less costs to sell. No impairment losses have been recognized.

33 Issued capital and purchase of treasury shares

The KfW's interest in Deutsche Post AG's share capital as of December 31, 2025, is 17.73% (previous year: 16.99%). Free float accounts for 79.60% of the shares at the reporting date (previous year: 79.11%) and the remaining 2.67% (previous year: 3.90%) of shares are owned by Deutsche Post AG. The KfW is the largest shareholder in Deutsche Post AG and holds the shares in trust for the federal government.

Changes in issued capital

The Board of Management resolved on September 26, 2025, to reduce the issued capital by €50 million through the retirement of 50 million treasury shares that the company had acquired based on the authorizations granted by the Annual General Meetings on May 6, 2021, May 4, 2023, and May 2, 2025. The issued capital is now composed of 1,150,000,000 (previous year: 1,200,000,000) no-par-value registered shares (ordinary shares) with a notional interest in the issued capital of €1 per share and is fully paid up. The issued capital thus amounts to €1,150 million.

CHANGES IN ISSUED CAPITAL AND TREASURY SHARES

€m	2024	2025
Issued capital		
Balance as of January 1	1,239	1,200
Capital reduction through retirement of treasury shares	-39	-50
Balance as of December 31	**1,200**	**1,150**
Treasury shares		
Balance as of January 1	-58	-47
Purchase of treasury shares	-31	-37
Retirement of treasury shares	39	50
Issue/sale of treasury shares	4	3
Balance as of December 31	**-47**	**-31**
Total as of December 31	**1,153**	**1,119**

Authorized and contingent capital

The Articles of Association can be accessed on the company's website or in the electronic company register. They may also be viewed in the commercial register of the Bonn Local Court.

AUTHORIZED CAPITAL

	Original number of no-par-value shares millions	Unissued no-par-value shares as of Dec. 31, 2025 millions	Utilized in fiscal year	Purpose
Authorized Capital 2025 (Annual General Meeting on May 2, 2025)[1]	150	150	No	Increase in share capital against cash/ noncash contributions (authorization until May 1, 2030)

1 Replaces Authorized Capital 2021.

CONTINGENT CAPITAL

	Original number of Performance Share Units millions	Outstanding Performance Share Units as of Dec. 31, 2025 Number	Performance Share Units available for grant as of Dec. 31, 2025 Number	Purpose
Contingent Capital 2022/1 (Annual General Meeting on May 6, 2022)	20	8,064,576	-	Issue of Performance Share Units (PSUs) to executives (authorization expired on September 1, 2025)
Contingent Capital 2022/2 (Annual General Meeting on May 6, 2022)	40		40,000,000	Issue of options/conversion rights (authorization until May 5, 2027)
Contingent Capital 2025 (Annual General Meeting on May 2, 2025)	25	3,133,950	21,866,050	Issue of Performance Share Units (PSUs) to executives (authorization until May 1, 2030)
Total	**85**	**11,198,526**	**61,866,050**	

Authorization to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on May 2, 2025, the company is authorized to acquire treasury shares in the period to May 1, 2030, of up to 10% of the share capital existing when the resolution was adopted. The authorization permits the Board of Management to exercise it for every purpose permitted by law, and in particular to pursue the goals mentioned in the resolution by the Annual General Meeting. In addition, the Board of Management is authorized to acquire treasury shares totaling up to 10% of the share capital existing when the resolution was adopted by means including using derivatives. The prior resolutions dated May 4, 2023, and the authorization granted until May 3, 2028, to purchase treasury shares were revoked for the period beginning when the new authorization took effect.

SHARE BUYBACK PROGRAM

In February 2022, the Board of Management of Deutsche Post AG passed a resolution on a share buyback program for up to 50 million shares at a total purchase price of up to €2 billion. The share buyback program has been expanded multiple times, most recently on February 18, 2025, to reach a total of up to 210 million shares and a total purchase price of up to €6 billion, with an overall term ending no later than December 2026. The repurchased shares will either be retired, used to service long-term executive remuneration plans and employee participation programs or used to meet potential obligations if rights accruing under potential future convertible bonds are exercised.

Based on the authorization granted by the Annual General Meeting on May 2, 2025, the Board of Management has resolved to repurchase a further tranche (Tranche IX) of up to 20 million shares with a total volume of up to €600 million in the period from December 1, 2025, to no later than April 15, 2026, in order to implement the share buyback program as amended by the Board of Management resolution of February 18, 2025.

In the 2025 fiscal year, 35.9 million shares were repurchased for a total of €1,376 million. 115.9 million shares have been acquired in total since April 2022. This equates to a total volume of approximately €4.5 billion.

Detailed information on the individual tranches can be found in the following table:

TRANCHES OF THE SHARE BUYBACK PROGRAM 2022/2026

	Total volume €m	Maximum duration	Buyback number	Buyback volume €m	Average price per share €
Tranche I	800	April 8, 2022, to November 7, 2022	21,931,589	790	36.00
Tranche II	500	November 9, 2022, to March 31, 2023	12,870,144	500	38.85
Tranche III	500	June 26, 2023, to October 31, 2023	11,664,906	500	42.86
Tranche IV	600	November 13, 2023, to April 19, 2024	13,887,118	600	43.21
Tranche V	600	May 9, 2024, to December 30, 2024	15,784,696	600	38.01
Tranche VI	500	December 3, 2024, to June 30, 2025	13,634,790	500	36.67
Tranche VII	500	March 18, 2025, to June 30, 2025	12,890,512	500	38.79
Tranche VIII	600	July 1, 2025, to November 30, 2025	13,198,601	510	38.61
Tranche IX	600	December 1, 2025, to April 15, 2026	0[1]	0[1]	n. a.
Total	**5,200**		**115,862,356**	**4,500**	

1 Up to December 31, 2025.

Share-based remuneration programs

Treasury shares were also acquired to settle the 2024 SMS tranche. The 1.2 million shares were acquired at an average price per share of €42.04 for a total of €51 million. A total of 2.4 million shares were issued to executives for the 2024 SMS tranche and claims to matching shares under the 2020 tranche at a cost of €97 million and an average price per share of €39.64.

As in the previous year, the performance targets were not achieved, meaning that there was no settlement of the 2021 PSP tranche. A total of 0.4 million shares were issued to the executives concerned to settle the Employee Share Plan. Employees participating in the myShares plan received 0.3 million shares.

On December 31, 2025, Deutsche Post AG held 30,756,761 treasury shares (previous year: 46,783,573).

Disclosures on corporate capital

In the 2025 fiscal year, the equity ratio (total equity divided by total assets) was 31.9% (previous year: 34.6%). The corporate capital is monitored using the net gearing ratio, which is defined as net debt divided by the total of equity and net debt.

CORPORATE CAPITAL

€m	2024	2025
Financial liabilities	24,209	27,489
Less operating financial liabilities[1]	-939	-906
Less current financial assets	-1,013	-1,966
Plus operating current financial assets[2]	435	301
Less noncurrent derivative financial instruments	-76	-26
Less cash and cash equivalents	-3,619	-3,376
Net debt	**18,998**	**21,516**
Plus total equity	24,210	22,623
Total capital	**43,208**	**44,139**
Net gearing ratio (%)	44.0	48.7

1 Relates primarily to liabilities from overpayments.
2 Relates primarily to receivables from cash on delivery, creditors with debit balances and receivables from loss compensation.

34 Reserves

34.1 Capital reserves

€m	2024	2025
Balance as of January 1	3,579	3,635
Change due to share-based remuneration programs	17	5
Capital reduction through retirement of treasury shares	39	50
Other	1	0
Balance as of December 31	**3,635**	**3,690**

34.2 Retained earnings

In addition to the changes from dividend distributions, changes from remeasurements of the net pension provisions and the recognition of consolidated net profit, retained earnings also include the changes from capital increases and decreases, which are described in more detail in the following:

CAPITAL INCREASE/DECREASE

€m	2024	2025
Share buyback 2022/2026	-1,070	-1,593
Change due to share-based remuneration programs	87	108
Capital reduction through retirement of treasury shares	-39	-50
Other	5	0
Total	**-1,017**	**-1,535**

Tranche IX of the share buyback program 2022/2026, with a total volume of up to €600 million, began on December 1, 2025, and is being implemented by an independent financial services provider until April 15, 2026, on the basis of an irrevocable agreement. At the time the agreement was concluded, the resulting obligation was charged in full to retained earnings and recognized as a financial liability. As no shares had been repurchased as of December 31, 2025, the liability is reported in full. The obligation to repurchase shares after December 31, 2025, is included in the amount of €600 million.

35 Equity attributable to Deutsche Post AG shareholders

The equity attributable to Deutsche Post AG shareholders in the 2025 fiscal year amounted to €22,227 million (previous year: €23,793 million).

Dividends

Dividends paid to the shareholders of Deutsche Post AG are based on the net retained profit of €7,905 million (previous year: €8,872 million) reported in Deutsche Post AG's annual financial statements in accordance with the HGB. The Board of Management is proposing a dividend of €1.90 per no-par-value share carrying dividend rights (proposed and distributed in the previous year: €1.85). This corresponds to a total dividend of €2,123 million (previous year: €2,123 million). Moreover, the Board of Management is proposing to transfer €1,000 million (previous year: €1,500 million) from net retained profit to other earnings reserves. The amount of €4,782 million (previous year: €5,240 million) remaining after deduction of the planned total dividend and the transfer to other earnings reserves will be carried forward to new account. The final total dividend will be based on the number of shares carrying dividend rights at the time the Annual General Meeting resolves upon the appropriation of the net retained profit on the day of the Annual General Meeting.

DIVIDEND DISTRIBUTION

	Total dividend €m	Dividend per share €
In the 2025 fiscal year for the year 2024	2,123	1.85
In the 2024 fiscal year for the year 2023	2,169	1.85

36 Noncontrolling interests

This balance sheet item includes adjustments for the interests of non-Group shareholders in consolidated equity from acquisition accounting, as well as their interests in profit or loss. The following table shows the companies to which the noncontrolling interests relate:

€m	2024	2025
DHL Sinotrans International Air Courier Ltd., China	219	179
ASMO Advanced Logistics Services, Saudi-Arabia	0	49
Blue Dart Express Limited, India	45	43
DHL Aero Expreso S.A., Panama	37	39
PT. Birotika Semesta, Indonesia	16	34
DHL Global Forwarding (Vietnam) Corp., Vietnam	17	10
Monta Group, Netherlands	19	0
Other companies	64	42
Noncontrolling interests	**417**	**396**

There are material noncontrolling interests in the following two companies:

DHL Sinotrans International Air Courier Ltd. (Sinotrans), China, which is assigned to the Express segment. DHL Group holds a 50% interest in the company. Despite DHL Group not having a majority of voting rights, the company is fully consolidated. Sinotrans provides domestic and international express delivery and transport services. The company is fully integrated into the global DHL network and operates exclusively for DHL Group. Due to the arrangements in the Network Agreement, DHL Group is able to prevail in decisions concerning Sinotrans' relevant activities. Sinotrans has therefore been consolidated although DHL Group holds only 50% of the company's share capital.

Deutsche Post AG holds a 75% interest in Blue Dart Express Limited (Blue Dart), India, which is assigned to the eCommerce segment. Blue Dart is a courier service provider.

The following table gives an overview of the aggregated financial data of Sinotrans and Blue Dart:

FINANCIAL DATA FOR MATERIAL NONCONTROLLING INTERESTS

	Sinotrans		Blue Dart	
€m	2024	2025	2024	2025
Balance sheet				
Noncurrent assets	196	177	169	166
Current assets	685	490	190	178
Noncurrent provisions and liabilities	78	66	42	45
Current provisions and liabilities	364	244	119	107
Net assets	**439**	**357**	**198**	**192**
Noncontrolling interests	219	179	45	43
Income statement				
Revenue	2,572	2,014	621	609
Profit before income taxes	474	383	39	35
Profit after income taxes	355	287	29	27
Other comprehensive income	12	-37	5	-28
Total comprehensive income	**367**	**250**	**34**	**-1**
attributable to noncontrolling interests	184	125	8	0
Dividend distributed to noncontrolling interests	200	166	2	1
Consolidated net profit attributable to noncontrolling interests	177	143	7	7
Cash flow statement				
Net cash from operating activities	409	280	51	29
Net cash used in investing activities	-21	-32	-30	-5
Net cash used in financing activities	-424	-358	-24	-24

The portion of other comprehensive income attributable to noncontrolling interests largely relates to the currency translation reserve. The changes are shown in the following table:

€m	2024	2025
Balance as of January 1	-19	-6
Transactions with noncontrolling interests	0	0
Total comprehensive income		
Changes from unrealized gains and losses	13	-45
Currency translation reserve as of December 31	**-6**	**-51**

37 Provisions for pensions and similar obligations

The Group's most significant defined benefit retirement plans are in Germany and the United Kingdom. A wide variety of other defined benefit retirement plans in the Group are to be found in Switzerland, the United States and a large number of other countries. There are specific risks associated with these plans along with measures to mitigate them.

37.1 Plan features

Germany

In Germany, Deutsche Post AG has an occupational retirement benefit arrangement based on a collective agreement, which is open to new hourly workers and salaried employees. Depending on the weekly working hours and wage/salary group, retirement benefit components are calculated annually for each hourly worker and salaried employee and credited to an individual pension account. A 2.5% increase on the previous year is included in every newly allocated component. When the statutory pension falls due, the hourly workers and salaried employees can choose whether to receive payment as a lump sum or in installments, or lifelong monthly benefit payments that increase by 1% each year. The large majority of Deutsche Post AG's obligations relate to vested entitlements of hourly workers and salaried employees from a previous agreement, and to legacy pension commitments toward former hourly workers and salaried employees who have left or retired from the company. In addition, retirement benefit arrangements are available to executives below the Board of Management level and to specific employee groups through deferred compensation, in particular. For information on the pension scheme for the Board of Management, see **note 47.2**.

The prime source of external funding for Deutsche Post AG's respective retirement benefit obligations is a contractual trust arrangement, which also includes a pension fund. The trust is funded on a case-by-case basis in line with the Group's finance strategy. In the case of the pension fund, the regulatory funding requirements can, in principle, be met without additional employer contributions. Part of the plan assets consists of real estate that is leased out to the Group on a long-term basis. In addition, *Versorgungsanstalt der Deutschen Bundespost* (VAP – Deutsche Bundespost institution for supplementary retirement pensions), a shared pension fund for successor companies to Deutsche Bundespost, is used for some of the legacy pension commitments.

Individual subsidiaries in Germany have defined-benefit retirement plans that were acquired in the context of acquisitions and transfers of operations and that are closed to new entrants. A contractual trust arrangement is in place for one subsidiary for external funding.

United Kingdom

In the United Kingdom, the Group's defined benefit pension arrangements are closed to new entrants and for further service accrual.

The Group's defined benefit pension arrangements in the United Kingdom have mainly been consolidated into a Group plan with different sections for the participating divisions. These are funded mainly via a Group trust. The amount of the employer deficit contributions must be negotiated with the trustee in the course of funding valuations, which are carried out every three years and most recently in 2024. Normal contribution amounts no longer accrue because the arrangements have been closed.

Other

In Switzerland, employees receive an occupational pension in line with statutory requirements, where pension payments depend on the contributions paid, an interest rate that is fixed each year, certain annuity factors and any pension increases specified. A separate plan providing for lump-sum payments instead of lifelong pension payments exists for specific higher wage components. In the United States, the companies' defined benefit retirement plans have been closed to new entrants and accrued entitlements have been frozen.

The Group companies fund their dedicated defined benefit retirement plans in both these countries primarily by using respective joint funding institutions. In Switzerland, both employers and employees contribute to plan funding. In the United States, no regularly recurring contributions are currently made in this regard – with the exception of some limited employer deficit contributions that are currently expected to continue until 2027.

37.2 Financial performance of the plans and determination of balance sheet items

The present value of defined benefit obligations, the fair value of plan assets and net pension provisions changed as follows:

	Present value of the defined benefit obligations		Fair value of plan assets		Effect of asset ceilings		Net pension provisions	
€m	2024	2025	2024	2025	2024	2025	2024	2025
Balance as of January 1	14,239	12,646	11,999	10,710	124	118	**2,364**	**2,054**
Current service cost, excluding employee contributions	182	169	0	0	0	0	**182**	**169**
Past service cost	-9	-9	0	0	0	0	**-9**	**-9**
Settlement gains (-)/losses (+)	-14	0	0	0	0	0	**-14**	**0**
Other administration costs in accordance with IAS 19.130	0	0	-10	-8	0	0	**10**	**8**
Service cost[1]	**158**	**160**	**-10**	**-8**	**0**	**0**	**169**	**168**
Interest cost on defined benefit obligations	491	489	0	0	0	0	**491**	**489**
Interest income on plan assets	0	0	417	421	0	0	**-417**	**-421**
Interest on the effect of asset ceilings	0	0	0	0	3	2	**3**	**2**
Net interest cost	**491**	**489**	**417**	**421**	**3**	**2**	**77**	**70**
Income and expenses recognized in the income statement	**650**	**649**	**407**	**413**	**3**	**2**	**246**	**238**
Actuarial gains (-)/losses (+) – changes in demographic assumptions	71	7	0	0	0	0	**71**	**7**
Actuarial gains (-)/losses (+) – changes in financial assumptions	-436	-609	0	0	0	0	**-436**	**-609**
Actuarial gains (-)/losses (+) – experience adjustments	-151	21	0	0	0	0	**-151**	**21**
Expense (-)/return (+) on plan assets excluding interest income	0	0	-76	10	0	0	**76**	**-10**
Change in the effect of asset ceilings excluding interest	0	0	0	0	-10	47	**-10**	**47**
Remeasurements recognized in the statement of comprehensive income[2]	**-516**	**-581**	**-76**	**10**	**-10**	**47**	**-449**	**-544**
Employer contributions	0	0	61	48	0	0	**-61**	**-48**
Employee contributions	24	21	24	21	0	0	**0**	**0**
Benefit payments	-728	-704	-693	-390	0	0	**-35**	**-314**
Settlement payments	-1,199	-2	-1,199	0	0	0	**0**	**-2**
Transfers	0	-1	0	0	0	0	**0**	**-1**
Acquisitions/divestitures	0	-33	0	-33	0	0	**0**	**-1**
Currency translation effects	175	-220	188	-223	0	-1	**-12**	**2**
Balance as of December 31	**12,646**	**11,774**	**10,710**	**10,558**	**118**	**167**	**2,054**	**1,384**

1 Including other administration costs in accordance with IAS 19.130 from plan assets.
2 Remeasurement gains totaling €545 million (previous year: €476 million) are recognized in the statement of comprehensive income.

In the year under review, the remeasurements caused net pension provisions to fall. Total payments amounting to €228 million are expected with regard to net pension provisions in 2026. Of this amount, €173 million is attributable to the Group's expected direct benefit payments and €55 million to expected employer contributions to pension funds.

The disaggregation of the present value of defined benefit obligations, fair value of plan assets and net pension provisions, as well as the determination of the balance sheet items, is as follows:

€m	Germany	United Kingdom	Other	Total
December 31, 2025				
Present value of the defined benefit obligations	6,844	3,396	1,534	**11,774**
Fair value of plan assets	-5,587	-3,700	-1,271	**-10,558**
Effect of asset ceilings	0	59	108	**167**
Net pension provisions	**1,257**	**-245**	**371**	**1,384**
Reported separately				
Pension assets	0	245	31	**276**
Provisions for pensions and similar obligations	1,257	0	402	**1,660**
December 31, 2024				
Present value of the defined benefit obligations	7,436	3,672	1,538	**12,646**
Fair value of plan assets	-5,575	-3,879	-1,256	**-10,710**
Effect of asset ceilings	0	29	89	**118**
Net pension provisions	**1,861**	**-178**	**371**	**2,054**
Reported separately				
Pension assets	0	178	31	**209**
Provisions for pensions and similar obligations	1,861	0	402	**2,263**

In the “Other” area, Switzerland and the United States account for a share in the corresponding present value of the defined benefit obligations of 35% and 13%, respectively (previous year: 34% and 14%, respectively).

Additionally, the Group had reimbursement rights in Germany related to former Group companies in the amount of €3 million (previous year: €8 million) and reimbursement rights in the United Kingdom related to state institutions in the amount of €25 million (previous year: €27 million), both to be reported separately under financial assets. Corresponding benefit payments are being made directly by the former Group companies in Germany and the state institutions in the United Kingdom.

37.3 Additional information on the present value of defined benefit obligations

The significant financial assumptions are as follows:

%	Germany	United Kingdom	Other	Total
December 31, 2025				
Discount rate (defined benefit obligations)	4.10	5.40	3.38	**4.39**
Expected annual rate of future salary development	2.75	n. a.	2.34	**2.69**
Expected annual rate of future pension increase	2.00	2.20	0.49	**1.90**
December 31, 2024				
Discount rate (defined benefit obligations)	3.50	5.30	3.25	**4.00**
Expected annual rate of future salary development	2.75	n. a.	2.39	**2.70**
Expected annual rate of future pension increase	2.00	2.50	0.47	**2.14**

The discount rates for defined benefit obligations in the eurozone and the United Kingdom were each derived from an individual yield curve comprising the yields of AA-rated corporate bonds and taking into account the expected payment profile and duration. For other countries, the discount rate for defined benefit obligations was determined in a similar way, provided there was a sufficiently deep market for AA-rated (or, in some cases, AA- and AAA-rated) corporate bonds. By contrast, government bond yields were used for countries without a deep market for such corporate bonds.

For the annual pension increase in Germany, fixed rates in particular must be taken into account, in addition to the assumptions shown. The effective weighted average therefore amounts to approximately 1.04% (previous year: 1.00%).

The most significant demographic assumptions made relate to life expectancy and/or mortality. For the Group companies in Germany, they are based on the HEUBECK-RICHTTAFELN 2018 G. Life expectancy for the retirement benefit plans in the United Kingdom was based mainly on the S4NMA_H/S4DFA tables of the Continuous Mortality Investigation (CMI) of the Institute and Faculty of Actuaries, adjusted to reflect plan-specific mortality according to the latest funding valuation. Future mortality improvements were taken into account based on the current CMI projections model and an updated long-term trend assumption. For other countries, their own country-specific current standard mortality tables were used.

If one of the significant financial assumptions were to change, the present value of the defined benefit obligations would change as follows:

	Change in assumption percentage points	Change in present value of defined benefit obligations %			
		Germany	United Kingdom	Other	Total
December 31, 2025					
Discount rate (defined benefit obligations)	1.00	-9.73	-9.41	-9.51	**-9.61**
	-1.00	12.04	11.25	11.74	**11.78**
Expected annual rate of future salary development	0.50	0.20	n. a.	1.23	**0.27**
	-0.50	-0.19	n. a.	-1.11	**-0.25**
Expected annual rate of future pension increase	0.50	0.23	4.28	2.88	**1.73**
	-0.50	-0.21	-4.46	-0.98	**-1.54**
December 31, 2024					
Discount rate (defined benefit obligations)	1.00	-10.40	-9.74	-9.32	**-10.08**
	-1.00	12.84	11.74	11.45	**12.35**
Expected annual rate of future salary development	0.50	0.23	n. a.	1.47	**0.31**
	-0.50	-0.22	n. a.	-1.33	**-0.28**
Expected annual rate of future pension increase	0.50	0.54	4.67	2.93	**2.03**
	-0.50	-0.50	-4.41	-0.92	**-1.69**

These are effective weighted changes in the respective present value of the defined benefit obligations, for example taking into account the largely fixed nature of the pension increase in Germany.

A one-year increase in life expectancy for a 65-year-old beneficiary would increase the present value of the defined benefit obligations by 2.65% in Germany (previous year: 2.81%) and by 2.34% in the United Kingdom (previous year: 2.53%). The corresponding increase for other countries would be 2.99% (previous year: 1.68%) and the total increase would be 2.60% (previous year: 2.60%).

When determining the sensitivity disclosures, the present values were calculated using the same methodology used to calculate the present values as of the reporting date. The presentation does not take into account interdependencies between the assumptions; rather, it supposes that the assumptions change in isolation. This would be unusual in practice, since assumptions are often correlated.

The weighted average duration of the Group's defined benefit obligations as of December 31, 2025, was 11.2 years in Germany (previous year: 11.7 years) and 10.5 years in the United Kingdom (previous year: 10.8 years). In the other countries it was 12.0 years (previous year: 12.2 years), and in total it was 11.1 years (previous year: 11.5 years).

A total of 30.1% (previous year: 29.5%) of the present value of the defined benefit obligations was attributable to active beneficiaries, 17.7% (previous year: 17.2%) to formerly employed beneficiaries and 52.2% (previous year: 53.3%) to retirees.

37.4 Additional information on the fair value of plan assets

The fair value of the plan assets can be disaggregated as follows:

€m	Germany	United Kingdom	Other	Total
December 31, 2025				
Equities	738	72	323	**1,132**
Fixed-income securities	2,171	2,844	484	**5,498**
Real estate	1,055	238	198	**1,491**
Alternatives[1]	304	172	65	**541**
Insurances	402	0	139	**541**
Cash	673	29	14	**716**
Other	244	345	49	**638**
Fair value of plan assets	**5,587**	**3,700**	**1,271**	**10,558**
December 31, 2024				
Equities	877	90	314	**1,281**
Fixed-income securities	2,153	3,005	468	**5,625**
Real estate	1,621	254	194	**2,069**
Alternatives[1]	351	158	58	**567**
Insurances	491	0	148	**639**
Cash	62	35	22	**119**
Other	20	337	52	**409**
Fair value of plan assets	**5,575**	**3,879**	**1,256**	**10,710**

1 Primarily included absolute-return products and private-equity investments.

Quoted market prices in an active market exist for around 58% (previous year: 55%) of the total fair values of plan assets. The remaining assets for which no such quoted market prices exist are attributable as follows: 14% (previous year: 17%) to real estate, 13% (previous year: 15%) to fixed income securities, 5% (previous year: 6%) to insurances, 4% (previous year: 3%) to alternatives and 6% (previous year: 4%) to other. The majority of the investments on the active markets are globally diversified, with certain country-specific focus areas.

Real estate included in plan assets in Germany with a fair value of €935 million (previous year: €1,501 million) is used by DHL Group. Further disclosures on this topic can be found in **note 48.1**.

Asset-liability studies are performed at regular intervals in Germany and the United Kingdom, as well as, among other places, Switzerland and the United States, for the purpose of matching assets and liabilities; the strategic allocation of plan assets is adjusted accordingly. Strategic asset allocation for the respective plans is mainly carried out on the basis of the structure of the underlying obligations. As part of this, different strategies are pursued in some individual countries. These strategies include, among others, the comprehensive hedging of obligations (liability-driven investment) or securing of future cash flows (cash-flow-driven investment). The common factor in the strategies is that they are determined in consideration of the respective regulatory framework and in consideration of return expectations and the risk-bearing ability of the company. Due to the plan-related derivation of the capital investment strategies in consideration of the specific economic parameters, there are significant differences in the alignment of the investments.

ESG criteria are taken into account in the management of pension assets, in particular as part of risk management and thus as part of the long-term direction of the investment strategy.

37.5 Risk

Specific risks are associated with the defined benefit retirement plans. This can result in a (negative or positive) change in DHL Group's equity through other comprehensive income, whose overall relevance is classed as medium to high. In contrast, a low relevance is attached to the short-term effects on staff costs and net finance costs. Potential risk mitigation is applied depending on the specifics of the plans.

Interest rate risk

A decrease (increase) in the respective discount rate would lead to an increase (decrease) in the present value of the total obligation and would in principle be accompanied by an increase (decrease) in the fair value of the fixed income securities contained in the plan assets. Further hedging measures are applied, in some cases using derivatives.

Inflation risk

Pension obligations – especially relating to final salary schemes or schemes involving increases during the pension payment phase – can be linked directly or indirectly to changes in inflation. The risk of increasing inflation rates with regard to the present value of the defined benefit obligations has been mitigated in the case of Germany, for example, by switching to a system of retirement benefit components and, in the case of the United Kingdom, by closing the defined benefit arrangements. In addition, fixed rates of increase have been set and increases partially capped, and/or lump-sum payments have been provided for. There is also a positive correlation with interest rates.

Investment risk

The investment is in principle subject to a large number of risks; in particular, it is exposed to the risk that market prices may change. This is managed primarily by ensuring broad diversification and the use of hedging instruments.

Longevity risk

Longevity risk may arise in connection with the benefits payable in the future due to a future increase in life expectancy. This is mitigated, in particular, by using current standard mortality tables when calculating the present value of the defined benefit obligations. The mortality tables used in Germany and the United Kingdom, for example, include an allowance for expected future increases in life expectancy.

38 Other provisions

Other provisions break down into the following main types of provision:

	Noncurrent		Current		Total	
€m	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Other employee benefits	838	884	119	149	**957**	**1,032**
Loss reserves	766	757	147	152	**913**	**909**
Aircraft maintenance	264	254	76	51	**340**	**304**
Provisions for taxes	36	35	132	192	**168**	**227**
Miscellaneous provisions	535	562	579	599	**1,113**	**1,160**
Other provisions	**2,438**	**2,491**	**1,053**	**1,143**	**3,491**	**3,633**

Changes in other provisions

€m	Other employee benefits	Loss reserves	Aircraft maintenance	Tax provisions	Miscellaneous provisions	Total
January 1, 2025	957	913	340	168	1,113	**3,491**
Changes in the consolidated group	0	0	0	-1	-11	**-12**
Utilization	-503	-164	-71	-51	-384	**-1,172**
Currency translation differences	-67	-23	-14	-6	-44	**-154**
Reversal	-34	-49	-3	-13	-113	**-212**
Unwinding of discount/changes in discount rate	12	2	-2	1	8	**20**
Reclassification	-3	0	0	0	4	**1**
Addition	671	230	55	128	585	**1,670**
December 31, 2025	**1,032**	**909**	**304**	**227**	**1,160**	**3,633**

The provision for other employee benefits covers, among other things, workforce reduction expenses such as severance payments, partial retirement and early retirement as well as stock appreciation rights (SARs) and anniversary payments. The increase results primarily from the addition to the early-retirement program.

Loss reserves consist mainly of outstanding-loss reserves and IBNR (incurred but not reported) reserves, **note 7**, and are at the same level as in the previous year.

The provision for aircraft maintenance has reduced slightly and relates to obligations for major aircraft and engine maintenance by third-party companies.

Of the tax provisions, €128 million (previous year: €79 million) relates to VAT, €19 million (previous year: €20 million) to customs and duties and €80 million (previous year: €69 million) to other tax provisions. The increase resulted primarily from additions to provisions for a VAT-related matter.

Miscellaneous provisions include a large number of individual items. The risks from business activities relate primarily to provisions for guarantees and compensation payments to customers, as well as provisions for losses from onerous contracts. In addition, miscellaneous provisions include the obligation to return CO_2 emissions certificates and restructuring provisions.

€m	Dec. 31, 2024	Dec. 31, 2025
Litigation costs, of which noncurrent: 70 (previous year: 65)	160	158
Risks from business activities, of which noncurrent: 1 (previous year: 0)	46	56
CO_2 emissions certificates, of which noncurrent: 17 (previous year: 0)	60	105
Restructuring provisions, of which noncurrent: 1 (previous year: 3)	56	80
Miscellaneous other provisions, of which noncurrent: 472 (previous year: 467)	791	762
Miscellaneous provisions	**1,113**	**1,160**
Current	579	599
Noncurrent	535	562

Maturity structure

The maturity structure of the provisions recognized in the 2025 fiscal year is as follows:

€m	Up to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years	Total
December 31, 2025							
Other employee benefits	149	128	85	69	71	530	**1,032**
Loss reserves	152	269	125	70	57	236	**909**
Aircraft maintenance	51	39	58	19	43	95	**304**
Provisions for taxes	192	20	3	9	2	2	**227**
Miscellaneous provisions	599	205	83	58	51	164	**1,160**
Total	**1,143**	**660**	**354**	**224**	**225**	**1,027**	**3,633**

39 Financial liabilities

	Noncurrent		Current		Total	
€m	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025	Dec. 31, 2024	Dec. 31, 2025
Bonds	5,478	8,694	996	1,250	**6,474**	**9,943**
Amounts due to banks	620	353	414	361	**1,033**	**714**
Lease liabilities[1]	12,449	12,333	2,485	2,456	**14,935**	**14,789**
Liabilities at fair value through profit or loss	0	0	0	3	**0**	**4**
Derivatives with/without hedge accounting	4	14	54	32	**58**	**46**
Other financial liabilities	217	386	1,492	1,608	**1,709**	**1,994**
Financial liabilities	**18,768**	**21,780**	**5,441**	**5,709**	**24,209**	**27,489**

1 Explanations under **note 42**.

The amounts due to banks comprise mainly current overdraft facilities and loan obligations due to various banks.

Other financial liabilities primarily include, alongside a large number of smaller items, the obligation of €600 million for the repurchases still to be carried out from the tranche IX of the share buyback program.

Bonds

SIGNIFICANT BONDS

	Nominal coupon %	Nominal volume €m	Issuer	Dec. 31, 2024 Carrying amount €m	Dec. 31, 2024 Fair value €m	Dec. 31, 2025 Carrying amount €m	Dec. 31, 2025 Fair value €m
Bond 2016/2026	1.250	500	Deutsche Post AG	499	493	500	499
Bond 2017/2027	1.000	500	Deutsche Post AG	498	480	499	487
Bond 2018/2028	1.625	750	Deutsche Post AG	746	727	747	732
Bond 2020/2026	0.375	750	Deutsche Post AG	749	729	750	745
Bond 2020/2029	0.750	750	Deutsche Post AG	749	704	749	709
Bond 2020/2032	1.000	750	Deutsche Post AG	748	686	748	665
Bond 2023/2033	3.375	500	Deutsche Post AG	498	516	498	507
Bond 2024/2036	3.500	1,000	Deutsche Post AG	991	1,010	991	993
Bond 2025/2030	3.000	850	Deutsche Post AG			844	856
Bond 2025/2031	3.000	750	Deutsche Post AG			745	745
Bond 2025/2032	3.125	900	Deutsche Post AG			895	899
Bond 2025/2034	3.500	750	Deutsche Post AG			742	756
Bond 2025/2037	3.750	600	Deutsche Post AG			593	597
Bond 2025/2040	4.000	650	Deutsche Post AG			642	655
Convertible bond 2017/2025[1]	0.050	1,000	Deutsche Post AG	996	985		

1 Fair value of the debt component; the fair value of the convertible bond 2017/2025 in the previous year was €985 million.

Convertible bond

The convertible bond 2017/2025 in the amount of €1 billion plus accrued interest was repaid in full as of June 30, 2025. No conversion took place, as the price of the underlying shares remained below the agreed conversion price.

40 Other liabilities

€m	Dec. 31, 2024	Dec. 31, 2025
Employee-related liabilities	2,865	2,889
Tax liabilities	1,538	1,892
Contract liabilities, of which noncurrent: 79 (previous year: 92)	521	595
Deferred income, of which noncurrent: 109 (previous year: 133)	298	289
Postage stamps (contract liabilities)	129	169
Miscellaneous other liabilities, of which noncurrent: 32 (previous year: 50)	603	590
Other liabilities	**5,953**	**6,424**
Current	5,678	6,205
Noncurrent	275	220

All items that relate to transactions with employees are reported under employee-related liabilities.

Of the tax liabilities, €617 million (previous year: €668 million) relates to VAT, €1,061 million (previous year: €652 million) to customs and duties, and €213 million (previous year: €219 million) to other tax liabilities.

Miscellaneous other liabilities include a large number of individual items.

Maturity structure

There is no significant difference between the carrying amounts and the fair values of the other liabilities due to their short maturities or near-market interest rates. There is no significant interest rate risk because most of these instruments bear floating rates of interest at market rates.

MATURITIES

€m	Dec. 31, 2024	Dec. 31, 2025
Up to 1 year	5,678	6,205
More than 1 year to 2 years	124	105
More than 2 years to 3 years	54	29
More than 3 years to 4 years	34	19
More than 4 years to 5 years	20	16
More than 5 years	44	51
Other liabilities	**5,953**	**6,424**

41 Trade payables

Trade payables declined by €745 million to €7,889 million (previous year: €8,635 million). Trade payables are unsecured. Given its short-term nature, the carrying amount constitutes a reasonable approximation of fair value.

Supplier finance arrangements

Supplier finance arrangements are in place for liabilities of €333 million (previous year: €349 million). Of that total, trade payables account for €324 million (previous year: €336 million), of which financial service providers have already settled €232 million (previous year: €263 million). Supplier finance arrangements worth €9 million (previous year: €13 million) are attributable to financial liabilities, for which the suppliers have already received payments of €9 million (previous year: €3 million) from financial service providers.

The Group would not be exposed to significant liquidity risk even without the supplier finance arrangements, as the scope of the liabilities covered by these arrangements is limited and makes up only a small proportion of trade payables, and the Group has access to other sources of financing on similar terms.

PAYMENT TERMS FOR LIABILITIES – MATURITY RANGE BY REGION

	2024				2025			
	With supplier finance arrangement		Without supplier finance arrangement		With supplier finance arrangement		Without supplier finance arrangement	
Days	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Europe	1	125	1	122	1	120	1	120
Latin America	20	120	1	120	20	120	1	120
Asia Pacific	45	120	1	90	45	120	1	90
North America	30	90	1	90	25	90	1	90
Middle East/Africa	60	90	15	75	60	90	15	75

There are liabilities subject to supplier finance arrangements in 24 countries (previous year: 26). The high maxima are linked to the specific payment terms in the individual countries. The maximum for Europe is attributable to Spain and Italy, for Latin America to Brazil and Colombia, and for Asia to the Philippines, resulting in maximum maturity periods exceeding 90 days.

Lease disclosures

42 Lease disclosures

Currency translation income on lease liabilities totaled €54 million (previous year: €26 million), while the related expenses amounted to €34 million (previous year: €119 million). Gains from sale-and-leaseback transactions came in at €68 million (previous year: €51 million) and, as in the previous year, were fully attributable to real estate development projects. The right-of-use assets carried as noncurrent assets resulting from leases are presented separately in the following table:

RIGHT-OF-USE ASSETS

€m	Land and buildings	Technical equipment and machinery	IT equipment, operating and office equipment	Aircraft	Transport equipment	Advance payments and assets under development	Total
December 31, 2024							
Accumulated cost	16,653	240	10	4,937	2,042	225	**24,108**
of which additions	2,059	48	0	418	586	83	**3,195**
Accumulated depreciation and impairment losses	7,535	133	7	1,540	850	0	**10,066**
Carrying amount	**9,118**	**107**	**3**	**3,397**	**1,192**	**225**	**14,042**
December 31, 2025							
Accumulated cost	17,132	228	8	5,036	2,137	86	**24,627**
of which additions	1,901	68	0	967	553	56	**3,545**
Accumulated depreciation and impairment losses	8,408	112	6	1,240	894	0	**10,660**
Carrying amount	**8,724**	**115**	**2**	**3,796**	**1,243**	**86**	**13,966**

In the real estate area, the Group primarily leases warehouses, office buildings and mail and parcel centers. The leased aircraft are predominantly deployed in the air network of the Express segment. The additions also relate to the renewal of the aircraft fleet. Leased transport equipment also includes the leased vehicle fleet. The real estate leases in particular are long-term leases. The Group had 72 real estate leases with remaining lease terms of more than 20 years as of December 31, 2025 (previous year: 69 leases). Aircraft leases have remaining lease terms of up to 13 years (previous year: 14 years). Leases may include extension and termination options, **note 7**. The leases are negotiated individually and include a wide range of different conditions.

Lease payments including interest in the 2025 fiscal year amounted to €3,434 million (previous year: €3,218 million). Future cash outflows amounted to €18 billion (previous year: €18 billion) as of the reporting date, **note 44**. Possible future cash outflows amounting to €5.1 billion (previous year: €4.4 billion) were not included in lease liabilities because it is not reasonably certain that the leases will be extended (or not terminated). Leases that the Group has entered into as a lessee but that have not yet commenced result in possible future payment outflows totaling €1.0 billion (previous year: €2.4 billion), which primarily relate to the aircraft fleet. Additional information on the lessee required under IFRS 16 can be found in **notes 12, 14, 18, 39 and 43**.

Cash flow disclosures

43 Cash flow disclosures

The following table shows the reconciliation of changes in liabilities arising from financing activities in accordance with the IFRS requirements:

LIABILITIES ARISING FROM FINANCING ACTIVITIES

€m	Bonds	Amounts due to banks[1]	Lease liabilities	Other financial liabilities[2]	Total
Balance as of January 1, 2024	**6,189**	**560**	**14,080**	**834**	**21,663**
Cash changes[3]	194	436	-3,218	-7	**-2,595**
Noncash changes					
Leasing	0	0	3,805	0	**3,805**
Currency translation	0	11	284	10	**305**
Changes in consolidated group	0	0	-16	5	**-11**
Other changes	91	26	0	-72	**45**
Balance as of December 31, 2024/January 1, 2025	**6,474**	**1,033**	**14,935**	**770**	**23,212**
Cash changes[3]	3,378	-315	-3,434	-7	**-378**
Noncash changes					
Leasing	0	0	4,162	0	**4,162**
Currency translation	0	-35	-796	-22	**-853**
Changes in consolidated group	0	0	-79	1	**-78**
Other changes	91	31	0	346	**468**
Balance as of December 31, 2025	**9,943**	**714**	**14,789**	**1,088**	**26,533**

1 Amounts due to banks include overdrafts of €96 million (previous year: €90 million). Netting against cash and cash equivalents would give net cash of €3,280 million at the end of the reporting period (previous year: €3,529 million).
2 Differences in the amount of €956 million (previous year: €997 million) from the financial liabilities presented in **note 39** (other financial liabilities) are due to factors presented in other cash flow items, e.g., derivatives or operating financial liabilities.
3 Differences in cash changes from the total amount of net cash used in financing activities (€-4,418 million; previous year: €-6,347 million) are due primarily to interest payments in addition to payments relating to equity transactions. The interest payments reported in the cash flow statement also include payments that do not relate to liabilities from financing activities.

As of the reporting date, there were no hedges attributable solely to the liabilities arising from financing activities. The effects on cash flows from hedges are presented in the "Other financing activities" cash flow item in the amount of €-165 million.

In the 2025 fiscal year, as in the previous year, noncash transactions were entered into that were not included in the cash flow statement in accordance with IAS 7.43 and 7.44. In the 2025 fiscal year, Deutsche Post AG made a deferred-payment purchase of property and land owned by Deutsche Post Pensions-Treuhand GmbH & Co. KG.

43.1 Net cash from operating activities

At €9,119 million, net cash from operating activities came in €397 million higher than the prior-year figure of €8,722 million. Alongside a €217 million increase in EBIT, a €344 million fall in income tax payments was the primary contributor to this improvement. The change in working capital resulted in a cash outflow of €368 million. This was €163 million less than in the previous year.

Other noncash income and expenses are as follows:

OTHER NONCASH INCOME AND EXPENSES

€m	2024	2025
Expenses from the remeasurement of assets	111	177
Income from the remeasurement of liabilities	-453	-297
Staff costs relating to equity-settled share-based payments	119	124
Net loss/ income from investments accounted for using the equity method	19	-61
Income/expenses from the disposal of assets	-10	3
Other	-25	-47
Other noncash income (-) and expenses (+)	**-239**	**-101**

43.2 Net cash used in investing activities

Net cash used in investing activities rose significantly from €2,392 million to €4,720 million due to a year-on-year increase in the number of acquisitions in the 2025 fiscal year. The acquisitions of CRYOPDP and of SDS Holdings Inc. in the Supply Chain division were the primary contributors to the payments of €526 million for the acquisition of subsidiaries and other business units. Payments for investments accounted for using the equity method and other investments principally reflected the merger of eCommerce UK with Evri Group. Cash paid for other noncurrent financial assets rose to €347 million due to a loan issued by Deutsche Post AG to a company belonging to the pension fund in Germany. Payments for current financial assets rose from €42 million to €1,218 million due to increased investment of cash in the money market.

The assets acquired and liabilities assumed in the course of company acquisitions undertaken in the 2025 fiscal year are presented in the following table:

ASSETS ACQUIRED AND LIABILITIES ASSUMED

€m	2024	2025
Noncurrent assets	2	361
Current assets (excluding cash and cash equivalents)	3	102
Cash and cash equivalents	0	145
Noncurrent provisions and liabilities	0	-188
Current provisions and liabilities	-2	-239

43.3 Net cash used in financing activities

At €4,418 million, net cash used in financing activities came in €1,929 million lower than the prior-year figure of €6,347 million. The cash inflow from the bonds issued over the course of the year with a total principal of €4.5 billion was the primary contributor to this. This was set against repayment of the convertible bond 2017/2025 in the amount of €1 billion. The number of shares carrying dividend rights has fallen, meaning that the dividend payment to Deutsche Post AG's shareholders fell by €46 million to €2,123 million. Payments for the acquisition of treasury shares in the amount of €1,446 million were made, particularly to service the share buyback program.

Other disclosures

44 Risks and financial instruments of the Group

44.1 Risk management

As a result of its operating activities, the Group is exposed to financial risks that may arise from changes in exchange rates, commodity prices and interest rates. DHL Group manages these risks centrally through the use of nonderivative and derivative financial instruments. Derivatives are used exclusively to mitigate nonderivative financial risks, and fluctuations in their fair value should not be assessed separately from the underlying transaction.

The Group's internal risk guidelines govern the universe of actions, responsibilities and necessary controls regarding the use of derivatives. Financial transactions are recorded, assessed and processed using proven risk management software, which also regularly documents the effectiveness of hedging relationships. Portfolios of derivatives are regularly reconciled with the banks concerned.

To limit counterparty risk from financial transactions, the Group may only enter into this type of contract with prime-rated banks. The conditions for the counterparty limits individually assigned to the banks are reviewed on a daily basis. The Group's Board of Management is informed internally at regular intervals about existing financial risks and the hedging instruments deployed to mitigate them. Financial instruments are accounted for and measured and hedge accounting is carried out in accordance with IFRS 9.

Disclosures regarding risks associated with the Group's defined benefit retirement plans and their mitigation can be found in **note 37.5**.

Liquidity management

The ultimate objective of liquidity management is to secure the solvency of DHL Group and all Group companies. Consequently, liquidity in the Group is centralized as much as possible in cash pools and managed in the Corporate Center.

The centrally available liquidity reserves (funding availability), consisting of central short-term financial investments and committed credit lines, are the key control parameter. The target is to have at least €4 billion available in a central credit line. As of December 31, 2025, the Group had central liquidity reserves of €6.2 billion (previous year: €5.4 billion), consisting of central financial investments amounting to €2.2 billion plus a syndicated credit facility of €4.0 billion.

The maturity structure of nonderivative financial liabilities within the scope of IFRS 7 based on cash flows is as follows:

MATURITY STRUCTURE OF FINANCIAL LIABILITIES

€m	Up to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years to 4 years	More than 4 years to 5 years	More than 5 years
December 31, 2025						
Financial liabilities[1]	3,464	998	1,018	1,006	1,099	6,912
Lease liabilities	3,300	2,852	2,454	2,067	1,672	6,768
Trade payables	7,889					
Financial liabilities	**14,653**	**3,850**	**3,472**	**3,073**	**2,771**	**13,680**
December 31, 2024						
Financial liabilities[1, 2]	3,047	1,668	789	876	863	2,793
Lease liabilities	3,133	2,702	2,276	1,927	1,607	6,526
Trade payables	8,635					
Financial liabilities	**14,815**	**4,370**	**3,065**	**2,803**	**2,470**	**9,319**

1 Interest on long-term bonds is contained in the "Up to 1 year" range.
2 For the previous year, the convertible bond 2017/2025 was contained in the "Up to 1 year" range.

The following table shows the maturity structure of the derivative financial instruments based on their undiscounted cash flows. For all derivatives with gross settlement, the notional values are shown and, for derivatives with net settlement, the market values on the reporting date are assumed for settlement at the time of maturity.

MATURITY STRUCTURE OF DERIVATIVE FINANCIAL INSTRUMENTS

€m	Up to 1 year	More than 1 year to 2 years	More than 2 years to 3 years	More than 3 years
December 31, 2025				
Derivative receivables – gross settlement				
Cash outflows	-3,884	-629	-39	-14
Cash inflows	3,941	637	41	14
Net settlement				
Cash inflows	12	4	4	0
Derivative liabilities – gross settlement				
Cash outflows	-2,144	-334	-618	0
Cash inflows	2,120	332	607	0
Net settlement				
Cash outflows	-9	-2	0	0
December 31, 2024				
Derivative receivables – gross settlement				
Cash outflows	-5,543	-804	-787	-3
Cash inflows	5,715	831	812	3
Net settlement				
Cash inflows	24	7	4	0
Derivative liabilities – gross settlement				
Cash outflows	-3,973	-218	-25	-8
Cash inflows	3,926	215	25	8
Net settlement				
Cash outflows	-7	-1	0	0

The contract terms stipulate how the parties must meet their obligations arising from derivative financial instruments, either by net or by gross settlement.

Currency risk and currency management

The international business activities of DHL Group expose it to currency risks from recognized or planned future transactions:

On-balance-sheet currency risks arise from the measurement and settlement of recognized foreign currency items if the exchange rate on the measurement or settlement date differs from the rate at initial recognition. The resulting foreign exchange differences directly impact profit or loss. In order to mitigate this impact as far as possible, all significant on-balance-sheet currency risks within the Group are centralized in Deutsche Post AG's in-house bank function. The centralized currency risks are aggregated by Corporate Treasury to calculate a net position per currency and hedged externally based on value-at-risk limits. The currency-related value at risk (95%/one-month holding period) for the portfolio totaled €5 million (previous year: €4 million) as of the reporting date; the limit is currently a maximum of €5 million. The notional amount of the currency forwards and currency swaps used to manage on-balance-sheet currency risks came to €4,592 million as of the reporting date (previous year: €6,341 million); the fair value was €7 million (previous year: €134 million). Hedge accounting was not applied. Derivatives are accounted for as trading derivatives (freestanding derivatives).

Currency risks arise from planned foreign-currency transactions if the future transactions are settled at exchange rates that differ from the originally projected rates. These currency risks are also captured centrally in Corporate Treasury. A new approach to hedging was introduced in 2024 for currency risks from planned future transactions. The relevant hedged items and derivatives used for hedging purposes are accounted for using cash flow hedge accounting, **note 44.3**.

Currency risks also result from translating assets and liabilities of foreign operations into the Group's currency (translation risk). However, there were no outstanding net investment hedges as of the reporting date, **note 44.3**.

Currency forwards and currency swaps in a total notional amount of €8,402 million (previous year: €12,207 million) were outstanding as of the reporting date. The corresponding fair value was €46 million (previous year: €202 million).

IFRS 7 requires the disclosure of quantitative risk data, showing how profit or loss and equity are affected by changes in exchange rates as of the reporting date. The impact of these changes in exchange rates on the portfolio of foreign currency financial instruments is assessed by means of a value-at-risk calculation (95% confidence/one-month holding period). It is assumed that the portfolio as of the reporting date is representative for the full year. The following assumptions are used as a basis for the sensitivity analysis:

Primary financial instruments in foreign currencies used by Group companies are hedged by Deutsche Post AG's in-house bank. Deutsche Post AG determines monthly exchange rates and guarantees these to the Group companies. Exchange-rate-related changes therefore have no effect on the profit or loss and equity of the Group companies. Where Group companies are not permitted to participate in in-house banking for legal reasons, their currency risks from primary financial instruments are fully hedged locally through the use of derivatives. They therefore have no impact on the Group's risk position.

The following table presents currency-related effects on value at risk. The information is subject to the limitations of the model, which is based on historical volatilities and correlations and thus has limited informative value regarding actual future risks. In addition, the actual risks can fall outside of the 95% confidence level and therefore be significantly higher:

RISK DATA ON CURRENCY RISK

	2024		2025	
€m	**Profit or loss effects**	**Equity effects**	**Profit or loss effects**	**Equity effects**
Primary financial instruments and freestanding derivatives	4		5	
Derivative instruments (cash flow hedges)		54		21
Total value at risk[1]		55		23

1 The total amount is lower than the sum of the individual amounts, owing to interdependencies.

Interest rate risk and interest rate management

There were no interest rate hedging instruments as of the reporting date (volume in previous year: €750 million, fair value: €- 4 million), **note 44.3**.

Primary variable-rate financial instruments and interest rate derivatives are subject to interest rate risk and must, therefore, be included in the sensitivity analysis. All fixed-income financial instruments measured at amortized cost are not subject to interest rate risk. If the market interest rate level as of December 31, 2025, had been 100 basis points higher, the net financial result would have improved by €26 million (previous year: €28 million) and the hedging reserve in equity by €0 million (previous year: €39 million). A decrease in interest rates by 100 basis points would have had an effect of €-26 million (previous year: €-28 million) on the net financial result and €0 million (previous year: €-57 million) on equity.

The proportion of financial liabilities with short-term interest lock-ins, **note 39**, amounts to 22% (previous year: 25%) of the total financial liabilities as of the reporting date. The effect of potential interest rate changes on the Group's financial position remains insignificant.

Market risk

Most of the risks arising from commodity price fluctuations, in particular fluctuating prices for kerosene and marine diesel fuels, were passed on to customers via operating measures. As the impact of the related fuel surcharges is delayed by one to two months, earnings may be affected temporarily if there are significant short-term fuel price variations.

The remaining fuel price risk is partly hedged with swap transactions in the notional amount of €64 million (previous year: €71 million) and a fair value of €-6 million (previous year: €-2 million) running until the end of 2028.

Commodity price risks also result from the ongoing purchase of natural gas and electricity. However, there were no swap transactions outstanding as of the reporting date (notional amount in previous year: €15 million with a fair value of €2 million).

A 10% increase in the market prices of the commodities underlying the derivatives as of the reporting date would have increased fair values and equity by €5 million (previous year: €8 million). A corresponding decline in commodity prices would have had the opposite effect.

The Group received share price options as part of the conclusion of contracts from operational and M&A transactions. As of the reporting date, share price options with a notional amount of €33 million (previous year: €250 million) and a term of up to 10 years were outstanding. The corresponding fair value was €13 million (previous year: €15 million).

A 10% increase in the share prices underlying the derivatives as of the reporting date would have increased fair values and the financial result by €2 million (previous year: €4 million). A corresponding decrease in the share prices would have had an effect of €-2 million (previous year: €-3 million).

Credit risk

Credit risk arises for the Group from operating activities and from financial transactions. The aggregate carrying amount of financial assets represents the maximum default risk. In an effort to minimize credit risk from operating activities and financial transactions, counterparties are assigned individual limits, the utilization of which is regularly monitored. The Group's heterogeneous customer structure means that there is no risk concentration. Financial transactions are only entered into with prime-rated counterparties. The credit risk of financial assets arising from operations is managed by the divisions.

44.2 Collateral

COLLATERAL PROVIDED

€m	2024	2025
Noncurrent collateral	**149**	**115**
of which for assets for the settlement of residential building loans	16	0
of which for sureties paid	124	115
Current collateral	**29**	**40**
of which for sureties paid	16	16

44.3 Derivative financial instruments

Cash flow hedges

Currency forwards and currency swaps are used to hedge the cash flow risk from future foreign currency operating revenue and expenses. The Group implemented a new approach to this in 2024. The main currencies are hedged on an 18-month rolling basis. The hedging level for the coming year was approximately 30% at the reporting date (previous year: 30%). The notional amount of the currency forwards and currency swaps accounted for as cash flow hedges amounted to €3,810 million (previous year: €4,248 million) at a fair value of €39 million (previous year: €84 million). The hedged items will have an impact on cash flow by 2030. Of the unrealized gains or losses from currency derivatives recognized in equity as of December 31, 2025, €33 million (previous year: €27 million) is expected to be recognized in profit or loss in the course of the following year.

The following table shows the net open hedging positions as of the reporting date in the currency pairs with the highest net positions and their weighted hedge rate.

NOTIONAL VOLUME OF HEDGING INSTRUMENTS

	Remaining term			
€m	Up to 1 year	1 year to 5 years	Total notional volume	Average hedge rate €
December 31, 2025				
Hedges of currency risk				
Currency forwards buy USD/CNY	641	1,029	1,670	6.81
Currency forwards buy EUR/CNY	115	337	452	8.11
Currency forwards buy EUR/GBP	187	44	231	0.88
December 31, 2024				
Hedges of currency risk				
Currency forwards buy USD/CNY	344	1,561	1,905	6.84
Currency forwards buy EUR/CNY	463	115	578	7.77
Currency forwards buy EUR/GBP	217	54	271	0.86

DISCLOSURES ON DESIGNATED HEDGED ITEMS AND HEDGING TRANSACTIONS

€m	Carrying amount		Change in value for determination of ineffectiveness	Notional volume	Balance of the hedging reserve		Balance of the currency translation reserve
	Assets[1]	Equity and liabilities[2]			OCI I	OCI II	
December 31, 2025							
Cash flow hedges	**66**	**-33**	**0**	**3,874**	**41**	**44**	
Currency risk	**66**	**-27**	**0**	**3,810**	**-5**	**44**	
Hedging instruments	66	-27	-5	3,810	-5	44	
Hedged items			5				
Commodity risk	**0**	**-6**	**0**	**64**	**-6**	**0**	
Hedging instruments	0	-6	-6	64	-6	0	
Hedged items			6				
Interest rate risk	**-**	**-**	**-**	**-**	**52**		
Active hedges							
Hedged items							
Terminated hedges					52		
Net investment hedges	**-**	**-**	**-**	**-**			**1**
Active hedges							
Hedged items							
Terminated hedges							1
December 31, 2024							
Cash flow hedges	**109**	**-28**	**0**	**5,083**	**110**	**21**	
Currency risk	**105**	**-21**	**0**	**4,248**	**63**	**21**	
Hedging instruments	105	-21	63	4,248	63	21	
Hedged items			-63				
Commodity risk	**4**	**-4**	**0**	**85**	**0**	**0**	
Hedging instruments	4	-4	0	85	0	0	
Hedged items			0				
Interest rate risk	**0**	**-3**	**0**	**750**	**47**	**0**	
Hedging instruments	0	-3	-3	750	-3	0	
Hedged items			3				
Terminated hedges					50		
Net investment hedges	**0**	**-16**	**0**	**1,618**			**1**
Active hedges	0	-16	-15	1,618			-15
Hedged items			15				
Terminated hedges							16

1 Balance sheet item: current/noncurrent financial assets (FVTPL).
2 Balance sheet item: current/noncurrent financial liabilities (FVTPL).

Net investment hedges

At the reporting date, no currency risks resulting from the translation of foreign operations were hedged using derivatives (volume in previous year: €1,618 million with a fair value of €-16 million). As of the reporting date, there was a positive amount of €1 million (previous year: €16 million) from terminated net investment hedges in the currency translation reserve.

44.4 Additional disclosures on the financial instruments used in the Group

The Group classifies financial instruments based on the relevant balance sheet items. The following table reconciles the financial instruments to the categories and their fair values as of the reporting date:

IFRS 9 CARRYING AMOUNT

€m	Measure-ment category	Carrying amount Dec. 31, 2024	Fair value[1] Dec. 31, 2024	IFRS 16 balance sheet carrying amount	Carrying amount Dec. 31, 2025	Fair value[1] Dec. 31, 2025	IFRS 16 balance sheet carrying amount
ASSETS							
Financial assets at amortized cost (AC)		**15,721**			**16,431**		
Cash and cash equivalents	AC	3,619			3,376		
Trade receivables	AC	11,198			11,305		
Debt instruments (loans and receivables)	AC	904	904		1,750	1,750	
Financial assets at fair value through other comprehensive income (without reclassification) (FVTOCI)		**38**			**40**		
Equity instruments at fair value through other comprehensive income (FVTOCI)	FVTOCI	38	38		40	40	
Financial assets at fair value through other comprehensive income (with reclassification) (FVTOCI)		**109**			**66**		
Debt instruments at fair value through other comprehensive income (FVTOCI)	FVTOCI	0	0		0	0	
Derivatives with hedge accounting	n. a.	109	109		66	66	
Financial assets at fair value through profit or loss (FVTPL)		**601**			**969**		
Debt instruments at fair value through profit or loss (FVTPL)	FVTPL	437	437		935	935	
Derivatives without hedge accounting	FVTPL	163	163		33	33	
Equity instruments at fair value through profit or loss (FVTPL)	FVTPL	1	1		1	1	
Lease assets	n. a.	**871**		**871**	**926**		**926**
TOTAL ASSETS		**17,340**			**18,432**		
EQUITY AND LIABILITIES							
Financial liabilities at amortized cost (AC)		**17,851**			**20,540**		
Trade payables	AC	8,635			7,889		
Bonds	AC	6,474	6,328		9,943	9,843	
Amounts due to banks	AC	1,033	1,025		714	708	
Other financial liabilities	AC	1,709	1,709		1,994	1,994	
Financial liabilities at fair value through other comprehensive income (with reclassification)		**44**			**33**		
Derivatives with hedge accounting	n. a.	44	44		33	33	
Financial liabilities at fair value through profit or loss		**14**			**17**		
Other liabilities at fair value through profit or loss	FVTPL	0	0		4	4	
Derivatives without hedge accounting	FVTPL	14	14		13	13	
Lease liabilities	n. a.	**14,935**		**14,935**	**14,789**		**14,789**
TOTAL EQUITY AND LIABILITIES		**32,844**			**35,379**		

1 The simplification option under IFRS 7.29a was exercised for the disclosure of certain fair values.

LEVEL DISCLOSURES

	December 31, 2024				December 31, 2025			
€m	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial instruments at fair value								
ASSETS								
Debt instruments at fair value through profit or loss (FVTPL)	437			**437**	935			**935**
Equity instruments at fair value through profit or loss (FVTPL)	1			**1**	1			**1**
Equity instruments at fair value through other comprehensive income (FVTOCI)	38			**38**	40			**40**
Derivatives with/without hedge accounting		256	15	**271**		86	13	**99**
EQUITY AND LIABILITIES								
Liabilities at fair value through profit or loss				**0**			4	**4**
Derivatives with/without hedge accounting		58		**58**		46		**46**

If there is an active market for a financial instrument (e.g., a stock exchange), its fair value is determined by reference to the market or quoted exchange price as of the reporting date. If no fair value is available in an active market, quoted market prices for similar instruments or recognized valuation models are used to determine fair value.

IFRS 13 requires financial assets to be assigned to the appropriate level of the fair value hierarchy:

Level 1 comprises equity and debt instruments measured at fair value and debt instruments measured at amortized cost whose fair values can be determined based on quoted market prices.

In addition to financial assets and financial liabilities measured at amortized cost, commodity, interest rate and foreign currency derivatives are reported under Level 2. The fair values of assets measured at amortized cost are determined using the multiplier method, among other things. The fair values of the derivatives are measured on the basis of discounted expected future cash flows, taking into account forward rates for currencies, interest rates and commodities (market approach). For this purpose, price quotations observable in the market (exchange rates, interest rates and commodity prices) are imported from standard market information platforms into the treasury management system. The price quotations reflect actual transactions involving similar instruments on an active market. All significant inputs used to measure derivatives are observable in the market.

As of the reporting date, a call option and warrants are recognized under Level 3 that entitle the holder to acquire further shares in the company. The fair values of the derivative financial instruments are determined on the basis of the Black-Scholes option pricing model. If possible, parameters observable on the market or derived from market data are used to determine the value. A volatility of 41% is taken into account for the call option and a volatility of 39% for the warrants. The volatilities are based on the volatilities of a comparable group of companies. No major fluctuations in earnings are to be expected with regard to the call option in the future. Because the warrants are based on a listed underlying share, there could be earnings fluctuations in the subsequent years. Equity derivatives with a positive fair value of €13 million (previous year: €15 million) were reported under Level 3 (unobservable inputs) as of December 31, 2025. Gains and losses from fair value measurement were immaterial.

As in the previous year, no financial instruments were transferred between levels in the 2025 fiscal year.

The following table documents the net gains and losses of the categories of financial instruments:

NET GAINS AND LOSSES BY MEASUREMENT CATEGORY

€m	2024	2025
Net gains (+)/losses (-) recognized in profit or loss		
Financial assets		
Debt instruments at amortized cost[1]	-89	-169
Debt instruments at fair value through profit or loss (FVTPL)	51	53
Equity instruments at fair value (FVTOCI)[2]	2	2
Equity instruments at fair value (FVTPL)	-5	0
Financial liabilities		
Debt instruments at fair value through profit or loss (FVTPL)	-52	-44
Debt instruments at amortized cost	1	0
Derivatives not satisfying the criteria for hedge accounting		
Other derivatives	-11	-8
Currency translation effects	134	7

1 Only effects from impairment losses and losses on disposal are listed.
2 Dividends only.

The net gains and losses mainly include the effects of fair value measurement, impairment and disposals of financial instruments. Dividends and interest are not taken into account for the financial instruments measured at fair value through profit or loss. Interest income and expenses and expenses from commission agreements relating to financial instruments measured at amortized cost are recognized separately in the income statement.

The following tables show the impact of netting agreements based on master netting arrangements or similar agreements on financial assets and financial liabilities as of the reporting date:

OFFSETTING – ASSETS

				Assets and liabilities not offset in the balance sheet		
€m	Gross amount of assets	Gross amount of liabilities offset	Recognized net amount of assets offset	Liabilities that do not meet offsetting criteria	Collateral received	Total
December 31, 2025						
Derivative financial assets	86	0	86	40	0	**46**
Trade receivables	11,352	47	11,305	14	17	**11,274**
Funds	260	152	108	0	0	**108**
December 31, 2024						
Derivative financial assets	256	0	256	53	0	**203**
Trade receivables	11,228	30	11,198	19	13	**11,166**
Funds	666	363	303	0	0	**303**

OFFSETTING – LIABILITIES

				Assets and liabilities not offset in the balance sheet		
€m	Gross amount of liabilities	Gross amount of assets offset	Recognized net amount of liabilities offset	Assets that do not meet offsetting criteria	Collateral provided	Total
December 31, 2025						
Derivative financial liabilities	46	0	46	40	0	**6**
Trade payables	7,936	47	7,889	14	3	**7,872**
Funds	152	152	0	0	0	**0**
December 31, 2024						
Derivative financial liabilities	58	0	58	53	0	**5**
Trade payables	8,665	30	8,635	19	4	**8,612**
Funds	363	363	0	0	0	**0**

To hedge cash flow and fair value risks, Deutsche Post AG enters into financial derivative transactions with a large number of financial services institutions. These contracts are subject to a standardized master agreement for financial derivative transactions. This agreement provides for a conditional right of offset, resulting in the recognition of the gross amount of the financial derivative transactions as of the reporting date. The conditional right of offset is presented in the tables.

Settlement processes arising from services related to postal deliveries are subject to the Universal Postal Convention and the Letter-mail INTERCONNECT Remuneration Agreement – Europe (LIRAE). These agreements, particularly the settlement conditions, are binding on all public postal operators in respect of the specified contractual arrangements. Imports and exports between the parties to the agreement during a calendar year are summarized in an annual statement of account and presented on a net basis in the final annual statement. Receivables and payables covered by the Universal Postal Convention and the LIRAE are presented on a net basis as of the reporting date. In addition, funds are presented on a net basis if a right of offset exists in the normal course of business. The tables show the receivables and payables before and after offsetting.

45 Contingent liabilities and other financial obligations

In addition to provisions and liabilities, the Group has contingent liabilities and other financial obligations. The contingent liabilities are broken down as follows:

CONTINGENT LIABILITIES

€m	2024	2025
Guarantee obligations	95	97
Warranties	9	8
Liabilities from litigation risks	235	251
Other contingent liabilities	231	224
Total	**569**	**581**

Contingent liabilities were on a level with the previous year. Other contingent liabilities include a large number of smaller items along with possible tax-related obligations.

Other financial obligations such as the purchase obligation for investments in noncurrent assets amount to €793 million (previous year: €1,373 million) and primarily relate to deliveries of cargo aircraft and obligations from vehicle fleet management. The reduction in this figure is particularly attributable to the purchase obligation for aircraft. The delivery of the remaining six Boeing type B777 aircraft was completed as planned in 2025. The purchases were part of the modernization of the intercontinental fleet under the contracts agreed in 2018 and 2022 for the purchase of new aircraft.

46 Litigation

Many of the postal services rendered by Deutsche Post AG and its subsidiaries (particularly the Post & Parcel Germany division) are subject to sector-specific regulation on the basis of German postal legislation by the German Federal Network Agency (*Bundesnetzagentur*). The German Federal Network Agency approves or reviews prices, formulates the terms of downstream access, has special supervisory powers to combat market abuse and guarantees the provision of universal postal services. This general regulatory risk could lead to a decline in revenue and earnings in the event of negative decisions. Revenue and earnings risk can arise, in particular, from the price cap procedure used to determine the rates for a wide range of letter mail and parcel products.

dvs – Deutscher Versand Service GmbH filed an action against Deutsche Post AG in December 2021 and is seeking damages under antitrust and postal law. The second oral proceedings took place in November 2025. In this context, several delivery companies that operated on behalf of dvs filed for damages from Deutsche Post AG in December 2024. While possible negative effects on the Group of these and other proceedings underway cannot be ruled out, the financial impacts are not expected to be material.

47 Share-based payment

Assumptions regarding the price of Deutsche Post AG's shares and assumptions regarding employee fluctuation are taken into account when measuring the value of share-based payments for executives. All assumptions are reviewed on a quarterly basis. The staff costs are recognized pro rata in profit or loss to reflect the services rendered as consideration during the vesting period (lockup period). In the fiscal year, a total of €177 million (previous year: €153 million) was recognized for share-based payments, €53 million (previous year: €34 million) of which were cash-settled and €124 million (previous year: €119 million) of which were equity-settled.

47.1 Share-based payment for executives (Share Matching Scheme)

Under the share-based payment system for executives (Share Matching Scheme), certain executives receive part of their variable remuneration for the fiscal year in the form of shares of Deutsche Post AG in the following year (deferred incentive shares). All Group executives can specify an increased equity component individually by converting a further portion of their variable remuneration for the fiscal year (investment shares). After a four-year lockup period during which the executive must be employed by the Group, they again receive the same number of Deutsche Post AG shares (matching shares). Assumptions are made regarding

the conversion behavior of executives with respect to their relevant bonus portion. Share-based payment arrangements are entered into each year, with December 1 of the respective year and April 1 of the following year being the grant dates for each year's tranche. Whereas deferred incentive shares and matching shares are classified as equity-settled share-based payments, investment shares are compound financial instruments and the debt and equity components must be measured separately. However, in accordance with IFRS 2.37, only the debt component is measured due to the provisions of the Share Matching Scheme. The investment shares are therefore treated as cash-settled share-based payments.

Of the expenses under the Share Matching Scheme, €64 million (previous year: €64 million) was attributable to equity-settled share-based payments. A total of €40 million related to cash-settled payments for investment shares (previous year: €45 million), all of which were unvested as of December 31, 2025.

Additional information on the granting and settlement of these rights can be found in **notes 33 and 34**.

SHARE MATCHING SCHEME AS AT DECEMBER 31, 2025

		2020 tranche	2021 tranche	2022 tranche	2023 tranche	2024 tranche	2025 tranche
Grant date of deferred incentive shares and associated matching shares		Dec. 1, 2020	Dec. 1, 2021	Dec. 1, 2022	Dec. 1, 2023	Dec. 1, 2024	Dec. 1, 2025
Grant date of matching shares awarded for investment shares		April 1, 2021	April 1, 2022	April 1, 2023	April 1, 2024	April 1, 2025	April 1, 2026
Term	Months	52	52	52	52	52	52
End of term		March 2025	March 2026	March 2027	March 2028	March 2029	March 2030
Share price as of grant date (fair value)							
Deferred incentive shares and associated matching shares	€	40.72	53.55	38.17	44.00	35.15	45.46
Matching shares awarded for investment shares	€	46.52	42.50	42.50	39.19	39.80	40.50[1]
Number of deferred incentive shares	Thousands	246	293	263	227	211	228[2]
Number of matching shares expected							
Deferred incentive shares	Thousands	222	264	237	204	190	205[2]
Investment shares	Thousands	1,007	1,245	1,111	999	895	1,006[2]
Matching shares issued	Thousands	1,241					

1 Estimated provisional amount; the final amount will be determined on April 1, 2026.
2 Expected number.

47.2 Long-Term Incentive Plan (LTIP) for members of the Board of Management

Since the 2006 fiscal year, the company has granted members of the Board of Management cash remuneration linked to the company's long-term share price performance through the issue of stock appreciation rights (SARs) as part of a Long-Term Incentive Plan (LTIP). Participation in the LTIP requires Board of Management members to make a personal investment of 10% of their annual base salary by the grant date of each tranche, primarily in shares.

The SARs granted can be fully or partly exercised after the expiration of a four-year lockup period at the earliest, provided absolute or relative performance targets have been achieved at the end of this lockup period. After expiration of the lockup period, the SARs must be exercised within a period of two years (exercise period); any SARs not exercised expire.

How many, if any, of the SARs granted can be exercised is determined in accordance with four (absolute) performance targets based on the share price and two (relative) performance targets based on a benchmark index. One-sixth of the SARs granted are earned each time the closing price of Deutsche Post shares exceeds the issue price by at least 10% 15% 20% or 25% at the end of the waiting period (absolute performance targets). Both relative performance targets are tied to the performance of the shares in relation to the STOXX Europe 600 Index (SXXP; ISIN EU0009658202). They are met if the share price equals the index performance or if it outperforms the index by more than 10%. Performance is determined by comparing the average price of Deutsche Post shares and the average index value during a reference and a performance period. The reference period comprises

the last 20 consecutive trading days prior to the issue date. The performance period is the last 60 trading days before the end of the lockup period. The average (closing) price is calculated as the average closing price of Deutsche Post shares in Deutsche Börse AG's Xetra trading system. If absolute or relative performance targets are not met by the end of the lockup period, the SARs attributable to them will expire without replacement or compensation. Each SAR exercised entitles the Board of Management member to receive a cash settlement equal to the difference between the average closing price of Deutsche Post shares for the five trading days preceding the exercise date and the exercise price of the SAR.

LTIP

	2020 tranche	2021 tranche	2022 tranche	2023 tranche	2024 tranche	2025 tranche
Issue date	Sept. 1, 2020	Sept. 1, 2021	Sept. 1, 2022	Sept. 1, 2023	Sept. 1, 2024	Sept. 1, 2025
Issue price	€37.83	€58.68	€39.06	€43.26	€37.53	€40.29
Waiting period expires	Aug. 31, 2024	Aug. 31, 2025	Aug. 31, 2026	Aug. 31, 2027	Aug. 31, 2028	Aug. 31, 2029

The Board of Management members received a total of 876,612 SARs in the 2025 fiscal year (previous year: 969,066 SARs) with a total value, at the time of issue, of €8.2 million (previous year: €8.2 million).

A stochastic simulation model is used to determine a fair value for the SARs from the LTIP. The result in the 2025 fiscal year was an expense of €13 million (previous year: income of €11 million) and a provision as of the reporting date of €11 million (previous year: €5 million). For further disclosures on share-based payment for members of the Board of Management, see **note 48.2**.

47.3 Performance Share Plan (PSP) for executives

The Annual General Meeting on May 27, 2014, resolved to introduce the Performance Share Plan (PSP) for executives. Under the PSP, shares are issued to participants at the end of the waiting period. The granting of the shares at the end of the waiting period is linked to the achievement of share price performance targets. The performance targets under the PSP are identical to the performance targets under the LTIP for members of the Board of Management.

Performance Share Units (PSUs) were issued to selected executives for the first time on September 1, 2014. It is not planned that members of the Board of Management will participate in the PSP. The LTIP for members of the Board of Management remains unchanged.

In the consolidated financial statements as of December 31, 2025, a total of €35 million (previous year: €29 million) has been appropriated to capital reserves for the purposes of the plan, with an equal amount recognized in staff costs.

The value of the PSP is measured using actuarial methods based on option pricing models (fair value measurement). The fair value of the PSUs is determined using the Monte Carlo model. Historical volatilities and historical variance are used to simulate the prices of Deutsche Post AG shares and the level of the STOXX Europe 600 Index.

Future dividends were taken into account, based on a moderate increase in dividend distributions over the respective measurement period. The average remaining maturity of the outstanding PSUs as of December 31, 2025, was 28 months.

PERFORMANCE SHARE PLAN

	2021 tranche	2022 tranche	2023 tranche	2024 tranche	2025 tranche
Grant date	Sept. 1, 2021	Sept. 1, 2022	Sept. 1, 2023	Sept. 1, 2024	Sept. 1, 2025
Exercise price	€58.68	€39.06	€43.26	€37.53	€40.29
Waiting period expires	Aug. 31, 2025	Aug. 31, 2026	Aug. 31, 2027	Aug. 31, 2028	Aug. 31, 2029
Risk-free interest rate	-0.80%	0.71%	2.60%	2.10%	2.11%
Initial dividend yield of Deutsche Post shares	3.07%	4.74%	4.28%	4.93%	4.72%
Yield volatility of Deutsche Post shares	26.49%	29.41%	30.71%	26.63%	27.87%
Yield volatility of Dow Jones EURO STOXX 600 Index	17.33%	18.90%	19.10%	14.37%	14.50%
Covariance of Deutsche Post shares to Dow Jones EURO STOXX 600 Index	3.25%	4.07%	4.32%	2.54%	2.75%
Number					
Rights outstanding as of January 1, 2025	1,623,396	2,624,208	2,487,882	3,439,512	0
Rights granted	0	0	0	0	3,185,448
Rights lapsed	1,623,396	148,236	145,578	193,212	51,498
Rights settled at the end of the waiting period	0	0	0	0	0
Rights outstanding as of December 31, 2025	**0**	**2,475,972**	**2,342,304**	**3,246,300**	**3,133,950**

47.4 Employee Share Plan (ESP) for executives

The Employee Share Plan (ESP) was introduced for another selected group of executives starting on September 1, 2021. Participation in the ESP is voluntary. Executives participating in the ESP can acquire shares of Deutsche Post AG at a discount of 25% from the market price, up to an annual cap of €10,000 or €15,000, depending on their level. The ESP is offered quarterly. Prior to every savings period, the participating executives can choose the share of their remuneration they wish to invest in the ESP during the upcoming three-month savings period. At the beginning of the following quarter, executives receive shares at a discount of 25% from the market price. The shares acquired under the ESP are subject to a two-year lockup period.

In the consolidated financial statements as of December 31, 2025, a total of €15 million (previous year: €17 million) has been appropriated to capital reserves for the purposes of the ESP, with an equal amount recognized in staff costs.

47.5 myShares stock option plan

The stock option plan was piloted initially in 12 countries during the 2023 fiscal year. This program gave our employees the option to acquire shares in Deutsche Post AG at a reduced price. Participation in myShares is voluntary. Employees participating in the program can acquire shares of Deutsche Post AG at a discount of 15% from the market price, up to an annual cap of €3,600. myShares is offered on a quarterly basis. Prior to every savings period, the participating employees can choose the share of their remuneration they wish to invest during the upcoming three-month savings period. At the beginning of the following quarter, employees receive shares at a discount of 15% from the market price. The shares acquired as part of myShares are not subject to a lockup period. A wider rollout of the program began in the 2025 reporting year. As of year-end, 55 countries can already participate, covering approximately 40% of the global workforce.

In the consolidated financial statements as of December 31, 2025, a total of €11 million (previous year: €9 million) has been appropriated to capital reserves for the purposes of the myShares program, with an equal amount recognized in staff costs.

48 Related-party disclosures

48.1 Related-party disclosures (companies and Federal Republic of Germany)

All companies that are controlled by the Group or with which a joint arrangement exists, or over which the Group can exercise significant influence, are recorded in the **list of shareholdings**.

Deutsche Post AG maintains a variety of relationships with the Federal Republic of Germany (Federal Republic) and other companies controlled by the Federal Republic of Germany.

The Federal Republic is a customer of Deutsche Post AG and as such uses the company's services. Deutsche Post AG has direct business relationships with the individual public authorities and other government agencies as independent individual customers. The services provided for these customers are insignificant in respect of Deutsche Post AG's overall revenue.

Relationships with the KfW

The KfW supports the Federal Republic in continuing to privatize companies such as Deutsche Post AG or Deutsche Telekom AG. In 1997, the KfW, together with the Federal Republic, developed a "placeholder model" as a tool to privatize government-owned companies. Under this model, the Federal Republic sells all or part of its investments to the KfW with the aim of fully privatizing these state-owned companies. On this basis, the KfW has purchased shares of Deutsche Post AG from the Federal Republic in several stages since 1997 and executed various capital market transactions using these shares. The KfW's interest in Deutsche Post AG's share capital is 17.73% as of December 31, 2025. Deutsche Post AG is thus considered to be an associate of the Federal Republic.

Relationships with the *Bundesanstalt für Post und Telekommunikation* (BAnst PT)

The *Bundesanstalt für Post und Telekommunikation* (BAnst PT) is a government agency and falls under the technical and legal supervision of the German Federal Ministry of Finance. The BAnst PT continues to manage the social facilities such as the postal civil-servant health insurance fund, the recreation program, the *Postbeamtenversorgungskasse* (PVK – Postal civil-servant pension fund), the *Versorgungsanstalt der Deutschen Bundespost* (VAP – Deutsche Bundespost institution for supplementary retirement pensions) and the welfare service for Deutsche Post AG, Deutsche Bank AG (as legal successor to Deutsche Postbank AG) and Deutsche Telekom AG. Tasks are performed on the basis of agency agreements. In 2025, Deutsche Post AG was invoiced for €96 million (previous year: €96 million) in installment payments relating to services provided by the BAnst PT. Further disclosures on the PVK and the VAP can be found in **notes 7 and 37**.

Relationships with Deutsche Bahn AG and its subsidiaries

Deutsche Bahn AG is wholly owned by the Federal Republic. Owing to this control relationship, Deutsche Bahn AG is a related party to Deutsche Post AG. DHL Group has various business relationships with the Deutsche Bahn Group. These mainly consist of transport service agreements.

Relationships with pension funds

The real estate with a fair value of €935 million (previous year: €1,501 million) – which can be offset as plan assets – of which Deutsche Post Pensions-Treuhand GmbH & Co. KG, Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG and Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH Objekt Leipzig KG are the legal owners, is let almost exclusively to the Group via Deutsche Post Immobilien GmbH. These arrangements led to lease liabilities of €436 million as of December 31, 2025 (previous year: €384 million). In the 2025 fiscal year, Deutsche Post Immobilien GmbH extinguished €22 million (previous year: €27 million) in lease liabilities and paid €18 million (previous year: €15 million) in interest.

Deutsche Post AG made a deferred-payment purchase in the 2025 fiscal year of property and land owned by Deutsche Post Pensions-Treuhand GmbH & Co. KG with a fair value of €240 million. In addition, Deutsche Post AG granted a loan in the amount of €327 million to a company belonging to the pension fund in Germany. The investment of Deutsche Post Pensions Treuhand GmbH & Co. KG in real estate used by the Group reduced accordingly. Deutsche Post Pensions-Treuhand GmbH & Co. KG owns 100% of Deutsche Post Pensionsfonds AG. Further disclosures on pension funds can be found in **notes 7 and 37**.

Relationships with unconsolidated companies, investments accounted for using the equity method and joint operations

In addition to the consolidated subsidiaries, the Group has direct and indirect relationships with unconsolidated companies, investments accounted for using the equity method and joint operations deemed to be related parties of the Group in the course of its ordinary business activities.

Transactions were conducted in the 2025 fiscal year with major related parties, resulting in the following items in the consolidated financial statements:

	Investments accounted for using the equity method		Unconsolidated companies	
€m	2024	2025	2024	2025
Trade receivables	11	9	3	3
Loans	0	0	4	329
Financial liabilities	3	0	3	241
Trade payables	4	3	5	5
Income[1]	414	521	2	2
Expenses[2]	9	6	3	2

1 Relates to revenue, other operating income, net income/expenses from investments accounted for using the equity method.
2 Relates to material expense, staff costs and other operating expenses.

Deutsche Post AG issued letters of commitment in the amount of €5 million (previous year: €4 million) for these companies. Of this amount, €0 million (previous year: €1 million) was attributable to investments accounted for using the equity method, €3 million (previous year: €2 million) to joint operations and €2 million (previous year: €1 million) to unconsolidated companies.

48.2 Related-party disclosures (individuals)

In accordance with IAS 24, transactions between the Group and related parties must be reported. Related parties are defined as the Board of Management, the Supervisory Board and the members of their families.

There were no reportable transactions or legal transactions involving these related parties in the 2025 fiscal year. In particular, the company granted no loans to these related parties.

The remuneration of key management personnel of the Group requiring disclosure under IAS 24 comprises the remuneration of the active members of the Board of Management and the Supervisory Board. The active members of the Board of Management and the Supervisory Board were remunerated as follows:

€m	2024	2025
Short-term employee benefits (excluding share-based payment)[1]	15	16
Postemployment benefits	3	3
Other long-term benefits[1]	3	4
Termination benefits	0	3
Share-based payment[2]	-7	10
Total	**14**	**36**

1 Prior-year figures adjusted. Separate disclosure of other long-term benefits.
2 The prior-year figure comprised income from the reversal of the SAR provision due to the share price performance at the time.

The employee representatives on the Supervisory Board employed by the Group also receive their normal salaries for their work in the company in addition to the aforementioned benefits for their work on the Supervisory Board. These salaries are determined at levels that are commensurate with the salary appropriate for the function or work performed in the company.

Post-employment benefits are recognized as the service cost resulting from the pension provisions for active members of the Board of Management. The corresponding liability amounted to €21 million as of the reporting date (previous year: €18 million).

Active members of the Board of Management receive a defined contribution pension commitment. This entails the company crediting an annual amount totaling 35% of each Board of Management member's base salary to a virtual pension account. This capital bears interest until eligibility to receive benefits begins. The pension benefit is paid out as capital in the amount of the accumulated pension balance. Pension eligibility is triggered at the earliest when retirement age is reached, in the event of invalidity during the term of office or upon death. When eligible for the pension benefit, the beneficiary may choose an annuity option.

48.3 Remuneration disclosures in accordance with the HGB

Board of Management remuneration
The remuneration paid to members of the Board of Management in the 2025 fiscal year totaled €23.5 million (previous year: €22.8 million). This included 876,612 SARs (previous year: 969,066 SARs), which, as of the issue date, were valued at €8.2 million (previous year: €8.2 million).

Former members of the Board of Management
Benefits paid to former members of the Board of Management and beneficiaries amounted to €9.7 million (previous year: €7.2 million). The defined benefit obligation (DBO) calculated under IFRS was €10 million (previous year: €12 million) for pension entitlements and €78 million (previous year: €83 million) for current pensions.

Remuneration of the Supervisory Board
The total remuneration of the Supervisory Board in the 2025 fiscal year amounted to €3.8 million as in the previous year; €3.5 million of this amount was attributable to a fixed component and €0.3 million to attendance allowances.

Shareholdings of the Board of Management and Supervisory Board
As of December 31, 2025, shares held by the Board of Management and the Supervisory Board of Deutsche Post AG amounted to less than 1% of the company's share capital.

49 Audit fee

The fee for the auditor of the consolidated financial statements, Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, in the 2025 fiscal year was recognized as an expense and breaks down as follows:

AUDIT FEE

€m	2025
Audit services	9
Other assurance services	1
Tax advisory services	0
Other services	0
Total	**10**

The audit services category includes the fees for auditing the consolidated financial statements and for auditing the annual financial statements prepared by Deutsche Post AG and its German subsidiaries. The fees for reviewing the interim reports and the fees for voluntary audits beyond the statutory audit engagement are also reported in this category. The fees reported under “other assurance services” relate in particular to audit services for the sustainability reporting.

50 Exemptions under the HGB

For the 2025 fiscal year, the following German subsidiaries have exercised the simplification options under Section 264 (3) HGB or Section 264b HGB and, if applicable, Section 291 HGB:

- Agheera GmbH
- ALTBERG GmbH
- AZL GmbH
- Danzas Deutschland Holding GmbH
- Deutsche Post Adress Beteiligungsgesellschaft mbH
- Deutsche Post AG new (formerly: Betreibergesellschaft Verteilzentrum GmbH)
- Deutsche Post Beteiligungen Holding GmbH
- Deutsche Post Customer Service Center GmbH
- Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG
- Deutsche Post DHL Express Holding GmbH
- Deutsche Post DHL Real Estate Deutschland GmbH
- Deutsche Post DHL Research and Innovation GmbH
- Deutsche Post Dialog Solutions GmbH
- Deutsche Post Direkt GmbH
- Deutsche Post E-Post Solutions GmbH
- Deutsche Post Fleet GmbH
- Deutsche Post Immobilien GmbH
- Deutsche Post Inhaus Services GmbH
- Deutsche Post Investments GmbH
- Deutsche Post IT Services GmbH
- Deutsche Post Mobility GmbH
- Deutsche Post Shop Essen GmbH
- Deutsche Post Shop Hannover GmbH
- Deutsche Post Shop München GmbH
- Deutsche Post Transport GmbH
- DHL 2-Mann-Handling GmbH
- DHL Airways GmbH

- DHL Automotive GmbH
- DHL Automotive Offenau GmbH
- DHL Consulting GmbH
- DHL Data & AI GmbH (formerly: DHL Data & Analytics GmbH)
- DHL eCommerce Holding GmbH
- DHL Express Customer Service GmbH
- DHL Express Germany GmbH
- DHL Express Network Management GmbH
- DHL FoodLogistics GmbH
- DHL Freight Germany Holding GmbH
- DHL Freight GmbH
- DHL Freight Grundstücksverwaltungs GmbH
- DHL Global Event Logistics GmbH
- DHL Global Forwarding GmbH
- DHL Global Forwarding Management GmbH
- DHL Global Management GmbH
- DHL Grundstücksverwaltungsgesellschaft Köln-Eifeltor mbH
- DHL Home Delivery GmbH
- DHL Hub Leipzig GmbH
- DHL International GmbH
- DHL Paket GmbH
- DHL Solutions GmbH
- DHL Sorting Center GmbH
- DHL Supply Chain (Leipzig) GmbH
- DHL Supply Chain Management GmbH
- DHL Supply Chain Operations GmbH
- DHL Fulfillment Network GmbH
- Erste End of Runway Development Leipzig GmbH
- Erste Logistik Entwicklungsgesellschaft MG GmbH
- European Air Transport Leipzig GmbH
- Gerlach Zolldienste GmbH
- it4logistics GmbH
- Post & Paket Holding GmbH
- Saloodo! GmbH
- StreetScooter GmbH

51 Declaration of Conformity with the German Corporate Governance Code

The Board of Management and Supervisory Board of Deutsche Post AG have issued the Declaration of Conformity required by Section 161 AktG and made it available to shareholders on the company's website. The full text can be accessed on the company's website.

52 Significant events after the reporting date and other disclosures

There were no reportable events after the reporting date.

Responsibility Statement

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

Bonn, February 17, 2026

Deutsche Post AG
The Board of Management

Dr. Tobias Meyer

Oscar de Bok

Pablo Ciano

Nikola Hagleitner

Melanie Kreis

Dr. Thomas Ogilvie

John Pearson

Hendrik Venter

Independent Auditor's Report

To Deutsche Post AG, Bonn

Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report

Audit Opinions

We have audited the consolidated financial statements of Deutsche Post AG, Bonn, and its subsidiaries (the Group) which comprise the consolidated balance sheet as at December 31, 2025, the consolidated income statement, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the financial year from January 1 to December 31, 2025, and the notes to the consolidated financial statements, including material accounting policy information. In addition, we have audited the combined management report for the Parent and the group of Deutsche Post AG, Bonn, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the combined sustainability statement, which also includes disclosures in accordance with Section 289b to Section 289e, Section 315b and Section 315c German Commercial Code (HGB), which is included in the combined management report and the combined corporate governance statement in accordance with Section 289f and Section 315d HGB, which is included in the section "Governance" of the combined management report. In addition, we have not audited the content of the disclosures in the combined management report that are marked as extraneous to management reports.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying consolidated financial statements comply, in all material respects, with the IFRS® Accounting Standards issued by the International Accounting Standards Board (IASB) (hereinafter "IFRS Accounting Standards") as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB and, in compliance with these requirements, give a true and fair view of the assets, liabilities and financial position of the Group as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025, and
- the accompanying combined management report as a whole provides an appropriate view of the Group's position. In all material respects, this combined management report is consistent with the consolidated financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above and of the disclosures extraneous to management reports.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the consolidated financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the consolidated financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the *Institut der Wirtschaftsprüfer* (IDW). We performed the audit of the consolidated financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the group entities in accordance with the requirements of European law and German commercial and professional law and the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit

services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the consolidated financial statements and on the combined management report.

Key Audit Matters in the Audit of the Consolidated Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

1. Recoverability of goodwill
2. Measurement of pension obligations and plan assets

Our presentation of these key audit matters has been structured as follows:

a. description (including reference to corresponding information in the consolidated financial statements)
b. auditor's response

1. Recoverability of goodwill

a) In the consolidated financial statements as at December 31, 2025 of Deutsche Post AG, goodwill amounting to EUR 13.2 billion is reported under the balance sheet item "Intangible assets", representing about 19% of total assets and 58% of the Group's reported equity. Goodwill is tested for impairment by the Company at least once a year for the preparation of the consolidated financial statements regardless of whether there are external or internal indications that the assets may be impaired. The impairment test is based on a calculation model in which the planned future cash flows are discounted at the weighted average cost of capital using a discounted cash flow method. The planned future cash flows are derived from the executive directors' adopted middle-term planning and the supervisory board's approved budget planning.

The result of this measurement depends to a large extent on the assumptions made by the executive directors for the determination of future cash flows and the determination of the parameters for the discount rates used and is therefore subject to considerable uncertainty. Against this background and given the complexity of the underlying measurement models as well as the material importance of goodwill, this matter was of particular significance within the framework of our audit.

The Company's disclosures on goodwill are contained in note 22 of the notes to the consolidated financial statements.

b) In our audit, we initially obtained an understanding of the implemented processes and for audit-relevant controls we evaluated the design and establishment of the implementation and reconstructed the method applied to carry out the impairment tests. In the case of estimates made by the executive directors, we evaluated the reasonableness of the methods applied, assumptions made and data used. Specifically, we satisfied ourselves regarding the appropriateness of the future cash flows used in the measurement, by, among others, comparing these values with the middle-term planning adopted by the executive directors and the budget planning approved by the supervisory board as well as with general and industry-specific market expectations. As even relatively small changes in the discount rate used can have a material impact on the measurement results, we had the discount rates tested by verifying the parameters used through public data bases and own calculations of the discount rates, compared them with the discount rates used and evaluated any deviations. In addition, we retraced the calculation model and examined whether it considered all value-determining parameters and whether all mathematical connections were correct.

Due to the fact that the measurement also depends on economic conditions beyond the Company's sphere of influence, we additionally evaluated the sensitivity analysis prepared by the Company.

Our audit procedures were supported by our internal valuation experts.

2. Measurement of pension obligations and plan assets

a. In the consolidated financial statements as at December 31, 2025 of Deutsche Post AG, a total of EUR 1.7 billion is reported under the balance sheet item "Provisions for pensions and similar obligations". Moreover, as a result of pension scheme surpluses in some defined benefit plans, pension assets of EUR 0.3 billion are reported under the balance sheet item "Other non-current assets" as at December 31, 2025. The net pension provisions of EUR 1.4 billion were calculated on the basis of the present value of the obligations of EUR 11.8 billion, less the plan assets of EUR 10.6 billion measured at fair value and an asset ceiling effect of EUR 0.2 billion. To calculate pension obligations, the executive directors use an external actuary. In this respect, in measuring pension obligations, the executive directors in particular made assumptions about the discount rate and long-term salary and pension trends as well as average life expectancy. Changes in the measurement parameters and experience adjustments resulted in actuarial gains of EUR 0.6 billion as at December 31, 2025. In addition, measuring plan assets at fair value is subject to estimation uncertainties. Deviations from the planned development of the fair value of the plan assets resulted in gains of EUR 10 million that are recognized directly in equity. In our view, these matters were of particular significance in our audit as the measurement of these high-value items is to a large extent based on estimates and discretionary assumptions made by the executive directors.

The Company's disclosures on pension provisions and similar obligations and on plan assets are contained in note 37 of the notes to the consolidated financial statements.

b. In our audit, we initially obtained an understanding of the processes implemented to measure the pension obligations and plan assets and for audit-relevant controls we evaluated the design and establishment of the implementation. In the case of estimates made by the executive directors, we evaluated the reasonableness of the methods applied, assumptions made and data used. We evaluated the appropriateness of the measurement parameters for pension obligations, including the related assumptions made, by means of a comparison with market-related data. This audit procedure was carried out involving internal experts for pension valuations. Moreover, we satisfied ourselves regarding the competence, capabilities and objectivity of the actuary engaged by the executive directors. Our examination of the fair values of plan assets was in particular based on bank confirmations and other asset statements and real estate appraisals.

Our audit of the plan assets was supported by our internal valuation experts.

Other Information

The executive directors and/or the supervisory board are responsible for the other information. The other information comprises

- the report of the supervisory board,
- the parts included in the combined management report:
  – combined sustainability statement,
  – combined corporate governance statement,
  – the paragraphs and disclosures extraneous to the combined management report marked as unaudited, and
- the executive directors' confirmations in accordance with Section 297 (2) sentence 4 and Section 315 (1) sentence 5 HGB regarding the consolidated financial statements and the combined management report,
- all other parts of the annual report,
- but not the consolidated financial statements, not the audited content of the disclosures in the combined management report and not our auditor's report thereon.

The supervisory board is responsible for the report of the supervisory board. The executive directors and the supervisory board are responsible for the statement in accordance with Section 161 German Stock Corporation Act (AktG) on the German Corporate Governance Code, which is part of the combined corporate governance statement included in the combined management report. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the consolidated financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the consolidated financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

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 the Executive Directors and the Supervisory Board for the Consolidated Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the consolidated financial statements that comply, in all material respects, with IFRS Accounting Standards as adopted by the EU and the additional requirements of German commercial law pursuant to Section 315e (1) HGB, and that the consolidated financial statements, in compliance with these requirements, give a true and fair view of the assets, liabilities, financial position and financial performance of the Group. In addition, the executive directors are responsible for such internal control as they have determined necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the consolidated financial statements, the executive directors are responsible for assessing the Group's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting unless there is an intention to liquidate the Group or to cease operations, or there is no realistic alternative but to do so.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Group's position and is, in all material respects, consistent with the consolidated financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Group's financial reporting process for the preparation of the consolidated financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Group's position and, in all material respects, is consistent with the consolidated financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the consolidated financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the *Institut der Wirtschaftsprüfer* (IDW) and in supplementary compliance with the ISA will always detect a material misstatement. 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 consolidated financial statements and this combined management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the consolidated financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the consolidated financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Group.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the consolidated financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements present the underlying transactions and events in a manner that the consolidated financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Group in compliance with IFRS Accounting Standards as adopted by the EU and with the additional requirements of German commercial law pursuant to Section 315e (1) HGB.
- plan and perform the audit of the consolidated financial statements in order to obtain sufficient appropriate audit evidence regarding the financial information of the entities or of the business activities within the Group, which serves as a basis for forming audit opinions on the consolidated financial statements and on the combined management report. We are responsible for the direction, supervision and review of the audit procedures performed for the purposes of the group audit. We remain solely responsible for our audit opinions.
- evaluate the consistency of the combined management report with the consolidated financial statements, its conformity with German law, and the view of the Group's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the

assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other legal and regulatory requirements

Report on the Assurance on the Electronic Reproductions of the Consolidated Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the consolidated financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the SHA-256 value 93eb7e08a6af78f40fffcc01672196a6002fc34f18dc8b637d102b1f24856edd, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the consolidated financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the consolidated financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying consolidated financial statements and on the accompanying combined management report for the financial year from January 1 to December 31, 2025 contained in the "Report on the Audit of the Consolidated Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the consolidated financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the consolidated financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB and for the tagging of the consolidated financial statements according to Section 328 (1) sentence 4 no. 2 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Group Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB.

We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- identify and assess the risks of material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- obtain an understanding of internal control relevant to the assurance on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- evaluate the technical validity of the ESEF documents, i.e., whether the file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, on the technical specification for this electronic file.
- evaluate whether the ESEF documents enable an XHTML reproduction with content equivalent to the audited consolidated financial statements and to the audited combined management report.
- evaluate whether the tagging of the ESEF documents with Inline XBRL technology (iXBRL) in accordance with the requirements of Articles 4 and 6 of the Delegated Regulation (EU) 2019/815, in the version in force at the balance sheet date, enables an appropriate and complete machine-readable XBRL copy of the XHTML reproduction.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as group auditor by the annual general meeting on May 2, 2025. We were engaged by the supervisory board on July 1/8, 2025. We have been the group auditor of Deutsche Post AG, Bonn, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other matter – use of the auditor's report

Our auditor's report must always be read together with the audited consolidated financial statements and the audited combined management report as well as with the assured ESEF documents. The consolidated financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited consolidated financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the engagement

The German Public Auditor responsible for the engagement is Prof. Dr. Frank Beine.

Munich, February 17, 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Frank Beine	Dr. Hendrik Nardmann
Wirtschaftsprüfer	*Wirtschaftsprüfer*
(German Public Auditor)	(German Public Auditor)

Translation

– German version prevails –

Assurance Report of the Independent German Public Auditor

on an assurance engagement to obtain limited and reasonable assurance in relation to the combined sustainability statement

To Deutsche Post AG, Bonn

Assurance Conclusion and Opinion

We have conducted a limited assurance engagement on the sustainability statement of Deutsche Post AG, Bonn, combining the group sustainability statement and the nonfinancial statement of the parent, included in section "Group Sustainability Statement" of the combined management report for the parent and the group, for the financial year from January 1 to December 31, 2025 (hereafter referred to as "the Combined Sustainability Statement"). In addition, we have performed a reasonable assurance engagement on the disclosures

- Weight of sustainability-related targets considered in the annual bonus according to the three steering-relevant indicators Realized Decarbonization Effects, Employee Engagement and Cybersecurity Rating (%)
- Remuneration recognized that is linked to climate-related performance (%)
- Reduced GHG emissions (t CO_2e)
- Realized Decarbonization Effects (t CO_2e)
- Emission reductions from mandatory fuel blends (t CO_2e)
- Energy consumption [Scopes 1 and 2] (GWh)
- Share of electricity from renewable sources (%)
- Energy intensity [Scopes 1 and 2] (kWh per EUR revenue)
- Greenhouse gas emissions (t CO_2e)
- Biogenic emissions (t CO_2)
- Greenhouse gas intensity (g CO2e per EUR revenue)
- Carbon credits outside own value chain (t CO_2e)
- Employees (#)
- Female employees (# & %)
- Unplanned employee fluctuation (%)
- Full time equivalents (FTE) on average (#)
- Temporary external workers (FTE on average)
- Share of women in middle and upper management (%)
- Accident rate (LTIFR) (# of accidents per million hours worked)
- Fatalities due to workplace accidents (#)
- Average calendar days lost per accident (days)
- Sickness rate (%)
- Subsidiaries with onsite reviews related to human rights (#)
- Internal audits of Corporate Internal Audit related to human rights (#)
- Certification rate for human rights trainings in middle and upper management (%)
- EOS Employee Engagement (%)
- EOS participation ratio (%)
- Staff costs (EUR)
- Share of valid certificates of compliance training in middle and upper management (%)
- Cybersecurity rating by Bitsight (points)
- Internal audits of Corporate Internal Audit (#)

included in the Combined Sustainability Statement for the financial year 2025. The Combined Sustainability Statement was prepared to fulfill the requirements of Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 (Corporate Sustainability Reporting Directive, CSRD) and Article 8 of Regulation (EU) 2020/852 and Sections 289b to 289e, 315b and 315c German Commercial Code (HGB) for a combined nonfinancial statement.

References to information outside of the Combined Sustainability Statement were not subject to our assurance engagement.

Based on the procedures performed and the evidence obtained, nothing has come to our attention that causes us to believe that the Combined Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of the CSRD and Article 8 of Regulation (EU) 2020/852, Sections 289b to 289e, 315b and 315c HGB for a combined nonfinancial statement, and the specifying criteria presented by the executive directors of the Company. This assurance conclusion includes that nothing has come to our attention that causes us to believe

- that the group sustainability statement included in the accompanying Combined Sustainability Statement does not comply, in all material respects, with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the entity to identify information to be included in the group sustainability statement (the materiality assessment) is not, in all material respects, in accordance with the description set out in section “Process of materiality assessment (ESRS 2 IRO-1, IRO-2)” of the group sustainability statement, or
- that the disclosures in the Combined Sustainability Statement marked accordingly do not comply, in all material respects, with Article 8 of Regulation (EU) 2020/852.

In addition, based on the procedures performed and the evidence obtained, the disclosures subject to a reasonable assurance engagement comply, in all respects material to the Combined Sustainability Statement, with the requirements of the CSRD and Sections 289b to 289e, 315b and 315c HGB for a consolidated nonfinancial statement, and the specifying criteria presented by the executive directors of the Company.

We do not express an assurance conclusion or assurance opinion on individual disclosures.

We do not express an assurance conclusion on the above-mentioned parts of the Combined Sustainability Statement that were not covered by our assurance engagement.

Basis for the Assurance Conclusion and Opinion

We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information”, issued by the International Auditing and Assurance Standards Board (IAASB).

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under ISAE 3000 (Revised) are further described in section “German Public Auditor’s Responsibilities for the Assurance Engagement on the Combined Sustainability Statement”.

We are independent of the entity in accordance with the requirements of European law and German commercial and professional law, and we have fulfilled our other German professional responsibilities in accordance with these requirements. Our audit firm has applied the requirements of the IDW Quality Management Standards and of the International Standard on Quality Management (ISQM) 1 issued by the IAASB. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our assurance conclusion and opinion.

Responsibilities of the Executive Directors and the Supervisory Board for the Combined Sustainability Statement

The executive directors are responsible for the preparation of the Combined Sustainability Statement in accordance with the requirements of the CSRD and the applicable German legal and other European requirements as well as with the specifying criteria presented by the executive directors of the Company and for designing, implementing and maintaining such internal control as they have considered necessary to enable the preparation of a combined sustainability statement in accordance with these requirements that is free from material misstatement, whether due to fraud (i.e., fraudulent reporting in the Combined Sustainability Statement) or error.

This responsibility of the executive directors includes establishing and maintaining the materiality assessment process, selecting and applying appropriate reporting policies for preparing the Combined Sustainability Statement as well as making assumptions and estimates and ascertaining forward-looking information for individual sustainability-related disclosures.

The supervisory board is responsible for overseeing the process for the preparation of the Combined Sustainability Statement.

Inherent Limitations in Preparing the Combined Sustainability Statement

The CSRD and the applicable German legal and other European requirements contain wording and terms that are subject to considerable interpretation uncertainties and for which no authoritative comprehensive interpretations have yet been published. The executive directors have disclosed interpretations of such wording and terms in the Combined Sustainability Statement. The executive directors are responsible for the reasonableness of these interpretations. As such wording and terms may be interpreted differently by regulators or courts, the legality of measurements or evaluations of the sustainability matters based on these interpretations is uncertain. The quantification of nonfinancial performance indicators disclosed in the Combined Sustainability Statement is also subject to inherent uncertainties.

These inherent limitations also affect the assurance engagement on the Combined Sustainability Statement.

German Public Auditor's Responsibilities for the Assurance Engagement on the Combined Sustainability Statement

Our objective is to express a limited assurance conclusion based on the assurance engagement we have conducted, on whether any matters have come to our attention that cause us to believe that the Combined Sustainability Statement has not been prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company.

In addition, our objective is to express a reasonable assurance opinion based on the assurance engagement we have conducted, on whether the concerned disclosures of the Combined Sustainability Statement are prepared, in all material respects, in accordance with the CSRD, the applicable German legal and other European requirements and the specifying criteria presented by the executive directors of the Company.

Furthermore, our objective is to issue an assurance report that includes our assurance conclusion and opinion on the Combined Sustainability Statement.

As part of a limited and reasonable assurance engagement in accordance with ISAE 3000 (Revised), we exercise professional judgment and maintain professional skepticism. We also

- obtain an understanding of the process used to prepare the Combined Sustainability Statement, including the materiality assessment process carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement. In respect of the disclosures subject to a reasonable assurance engagement, we also obtain an understanding of the controls that are relevant for preparing these disclosures.

- identify disclosures where a material misstatement due to fraud or error is likely to arise, design and perform procedures to address these disclosures and obtain limited assurance to support the assurance conclusion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. In addition, the risk of not detecting a material misstatement in information obtained from sources not within the entity's control (value chain information) is ordinarily higher than the risk of not detecting a material misstatement in information obtained from sources within the entity's control, as both the entity's executive directors and we as practitioners are ordinarily subject to restrictions on direct access to the sources of the value chain information.
- consider the forward-looking information, including the appropriateness of the underlying assumptions. There is a substantial unavoidable risk that future events will differ materially from the forward-looking information.

Summary of the Procedures Performed by the German Public Auditor

A limited assurance engagement involves the performance of procedures to obtain evidence about the sustainability information. The nature, timing and extent of the selected procedures are subject to our professional judgement.

In performing our limited assurance engagement, we

- evaluated the suitability of the criteria as a whole presented by the executive directors in the Combined Sustainability Statement.
- inquired of the executive directors and relevant employees involved in the preparation of the Combined Sustainability Statement about the preparation process, including the materiality assessment processes carried out by the entity to identify the disclosures to be reported in the Combined Sustainability Statement, and about the internal controls related to this process.
- evaluated the reporting policies used by the executive directors to prepare the Combined Sustainability Statement.
- evaluated the reasonableness of the estimates and related information provided by the executive directors. If, in accordance with the ESRS, the executive directors estimate the value chain information to be reported for a case in which the executive directors are unable to obtain the information from the value chain despite making reasonable efforts, our assurance engagement is limited to evaluating whether the executive directors have undertaken these estimates in accordance with the ESRS and assessing the reasonableness of these estimates, but does not include identifying information in the value chain that the executive directors were unable to obtain.
- performed analytical procedures or tests of details and made inquiries in relation to selected information in the Combined Sustainability Statement.
- conducted site visits.
- considered the presentation of the information in the Combined Sustainability Statement.
- considered the process for identifying taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Combined Sustainability Statement.

In performing our reasonable assurance engagement, we also

- obtained an understanding of internal controls also for control activities and monitoring of internal controls.
- conducted a test of design and implementation for controls relevant to the assurance engagement.
- intensified substantive procedures, where applicable by considering substantiated security of controls for obtaining reasonable assurance.
- conducted additional procedures to ascertain the estimates made by the executive directors.

Restriction of Use

We issue this report as stipulated in the engagement letter agreed with the Company (including the "General Engagement Terms for *Wirtschaftsprüferinnen, Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften* (German Public Auditors and Public Audit Firms)" dated January 1, 2024 of the *Institut der Wirtschaftsprüfer* (IDW)). We draw attention to the fact that the assurance engagement was conducted for the Company's purposes and that the report is intended solely to inform the Company about the result of the assurance engagement. Consequently, it may not be suitable for any other than the aforementioned purpose. Accordingly, the report is not intended to be used by third parties as a basis for making (financial) decisions based on it.

Our responsibility is to the Company alone. We do not accept any responsibility to third parties. Our assurance conclusion and opinion are not modified in this respect.

Munich, February 17, 2026

Deloitte GmbH
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Frank Beine
Wirtschaftsprüfer
(German Public Auditor)

Sebastian Dingel

Translation

– German version prevails –

Financial Calendar

2026	
March 5	Results of the 2025 fiscal year
April 30	Results of the first quarter of 2026
May 5	2026 Annual General Meeting
May 8	Dividend payment
August 5	Results of the first half of 2026
November 5	Results of the first nine months of 2026

2027	
March 5	Results of the 2026 fiscal year
April 29	Results of the first quarter of 2027
May 12	2027 Annual General Meeting
May 18	Dividend payment
August 4	Results of the first half of 2027
October 28	Results of the first nine months of 2027

Revised dates and information regarding live webcasts can be found on our **Reporting Hub**.

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Publication

In this report, DHL Group presents both financial and nonfinancial information about the results for the 2025 fiscal year. It was published on March 5, 2026, in German and English; in case of doubt, the German version is authoritative. The report sections that are subject to publication requirements are published in the company register, in due consideration of the European Single Electronic Format (ESEF).