

Deutsche Post AG Annual Financial Statements (HGB)

as at 31 December 2023



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The management report of Deutsche Post AG and the group management report were prepared in accordance with Section 315(5) in conjunction with Section 298(2) of the Handelsgesetzbuch (HGB – German Commercial Code) and published in the 2023 Annual Report of DHL Group. The annual financial statements and the management report, which has been combined with the Group management report, of Deutsche Post AG for the 2023 fiscal year are transmitted electronically to the office maintaining the company register for entry in the company register and are also available on the company register website.

The annual financial statements of Deutsche Post AG and the Annual Report of DHL Group can also be accessed on the internet at www.group.dhl.com/de/investoren.html

Balance sheet as of December 31, 2023

Assets

€m	Notes	Dec. 31, 2022	Dec. 31, 2023
A. Fixed assets			
I. Intangible assets	18	281	337
II. Property, plant and equipment	19	4,409	4,642
III. Non-current financial assets	20	13,192	13,124
		17,882	18,103
B. Current assets			
I. Inventories	21	88	94
II. Receivables and other assets	22	26,436	25,556
III. Cash and cash equivalents	23	2,026	1,281
		28,550	26,931
C. Prepaid expenses	24	303	391
		46,735	45,425

Equity and liabilities

€m	Notes	Dec. 31, 2022	Dec. 31, 2023
A. Equity	25-28		
I. Subscribed capital	26	1,239	1,239
Calculated value of treasury shares		-40	-58
Issued capital		1,199	1,181
(Contingent capital: €159 million)			
II. Capital reserves	27	4,679	4,682
III. Earnings reserves	27	2,711	3,954
IV. Net retained profit	28	10,635	9,216
		19,224	19,033
B. Provisions	30-32	5,867	6,005
C. Liabilities	33	21,510	20,195
D. Deferred income	34	134	192
		46,735	45,425

Income statement for 2023

January 1 to December 31, 2023

€m	Notes	2022		2023	
1. Revenue	35	16,132		16,548	
2. Other own work capitalised	36	96		101	
3. Other operating income	37	1,265		1,034	
		17,493		17,683	
4. Materials expense	38				
a) Cost of consumables and supplies and goods purchased and held for resale		-354		-328	
b) Cost of purchased services		-5,533		-5,660	
		-5,887		-5,988	
5. Staff costs	39				
a) Wages, salaries and emoluments		-6,881		-7,294	
b) Social security contributions, retirement benefit expenses and assistance benefits		-1,859		-1,796	
		-8,740		-9,090	
6. Amortization of intangible assets and depreciation of property, plant and equipment	40	-338		-352	
7. Other operating expenses	41	-2,636		-2,528	
		-17,601		-17,958	
8. Financial result	42	3,078		3,403	
9. Taxes on income	43	-369		-342	
10. Result after tax		2,601		2,786	
11. Net profit for the period		2,601		2,786	
12. Retained profits brought forward from the previous year	44	8,034		6,430	
13. Net retained profit	28	10,635		9,216	

Notes to the Annual Financial Statements of Deutsche Post AG

Basis of presentation

1. Disclosures identifying the corporation

Deutsche Post AG, whose registered office is in Bonn, is entered in commercial register B of the Bonn Local Court under number 6792.

2. Basis of accounting

Deutsche Post AG (DPAG) is a large corporation within the meaning of Section 267 of the Handelsgesetzbuch (HGB – German Commercial Code). The annual financial statements for the year ended December 31, 2023, were prepared in accordance with the accounting and reporting provisions of the HGB (Sections 238ff and 264ff of the HGB) and of the Aktiengesetz (AktG – German Stock Corporation Act) (Sections 150–160 of the AktG).

As the parent company of DHL Group (formerly Deutsche Post DHL Group), Deutsche Post AG prepares consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS), in accordance with Section 315e(1) of the HGB as applicable in the European Union. For this reason, no consolidated financial statements are prepared in accordance with the HGB.

The company prepares the consolidated financial statements for the largest number of companies that are included in the consolidated financial statements.

The annual and consolidated financial statements are transmitted electronically to the office maintaining the company register for entry in the company register and are published in the company register.

The fiscal year is the calendar year.

3. Classification of the balance sheet and the income statement

The total cost (type of expenditure) method was applied to the income statement. Amounts are presented in millions of euros (€m).

To enhance the clarity of presentation, balance sheet and income statement headings are shown in aggregated form; they are broken down and explained separately in the notes.

Accounting policies

Application of the accounting policies detailed below was basically unchanged as against the previous year. Changes not described in the accounting policies or the basis of presentation are explained in relation to the items in question.

4. Intangible assets

The option under Section 248(2) of the HGB is exercised for internally generated intangible assets. These have been recognized at cost (development cost) since January 1, 2010, and are normally amortized using the straight-line method over five years or their useful life, if longer.

Purchased intangible assets are carried at cost, including incidental costs of acquisition, and reduced by straight-line amortization and write-downs. Write-downs are recognized if the impairment is expected to be permanent. The useful life is five years; this is reduced appropriately in the event of shorter contract terms. For the purchase of software developed specifically for the company (not standard software), amortization takes place over a period of five years or the longer useful life.

Cost includes attributable direct costs from the consumption of goods and the utilization of services, as well as an appropriate portion of indirect materials and labor costs, and depreciation and amortization expenses attributable to the development process. Borrowing costs are not capitalized.

5. Property, plant and equipment

Property, plant and equipment that is used for business operations for more than one year is carried at cost, including incidental costs of acquisition, and reduced by straight-line depreciation.

In addition to direct costs, cost includes an appropriate share of indirect materials and labor costs and depreciation and amortization expenses attributable to the development process for the assets. Borrowing costs are not capitalized.

The following useful lives are applied:

Useful lives

Buildings	20 to 50 years
Technical equipment and machinery	10 to 25 years
IT systems	4 to 5 years
Other operating and office equipment	8 to 10 years
Low-value assets with original cost of between € 250 and € 1,000	5 years

Additions to property, plant and equipment are depreciated ratably. Write-downs are recognized if the net realizable values of individual assets are lower than their carrying amounts and impairment is expected to be permanent.

Subsidies received are reported under deferred income and reversed over the useful life of the property, plant and equipment.

An annual pooled item within the meaning of Section 6(2a) of the Einkommensteuergesetz (EStG – German Income Tax Act) is recognized for low-value assets whose cost, net of any input tax contained in that amount, is more than €250 and up to €1,000. The annual pooled item is depreciated over five years through the income statement. The item is not reduced if an item of operating assets is disposed of before the end of the five-year period. Assets whose cost (net of any input tax) is less than €250 are recognized in full as operating expenses in the year of their acquisition.

6. Non-current financial assets

Shares in affiliated companies, other equity investments and long-term securities are carried at cost or, if their value is expected to be permanently impaired, at the lower net realizable value. If the reasons for permanent impairment no longer exist, the write-downs are reversed up to net realizable value, but not exceeding original cost.

Shares and other equity investments in foreign affiliated companies that were purchased in foreign currencies are translated at the acquisition date exchange rate. If the currency risk of newly acquired companies was hedged, their carrying amounts are translated at the hedging rate.

The cost of long-term loans at below-market interest rates or non-interest loans corresponds to their present value on the grant date. Other loans are carried at their principal amounts. Interest cost added back on discounted loans is reported under additions.

7. Inventories

Spare parts for conveyor and sorting systems at freight mail centers are reported at fixed values as inventories; other consumables and supplies are carried at moving or weighted average prices on the balance sheet date. Goods purchased and held for resale are measured at cost or at moving average prices. Appropriate valuation allowances are applied where necessary, with the strict principle of the lower of cost or market being applied.

8. Receivables and other assets

Receivables and other assets are carried at their principal amounts less any specific valuation allowances.

The general risk of counterparty default is taken into account on the basis of past experience using a general bad debt allowance.

9. Securities

Securities classified as current assets are carried at cost or the lower net realizable value as of the balance sheet date.

10. Cash and cash equivalents

Bank balances, cash-in-hand and checks are carried at their nominal amounts. Cash denominated in foreign currency is measured at the middle spot rate on the reporting date.

11. Prepaid expenses

Expenses incurred prior to the balance sheet date that represent expenses for a specific period after that date are recognized as prepaid expenses.

The company exercises the option set out in Section 250(3) of the HGB and recognizes discounts as assets.

Any difference between the settlement amount and the value on issuance of a liability is included in prepaid expenses and amortized over the term of the liability.

12. Equity

Subscribed capital is carried at its nominal amount.

The conversion right as an equity component of the convertible bond is recognized in capital reserves.

13. Provisions

Provisions are recognized at the settlement amount dictated by prudent business judgment. Other provisions with a remaining maturity of more than one year are discounted at the average market interest rate for the preceding seven fiscal years corresponding to their remaining maturity.

Provisions for pensions and similar obligations are recognized on the basis of actuarial reports. They are measured using the projected unit credit method. These provisions are calculated using the 2018 G tables created by Prof. Dr. Klaus Heubeck. Increases in wages and pensions and staff turnover are taken into account. The provisions are recognized at their settlement amount, which reflects discounting at the average market interest rate for the preceding ten years as published by the Bundesbank. A remaining maturity of 15 years is assumed in accordance with Section 253(2), sentence 2, of the HGB.

The company has exercised the option to recognize indirect pension obligations as provisions as set out in Section 28(1) of the *Einführungsgesetz zum Handelsgesetzbuch* (EGHGB – Introductory Act to the German Commercial Code).

For the addition to provisions for pensions arising from the measurement requirements of the *Bilanzrechtsmodernisierungsgesetz* (BilMoG – German Accounting Law Modernization Act) as of January 1, 2010, the option to allocate this amount rateably over 15 years has been exercised. This annual addition is reported in other operating expenses.

In accordance with Section 246(2), sentence 2, of the HGB, assets that are not accessible to any other creditors and that may only be used to meet liabilities from pension obligations or similar long-term obligations are recognized at fair value as plan assets and offset against corresponding provisions.

If the fair value of the plan assets exceeds their cost, the excess amount is subject to a restriction on distribution in accordance with Section 268(8) of the HGB.

Offsetting in accordance with Section 246(2), sentence 2, of the HGB also applies to working time accounts financed by employees deferring a portion of their salary as well as to salary sacrifice for the purpose of a company pension plan. The accounts are classified as externally funded obligations. The value of the provisions depends on the changes in value of the plan assets that are to be funded by Deutsche Post AG and that are measured at fair value.

Provisions for pensions also include pension obligations assumed under joint liability arrangements with assumptions of obligations.

Provisions for taxes and other provisions are recognized in the amount required to settle the obligation according to prudent business judgment. All discernible risks are taken into account in an appropriate manner when measuring the provisions. Provisions with a remaining maturity of more than one year are discounted as of the reporting date using the discount rate published by Deutsche Bundesbank. The discount rate used is the average market rate for the past seven fiscal years for the maturity concerned.

Deutsche Post AG has entered into partial retirement agreements with varying terms and conditions; these are based both on the “block model” and on the “continuous reduced working hours model.” In addition, partial retirement allowances are paid. Two types of obligations arise in this context; both are measured at their present value in accordance with actuarial principles and are recognized separately from each other.

14. Liabilities

Liabilities are carried at their settlement amount. Where the redemption amount of a liability is higher than the value on issuance, the difference is capitalized and allocated over the term of the liability.

15. Deferred income

Receipts prior to the balance sheet date that represent income for a specific period after that date are recognized as deferred income.

16. Currency translation

Foreign currency transactions are translated at the historical exchange rate as of the date of initial recognition.

Balance sheet items are measured as follows:

Non-current foreign currency receivables are recognized at the offer rate when the receivable is recognized or at the lower of cost or market using the middle spot rate at the reporting date (principle of imparity). Current foreign currency receivables (maturity of one year or less) and cash funds or other current foreign currency assets are translated at the middle spot rate as of the balance sheet date.

Non-current foreign currency liabilities are recognized at the bid rate when the liability is recognized or at the higher closing rate, using the middle spot rate at the reporting date (principle of imparity). Current foreign currency liabilities (maturity of one year or less) are translated at the middle spot rate as of the balance sheet date.

The application of hedge accounting is explained in note 48.

17. Deferred taxes

Deferred taxes are attributable to differences between the amounts recognized for assets, liabilities, prepaid expenses and deferred income in the HGB financial statements and in the tax accounts that will reverse in future periods. At Deutsche Post AG, this covers both differences relating to the company's own balance sheet items and those relating to companies in its consolidated tax group in which Deutsche Post AG holds an equity interest. Differences from the application of the minimum tax law or any foreign minimum tax laws are not taken into account.

Deferred taxes are calculated on the basis of an effective tax rate of 30.5 %, which is expected to apply at the time the differences reverse. Deferred tax liabilities are offset against deferred tax assets. The company exercises the option set out in Section 274(1), sentence 2, of the HGB and consequently does not present net deferred tax assets on the balance sheet.

Balance sheet disclosures

Disclosures on assets

18. Intangible assets

The changes in and composition of intangible assets are presented in the statement of changes in non-current assets (Annex 1). Development costs incurred for internally generated software are capitalized.

Development costs of €101 million were capitalized for internally generated intangible assets in the reporting period. In addition to a number of individual measures, €37 million was recognized for the implementation of a new ERP system.

19. Property, plant and equipment

The changes in and composition of property, plant and equipment are presented in the statement of changes in non-current assets (Annex 1).

The additions of €178 million to land and buildings primarily relate to land, real estate, leasehold improvements, buildings at mail and parcel centers, and extensions to external installations made at a number of operating facilities.

Investments in technical equipment and machinery in the amount of €164 million mainly comprise conveyor and sorting systems, Pack and Poststations and charging stations for electric-powered vehicles.

The investments of €65 million in other equipment, operating and office equipment are primarily attributable to general operating and office equipment and IT equipment.

The additions of €119 million to advance payments and assets under construction relate mainly to investments in real estate, mail and parcel centers, as well as to conveyor and sorting systems.

20. Non-current financial assets

Changes in non-current financial assets are presented in the statement of changes in non-current assets (Annex 1). The list of shareholdings is contained in Annex 3 to these notes.

Non-current financial assets are composed of the following items:

Non-current financial assets

€m	Dec. 31, 2022	Dec. 31, 2023
Shares in affiliated companies	12,844	12,847
Loans to affiliated companies	284	214
Long-term securities	63	62
Other loans	1	1
	13,192	13,124

The major portion of shares in affiliated companies still comprises €12,090 million for Deutsche Post Beteiligungen Holding GmbH and €705 million for DHL Distribution Holdings (UK) Ltd.

Loans to affiliated companies as of December 31, 2023, mainly relate to Deutsche Post Fleet GmbH (€190 million).

Long-term securities comprise fund units that serve to secure provisions for pensions at subsidiaries. This item relates to an international multiasset fund consisting mainly of stocks and fixed-income securities. The securities are carried at cost.

21. Inventories

Inventories

€m	Dec. 31, 2022	Dec. 31, 2023
Consumables and supplies	60	66
Goods	28	28
	88	94

The consumables and supplies item contains CO₂ emissions certificates, office materials, supplies, spare parts and other maintenance materials, among other things.

The goods purchased and held for resale item comprises philatelic materials and other merchandise.

22. Receivables and other assets

Receivables and other assets

€m	Dec. 31, 2022	Dec. 31, 2023
Trade receivables	526	503
Receivables from affiliated companies thereof trade receivables: 15 (previous year: 16)	25,318	24,286
Receivables from other equity investments thereof trade receivables: 0 (previous year: 0)	52	9
Other assets	540	758
	26,436	25,556

€21,441 million (previous year: €21,399 million) of receivables from affiliated companies relates to receivables from intra-Group in-house banking and €2,830 million (previous year: €3,704 million) relates to receivables from profit transfer agreements. There are no short-term loan receivables from affiliated companies (previous year: €199 million).

The increase in other assets is due primarily to higher income tax assets.

23. Cash and cash equivalents

The cash and cash equivalents reported as of the balance sheet date are attributable to cash in hand, cash in transit and bank balances. The decrease is primarily attributable to money market investments being €1,104 million lower.

24. Prepaid expenses

The prepaid expenses as of the reporting date primarily relate to advance payments to BAnst PT (Bundesanstalt für Post- und Telekommunikation) (€249 million), as well as advance payments of civil servants' emoluments (€58 million).

This item also includes discounts in the amount of €20 million (previous year: €28 million) on bonds issued.

Disclosures on equity and liabilities

25. Equity**Equity**

€m	Dec. 31, 2022	31 Dec. 2023
Subscribed capital	1,239	1,239
Treasury shares	-40	-58
Issued capital	1,199	1,181
Capital reserves	4,679	4,682
Earnings reserves		
Other revenue reserves	2,711	3,954
Net retained profit	10,635	9,216
	19,224	19,033

Equity as of December 31, 2023, decreased by a total of €191 million year over year. Further details on equity are given in the following sections.

26. Subscribed capital**Share capital**

The share capital as of December 31, 2023 was composed of €1,239,059,409 (previous year: €1,239,059,409) and is divided into 1,239,059,409 registered no-par-value shares.

As of December 31, 2023, the shareholder structure was as follows: 927 million shares (74.8 %) are in free float. KfW Bankengruppe's interest in Deutsche Post AG amounted to 254 million shares (20.5 %). 58 million treasury shares (4.7 %) were owned by Deutsche Post AG as of December 31, 2023.

The calculated notional amount of any treasury shares still held by the company was deducted from the company's share capital on the face of the balance sheet.

Notifications of changes in voting rights in accordance with Sections 33 and 34 of the *Wertpapierhandelsgesetz* (WpHG – German Securities Trading Act) are given in Annex 4 (disclosures in accordance with Section 160(1), No. 8, of the AktG).

Authorized/contingent capital as of December 31, 2023

	€m	Purpose
Authorized Capital 2021 (Annual General Meeting on May 6, 2021)	130	Increase in share capital against cash/noncash contributions (authorization until May 5, 2026)
Contingent Capital 2017 (Annual General Meeting on April 28, 2017)	75	Issue of options/conversion rights (authorization until May 7, 2018)
Contingent Capital 2018/1 (Annual General Meeting on April 24, 2018)	12	Issue of Performance Share Units to executives (authorization until October 8, 2020)
Contingent Capital 2020/1 (Annual General Meeting on August 27, 2020)	12	Issue of Performance Share Units to executives (authorization until August 26, 2023)
Contingent Capital 2022/1 (Annual General Meeting on May 6, 2022)	20	Issue of Performance Share Units to executives (authorization until May 5, 2027)
Contingent Capital 2022/2 (Annual General Meeting on May 6, 2022)	40	Issue of options/conversion rights (authorization until May 5, 2027)

Authorised Capital 2021

The Board of Management is authorized, subject to the consent of the Supervisory Board, to issue up to 130 million new, no-par-value registered shares until May 5, 2026, in exchange for cash and/or noncash contributions and thereby increase the company's share capital by up to €130 million. The authorization may be used in full or for partial amounts. Shareholders generally have subscription rights. However, subject to the approval of the Supervisory Board, the Board of Management may disapply the shareholders' subscription rights to the shares covered by the authorization. No use was made of the authorization in the 2023 fiscal year.

Contingent Capital 2017

The contingent capital increase serves to issue bonds with warrants, convertible bonds and/or income bonds, as well as profit participation certificates, or a combination thereof, in an aggregate principal amount of up to €1.5 billion, and to grant options or conversion rights for up to 75 million shares with a proportionate interest in the share capital not to exceed €75 million. The new shares participate in profit from the beginning of the fiscal year in which they are issued. The authorization was exercised in part in December 2017 by issuing the convertible bond 2017/2025 in an aggregate principal amount of €1 billion. The share capital was increased on a contingent basis by up to €75 million. Contingent capital was not utilized in the 2023 fiscal year.

Contingent Capital 2018/1

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The new shares participate in profit from the beginning of the fiscal year in which they are issued. The share capital was contingently increased by up to €12 million through the issue of up to 12 million no-par-value registered shares. Contingent capital was not utilized in the 2023 fiscal year.

Contingent Capital 2020/1

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The share capital was contingently increased by up to €12 million through the issue of up to 12 million no-par-value registered shares. The new shares participate in profit from the beginning of the fiscal year in which they are issued. Contingent capital was not utilized in the 2023 fiscal year.

Contingent Capital 2022/1

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The share capital was contingently increased by up to €20 million through the issue of up to 20 million no-par-value registered shares. The new shares participate in profit from the beginning of the fiscal year in which they are issued. Contingent capital was not utilized in the 2023 fiscal year.

Contingent Capital 2022/2

The contingent capital increase serves to issue bonds with warrants, convertible bonds and/or income bonds, as well as profit participation certificates, or a combination thereof, in an aggregate principal amount of up to €2 billion, and to grant options or conversion rights for up to 40 million shares with a proportionate interest in the share capital not to exceed €40 million. The new shares participate in profit from the beginning of the fiscal year in which they are issued. The share capital was increased on a contingent basis by up to €40 million. Contingent capital was not utilized in the 2023 fiscal year.

Authorisation to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on May 4, 2023, the company is authorized to acquire treasury shares in the period to May 3, 2028, 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 5 % of the share capital existing when the resolution was adopted by means including using derivatives. The prior

authorization to purchase treasury shares granted by resolution on May 6, 2021, valid until May 5, 2026, was revoked as of the date on which the new authorization entered into force.

In February 2022, the Board of Management resolved a share buy-back program for up to 50 million shares at a total purchase price of up to €2 billion. On February 14, 2023, the Board of Management resolved to increase the current share program to a total volume of up to €3 billion without changing the duration. The repurchased shares will either be retired or used to service long-term executive remuneration plans and possible future employee participation programs or used to meet potential obligations if rights accruing under the 2017/2025 convertible bond are exercised. The repurchase via the stock exchange started on April 8, 2022, and will end in December 2024 at the latest.

On February 12, 2024, the Board of Management resolved to expand the current share buyback program so that a total of up to 130 million treasury shares are to be purchased at a price of now up to €4 billion through the end of 2025. The intended uses remain unaffected.

Detailed information on the individual tranches is presented in the following tables:

Tranches of the share buy-back program 2022/2024 to date

	Total volumen €m	Maximum duration	Buy-back Quantity	Buy-back volume (excluding incidental transaction costs) €m
Tranche I	800	April 8, 2022, to November 7, 2022	21,931,589	790
Tranche II	500	November 9, 2022, to March 31, 2023	12,870,144	500
Tranche III	500	June 26, 2023, to September 29, 2023	11,664,906	500
Tranche IV	600	November 13, 2023, to April 19, 2024	3,531,837 ¹	150

¹ Until December 31, 2023

Annex 5 contains further details on the acquisition processes in the 2023 fiscal year.

Share Matching Scheme

To settle the claims from the bonus year 2019 of the Share Matching Scheme, 1,571,122 shares were purchased in March and April 2023 for €65 million. The average price per share amounted to €41.13 in March and €42.75 in April.

A total of 1,492,965 shares were issued to employees eligible for incentive and investment shares (bonus year 2019) in April 2023 at a price of €42.50.

In July 2023, these shares were also used to settle claims under the Share Matching Scheme for bonus year 2019 (matching shares). A total of 829,856 shares at a share price of €44.73 each were issued to eligible employees.

A total of 78,157 shares were sold in April 2023 at a price of €42.70.

Annex 5 contains further details on the changes in treasury shares.

Performance Share Plan

In September, 3,077,598 treasury shares were issued to settle claims under the Performance Share Plan (bonus year 2019).

Annex 5 contains further details on the changes in treasury shares.

Employee Share Plan

The Employee Share Plan (ESP) was introduced in 2021 as another remuneration model. Each quarter, eligible employees can decide to invest a portion of their salary at a 25 % discount compared to the market price. The program took effect as of September 1, 2021. In the 2023 fiscal year, 368,940 treasury shares were issued to settle claims under the Employee Share Plan.

Annex 5 contains further details on the changes in treasury shares.

27. Reserves

Capital reserves

Share Matching Scheme

Under the terms of the Share Matching Scheme introduced in 2009, a portion of the short-term variable remuneration component (annual bonus) for eligible employees is paid in the form of Deutsche Post AG shares (deferred incentive shares). All eligible employees can also individually increase the equity component they acquire by converting a further portion of their variable remuneration into shares (investment shares). After the four-year lock-up period expires, the eligible employees are then awarded the same number of Deutsche Post AG shares in addition (matching shares).

An amount of €3 million was transferred to the capital reserves due to the difference in the purchase price and the issuing price of the treasury shares under the share programs for executives (Section 272(2), No. 1, of the HGB).

Earnings reserves

Share buy-back program 2022/2024

Retained earnings decreased by €903 million in the 2023 fiscal year due to the share buy-back program 2022/2024.

Share Matching Scheme

The shares acquired in the reporting period to settle claims under the Share Matching Scheme (bonus year 2018) led to a €63 million decrease in the earnings reserves.

The earnings reserves increased by €95 million due to the issue of shares to beneficiaries (bonus year 2019).

In April 2023, 78,157 shares were sold and retained earnings rose by €3 million.

Performance Share Plan

The earnings reserves increased by €97 million due to the issue of shares to beneficiaries of the Performance Share Plan (bonus year 2019).

Employee Share Plan

The earnings reserves increased by €14 million due to the issue of shares to beneficiaries of the Employee Share Plan.

Annex 5 contains further details of the changes in earnings reserves.

Transfer to earnings reserves in accordance with AGM resolution

The transfer to earnings reserves in accordance with the resolution of the Annual General Meeting on May 4, 2023, increased earnings reserves by €2,000 million.

28. Net retained profit

Of the €10,635 million net retained profit for the 2022 fiscal year, the Annual General Meeting resolved on May 4, 2023, to distribute €2,205 million for the 2022 fiscal year. Additionally, €2,000 million will be transferred to other earnings reserves and profit of €6,430 million will be carried forward to new account. The dividend was paid out in the 2023 fiscal year.

Including the net profit for the 2023 fiscal year of €2,786 million, the net retained profit for 2023 amounts to €9,216 million.

29. Amounts subject to restrictions on distribution

Amounts subject to restrictions on distribution as of December 31, 2023, resulted from the capitalization of internally generated software, the fair value measurement of plan assets and different calculations of the present value of provisions for pensions (the difference between the 7-year and the 10-year average discount rate).

Amounts subject to restrictions on distribution

€m	Dec. 31, 2022	Dec. 31, 2023
Internally generated software	149	188
Difference between the fair values of plan assets and their cost	238	218
Difference between present value calculations of provisions for pensions using a 7-year and a 10-year discount rate	424	94
Deferred tax assets	170	178
	981	678

The amounts subject to restrictions on distribution are covered by distributable reserves.

30. Provisions

The provisions are composed of provisions for pensions, provisions for taxes and other provisions.

Provisions

€m	Dec. 31, 2022	Dec. 31, 2023
Provisions for pensions and similar obligations	4,280	4,101
Provisions for taxes	77	343
Other provisions	1,510	1,561
	5,867	6,005

31. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations relate on the one hand to obligations on the part of Deutsche Post AG towards its own current employees and pensioners in the amount of €4,087 million (previous year: €4,267 million). In addition, corresponding obligations of €14 million (previous year: €13 million), which were incurred by subsidiaries and which Deutsche Post AG assumed under joint liability arrangements, are reported under this item.

Provisions for pensions for Deutsche Post AG's current employees and pensioners are composed of the following items:

Provisions for pensions and similar obligations

€m	Dec. 31, 2022	Dec. 31, 2023
Provision for indirect benefit obligations		
Benefit obligations *)	147	92
Unrecognised difference (BilMoG)	-2	-1
	145	91
Provision for direct benefit obligations		
Benefit obligations *)	4,188	4,029
Unrecognised difference (BilMoG)	-66	-33
	4,122	3,996
Total pension provisions		
Benefit obligations *)	4,335	4,121
Unrecognised difference (BilMoG)	-68	-34
	4,267	4,087

*) Offset against plan assets.

Provisions for pensions relate firstly to benefit commitments to employees that establish a direct benefit claim against Deutsche Post AG, and secondly to indirect pension obligations to employees covered by collective wage agreements.

An aggregate addition of €507 million was calculated during the remeasurement of the provisions for pensions as of January 1, 2010, due to the introduction of the BilMoG; the calculation was based on actuarial reports (projected unit credit method; Heubeck 2005 G mortality tables). €280 million of this amount was attributable to direct benefit obligations and €227 million to indirect benefit obligations. Deutsche Post AG is spreading the addition over 15 years in accordance with Section 67(1) of the EGHGB. The total annual additions amount to €34 million and are reported in other operating expenses.

The total interest income of €141 million incurred in relation to provisions for pensions include interest expenses from unwinding of discount of €112 million as well as income from plan assets/assets in the amount of €253 million.

Indirect benefit obligations

Indirect benefit obligations are granted and funded via the Versorgungsanstalt der Deutschen Bundespost (VAP) and DP Pensionsfonds AG. After the benefit obligations were offset against assets, a net provision of €91 million was recognized for indirect benefit obligations.

Adequate provisions were recognized as of the balance sheet date for indirect benefit obligations to employees.

Direct benefit obligations (not security linked)

Provisions for direct benefit obligations amounted to €3,996 million as of December 31, 2023.

As of the reporting date, Deutsche Post AG's plan assets as defined by Section 246(2), sentence 2, of the HGB amounted to €3,950 million (fair value, equivalent to the market value); these were offset against the obligations of €7,979 million less the unrecognized difference of €33 million. The acquisition cost of the plan assets amounted to €3,635 million. Primarily quoted prices were used to determine the fair value of plan assets. Loans and bank balances were recognized at their nominal amounts. For other assets, fair value was determined using generally recognized valuation methods.

Assumption of obligations under joint liability arrangements

In previous years, Deutsche Post AG entered into agreements with subsidiaries in which it assumed joint liability for individual pension obligations on the part of these subsidiaries. These obligations amounted to €14 million as of the reporting date.

Externally funded pension obligations

In 2020, Deutsche Post AG revised the additional pension scheme to include deferred compensation. Accordingly, the deferred amounts will be kept in individual pension accounts and invested on the capital market (externally funded commitment) beginning in 2021. The minimum benefit is guaranteed to equal the total deferred amount. Provisions are recognized for the resulting pension obligation and offset against the fund assets secured by a fiduciary (plan assets as defined by Section 246(2) of HGB).

The pension model also applies for Deutsche Post AG subsidiaries and is reflected in the same way at Deutsche Post AG through stipulated assumption of obligations.

Basis for offsetting

€m	Dec. 31, 2022	Dec. 31, 2023
Settlement amount for externally funded obligations	-16	-25
Fair value of the fund assets	16	25
Excess of plan assets over retirement benefit obligations	0	0

Income from assets amounted to €2 million in the reporting period (previous year: expenses of €2 million).

The indirect and direct benefit obligations and the obligations for which Deutsche Post AG has assumed joint liability were calculated using the ten-year average discount rate in accordance with Section 253(2) of the HGB. The difference in the amounts calculated for the benefit obligations using the seven-year average rate and the ten-year average rate is €94 million.

The income/expense resulting from the change in the discount rate is reported in the financial result. The provisions for pensions were calculated on the basis of the following assumptions:

Calculation of pension provisions

	Dec. 31, 2022	Dec. 31, 2023
Annual wage and salary increases	1.0 to 3.0 %	1.0 to 3.0 %
Annual pension increases	1.0 to 2.25 %	1.0 to 2.25 %
Average staff turnover	1.7 %	1.7 %
Discount rate	1.78 %	1.82 %

32. Provisions for taxes and other provisions

The provisions for taxes and other provisions item is composed of the following:

Provisions for taxes and other provisions

€m	Dec. 31, 2022	Dec. 31, 2023
1. Provisions for taxes	77	343
2. Other provisions		
a) Provisions for staff costs		
Restructuring	214	276
Bonus	137	137
Overtime and other claims for time off	148	117
Vacation claims	139	110
Variable salaries and wages	87	92
Other	126	141
b) Miscellaneous other provisions		
Assumption of obligations	244	232
Postage stamps	144	152
Outstanding supplier invoices	94	95
Other	177	209
Subtotal 2.a) und 2.b)	1,510	1,561
Total of 1. and 2.	1,587	1,904

Provisions for taxes

Provisions for taxes relate to tax expenses for the current year and potential tax arrears payable due to ongoing external tax audits, including the interest attributable to these arrears.

The increase in provisions for taxes is due primarily to higher provisions for income taxes.

Restructuring

This item primarily includes expenses for partial retirement and early-retirement programs for civil servants and expenses for severance payments.

At the end of 2011, Deutsche Post AG used a collective agreement to introduce a special retirement model in the form of a combined partial retirement and working time account model. The top-up payments arising under the partial retirement arrangements in this model are recognized as provisions. Provisions are recognized for the payments made by employees into their working time accounts. Additional working time accounts were introduced for various groups in 2021.

Pension liability insurance (plan assets within the meaning of Section 246(2) of the HGB) has been taken out to meet the obligations resulting from the working time accounts. The provisions required for the working time accounts and the receivables under the pension liability insurance have been offset against each other.

The following overview shows the basis for offsetting:

Basis for offsetting

€m	Dec. 31, 2022	Dec. 31, 2023
Settlement amount for obligations under demographic funds/working time accounts	-855	-938
Fair value of the insurance	855	938
Excess of plan assets over retirement benefit obligations	0	0

No cost was recognized for the insurance policies, since the payments made by the participating employees are transferred directly to the insurance company.

Income from plan assets amounted to €16 million in the reporting period (previous year: €14 million).

Assumption of obligations

In previous years, Deutsche Post AG entered into contracts in which it undertook vis-à-vis a number of subsidiaries to assume responsibility internally for certain pension obligations on the part of these subsidiaries. The obligations assumed by Deutsche Post AG amounted to €232 million as of the reporting date (previous year: €244 million).

Non-current provisions were discounted using the discount rate published by the Deutsche Bundesbank for the average maturity of the obligations.

Postage stamps

The provision for postage stamps relates to stamps that have been sold by the reporting date but for which the corresponding service has yet to be performed. Utilization of prior-year stocks in the amount of €144 million was assumed in the 2023 fiscal year. Measurement was based on external expert reports prepared in 2015 and periodic updates made on the basis of internal data.

33. Liabilities**Liabilities**

€m	Dec. 31, 2022	Dec. 31, 2023
Bonds	6,200	6,200
thereof convertible bond: 1,000 (previous year: 1,000)		
Amounts due to banks	223	127
Trade liabilities	999	884
Liabilities to affiliated companies	13,175	12,240
thereof trade payables: 200 (previous year: 156)		
Liabilities to other equity investments	108	46
thereof trade payables: 0 (previous year: 0)		
Other liabilities	805	698
thereof taxes: 291 (previous year: 284) thereof social security: 0 (previous year: 0)		
	21,510	20,195

The maturity structure of the liabilities is presented in the “Maturity structure of liabilities” table (Annex 2).

The details of the bonds issued are shown in the following table:

Bonds

	Interest rate in %	Amount issued
Bond 2012/2024	2.875	€700 million
Bond 2016/2026	1.250	€500 million
Bond 2017/2027	1.000	€500 million
Bond 2018/2028	1.625	€750 million
Bond 2020/2026	0.375	€750 million
Bond 2020/2029	0.750	€750 million
Bond 2020/2032	1.000	€750 million
Bond 2023/2033	3.375	€500 million
Convertible bond 2017/2025 ¹⁾	0.050	€1,000 million

¹⁾ Conversion premium: 40%

Conversion price: €55.69

Changes in the convertible bond 2017/2025 are shown in the following table:

Changes in the convertible bond

Changes in the convertible bond 2017/2025	Price ¹⁾ €	Conversion ratio per bond ²⁾	Cash dividend €
Issuance	55.69	1,795.6771	
After adjustment in 2018	55.61	1,798.1264	1.15
After adjustment in 2019	55.63	1,797.4721	1.15
After adjustment in 2020	55.74	1,794.1916	1.15
After adjustment in 2021	55.66	1,796.7641	1.35
After adjustment in 2022	55.00	1,818.3021	1.80
After adjustment in 2023	54.42	1,837.4978	1.85

¹⁾ The conversion price (not rounded) is the result of dividing the principal amount of €100,000 by the adjusted conversion ratio.

²⁾ Calculation agent: Conv-Ex Advisors Limited.

The amounts due to banks mainly comprise overdraft liabilities (€106 million) and the sale of residential building loans (€21 million).

Deutsche Post AG manages the residential building loans as a trustee. The payments received are forwarded to the purchasers of the loans (banks) in accordance with a defined interest and principal payment schedule.

As borrowers make unscheduled repayments on existing loans, some of the funds initially remain with Deutsche Post AG due to the defined interest and principal payment schedule and are forwarded to the purchasers of the loans at a later date. Liabilities due to banks therefore include an amount of €21 million (previous year: €29 million) from unscheduled repayments.

Liabilities to affiliated companies mainly comprise liabilities from Group cash management (in-house banking) in the amount of €11,343 million (previous year: €12,359 million).

Other liabilities primarily relate to tax liabilities (€291 million), liabilities from negative fair values of derivatives (€113 million) and liabilities from an early-retirement program in the amount of €95 million.

34. Deferred income

Deferred income largely comprises subsidies received for electric-powered vehicles as well as payments received from unwound interest rate hedges.

Income statement disclosures

35. Revenue

Revenue by business unit

€m	2022	2023
Domestic	13,357	13,645
Post Germany	7,537	7,193
Mail Communication & E-Post	4,861	4,569
Dialogue Marketing	1,711	1,653
Other Post Germany	965	971
Parcel Germany	5,820	6,452
International	2,049	2,153
Other Post & Parcel	151	161
Total Post & Parcel Germany revenue	15,557	15,959
Total other services	575	589
Overall total revenue	16,132	16,548

The increase in revenue is primarily attributable to the German parcel service and the International business unit. The decline in revenue for Mail Communication & E-Post had the opposite effect.

Other services totaling €589 million (previous year: €575 million) mainly include income from service level agreements, rental agreements and leases and income from employee leasing.

Revenue by geographical region

€m	2022	2023
Germany	15,242	15,583
Europe (excluding Germany)	616	698
Other regions	274	267
	16,132	16,548

36. Other own work capitalized

Other own work capitalized is reported in the amount of €101 million (previous year: €96 million). This item relates primarily to own work in connection with the recognition of internally generated intangible assets, which has been permitted since January 1, 2010.

37. Other operating income**Other operating income**

€m	2022	2023
Income from currency translation	854	678
Fees and reimbursements	81	103
Income from the reversal of provisions	108	41
Derivatives *)	9	30
Miscellaneous	213	182
	1,265	1,034

*) Reported under Miscellaneous in the 2022 fiscal year

In the fiscal year, reduced fluctuations on the foreign exchange market led to lower income from currency translation.

The income from the reversal of provisions in the amount of €41 million (previous year: €108 million) is prior-period income.

38. Materials expense

The materials expense is composed of the cost of consumables, supplies and goods purchased and held for resale, and the cost of purchased services.

Cost of consumables and supplies and goods purchased and held for resale

€m	2022	2023
Fuel and heating materials	138	126
Operating supplies	134	120
Spare parts and repair materials	47	49
Goods purchased and held for resale	35	33
	354	328

Cost of purchased services

€m	2022	2023
Transportation costs	2,883	2,934
Rental and lease expenses (incl. additional property expenses)	798	847
Commissions	543	559
Purchased IT services	233	251
Maintenance expenses	197	197
Proprietary software development	194	178
Miscellaneous	685	694
	5,533	5,660

The miscellaneous subitem mostly comprises the costs of agency agreements with affiliated companies.

Costs in accordance with Section 285, No. 22, of the HGB relating to IT development amounted to €178 million in the 2023 fiscal year. Of this amount, €101 million was capitalized.

39. Staff costs/employees

Staff costs/employees

€m	2022	2023
Wages, salaries and emoluments	6,881	7,294
Social security contributions, retirement benefit expenses and assistance benefits thereof for retirement benefit expenses: 462 (previous year: 534)	1,859	1,796
	8,740	9,090

Expenses for wages, salaries and emoluments increased by €413 million year over year. In the 2023 fiscal year, employees were granted an inflationary adjustment payment in the amount of €387 million. In the 2023 fiscal year, severance payments amounted to €42 million (previous year: €15 million), while expenses for early-retirement programs came in at €36 million (previous year: €10 million).

The decrease in social security contributions, retirement benefit expenses and other benefit expenses by €63 million was mainly due to the lower addition to the pension provisions.

Since the 2000 fiscal year, Deutsche Post AG has been legally required to contribute 33 % of the pensionable gross emoluments of its active civil servants and the notional pensionable gross emoluments of its civil servants on leave of absence to the Postbeamtenversorgungskasse (PVK – Postal Civil Servant Pension Fund). The Bundesanstalt für Post und Telekommunikation Deutsche Bundespost (BANst PT) performs the PVK's tasks.

It falls to the German federal government to guarantee that the PVK is always in a position to meet its obligations.

Contributions made to the BANst PT in the reporting period amounted to €303 million. The prior-year amount was €309 million.

The average number of employees classified by employee groups in the period under review was as follows:

Employee groups

	2022	2023
Salaried employees and hourly workers	164,449	165,854
Civil servants	19,202	17,341
	183,651	183,195

New employees have not been granted civil servant status since January 1, 1995. Employees with civil servant status as of that date are permanent civil servants who continue to be governed by the provisions of civil servant law.

40. Amortization of intangible assets and depreciation of fixed assets and property, plant and equipment

Amortization and depreciation

€m	2022	2023
Amortization of intangible assets	79	78
Depreciation of property, plant and equipment		
Land and buildings	64	74
Technical equipment and machinery	99	104
Other office equipment	96	96
	338	352

Impairment losses of €2 million were recognized in the reporting period (previous year: €0 million).

41. Other operating expenses

Other operating expenses

€m	2022	2023
Exchange rate losses	907	742
Service level agreements	531	616
Public relations expenses	235	223
Compensation payments	123	144
Expenses for the BAnst PT and Museum Foundation	100	101
Travel, entertainment and training expenses	83	90
Cost of purchased cleaning, transport and security services	85	85
Other business taxes	65	82
Miscellaneous	507	445
	2,636	2,528

In the reporting period, reduced fluctuations on the foreign exchange market led to lower expenses from currency translation.

Service level agreements are mainly in place with DP Fleet GmbH in the amount of €560 million (previous year: €478 million).

The miscellaneous subitem includes write-downs of receivables, insurance premiums and fees, expenses for cost transfers from Group companies, legal, consulting and audit costs, as well as expenses under Section 67(1) and (2) of the EGHGB (addition to provisions for pensions under the BilMoG).

42. Financial result

Financial result

€m	2022	2023
Income from profit transfer agreements thereof from affiliated companies: 2,830 (previous year: 3,704)	3,704	2,830
Income from equity investments thereof from affiliated companies: 34 (previous year: 35)	35	34
Net investment income	3,739	2,864
Other interest and similar income thereof from affiliated companies: 962 (previous year: 226) thereof from unwinding discounts: 153 (previous year: 0)	300	1,279
Income from long-term loans thereof from affiliated companies: 3 (previous year: 4)	4	3
Interest and similar expenses thereof to affiliated companies: -585 (previous year: -197) thereof from unwinding of discounts: -1 (previous year: -646)	-961	-741
Net interest income	-657	541
Write-downs of securities classified as current assets	-4	-2
Financial result	3,078	3,403

The financial result comprises net investment income, interest income and write-downs of securities classified as current assets.

The change in net investment income is due to the decreased income from the profit transfer agreement attributable to Deutsche Post Beteiligungen Holding GmbH in the amount of €874 million. The earnings of Deutsche Post Beteiligungen Holding GmbH were the result of higher intra-Group interest expenses and lower income from investments.

Net interest income improved by €1,198 million, which is attributable to the development of interest rates for pensions as well as to income from plan assets/assets (€783 million). The improvement in net interest income from pension provisions was mainly attributable to income from plan assets/assets, which was up €623 million due to a higher return as well as a changes in fair value. In addition, interest expense from interest on provisions for pensions was down €160 million. The income from plan assets/assets is offset by the interest on provisions for pensions and recognized in the amount of €141 million as interest income from pension provisions in the 2023 fiscal year (previous year: interest expenses in the amount of €-642 million).

Net interest income excluding the interest rate effects from the pension provision rose by €415 million. This is primarily attributable to a higher positive net interest income from Group cash management (in-house banking).

43. Taxes on income

An expense of €342 million was recognized under taxes on income in the reporting period. Expenses attributable to the reporting period amounted to €310 million. For previous years, expenses of €32 million were reported.

Offsetting deferred tax assets and deferred tax liabilities (net presentation method) resulted in net deferred tax assets as of the balance sheet date. Since the company does not exercise the recognition option set out in Section 274(1), sentence 2, of the HGB, no deferred tax assets are recognized on the balance sheet. Deferred tax assets result primarily from the different recognition of assets to fulfill pension obligations. Deferred tax liabilities relate to differences in the valuation of fixed assets and pension provisions.

Global minimum tax

Deutsche Post AG falls under the scope of application of the minimum tax law and, as the parent company of DHL Group, is generally liable for the minimum tax, unless national supplementary taxes are to be paid in the countries. Because this legislation only applies to fiscal years beginning after December 30, 2023, Deutsche Post AG is not subject to any tax burden from the minimum tax in the year under review. Beginning with the 2024 fiscal year, Deutsche Post AG expects an increase in current taxes by an amount in the low double-digit millions of euros.

44. Retained profits brought forward from the previous year

Retained profits brought forward from the previous year amount to €6,430 million.

45. Appropriation of net profit

The following overview shows the appropriation of the net retained profit for the previous year, as resolved by the Annual General Meeting:

Appropriation of net profit

€m	Dec. 31, 2022	Dec. 31, 2023
Net retained profit	10,239	10,635
Dividend distribution	2,205	2,205
Transfer to other revenue reserves	0	2,000
Retained profits brought forward	8,034	6,430

Based on the net retained profit for the 2023 fiscal year in the amount of €9,216 million, the Board of Management will propose a dividend of €1.85 per no-par-value share carrying dividend rights. This corresponds to a total dividend of €2,170 million. In addition, the Board of Management will propose transferring €1,000 million from net retained profit to other earnings reserves. The amount of €6,046 million remaining after deduction of the planned total dividend and the transfer to 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 the AGM convenes.

Other disclosures**46. Off-balance-sheet transactions****Trust activities**

Trust activities as of December 31, 2023, relate to loan administration for housing construction promotion and to the responsibilities agreed upon in accordance with Section 119 of Book 6 of the *Sozialgesetzbuch* (SGB – German Social Security Code) relating to cash benefit payments by pension insurance funds (Postal Pension Service).

The trust assets for the Postal Pension Service as of December 31, 2023, amounted to €135 million (previous year: €80 million).

The trust assets for housing construction promotion amounted to €25 million (previous year: €34 million).

As of December 31, 2023, Deutsche Post AG administered trust assets of €1 million (previous year: €12 million) resulting from the sale of receivables from business clients.

These transactions do not result in significant future benefits or risks for Deutsche Post AG.

Other financial obligations

Other financial obligations amounted to €3,298 million as of the balance sheet date. Of this figure, €2,680 million is attributable to affiliated companies. There were no other financial obligations to associates or from pension obligations.

In the previous year, other financial obligations amounted to €3,433 million, including obligations of €2,797 million to affiliated companies.

In addition, obligations to a financial services provider for tranche 4 of the share buy-back program 2022/2024 from the buy-back of treasury shares amounted to €450 million (previous year: €275 million). Note 26 provides an overview of share buy-back program 2022/2024.

The following overview shows the remaining maturities of other financial obligations:

Other financial obligations

€m	Total	thereof with a remaining maturity		
		up to 1 year	of more than 1 year up to 5 years	of more than 5 years
Total	3,298	1,544	1,055	699
thereof pension obligations	0			
thereof to affiliated companies	2,680	1,149	985	546
thereof to associates	0			

Other financial obligations are primarily the result of long-term rental agreements and leases. In keeping with the Group leasing model, all Deutsche Post AG properties are leased from Deutsche Post Immobilien GmbH, which acts as the Group's centralized property leasing company.

An agreement for the buy-back of treasury shares as part of the share buy-back program 2022/2024 (fourth tranche) was concluded with a financial services provider in November 2023 with a volume of €600 million. As of December 31, 2023, a total volume of €150 million in treasury shares had been bought back. The remaining volume as of December 31, 2023, in the amount of €450 million also represents a financial obligation.

47. Contingencies

Deutsche Post AG has furnished a large number of comfort letters, sureties and guarantees to secure loan, lease, supplier, delivery and service agreements to be entered into by Group companies, associates and joint ventures. This enabled the Group to obtain better contract terms locally.

Contingencies relating to guarantees in accordance with Section 765 of the Bürgerliches Gesetzbuch (BGB – German Civil Code), which were primarily on behalf of affiliated companies, amounted to €2,873 million (previous year: €2,685 million).

Guarantees were issued in the amount of €8,890 million (previous year: €8,519 million), primarily on behalf of affiliated companies.

Comfort letters issued mainly to affiliated companies amounted to €717 million (previous year: €584 million).

Moreover, the figures above also contain contingencies in the amount of €679 million (previous year: €162 million), which were specifically furnished in respect of retirement obligations.

In addition to the contingent liabilities referred to above, Deutsche Post AG issued declarations of joint and several liability (Section 403 Verklaringen under Dutch law) for 21 subsidiaries in the Netherlands in order to dispense with disclosing their financial statements. The liability declarations cover all of the companies' legal transactions.

Due to past experience and continuous monitoring of the liquidity situation in its companies, Deutsche Post AG is of the opinion that the risk of the comfort letters, sureties and guarantees being called must be considered extremely low. Therefore there was no need to recognize a liability for these contingencies on the balance sheet.

48. Hedging policy and derivatives

As an international company, Deutsche Post AG is inevitably exposed to financial risks such as those from movements in exchange rates, interest rates or commodity prices. As part of its centralized risk management system, Deutsche Post AG assumes the role of an in-house bank within DHL Group. In this capacity, Group-wide financial risks are centralized as far as possible and external hedging transactions are entered into with banks in order to hedge the Group's position; some of these transactions are in turn transferred internally to Group companies. Primary and derivative financial instruments are used to offset risks from exchange rate, interest rate and commodity price movements.

The following table provides an overview of the derivative financial instruments employed and their notional amounts and fair values as of December 31, 2023:

Derivative financial instruments

in € million	Notional amount			Fair value		
	Affiliated companies	Third parties	Total	Affiliated companies	Third parties	Total
Interest rate products						
Interest rate swaps	0	0	0	0	0	0
thereof positive fair values				0	0	0
thereof negative fair values				0	0	0
Currency transactions						
Currency forwards	0	7,073	7,073	0	-40	-40
thereof positive fair values				0	57	57
thereof negative fair values				0	-97	-97
Commodity price transactions						
Commodity price swaps	0	104	104	0	-17	-17
thereof positive fair values				0	1	1
thereof negative fair values				0	-18	-18
Total			7,177			-57

The notional volume is calculated as the sum of the absolute amounts of the individual transactions. A distinction is made between intra-Group transactions (in-house bank function) and external transactions with banks. The fair values are calculated as the net unrealized gains and losses in each class of derivative from the measurement of the positions.

The fair values of currency forwards were determined on the basis of current market prices, taking into account forward premiums and discounts. The fair values of these instruments were determined using the Group's treasury management system. The fair values of commodity price swaps were provided by the banks with which the hedges were originally concluded.

Under the HGB, derivatives represent executory contracts that are generally not recognized in the balance sheet. Executory contracts are measured in accordance with the principle of imparity under the HGB. A provision for expected losses is created to reflect unrealized losses from executory contracts, while unrealized gains are not recognized. A provision for expected losses must therefore generally be reported for derivatives with a negative fair value as of the balance sheet date.

As an exception to this basic rule, hedge accounting in accordance with Section 254 of the HGB may be applied to derivatives under certain conditions. If macro hedge accounting is applied, similar risks from assets, liabilities, executory contracts or highly probable forecast transactions are combined to net out offsetting

changes in value or cash flows from financial instruments. The remaining net risk is hedged as part of this process. If portfolio hedge accounting is applied, each type of similar risk for assets and equity and liabilities is combined and hedged (gross).

For hedge accounting, either the “gross hedge presentation method” or the “net hedge presentation method” may be used for eligible hedged items recognized on the balance sheet. The net hedge presentation method is to be used for all other eligible hedged items. If the gross hedge presentation method is used, the fair values of the derivatives are recognized in the income statement; if the net hedge presentation method is used, the carrying amounts are not adjusted to reflect fair value changes resulting from effective hedging relationships.

Deutsche Post AG exercised the option to apply hedge accounting in the following cases as of the reporting date:

Foreign currency receivables and liabilities from external bank balances, in-house bank balances and loans (recognized hedged items) with a volume of €6,858 million were combined – using the gross hedge presentation method – with currency forwards (hedging instruments) with a net volume of €6,858 million with a maximum term through December 2024 to form homogeneous portfolio hedges for each currency to hedge the currency risk. The hedged risk was €69 million. Where the gross hedge presentation method is used, the positive or negative fair values of the derivatives in question are recognized in other assets/other liabilities in the balance sheet.

The relevant portfolios are adjusted on a continuous basis. Where necessary, the maturities of hedging instruments falling due are extended using new hedging instruments. Due to the differing maturity dates for hedged items and hedging instruments, net unrealized losses from lending relationships of €17 million are offset by hedging instruments with a net partial fair value of €17 million. Corresponding other operating income and expense items were recorded in the income statement. Hedge effectiveness is prospectively assessed using the critical terms match method and retrospectively measured using the cumulative dollar-offset method, whereby only value changes attributable to spot prices are included. Hedge effectiveness is expected to be 100 % since the primary measurement characteristics of the hedged items and hedging transactions match.

A provision for expected losses amounting to €6 million was recognized for the portion of the fair values of the hedging instruments not attributable to changes in spot prices and thus not included in the hedging relationship.

External commodity price swaps totaling €104 million (net fair value €-17 million, of which €1 million positive and €-18 million negative fair values) were each combined with highly probable forecast transactions into a macro hedge for diesel fuel, electricity and natural gas purchases using the net hedge presentation

method to hedge commodity risk. The hedged risk was €18 million. The highly probable forecast transactions constitute planned purchases of diesel fuel with a notional amount of €80 million during the period up to December 2025, as well as electricity purchases with a notional amount of €1 million during the period up to December 2025 and natural gas purchases with a notional amount of €23 million during the period up to December 2025. Hedge effectiveness is prospectively assessed using the critical terms match method and retrospectively measured using the cumulative dollar-offset method. Hedge effectiveness is expected to be 100 % since the primary characteristics of the hedged items and hedging transactions match. A provision for expected losses of €18 million was recognized for the synthetic fixed-price procurement transaction resulting from the hedge. Unlike in the previous year, no interest rate hedging instruments were recognized for Deutsche Post AG as of December 31, 2023.

Hedge accounting was not used for the following:

External currency transactions with a volume of €215 million (net fair value: €13 million; this includes positive fair values (€13 million) and negative fair values (€0 million)) maturing in November 2028 were not hedged because the underlying risks are not attributable to Deutsche Post AG, but to other Group companies.

Total provisions for expected losses on derivatives as of December 31, 2023, amounted to €24 million (previous year: €16 million).

49. List of shareholdings

The list of shareholdings in accordance with Section 285, No. 11, 11a and 11b, of the HGB is contained in Annex 3.

50. Declaration of Conformity with the German Corporate Governance Code

The Board of Management and the Supervisory Board of Deutsche Post AG jointly published the Declaration of Conformity with the German Corporate Governance Code for the 2023 fiscal year required by Section 161 of the AktG. The full text of the Declaration of Conformity is continuously available to the public on the internet at www.corporate-governance-code.de and on the website at www.group.dhl (Section 161(2) of the AktG).

51. Auditor's fee

Information on the auditor's fee is given in the consolidated financial statements of Deutsche Post AG and is therefore not disclosed here on the basis of the exemption provided for under Section 285, No. 17, of the HGB.

52. Report on post-balance-sheet-date events

On February 6, 2024, KfW Bankengruppe (KfW) announced that it had sold 50 million shares from its holding in Deutsche Post AG by means of an accelerated bookbuild offering. Placement of the shares was geared toward institutional investors.

After the successful execution of the share placement, the total share-holding of KfW fell from 20.49 % to 16.45 %; the number of shares in free float increased accordingly. Following conclusion of the transaction, KfW remains the largest shareholder in Deutsche Post AG.

On February 12, 2024, the Board of Management resolved to expand the current share buy-back program so that a total of up to 130 million treasury shares are to be purchased by the end of 2025 at a purchase price of up to €4 billion. The intended uses remain unaffected.

There were no other events that could have a material effect on Deutsche Post AG's results of operations, financial position and net assets.

53. Board of Management and Supervisory Board

Board of Management remuneration

The total remuneration paid to members of the Management Board amounted to €23,4 million in the 2023 financial year (previous year: €26,9 million). This included 819,474 SARs (previous year: 1,176,006 SARs), which had a value of €8,0 million (previous year: €9,3 million) at the time of issue.

Benefits paid to former members of the Board of Management and beneficiaries in the 2023 fiscal year amounted to €38,90 million (previous year: €10,20 million). Provisions for current pensions were recognized in the amount of €102,3 million (previous year: €95,0 million).

Supervisory Board remuneration

The total remuneration of the Supervisory Board in the 2023 fiscal year amounted to €3,7 million as in the previous year; once again, €3,5 million of this amount was also attributable to a fixed component and €0,2 million to attendance allowances.

Governing bodies of the company

Members of the Supervisory Board 2023 fiscal year

Shareholder representatives – as of December 31, 2023

First name, last name	Profession
Dr. Nikolaus von Bomhard (Chair)	Chair of the Supervisory Board and former Chair of the Board of Management, Münchener Rückversicherungs-Gesellschaft AG
Dr. Mario Daberkow	Member of the Managing Board of Volkswagen Financial Services AG (until March 16, 2023) Head of Group IT Infrastructure & Services of Volkswagen AG (beginning April 1, 2023)
Ingrid Deltenre	Member of various boards of directors and former Director General at European Broadcasting Union
Dr. Heinrich Hiesinger	Member of various supervisory boards
Prof. Dr. Luise Hölscher	State Secretary, Federal Ministry of Finance
Simone Menne	Member of various supervisory boards and former member of the Board of Managing Directors of Boehringer Ingelheim GmbH
Lawrence Rosen	Member of various supervisory boards, former member of the Board of Management of Deutsche Post AG
Dr. Stefan Schulte	Chair of the Executive Board of Fraport AG
Dr. Katrin Suder (beginning May 4, 2023)	Freelance corporate consultant, TAE Advisory & Sparring GmbH
Prof. Dr.-Ing. Katja Windt (until May 4, 2023)	Member of the Board of Management of SMS group GmbH
Stefan B. Wintels	Chief Executive Officer of KfW Bankengruppe

Employee representatives

First name, last name	Profession
Andrea Kocsis (Deputy Chair)	Deputy Chair of ver.di National Executive Board and Head of Postal Services, Forwarding Companies and Logistics on the ver.di National Executive Board
Silke Busch (beginning May 4, 2023)	Member of the Works Council, Deutsche Post AG, Münster Operations Branch
Jörg von Dosky	Chair of the Group and Company Executive Representation Committee, Deutsche Post AG
Gabriele Gülzau (until May 4, 2023)	Chair of the Works Council, Deutsche Post AG, Hamburg Operations Branch
Thomas Held	Chair of the Central Works Council, Deutsche Post AG
Mario Jacobasch	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 at 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
Stephan Teuscher	Head of Wage, Civil Servants and Social Policies in the Postal Services, Forwarding Companies and Logistics Department, ver.di National Administration
Stefanie Weckesser	Deputy Chair of the Central Works Council, Deutsche Post AG, Augsburg Operations Branch

Members of the Board of Management 2023 fiscal year

Members of the Board of Management 2023 fiscal year

First name, last name	Department
Dr. Frank Appel	Chief Executive Officer (until May 4, 2023)
Dr. Tobias Meyer	Chief Executive Officer (from May 4, 2023) Global Business Services
Oscar de Bok	Supply Chain
Pablo Ciano	eCommerce
Nikola Hagleitner	Post & Parcel Germany
Melanie Kreis	Finance
Dr. Thomas Ogilvie	Human Resources
John Pearson	Express
Tim Scharwath	Global Forwarding, Freight

Additional memberships held by members of the Supervisory Board in supervisory and controlling bodies of other companies

Shareholder representatives

First name, last name	Additional mandates
Dr. Nikolaus von Bomhard	a) Münchener Rückversicherungs-Gesellschaft AG (Chair) b) Athora Holding Ltd., Bermuda ¹⁾ (Board of Directors, Chair) (until December 31, 2023)
Dr. Mario Daberkow	a) yabeo Venture Tech AG (since August 10, 2023) b) J.P. Morgan Mobility Payments Solutions S.A., Luxembourg (Supervisory Board, Chair) (until March 16, 2023) ²⁾ Softbridge-Proyectos Tecnológicos S.A., Portugal (Board of Directors) (until March 16, 2023) ²⁾ VW Credit Inc., USA (Board of Directors) (until March 16, 2023) ²⁾
Ingrid Deltenre	a) No memberships b) Givaudan SA ¹⁾ , Switzerland (Board of Directors) Banque Cantonale Vaudoise SA ¹⁾ , Switzerland (Board of Directors) SPS Holding AG, Switzerland (Board of Directors)
Dr. Heinrich Hiesinger	a) BMW AG ¹⁾ Fresenius Management SE ZF Friedrichshafen AG (Chair) b) No memberships
Prof. Dr. Luise Hölscher	a) Deutsche Investitions- und Entwicklungsgesellschaft mbH b) No memberships
Simone Menne	a) Henkel AG & Co. KGaA ¹⁾ b) Johnson Controls International plc ¹⁾ , Ireland (Board of Directors) Russell Reynolds Associates Inc., USA (Board of Directors)
Lawrence Rosen	a) Lanxess AG ¹⁾ Lanxess AG Deutschland GmbH ³⁾ b) Qiagen N. V. ¹⁾ , Netherlands (Supervisory Board, Chair)
Dr. Katrin Suder (since May 4, 2023)	a) LEG Immobilien SE ¹⁾ b) Cloudflare, Inc. ¹⁾ USA (Board of Directors) Schülke & Mayr GmbH (Advisory Board) (until October 31, 2023)
Dr. Stefan Schulte	a) No memberships b) Fraport Ausbau Süd GmbH (Supervisory Board, Chair) ⁴⁾ Fraport Regional Airports of Greece A S.A., Greece (Board of Directors, Chair) ⁴⁾ Fraport Regional Airports of Greece B S.A., Greece (Board of Directors, Chair) ⁴⁾ Fraport Regional Airports of Greece Management Company S.A., Greece (Board of Directors, Chair) ⁴⁾ Fraport Brasil S.A. Aeroporto de Porto Alegre, Brazil (Supervisory Board, Chair) ⁴⁾ Fraport Brasil S.A. Aeroporto de Fortaleza, Brazil (Supervisory Board, Chair) ⁴⁾
Prof. Dr.-Ing. Katja Windt (until May 4, 2023)	a) Fraport AG ¹⁾ b) Ford Otomotiv Sanayi A.S., ¹⁾ Turkey (Board of Directors)
Stefan B. Wintels	a) Deutsche Telekom AG ¹⁾ b) KfW Capital GmbH & Co. KG (Supervisory Board, Chair) ⁵⁾

a) Membership of other supervisory boards required by law

b) Membership of comparable supervisory bodies of German and foreign companies

¹⁾ Listed company²⁾ Group mandate, Volkswagen³⁾ Group mandate, Lanxess⁴⁾ Group mandate, Fraport⁵⁾ Group mandate, KfW Bankengruppe

Employee representatives

First name, last name	Additional mandates
Jörg von Dosky	a) PSD Bank München eG (Chair since January 26, 2024) b) No memberships
Andrea Kocsis	a) No memberships b) KfW Bankengruppe (Administrative Board)

a) Membership of other supervisory boards required by law

b) Membership of comparable supervisory bodies of German and foreign companies

Additional mandates held by members of the Board of Management in supervisory and controlling bodies of other companies

Additional mandates held by members of the Board of Management in supervisory and controlling bodies of other companies

First name, last name	Additional mandates
Dr. Frank Appel (until May 4, 2023)	a) Fresenius Management SE Deutsche Telekom AG (Supervisory Board, Chair) b) No memberships
Pablo Ciano	a) No memberships b) FarEye Technologies Private Ltd., India (Board of Directors)

a) Membership of other supervisory boards required by law

b) Membership of comparable supervisory bodies of German and foreign companies

Statement of changes in non-current assets

Annex 1 to the notes

Statement of changes in non-current assets for the period 1 January 2023 to 31 December 2023

Annex 1 to the Notes

€m	Acquisition and production cost					Amortization/Depreciation						Book values	
	Jan. 1, 2023	Additions	Reclas.	Disposals	Dec. 31, 2023	Jan. 1, 2023	Amort./Deprec.	Appreciation	Reclas.	Disposals	Dec. 31, 2023	Jan. 1, 2023	Dec. 31, 2023
1. Intangible assets													
Intern. gen. intangible assets	449	101	0	1	549	235	43	0	0	0	278	214	271
Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	357	25	2	2	382	299	35	0	0	1	333	58	49
Progress payment	9	10	-2	0	17	0	0	0	0	0	0	9	17
Total intangible assets	815	136	0	3	948	534	78	0	0	1	611	281	337
2. Property, plant and equipment													
Land, land rights and buildings, including buildings on third-party land	4,033	178	236	2	4,445	1,647	74	0	0	0	1,721	2,386	2,724
Techn. equipment and machine	3,023	164	50	22	3,215	1,868	104	0	0	21	1,951	1,155	1,264
Other equipment	1,208	65	11	71	1,213	825	96	0	0	69	852	383	361
Assets under construction	485	119	-297	14	293	0	0	0	0	0	0	485	293
Total property, plant and equipment	8,749	526	0	109	9,166	4,340	274	0	0	90	4,524	4,409	4,642
Subtotal 1. / 2.	9,564	662	0	112	10,114	4,874	352	0	0	91	5,135	4,690	4,979
3. Non-current financial assets													
Investments in affiliated companies	12,844	3	0	0	12,847	0	0	0	0	0	0	12,844	12,847
Loans to affiliated companies	284	10	0	80	214	0	0	0	0	0	0	284	214
Securities kept as fixed assets	63	1	0	2	62	0	0	0	0	0	0	63	62
Other loans	1	0	0	0	1	0	0	0	0	0	0	1	1
Total non-current financial assets	13,192	14	0	82	13,124	0	0	0	0	0	0	13,192	13,124
Total	22,756	676	0	194	23,238	4,874	352	0	0	91	5,135	17,882	18,103

Maturity structure of liabilities

Annex 2 to the notes

Maturity structure of liabilities as at 31 December 2023

Balance at 31 December 2022					Balance at 31 December 2023			
€m	due within 1 year	thereof after 1 year	thereof after 5 years	Total	due within 1 year	thereof after 1 year	thereof after 5 years	Total
Bonds	500	5,700	2,250	6,200	700	5,500	2,000	6,200
thereof convertible: 1,000								
31 Dec. 2022: 1,000								
Due to banks	202	21	2	223	113	14	1	127
Trade payables	999	0	0	999	884	0	0	884
Liabilities to affiliated companies	13,175	0	0	13,175	12,240	0	0	12,240
thereof trade payables: 200								
31 Dec. 2022: 156								
Liabilities to other equity investments	108	0	0	108	46	0	0	46
thereof trade payables: 0								
31 Dec. 2022: 0								
Other liabilities	698	107	1	805	645	53	0	698
thereof taxes: 291								
31 Dec. 2022: 284								
thereof social security: 0								
31 Dec. 2022: 0								
Total	15,682	5,828	2,253	21,510	14,628	5,567	2,001	20,195

List of shareholdings

Annex 3 to the notes

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
ABIS GmbH ^{6), 9)}	Germany, Frankfurt/Main	100.00	EUR	128	0
Agheera GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
Airmail Center Frankfurt GmbH ⁹⁾	Germany, Frankfurt/Main	100.00	EUR	7,143	1,780
ALTBERG GmbH ^{6), 9)}	Germany, Bonn	94.50	EUR	50	0
Albert Scheid GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	1,022	0
AO DHL International	Russia, Moscow	100.00	EUR	11,978	7,340
Betreibergesellschaft Verteilzentrum GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
Blue Eagle Consolidation Services GmbH	Germany, Mainz	100.00	EUR	60	1
Braid Group (Holdings) Limited	United Kingdom, Renfrew	100.00	EUR	22,390	257
Braid Logistics (UK) Limited	United Kingdom, Renfrew	100.00	EUR	31,084	-2,599
Danmar Lines AG	Switzerland, Basel	100.00	EUR	32,659	-1,721
Danzas Deutschland Holding GmbH ^{6), 9)}	Germany, Frankfurt/Main	100.00	EUR	265,025	0
Danzas Fashion Service Centers B.V.	Netherlands, Waalwijk	100.00	EUR	831	32
Danzas Grundstücksverwaltung Frankfurt GmbH ^{6), 9)}	Germany, Frankfurt/Main	100.00	EUR	22,679	0
Danzas Holding AG	Switzerland, Basel	100.00	EUR	256,298	136,471
Danzas Verwaltungs GmbH ⁹⁾	Germany, Frankfurt/Main	100.00	EUR	8,928	4,582
Danzas, S.L.	Spain, San Sebastián	100.00	EUR	780,179	65,179
Deutsche Post (Komerca) Limited	Ireland, Dublin	100.00	EUR	2,604	53
Deutsche Post Adress Beteiligungs-gesellschaft mbH ^{6), 9)}	Germany, Bonn	100.00	EUR	416	0
Deutsche Post Adress Geschäftsführungs GmbH	Germany, Bonn	51.00	EUR	-13	-32
Deutsche Post Adress GmbH & Co. KG ¹⁴⁾	Germany, Bonn	51.00	EUR	20,811	17,032
Deutsche Post Assekuranz Vermittlungs GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	632,760	0
Deutsche Post Beteiligungen Holding GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	12,089,500	0
Deutsche Post Customer Service Center GmbH ^{6), 9)}	Germany, Dusseldorf	100.00	EUR	43	0
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG ¹⁴⁾	Germany, Bonn	100.00	EUR	42,335	2,059
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Objekt Weißenhorn KG ^{8), 9)}	Germany, Bonn	100.00	EUR	0	0
Deutsche Post DHL Express Holding GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	8,843,025	0
Deutsche Post DHL Facility Management Deutschland GmbH	Germany, Bonn	51.00	EUR	4,062	532
Deutsche Post DHL Real Estate Deutschland GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	51	0

Reported IFRS data

¹⁾ Only Subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2022 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion acc. IFRS 10.7: majority of voting rights

^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

¹¹⁾ Numbers from 2020 ¹²⁾ Special purpose entity ¹³⁾ Not included, because they do not have significant influence for group net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG oder other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Voting rights

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Deutsche Post DHL Research and Innovation GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	7,500	0
Deutsche Post Dialog Solutions GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	1,126	0
Deutsche Post Direkt GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	60	0
Deutsche Post E-POST Solutions GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	13,792	0
Deutsche Post Fleet GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	511,115	0
Deutsche Post Global Mail (France) SAS	France, Issy-les-Moulineaux	100.00	EUR	5,706	-971
Deutsche Post Global Mail (Netherlands) B. V.	Netherlands, Utrecht	100.00	EUR	6,607	1,233
Deutsche Post Global Mail (UK) Limited	United Kingdom, Langley	100.00	EUR	73,189	15,194
Deutsche Post Immobilien GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	6,025	0
Deutsche Post InHaus Services GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	1,534	0
Deutsche Post International B.V.	Netherlands, Amsterdam	100.00	EUR	11,014,432	701,046
Deutsche Post Investments GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
Deutsche Post IT Services GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	39,254	0
Deutsche Post Mobility GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	6,055	0
Deutsche Post Reinsurance S.A.	Luxembourg, Luxembourg	100.00	EUR	29,073	-79
Deutsche Post Shop Essen GmbH ^{(6), (9)}	Germany, Essen	100.00	EUR	25	0
Deutsche Post Shop Hannover GmbH ^{(6), (9)}	Germany, Hanover	100.00	EUR	25	0
Deutsche Post Shop München GmbH ^{(6), (9)}	Germany, Munich	100.00	EUR	25	0
Deutsche Post Transport GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	5,245	724
DHL 2-Mann-Handling GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	616	591
DHL Air (Austria) GmbH	Austria, Vienna	100.00	EUR	11,802	6,235
DHL Air Limited	United Kingdom, Hounslow	100.00	EUR	273,371	22,644
DHL AirWays GmbH ^{(6), (9)}	Germany, Cologne	100.00	EUR	25	0
DHL Automotive GmbH ^{(6), (9)}	Germany, Hamburg	100.00	EUR	4,091	0
DHL Automotive Offenau GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	275	0
DHL Automotive s.r.o.	Czech Republic, Neprevazka	100.00	EUR	2,976	-1,892
DHL Aviation (France) SAS	France, Le Bourget	100.00	EUR	7,319	571
DHL Aviation (Netherlands) B.V.	Netherlands, Haarlemmermeer	100.00	EUR	-29,629	6,333
DHL Aviation (UK) Limited	United Kingdom, Hounslow	100.00	EUR	56,785	11,344
DHL Aviation NV/SA	Belgium, Steenokkerzeel	100.00	EUR	52,797	8,737
DHL Consulting GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL Copenhagen HUB Denmark A/S	Denmark, Kastrup	100.00	EUR	10	-96
DHL Data & Analytics GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL Distribution Holdings (UK) Limited	United Kingdom, Hounslow	100.00	EUR	200,637	63,164
DHL eCommerce (Belgium) NV	Belgium, Ternat	100.00	EUR	15,687	3,398
DHL eCommerce (Services) B.V.	Netherlands, Utrecht	100.00	EUR	142,498	41,394
DHL eCommerce (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	159,803	50,637
DHL eCommerce Nordic AB	Sweden, Stockholm	100.00	EUR	20,762	10,239
DHL eCommerce UK Limited	United Kingdom, Slough	100.00	EUR	47,505	-12,783
DHL Ekspres (Slovenija), d.o.o.	Slovenia, Trzin	100.00	EUR	2,753	1,048
DHL Exel Slovakia, s.r.o.	Slovakia, Senec	100.00	EUR	1,391	634
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-13,378	-4,417
DHL Exel Supply Chain (Spain), S.L.U.	Spain, San Fernando de Henares	100.00	EUR	37,857	13,060
DHL Exel Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	0	0
DHL Exel Supply Chain Portugal, S.A.	Portugal, Alverca	100.00	EUR	160	-572
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	3,575	418
DHL Express (Austria) GmbH	Austria, Guntramsdorf	100.00	EUR	29,040	10,734
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	7,369	4,849
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	80,482	6,916
DHL Express (Finland) Oy	Finland, Helsinki	100.00	EUR	15,314	4,082
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	13,046	2,940
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	7,462	1,826

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Express (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	31,053	7,736
DHL Express (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	153,985	45,055
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	6,298	947
DHL Express (Netherlands) B.V.	Netherlands, The Hague	100.00	EUR	104,665	25,182
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	29,288	6,101
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	19,406	6,439
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	24,219	17,516
DHL Express (Slovakia), spol. s r. o.	Slovakia, Bratislava	100.00	EUR	3,358	1,561
DHL Express (Sweden) AB	Sweden, Stockholm	100.00	EUR	18,892	9,807
DHL Express (UK) Limited	United Kingdom, Hounslow	100.00	EUR	3,769	-1,552
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	3,484	2,011
DHL Express Customer Service GmbH ^{6), 9)}	Germany, Monheim am Rhein	100.00	EUR	25	0
DHL Express Estonia AS	Estonia, Tallinn	100.00	EUR	10,353	1,266
DHL Express Germany GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	6,618	0
DHL Express Hungary Forwarding and Services LLC	Hungary, Budapest	100.00	EUR	5,470	3,720
DHL Express Latvia SIA	Latvia, Marupe	100.00	EUR	3,631	828
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	1,588	109
DHL Express Network Management GmbH ^{6), 9)}	Germany, Schkeuditz	100.00	EUR	25	0
DHL Express Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	15,967	2,442
DHL Express Spain S.L.	Spain, Madrid	100.00	EUR	53,698	15,190
DHL Fastighet X AB	Sweden, Solna	100.00	EUR	358	-7
DHL Finance Services B.V.	Netherlands, Maastricht	100.00	EUR	8,340	2,353
DHL FoodLogistics GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	258	0
DHL Freight (Belgium) NV	Belgium, Kontich	100.00	EUR	892	-2,025
DHL Freight (France) SAS	France, Marne-la-Vallée	100.00	EUR	6,766	3,982
DHL Freight (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	-51,258	-3,818
DHL Freight (Sweden) AB	Sweden, Solna	100.00	EUR	116,960	51,085
DHL Freight CZ s.r.o.	Czech Republic, Ostrava	100.00	EUR	5,794	1,175
DHL Freight d.o.o.	Croatia, Zagreb	100.00	EUR	1,683	95
DHL FREIGHT d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	3,473	652
DHL Freight Denmark A/S	Denmark, Brøndby	100.00	EUR	5,096	-686
DHL Freight Finland Oy	Finland, Helsinki	100.00	EUR	6,212	1,404
DHL Freight Germany Holding GmbH	Germany, Bonn	100.00	EUR	165,292	30,062
DHL Freight GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	10,752	0
DHL Freight Grundstücksverwaltungs GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Gertner International GmbH	Germany, Altentrepow	100.00	EUR	0	0
DHL Freight Hungary Forwarding and Logistics LLC	Hungary, Budapest	100.00	EUR	9,244	3,528
DHL Freight Portugal, Unipessoal Lda.	Spain, Maia	100.00	EUR	636	-241
DHL Freight Romania S.R.L.	Romania, Bucharest	100.00	EUR	937	927
DHL Freight Slovakia, s.r.o.	Slovakia, Bratislava	100.00	EUR	1,103	728
DHL Freight Spain, S.L.	Spain, Coslada	100.00	EUR	12,200	2,042
DHL GBS (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	18,576	3,295
DHL Global Event Logistics GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	607	0
DHL Global Forwarding (Austria) GmbH	Austria, Fischamend	100.00	EUR	25,802	5,011
DHL Global Forwarding (Belgium) NV	Belgium, Machelen	100.00	EUR	42,043	9,187
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	20,385	4,432
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrup	100.00	EUR	31,349	10,257
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	21,222	4,347
DHL Global Forwarding (France) SAS	France, Villepinte	100.00	EUR	53,931	23,002

Reported IFRS data

¹⁾ Only Subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2022 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion acc. IFRS 10.7: majority of voting rights

^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

¹¹⁾ Numbers from 2020 ¹²⁾ Special purpose entity ¹³⁾ Not included, because they do not have significant influence for group net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG oder other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Voting rights

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Global Forwarding (Ireland) Limited	Ireland, Dublin	100.00	EUR	39,631	15,696
DHL Global Forwarding (Italy) S.p.A.	Italy, Pozzuolo Martesana	100.00	EUR	54,630	31,428
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	3,609	400
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Hoofddorp	100.00	EUR	111,690	21,119
DHL Global Forwarding (Norway) AS	Norway, Skedsmokorset	100.00	EUR	10,868	967
DHL Global Forwarding (Slovakia) s. r. o.	Slovakia, Senec	100.00	EUR	2,027	2,043
DHL Global Forwarding (Sweden) AB	Sweden, Stockholm	100.00	EUR	48,313	14,217
DHL Global Forwarding (UK) Limited	United Kingdom, Chertsey	100.00	EUR	237,259	54,377
DHL Global Forwarding Customs, LLC	Russia, Moscow	100.00	EUR	134	167
DHL Global Forwarding d.o.o.	Croatia, Zagreb	100.00	EUR	3,851	-368
DHL Global Forwarding d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	1,648	827
DHL Global Forwarding GmbH ^{(6), (9)}	Germany, Frankfurt/Main	100.00	EUR	7,242	0
DHL Global Forwarding Hellas S.A. of International Transportation and Logistics	Greece, Piraeus	100.00	EUR	9,879	982
DHL Global Forwarding Hungary Kft.	Hungary, Budapest	100.00	EUR	12,879	7,273
DHL Global Forwarding LLC	Russia, Khimki	100.00	EUR	7,154	10,405
DHL Global Forwarding Management GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	13,359	0
DHL Global Forwarding Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	9,628	1,046
DHL Global Forwarding Sp. z o.o.	Poland, Warsaw	100.00	EUR	11,097	12,934
DHL Global Forwarding Spain, S.L.	Spain, Madrid	100.00	EUR	31,221	18,550
DHL GLOBAL FORWARDING, logistika, d. o. o.	Slovenia, Brnik	100.00	EUR	8,255	1,312
DHL Global Management GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	7,818,590	0
DHL Global Match (Belgium) N.V.	Belgium, Loncin	100.00	EUR	-1,965	-1,243
DHL Global Match (UK) Limited	United Kingdom, Langley	100.00	EUR	1,205	2,082
DHL Grundstücksverwaltungsgesellschaft Köln-Eifeltor mbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL Hauptvogel International GmbH ⁽⁹⁾	Germany, Klipphausen	51.00	EUR	537	417
DHL Holding (France) SAS	France, Le Bourget	100.00	EUR	414,270	80,339
DHL Holding (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	651,700	133,326
DHL Holdings (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1	0
DHL Home Delivery GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	5,179	0
DHL Hub Leipzig GmbH ^{(6), (9)}	Germany, Leipzig	100.00	EUR	25	0
DHL Information Services (Europe) s.r.o.	Czech Republic, Prague	100.00	EUR	95,681	16,309
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	573	268
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,137	28
DHL International (Romania) S.R.L.	Romania, Bucharest	100.00	EUR	9,229	2,522
DHL International (UK) Limited	United Kingdom, Hounslow	100.00	EUR	143,054	61,810
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	3,125	794
DHL International d.o.o. Sarajevo	Bosnia and Herzegovina, Sarajevo	100.00	EUR	1,308	208
DHL International Express (France) SAS	France, Le Bourget	100.00	EUR	55,257	30,691
DHL International GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	1,353,453	0
DHL International Ltd.	Malta, Luqa	100.00	EUR	2,106	406
DHL International NV/SA	Belgium, Diegem	100.00	EUR	18,593	11,432
DHL International Ukraine JSC	Ukraine, Kiev	100.00	EUR	4,448	1,038
DHL Kontraktlogistik GmbH	Austria, Vienna	100.00	EUR	769	299
DHL Leupold International GmbH	Germany, Oberkotzau	51.00	EUR	943	156
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	52,615	4,331
DHL Logistics (Slovakia), spol. s r.o.	Slovakia, Senec	100.00	EUR	11,242	1,750
DHL Logistics (Ukraine) Ltd.	Ukraine, Kiev	100.00	EUR	1,119	-206
DHL Logistics Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	2,942	324
DHL Logistics Estonia OÜ	Estonia, Tallinn	100.00	EUR	10,756	939
DHL Logistics Lietuva UAB	Lithuania, Vilnius	100.00	EUR	8,497	1,104
DHL Logistics OOO	Russia, Khimki	100.00	EUR	-2,238	-4,620

Affiliated Companies included in the Consolidated Financial Statements

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DHL Logistics S.R.L.	Romania, Bucharest	100.00	EUR	11,002	4,312
DHL Logistik Service GmbH	Austria, Vienna	100.00	EUR	-181	-496
DHL Luxury Forwarding (France) SAS	France, Tremblay-en-France	100.00	EUR	2,666	2,567
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	31,816	-2,237
DHL Management Services Limited	United Kingdom, Hounslow	100.00	EUR	139	111
DHL MEĐUNARODNI VAZDUŠNI EKSPRES DOO BEOGRAD	Serbia, Belgrade	100.00	EUR	5,418	1,005
DHL Nordic AB	Sweden, Solna	100.00	EUR	125,137	-2,330
DHL Paket (Austria) GmbH	Austria, Vienna	100.00	EUR	12,233	4,551
DHL Paket GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	45,000	0
DHL Parcel (Speedpack) NV	Belgium, Brussels	100.00	EUR	-5,180	-11,346
DHL Parcel (Switzerland) AG	Switzerland, Pratteln	100.00	EUR	10,268	2,830
DHL Parcel Iberia S.L.	Spain, San Sebastián	100.00	EUR	133,202	2,907
DHL Parcel Polska Sp. z o.o.	Poland, Warsaw	100.00	EUR	71,240	-2,140
DHL Parcel Portugal, Unipessoal Lda.	Portugal, Lisboa	100.00	EUR	6,561	341
DHL Parcel Slovensko spol. s r.o.	Slovakia, Bratislava	100.00	EUR	770	19
DHL Parcel UK Holding Limited	United Kingdom, Slough	100.00	EUR	-36,338	-16,208
DHL Real Estate (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	48,253	9,696
DHL Service Central SARL	France, La Plaine Saint-Denis	100.00	EUR	-371	-759
DHL Services Limited	United Kingdom, Milton Keynes	100.00	EUR	293,239	33,106
DHL Services Logistiques SAS	France, La Plaine Saint-Denis	100.00	EUR	-4,871	-189
DHL Solutions (France) SAS	France, La Plaine Saint-Denis	100.00	EUR	12,446	1,705
DHL Solutions GmbH ^{6), 9)}	Germany, Hamburg	100.00	EUR	9,240	0
DHL Solutions k.s.	Czech Republic, Ostrava	100.00	EUR	11,267	7,149
DHL Sorting Center GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	2,825	2,800
DHL Supply Chain (Belgium) NV	Belgium, Mechelen	100.00	EUR	2,522	3,878
DHL Supply Chain (Denmark) A/S	Denmark, Greve	100.00	EUR	-13,677	2,671
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	16,208	1,840
DHL Supply Chain (Ireland) Limited	Ireland, Dublin	100.00	EUR	35,263	1,080
DHL Supply Chain (Italy) S.p.A.	Italy, Milan	100.00	EUR	87,474	-2,441
DHL Supply Chain (Leipzig) GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	93,317	90,620
DHL Supply Chain (Norway) AS	Norway, Skedsmokorset	100.00	EUR	9,637	6,142
DHL Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-663	-881
DHL Supply Chain (Slovakia) s.r.o.	Slovakia, Senec	100.00	EUR	1,147	545
DHL Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	8,284	3,292
DHL Supply Chain (Sweden) Holding AB	Sweden, Stockholm	100.00	EUR	5	0
DHL Supply Chain (Sweden) Plot AB	Sweden, Stockholm	100.00	EUR	5	0
DHL Supply Chain eCommerce (Netherlands) B.V.	Netherlands, Eindhoven	100.00	EUR	-	-
DHL Supply Chain Hungary Limited	Hungary, Ullo	100.00	EUR	721	1,515
DHL Supply Chain International Limited	United Kingdom, Bracknell	100.00	EUR	9,864	700
DHL Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	885,317	38,309
DHL Supply Chain Management B.V.	Netherlands, Schiphol	100.00	EUR	13,009	3,302
DHL Supply Chain Management GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain Operations GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	21,779	0
DHL Supply Chain VAS GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain, s.r.o.	Czech Republic, Pohořelice	100.00	EUR	21,718	5,343
DHL Trade Fairs and Events (UK) Limited	United Kingdom, Birmingham	100.00	EUR	1,709	721
DHL Voigt International GmbH	Germany, Neumuenster	51.00	EUR	1,883	1,780
DHL Wahl International GmbH	Germany, Bielefeld	51.00	EUR	723	145
DHL Worldwide Express Logistics NV/SA	Belgium, Diegem	100.00	EUR	27,532	2,240

Reported IFRS data

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^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

¹¹⁾ Numbers from 2020 ¹²⁾ Special purpose entity ¹³⁾ Not included, because they do not have significant influence for group net assets, financial position and results of operations

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Affiliated Companies included in the Consolidated Financial Statements

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DHL Worldwide Network NV/SA	Belgium, Diegem	100.00	EUR	7,802	3,471
DigiHaul Limited	United Kingdom, Hatfield	100.00	EUR	-20,125	-6,750
Digihaul Spain, S.L.	Spain, Madrid	100.00	EUR	3	0
DZ Specialties B.V.	Netherlands, Maastricht	100.00	EUR	433,890	25,200
Erste End of Runway Development Leipzig GmbH ^{(6), (9)}	Germany, Cologne	100.00	EUR	25	0
Erste Logistik Entwicklungsgesellschaft MG GmbH ^{(6), (9)}	Germany, Hanover	100.00	EUR	25	0
Eurodifarm S.r.l.	Italy, Casalmaggiore (Lodi)	100.00	EUR	27,575	2,374
European Air Transport Leipzig GmbH ^{(6), (9)}	Germany, Schkeuditz	100.00	EUR	1,798	0
Exel France SA	France, La Plaine Saint-Denis	100.00	EUR	93,128	1,102
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	42,073	-149
Exel Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	708,930	2,757
Exel International Holdings (Netherlands 1) B.V.	Netherlands, Veghel	100.00	EUR	690,565	8
Exel International Holdings (Netherlands 2) B.V.	Netherlands, Veghel	100.00	EUR	878,301	59,612
Exel Investments Limited	United Kingdom, Milton Keynes	100.00	EUR	207,475	84,306
Exel Investments Netherlands B.V.	Netherlands, Veghel	100.00	EUR	-3,403	1,349
Exel Limited	United Kingdom, Milton Keynes	100.00	EUR	1,138,922	11,023
Exel Logistics Property Limited	United Kingdom, Milton Keynes	100.00	EUR	23,427	5,175
Exel Overseas Limited	United Kingdom, Milton Keynes	100.00	EUR	361,619	44,757
Exel UK Limited	United Kingdom, Milton Keynes	100.00	EUR	44,953	2,718
F.X. Coughlin B.V.	Netherlands, Duiven	100.00	EUR	7,538	524
FACT Danmark A/S	Denmark, Kastrup	100.00	EUR	5,671	1,030
Frio Norte Logistics, S.L.	Spain, Madrid	100.00	EUR	464	360
Gerlach & Co Internationale Expeditors B.V.	Netherlands, Venlo	100.00	EUR	10,607	4,926
Gerlach & Co. NV	Belgium, Antwerp	100.00	EUR	9,546	1,918
Gerlach AG	Switzerland, Basel	100.00	EUR	8,598	7,891
Gerlach Customs Services UK Limited	United Kingdom, Dover	100.00	EUR	9,047	2,682
Gerlach Customs Services EOOD	Bulgaria, Sofia	100.00	EUR	554	30
Gerlach European Customs Services, spol. s r.o.	Slovakia, Senec	100.00	EUR	1,001	331
Gerlach European Services S.R.L.	Romania, Bucharest	100.00	EUR	1,219	233
Gerlach Sp. z o.o.	Poland, Dabrowa	100.00	EUR	3,010	737
GERLACH spol. s r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	5,891	5,290
Gerlach Sweden AB	Sweden, Solna	100.00	EUR	2,320	1,097
Gerlach Zolldienste GmbH ^{(6), (9)}	Germany, Düsseldorf	100.00	EUR	102	0
Global Equipment Logistics Ltd.	United Kingdom, West Thurrock	100.00	EUR	-2,777	-1,111
Hillebrand Bulk Logistics Limited	United Kingdom, Southampton	100.00	EUR	77,484	4,268
Hillebrand Gori (Portugal) - Transitarios, Sociedade Unipessoal, Lda.	Portugal, Matosinhos	100.00	EUR	-10,923	188
Hillebrand Gori Baltic SIA	Latvia, Riga	100.00	EUR	384	62
Hillebrand Gori Benelux B.V.	Netherlands, Rotterdam	100.00	EUR	8,394	4,988
Hillebrand Gori Benelux Holding B.V.	Netherlands, Haarlem	100.00	EUR	-732	-58
Hillebrand Gori Bulgaria Ltd.	Bulgaria, Sofia	100.00	EUR	800	162
Hillebrand Gori Central Europe GmbH	Austria, Vienna	100.00	EUR	2,519	533
Hillebrand Gori Finland Oy	Finland, Helsinki	100.00	EUR	200	18
Hillebrand Gori France S.A.S.	France, Beaune	100.00	EUR	110,449	8,322
Hillebrand Gori Germany GmbH	Germany, Mainz	100.00	EUR	4,359	1,993
Hillebrand Gori Group GmbH	Germany, Mainz	100.00	EUR	181,289	16,542
Hillebrand Gori IT B.V.	Netherlands, Haarlem	100.00	EUR	2,405	456
Hillebrand GORI Italy S.r.l.	Italy, Collesalveti (Livorno)	100.00	EUR	97,642	15,064
Hillebrand Gori Poland Sp. z o.o.	Poland, Gdynia	100.00	EUR	3,004	-527

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Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Hillebrand Gori Scandinavia A/S	Denmark, Gentofte	100.00	EUR	3,598	1,316
Hillebrand Gori Scotland Ltd.	United Kingdom, Glasgow	100.00	EUR	-1,629	2,598
Hillebrand Gori Spain S.A.	Spain, Barcelona	100.00	EUR	25,390	7,328
Hillebrand Gori Sverige AB	Sweden, Stockholm	100.00	EUR	18	15
Hillebrand Gori Supply Chain Management B.V.	Netherlands, Haarlem	100.00	EUR	1,289	576
Hillebrand Gori UK Ltd.	United Kingdom, West Thurrock	100.00	EUR	1,764	7,231
Hull, Blyth (Angola) Limited	United Kingdom, Bracknell	100.00	EUR	-4,662	-714
Hyperion Properties Limited ⁵⁾	United Kingdom, Milton Keynes	100.00	EUR	0	0
it4logistics GmbH ^{6), 9)}	Germany, Potsdam	100.00	EUR	792	517
J.F. Hillebrand (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	5,632	1,562
JF Hillebrand (1983) Limited	United Kingdom, Grays	100.00	EUR	15,012	0
JF Hillebrand Israel Ltd	Israel, Tel Aviv	100.00	EUR	4	10
JF Hillebrand Limited	Ireland, Dublin	100.00	EUR	9,773	1,425
JF Hillebrand Russia OOO	Russia, Moscow	100.00	EUR	251	21
JFH Group Management Services SARL	France, Beaune	100.00	EUR	-63	102
Joint Retail Logistics Limited ⁵⁾	United Kingdom, Milton Keynes	100.00	EUR	0	0
Karukera Transit SAS	France, Baie-Mahault	100.00	EUR	1,591	19
LLC DHL Express	Russia, Khimki	100.00	EUR	791	2,347
Luftfrachtsicherheit-Service GmbH ^{7b), 9)}	Germany, Frankfurt/Main	50.00	EUR	1,024	358
Manton Wood Management Company Limited	United Kingdom, Milton Keynes	100.00	EUR	24	8
McGregor Cory Limited	United Kingdom, Milton Keynes	100.00	EUR	30,869	6,669
Meerendonk B.V.	Netherlands, Rotterdam	100.00	EUR	424	104
Meerendonk Belgie NV	Belgium, Antwerpen	100.00	EUR	427	-16
Meerendonk Holding B.V.	Netherlands, Ridderkerk	100.00	EUR	271	-18
Mitradiopharma S.r.l.	Italy, Milan	100.00	EUR	4,100	1,836
Mitsafetrans S.r.l.	Italy, Milan	100.00	EUR	24,696	5,560
Monta Holding B.V.	Netherlands, Bavel	51.00	EUR	29,274	-1,521
Monta Services B.V.	Netherlands, Gorinchem	100.00	EUR	11,465	3,690
Monta Packaging B.V.	Netherlands, Gorinchem	100.00	EUR	318	-50
Monta Gorinchem Papland B.V.	Netherlands, Gorinchem	100.00	EUR	2,338	1,013
Monta Lelystad B.V.	Netherlands, Lelystad	100.00	EUR	1,668	393
Monta Oud Gastel B.V.	Netherlands, Oud Gastel	100.00	EUR	2,256	961
Monta Molenaarsgraaf B.V.	Netherlands, Molenaarsgraaf	100.00	EUR	931	530
Monta Oosterhout B.V.	Netherlands, Oosterhout	100.00	EUR	1,416	641
Monta Veen B.V.	Netherlands, Veen	100.00	EUR	-30	-41
Monta Waspik B.V.	Netherlands, Waspik	100.00	EUR	1,417	750
Monta Den Bosch B.V.	Netherlands, Den Bosch	100.00	EUR	158	-166
Monta Breda B.V.	Netherlands, Breda	100.00	EUR	1,325	670
Monta Gorinchem Weide B.V.	Netherlands, Gorinchem	100.00	EUR	989	741
Monta Gorinchem Edisonweg B.V.	Netherlands, Gorinchem	100.00	EUR	431	33
Montapacking Oosterhout XL B.V.	Netherlands, Oosterhout	100.00	EUR	-43	-312
Monta Platform B.V.	Netherlands, Gorinchem	100.00	EUR	1,719	1,097
Montapacking 17 B.V.	Netherlands, Gorinchem	100.00	EUR	4	-5
Monta Enschede B.V.	Netherlands, Enschede	100.00	EUR	894	451
Monta TWI B.V.	Netherlands, Nieuwveen	100.00	EUR	563	54
Monta Nieuwveen B.V.	Netherlands, Nieuwveen	100.00	EUR	429	452
Monta Krefeld GmbH	Germany, Krefeld	100.00	EUR	-331	-406
NFC International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	37,836	0
Ocean Overseas Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	391,752	103,158
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	857	44
Pharma Logistics NV	Belgium, Mechelen	100.00	EUR	10,517	-4,423

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Power Europe Operating Limited	United Kingdom, Milton Keynes	100.00	EUR	0	0
PPL CZ s.r.o.	Czech Republic, Říčany	100.00	EUR	143,943	9,938
Proflex Packaging Co Ltd	United Kingdom, Stockton On Tees	100.00	EUR	2,395	174
Pro-Flex Packaging Europe Ltd	United Kingdom, Stockton On Tees	100.00	EUR	63	0
RISER ID Services GmbH ⁹⁾	Germany, Berlin	100.00	EUR	2,559	2,330
Saloodo! GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	3,454	429
Scherbauer Spedition GmbH ^{6), 7b), 9)}	Germany, Neutraubling	50.00	EUR	5,880	923
SIA DHL Logistics Latvia	Latvia, Marupe	100.00	EUR	482	-115
StarBroker AG	Switzerland, Basel	100.00	EUR	7,325	-6,322
Stodstorp AB	Sweden, Stockholm	100.00	EUR	5	0
StreetScooter GmbH ^{6), 9)}	Germany, Aachen	100.00	EUR	8,131	0
Tradeteam Limited	United Kingdom, Milton Keynes	100.00	EUR	24,717	1,329
Trucks and Child Safety Limited ⁵⁾	United Kingdom, Milton Keynes	100.00	EUR	43	0
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	8,441	1,280
UK Mail Group Limited	United Kingdom, Slough	100.00	EUR	26,492	0
Vetsch AG, Internationale Transporte ¹⁾	Switzerland, Buchs	100.00	EUR	128	-32
Vetsch Internationale Transporte GmbH ¹⁾	Austria, Wolfurt	100.00	EUR	-	-
VignoblExport SAS	France, Orléans	70.00	EUR	2,156	1,166
Americas					
AEI Drawback Services Inc.	USA, Columbus	100.00	EUR	10,955	4,097
Aero Express del Ecuador (TransAm) Ltda.	Ecuador, Guayaquil	100.00	EUR	626	243
Agencia de Aduanas DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	1,653	124
AGENCIA DE ADUANAS DHL GLOBAL FORWARDING (COLOMBIA) S.A. NIVEL 1 ¹⁾	Colombia, Bogotá	100.00	EUR	2,764	574
Air Express International USA, Inc. ¹⁾	USA, Miami	100.00	EUR	-69,171	20,880
Radix Group International, Inc. ¹⁾	USA, Miami	100.00	EUR	-	-
Braid Logistics Latin America Ltda.	Brazil, Santos	100.00	EUR	87	-44
Braid Logistics Latin America S.A.	Uruguay, Montevideo	100.00	EUR	-474	-5,044
Braid Logistics Latin America SpA	Chile, Santiago	100.00	EUR	414	-47
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	120	122
Connect Logistics Services Inc.	Canada, Calgary	100.00	EUR	3,178	3,153
Danzas Corporation	USA, Columbus	100.00	EUR	145,373	38,422
DHL Aero Expreso S.A. ^{7c)}	Panama, Panama City	49.80	EUR	59,397	10,757
DHL (Bahamas) Limited	Bahamas, Nassau	100.00	EUR	2,168	215
DHL (Barbados) Ltd.	Barbados, Bridgetown	100.00	EUR	2,752	96
DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	1,205	258
DHL (BVI) Ltd.	British Virgin Islands, Tortola	100.00	EUR	596	60
DHL (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-13,720	-7,141
DHL (Honduras) S.A. de C.V.	Honduras, San Pedro Sula	100.00	EUR	121	-2,278
DHL (Jamaica) Limited	Jamaica, Kingston	100.00	EUR	4,195	1,057
DHL (Paraguay) S.R.L.	Paraguay, Asunción	100.00	EUR	4,464	1,452
DHL (Trinidad and Tobago) Limited	Trinidad and Tobago, Port of Spain	100.00	EUR	2,126	169
DHL (Uruguay) S.R.L.	Uruguay, Montevideo	100.00	EUR	4,505	868
DHL Aviation (Americas), Inc.	USA, Plantation	100.00	EUR	1,711,361	66,905
DHL Corporate Services SC México	Mexico, Tepotzotlán	100.00	EUR	3,597	-6
DHL Customer Solutions & Innovations (USA) Inc.	USA, Plantation	100.00	EUR	-609	698
DHL Customer Support (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	3,575	788
DHL Customs (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	2,277	473
DHL de Guatemala S.A.	Guatemala, Guatemala City	100.00	EUR	4,772	1,410
DHL Dominicana SA	Dominican Republic, Santo Domingo	100.00	EUR	2,351	351
DHL Express (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	4,038	3,520
DHL Express (Bermuda) Ltd.	Bermuda, Hamilton	100.00	EUR	3,629	461

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	14,796	2,416
DHL Express (Canada), Ltd.	Canada, Brampton	100.00	EUR	1,853	15,076
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	18,255	3,865
DHL Express (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	6,181	1,653
DHL Express (El Salvador) S.A. de C.V.	El Salvador, San Salvador	100.00	EUR	3,239	469
DHL Express (USA), Inc.	USA, Plantation	100.00	EUR	575,710	314,126
DHL Express Aduanas Peru S.A.C.	Peru, Callao	100.00	EUR	1,416	71
DHL Express Aduanas Venezuela C.A.	Venezuela, Caracas	100.00	EUR	234	184
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	13,982	595
DHL Express México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	163,639	75,663
DHL Express Peru S.A.C.	Peru, Callao	100.00	EUR	10,918	1,476
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	262	236
DHL Freight USA Inc.	USA, Plantation	100.00	EUR	48,263	39
DHL Global Forwarding (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	8,346	15,106
DHL Global Forwarding (Brazil) Logistics Ltda.	Brazil, São Paulo	100.00	EUR	30,135	14,178
DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	48,224	8,567
DHL Global Forwarding (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	9,056	-7,355
DHL Global Forwarding (Colombia) S.A.S.	Colombia, Bogotá	100.00	EUR	21,088	4,356
DHL Global Forwarding (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	2,321	99
DHL Global Forwarding (El Salvador) S.A.	El Salvador, San Salvador	100.00	EUR	5,702	1,007
DHL Global Forwarding (Guatemala) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	8,708	-321
<i>DHL Zona Franca (Guatemala) S.A. 1)</i>	<i>Guatemala, Guatemala City</i>	<i>100.00</i>	<i>EUR</i>	<i>-</i>	<i>-</i>
<i>Carga Aerea Internacional S.A. (Carinter). ¹⁾</i>	<i>Guatemala, Guatemala City</i>	<i>100.00</i>	<i>EUR</i>	<i>-</i>	<i>-</i>
<i>Transportes Expresos Internacionales (Interexpreso) S.A. 1)</i>	<i>Guatemala, Guatemala City</i>	<i>100.00</i>	<i>EUR</i>	<i>-</i>	<i>-</i>
<i>DHL Global Forwarding (Mexico) S.A. de C.V.</i>	<i>Mexico, Mexico City</i>	<i>100.00</i>	<i>EUR</i>	<i>69,017</i>	<i>25,690</i>
DHL Global Forwarding (Nicaragua) S.A.	Nicaragua, Managua	100.00	EUR	-2,801	-585
DHL Global Forwarding (Panama) S.A. ¹⁾	Panama, Panama City	100.00	EUR	9,822	1,420
<i>DHL Holding Panama Inc. ¹⁾</i>	<i>Panama, Panama City</i>	<i>100.00</i>	<i>EUR</i>	<i>-</i>	<i>-</i>
DHL Global Forwarding Zona Franca (Costa Rica) S.A.	Costa Rica, Ulloa	100.00	EUR	-800	-589
DHL Global Forwarding Aduanas Peru S.A.	Peru, Callao	100.00	EUR	2,430	549
DHL Global Forwarding Deposito Aduanero (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	2,884	117
DHL Global Forwarding Management Latin America, Inc.	USA, Plantation	100.00	EUR	634	23
DHL Global Forwarding Peru S.A.	Peru, Lima	100.00	EUR	15,410	3,134
DHL Global Forwarding Venezuela, C.A.	Venezuela, Caracas	100.00	EUR	-489	-299
DHL Global Forwarding Zona Franca (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	1,314	-720
DHL Guadeloupe SAS	Guadeloupe, Baie Mahault	100.00	EUR	709	279
DHL Holding Central America Inc.	Panama, Panama City	100.00	EUR	64,151	794
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	18,544	2,272
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	2,072	366
DHL International Haiti SA	Haiti, Port-au-Prince	100.00	EUR	9	-125
DHL Logistics (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	135,866	7,180
DHL Management CenAm S. A.	Costa Rica, Heredia	100.00	EUR	16,678	13,964
DHL Metropolitan Logistics SC Mexico S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	113,622	25,639
DHL Network Operations (USA), Inc.	USA, Plantation	100.00	EUR	745,496	7,947
DHL Nicaragua, S.A.	Nicaragua, Managua	100.00	EUR	-913	-113

Reported IFRS data

¹⁾ Only Subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2022 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion acc. IFRS 10.7: majority of voting rights

^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

¹¹⁾ Numbers from 2020 ¹²⁾ Special purpose entity ¹³⁾ Not included, because they do not have significant influence for group net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG oder other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Voting rights

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL of Curacao N.V.	Curaçao, Curaçao	100.00	EUR	1,365	16
DHL Panama S.A.	Panama, Panama City	100.00	EUR	7,932	1,746
DHL Regional Services, Inc.	USA, Plantation	100.00	EUR	-4,191	4,609
DHL S.A.	Guatemala, Guatemala City	100.00	EUR	610	532
DHL Servicios, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	81	19
DHL Sint Maarten N.V.	Sint Maarten, Philipsburg	100.00	EUR	-89	-1
DHL Supply Chain (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	644	1,489
DHL Supply Chain (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	1,438	-1,475
DHL Supply Chain Automotive Mexico S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	8,279	13,291
DHL Supply Chain Colombia S.A.S.	Colombia, Bogotá	100.00	EUR	3,624	640
DHL Supply Chain de Lima S.A.C.	Peru, Lima	100.00	EUR	3,575	634
DHL Transportes (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	1,860	185
DHL Zona Franca El Salvador S.A.	El Salvador, Antiguo Cuscatlan	100.00	EUR	529	29
Digihaul Mexico S.A. de C.V.	Mexico, Mexico City	100.00	EUR	-2,946	-3,214
Dimalsa Logistics Corp.	Puerto Rico, San Juan	100.00	EUR	5,055	854
DPWN Holdings (USA), Inc.	USA, Plantation	100.00	EUR	10,259,515	611,540
EV Logistics	Canada, Vancouver	100.00	EUR	1,492	1,481
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	16,739	9,445
Exel Freight Connect Inc.	USA, Wilmington	100.00	EUR	7,223	709
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	762	493
Exel Inc.	USA, Boston	100.00	EUR	689,930	269,479
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	166	202
DHL SOLUCOS LOGISTICAS (BRAZIL) LTDA.	Brazil, Barueri	100.00	EUR	-820	-1,459
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	27,102	8,359
Global Mail, Inc.	USA, Weston	100.00	EUR	456,054	87,109
GORI CHILE S.A.	Chile, Santiago de Chile	100.00	EUR	4,648	2,343
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	629	621
Hillebrand Gori Canada Inc.	Canada, Calgary	100.00	EUR	3,751	2,369
Hillebrand Gori Chile Ltda.	Chile, Santiago	100.00	EUR	2,103	364
Hillebrand Gori Mexico, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	9,236	3,599
Hillebrand Gori USA LLC	USA, Edison	100.00	EUR	28,958	-7,889
Hillebrand Last Mile USA, Inc.	USA, Lewes	100.00	EUR	-7,632	-6,016
Hillebrand Vancouver Inc.	Canada, Richmond	100.00	EUR	-3,860	109
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	7,403	2,950
Hyperion Properties Inc.	USA, Westerville	100.00	EUR	-	-
Intercomercial Representaciones Comerciales Limitada	Chile, Santiago	100.00	EUR	190	-25
Inversiones Latinoamericana Limitada	Chile, Santiago	100.00	EUR	2,929	0
J.F. Hillebrand Argentina S.A.	Argentina, Mendoza	100.00	EUR	4,812	5,932
Keg Fleet LLC	USA, Houston	100.00	EUR	850	37
KLS Logistics Services Inc.	USA, Westerville	100.00	EUR	26,875	8,830
Marias Falls Insurance Co., Ltd.	Bermuda, Hamilton	100.00	EUR	184,646	86,002
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-13,504	3,171
New Transport Applications, S.A. de C.V.	Mexico, Tlalnepantla	100.00	EUR	3,875	747
Olimpo Holding S.A.	Brazil, Campinas	100.00	EUR	4,727	31
Polar Air Cargo Worldwide, Inc. ^{7c)}	USA, Purchase	49.00	EUR	11,800	25
Polar Transportes Rodoviários Ltda.	Brazil, São Paulo	100.00	EUR	-10,911	-9,575
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	569	565
Rio Lopes Transportes Ltda	Brazil, São Paulo	100.00	EUR	36,072	8,148
Royal Service Transport Inc.	USA, Baltimore	100.00	EUR	565	161
Satellite Logistics Group, Inc.	USA, Houston	100.00	EUR	12,453	1,568
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	526	523
Serviceuticos Ltda.	Colombia, Bogotá	100.00	EUR	-8,864	-6,830
Sky Courier, Inc.	USA, Sterling	100.00	EUR	38,017	9,539

Affiliated Companies included in the Consolidated Financial Statements

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Skyhawk Transport Ltd.	Canada, Brampton	100.00	EUR	0	0
SLG Holdco Inc.	USA, Houston	100.00	EUR	-5,309	0
Standard Forwarding LLC	USA, East Moline	100.00	EUR	8,034	-4,200
Suppla Cargo S.A.S.	Colombia, Bogotá	100.00	EUR	5,453	676
Suppla S.A.	Colombia, Bogotá	99.99	EUR	26,134	-82
Tafinor S.A. 5)	Uruguay, Montevideo	100.00	EUR	5	0
TCL Supply Chain (Canada) Inc.	Canada, Toronto	100.00	EUR	1,516	1,512
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	18,190	5,991
Tibbett & Britten Group North America, LLC	USA, Westerville	100.00	EUR	32,908	1,310
Tracker Logistics Inc.	Canada, Calgary	100.00	EUR	-600	439
Trillium Supply Chain Inc.	Canada, Ontario	100.00	EUR	-116	506
Unidock's Assessoria e Logística de Materiais Ltda.	Brazil, Barueri	100.00	EUR	41,854	12,944
Vensecar Internacional, C.A.	Venezuela, Maiquitia	99.09	EUR	23,816	266
Vensecar International (Barbados) Inc.	Barbados, Belleville, St. Michael	100.00	EUR	29,743	1,729
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	695	216
Asia Pacific					
23i Private Limited	Singapore, Singapore	100.00	EUR	6,487	-1,055
Blue Dart Aviation Ltd.	India, Mumbai	100.00	EUR	-2,890	-112
Blue Dart Express Limited	India, Mumbai	75.00	EUR	171,121	30,362
Braid Bulk Liquid Packaging & Trading (Shanghai) Co Ltd	China, Shanghai	100.00	EUR	874	-8
Braid Logistics Asia Sdn Bhd	Malaysia, Johor	100.00	EUR	161	28
Cameron Interstate Pty Ltd.	Australia, Rhodes	100.00	EUR	18,320	715
Cameron Logistics Pty Ltd.	Australia, Rhodes	100.00	EUR	39,654	2,779
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	996	308
DANZASMAL Domestic Logistics Services Sdn. Bhd. ^{7b)}	Malaysia, Kuala Lumpur	49.00	EUR	847	452
De Xin Warehousing Management (Tianjin) Co., Ltd.	China, Tianjin	100.00	EUR	25,330	-1,164
De Zhuo Intelligence Warehousing Management (Huzhou) Co., Ltd.	China, Huzhou	100.00	EUR	-	-
Deutsche Post Global Mail (Australia) Pty Ltd.	Australia, Matraville	100.00	EUR	1,153	1,350
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	902	28
DHL Air Freight Forwarder Sdn. Bhd. ^{7c)}	Malaysia, Petaling Jaya	49.00	EUR	894	286
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	6,094	1,363
DHL Aviation (Hong Kong) Ltd.	China, Hong Kong	99.85	EUR	49,270	5,737
DHL Aviation Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	43,153	1,177
DHL Distribution (Thailand) Limited	Thailand, Nonthaburi	100.00	EUR	86,636	5,818
DHL eCommerce (Hong Kong) Limited	China, Hong Kong	100.00	EUR	-14,592	-1,059
DHL eCommerce (India) Private Limited	India, Mumbai	100.00	EUR	-21,467	-4,308
DHL eCommerce (Japan) K.K.	Japan, Tokyo	100.00	EUR	1,567	-506
DHL eCommerce (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-16,067	-11,987
DHL eCommerce (Philippines) Corporation	Philippines, Pasay City	100.00	EUR	124	-1
DHL eCommerce (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	-3,792	1,112
DHL eCommerce SOLUTIONS (THAILAND) LIMITED	Thailand, Bangkok	99.70	EUR	-19,705	-7,097
DHL Exel Logistics (Malaysia) Sdn. Bhd. ^{7c)}	Malaysia, Kuala Lumpur	49.00	EUR	2,933	135
DHL Express (Australia) Pty Ltd.	Australia, Sydney	100.00	EUR	44,650	18,981

Reported IFRS data

¹⁾ Only Subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2022 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion acc. IFRS 10.7: majority of voting rights

^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

¹¹⁾ Numbers from 2020 ¹²⁾ Special purpose entity ¹³⁾ Not included, because they do not have significant influence for group net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG oder other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Voting rights

Affiliated Companies included in the Consolidated Financial Statements

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DHL Express (Brunei) Sdn. Bhd.	Brunei Darussalam, Bandar Seri Begawan	90.00	EUR	1,343	38
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	4,837	480
DHL Express (Fiji) Pte Ltd.	Fiji, Suva	100.00	EUR	2,164	392
DHL Express (Hong Kong) Limited	China, Hong Kong	100.00	EUR	61,192	26,654
DHL Express (India) Pvt. Ltd.	India, Mumbai	100.00	EUR	137,739	22,277
DHL Express (Macao) Limited	China, Macao	100.00	EUR	733	162
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	70.00	EUR	17,825	5,349
DHL Express (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	7,607	4,273
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	1,256	284
DHL Express (Philippines) Corp.	Philippines, Makati City	100.00	EUR	7,441	1,887
DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	204,934	30,787
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	44,849	11,881
DHL Express (Thailand) Limited	Thailand, Samutprakarn	100.00	EUR	7,381	644
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	32,605	8,182
DHL Express Laos Sole Company Limited	Laos, Vientiane	100.00	EUR	678	1,138
DHL Express Nepal Pvt. Ltd.	Nepal, Kathmandu	100.00	EUR	5,129	298
DHL Express, Unipessoal, Lda.	East Timor, Dili	100.00	EUR	469	15
DHL Global Forwarding (Australia) Pty Ltd.	Australia, Tullamarine	100.00	EUR	118,519	27,063
DHL Global Forwarding (Bangladesh) Limited	Bangladesh, Dhaka	100.00	EUR	15,567	2,852
DHL Global Forwarding (China) Co., Ltd.	China, Shanghai	100.00	EUR	164,531	103,210
DHL Global Forwarding (Fiji) Limited	Fiji, Lautoka	100.00	EUR	2,367	351
DHL Global Forwarding (Hong Kong) Limited	China, Hong Kong	100.00	EUR	486,795	315,465
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	24,964	19,740
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	36,373	19,198
DHL Global Forwarding (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	29,722	5,973
DHL Global Forwarding (Philippines) Inc.	Philippines, Pasay City	100.00	EUR	10,193	4,929
DHL Global Forwarding (PNG) Limited	Papua New Guinea, Port Moresby	100.00	EUR	3,507	586
DHL Global Forwarding (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	192,395	81,150
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100.00	EUR	29,542	26,416
DHL Global Forwarding (Vietnam) Corporation ^{7a)}	Vietnam, Ho Chi Minh City	49.00	EUR	31,044	11,574
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	5,991	850
DHL Global Forwarding Freight Shared Services (India) LLP	India, Mumbai	100.00	EUR	11,604	4,822
DHL Global Forwarding Japan K.K.	Japan, Tokyo	100.00	EUR	96,114	58,972
DHL Global Forwarding Lanka (Private) Limited	Sri Lanka, Peliyagoda	70.00	EUR	3,823	223
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	282,958	68,856
DHL Global Forwarding Myanmar Limited	Myanmar, Rangoon	100.00	EUR	2,450	389
DHL Global Forwarding Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	6,741	1,188
DHL Global Forwarding Polynesie S.A.R.L.	French Polynesia, Faaa	100.00	EUR	6,716	643
DHL Holdings (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	48,962	7,302
DHL Incheon Hub Ltd.	South Korea, Incheon	100.00	EUR	22,675	3,402
DHL Information Services (Asia-Pacific) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	24,201	4,505
DHL INFORMATION SERVICES (INDIA) LLP	India, Mumbai	100.00	EUR	14,840	7,473
DHL International Kazakhstan, TOO	Kazakhstan, Almaty	100.00	EUR	1,966	252

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DSC-Exel Management Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	174	-32
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	58,864	15,630
DHL Keells (Private) Limited ^{7c)}	Sri Lanka, Colombo	50.00	EUR	5,662	2,996
DHL Korea Limited	South Korea, Seoul	100.00	EUR	97,170	25,326
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	2,724	1,433
DHL Logistics (Kazakhstan) TOO	Kazakhstan, Aksai	100.00	EUR	738	254
DHL Logistics Private Limited	India, Mumbai	100.00	EUR	165,066	40,855
DHL Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	-7,170	-3,440
DHL Project & Chartering Limited	China, Hong Kong	100.00	EUR	-2,177	-49
DHL Properties (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam	69.98	EUR	1,233	-276
DHL RES (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	0	0
DHL RES Investment Holding Limited	China, Hong Kong	100.00	EUR	-2,844	-3,520
DHL SCM K.K.	Japan, Tokyo	100.00	EUR	594	108
DHL Sinotrans Bonded Warehouse (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	4,193	490
DHL Sinotrans International Air Courier Ltd. ^{7c)}	China, Beijing	50.00	EUR	471,684	405,809
DHL Summit Solutions, Inc. 7b)	Phillipines, Pasig City	50.00	EUR	5,103	2,076
DHL Supply Chain (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	202,616	38,571
DHL Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	5,492	1,323
DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	20,521	4,921
DHL Supply Chain (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	45,585	4,584
DHL Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	20,079	4,508
DHL Supply Chain (Thailand) Limited	Thailand, Bangkok	100.00	EUR	45,771	3,504
DHL Supply Chain (Vietnam) Limited	Vietnam, Ho Chi Minh City	100.00	EUR	8,846	-239
DHL Supply Chain (Vietnam) Transportation JSC	Vietnam, Ho Chi Minh City	51.00	EUR	-2,768	684
DHL Supply Chain India Private Limited	India, Mumbai	100.00	EUR	55,442	13,078
DHL Supply Chain K.K.	Japan, Tokyo	100.00	EUR	62,699	15,709
DHL Supply Chain Management Phils., Inc.	Philippines, Binan City	100.00	EUR	1,028	1,063
DHL Supply Chain Myanmar Ltd.	Myanmar, Rangoon	100.00	EUR	407	193
DHL Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	9,231	2,853
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	28,550	-1,329
DHL Transportation (Philippines) Incorporated ^{7b)}	Philippines, Paranaque City	40.00	EUR	109	-40
DHL Worldwide Express (Bangladesh) Private Limited	Bangladesh, Dhaka	90.00	EUR	21,640	4,673
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	13,885	3,375
Exel Logistics Services Lanka (Private) Ltd.	Sri Lanka, Peliyagoda	100.00	EUR	3,610	301
Ezyhaul (Thailand) Co., Ltd.	Thailand, Bangkok	100.00	EUR	513	-36
Ezyhaul Philippines Inc.	Philippines, City of Makati	100.00	EUR	155	32
Ezyhaul Pte. Ltd.	Singapore, Singapore	100.00	EUR	-15,229	-3,745
Ezyhaul Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	146	2,035
Ezyhaul Transport Co., Ltd.	Thailand, Bangkok	100.00	EUR	-1,253	460
FC Dear Leasing Ltd ¹²⁾	Japan, Tokyo	0.00	EUR	734	640
Glen Cameron Asset Management Pty Ltd.	Australia, Rhodes	100.00	EUR	26,596	2,050
Glen Cameron Pty Ltd.	Australia, Rhodes	100.00	EUR	1,382	775
Gori Australia Pty Ltd.	Australia, Brighton-Le-Sands	100.00	EUR	6,813	1,179
Hillebrand Gori (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	703	531
Hillebrand Gori Australia Pty Ltd	Australia, Banksmeadow	100.00	EUR	-6,700	3,039
Hillebrand Gori China Co., Ltd.	China, Shanghai	100.00	EUR	1,929	67
Hillebrand Gori Hong Kong Limited	Hong Kong, Hong Kong	100.00	EUR	980	700

Reported IFRS data

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^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

¹¹⁾ Numbers from 2020 ¹²⁾ Special purpose entity ¹³⁾ Not included, because they do not have significant influence for group net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG oder other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Voting rights

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Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Hillebrand Gori Japan K.K.	Japan, Tokyo	100.00	EUR	6,133	3,411
Hillebrand Gori Korea Ltd.	South Korea, Seoul	100.00	EUR	2,065	767
Hillebrand Gori Malaysia Sdn. Bhd.	Malaysia, Port Klang	100.00	EUR	2,134	-490
Hillebrand Gori New Zealand Limited	New Zealand, Wellington	100.00	EUR	6,434	1,387
Hillebrand Gori Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	15,192	3,008
Hillebrand Gori Vietnam Company Limited	Vietnam, Ho Chi Minh City	99.60	EUR	280	-18
Huzhou Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	-29	-22
JF Hillebrand Philippines Inc.	Philippines, Pasay City	99.99	EUR	-64	-523
Mulura Logistics Private Ltd.	India, Bangalore	100.00	EUR	-36,489	938
PT Birotika Semesta ^{7c)}	Indonesia, Jakarta	49.00	EUR	31,736	3,440
PT Danzas Sarana Perkasa	Indonesia, Jakarta	100.00	EUR	1,145	-83
PT DHL Global Forwarding Indonesia	Indonesia, Tangerang Selatan	100.00	EUR	65,813	12,323
PT DHL Supply Chain Indonesia	Indonesia, Jakarta	90.34	EUR	30,780	5,213
PT DHL Supply Chain Transport Indonesia	Indonesia, Jakarta	100.00	EUR	81	-52
PT DHL Smart Solutions	Indonesia, Jakarta	100.00	EUR	124	-16
PT Dunia Handal Logistik ¹²⁾	Indonesia, Jakarta	0.00	EUR	-389	104
PT Ezyhaul Logistics Indonesia	Indonesia, Jakarta	100.00	EUR	257	53
PT Ezyhaul Technologies Indonesia ^{7b)}	Indonesia, Jakarta	49.00	EUR	-5,748	-335
PT Dunia Harmoni Lestari ^{7b)}	Indonesia, Jakarta	0.00	EUR	35	0
PT. JF Hillebrand Indonesia ^{7b)}	Indonesia, Jakarta	49.00	EUR	13	0
Quzhou PPQL Company Limited ^{7c)}	China, Quzhou	40.00	EUR	2,355	201
REI India No. 1 Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	4	-12
RES West Bhiwandi 1 India Private Limited	India, Mumbai	100.00	EUR	-14	-16
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	580	-30
Skyline Air Logistics Ltd.	India, Mumbai	99.99	EUR	2,531	118
SL FUJI CO., LTD ¹²⁾	Japan, Tokyo	0.00	EUR	734	640
StarBroker (Hong Kong) Limited	China, Hong Kong	100.00	EUR	12	-4
Tianjin Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	66,810	-277
TLC Adenium Co., Ltd. ¹²⁾	Japan, Tokyo	0.00	EUR	7,108	2,909
TLC Nutmeg Co., Ltd. ¹²⁾	Japan, Tokyo	0.00	EUR	4,404	2,823
Trade Clippers Cargo Limited	Bangladesh, Dhaka	100.00	EUR	32	-1
Trans Ocean Liquid Technologies Co. Ltd., Kun Shan	China, Kunshan	100.00	EUR	2,200	560
Trans Ocean Liquid Technologies Sdn Bhd	Malaysia, Port Klang	100.00	EUR	794	53
Trans Ocean Shanghai Co., Ltd.	China, Shanghai	100.00	EUR	-1,707	-70
Violet Ltd. ¹²⁾	Japan, Tokyo	0.00	EUR	734	640
Watthanothai Company Ltd. ^{7a)}	Thailand, Bangkok	49.00	EUR	1,243	24,070
Zhong Shan Shun Long Container Bulk Packaging Co., Ltd ^{7c)}	China, Zhongshan	45.00	EUR	13,313	1,027
Other Regions					
Air & Ocean General transport, forwarding (shipping), Customs Clearance & Maritime services	Iraq, Baghdad	100.00	EUR	14,802	-681
Al-Durra Al-Hamraa Al-Lamia Company for General Transport with limited Liability	Iraq, Baghdad	100.00	EUR	39	0
Braid Logistics Africa (Pty) Ltd	South Africa, Cape Town	100.00	EUR	-819	-5
Danzas Bahrain WLL	Bahrain, Manama	100.00	EUR	154	-138
DGF Cameroon PLC	Cameroon, Douala	65.00	EUR	161	-929
DHLA International Transport Company WLL ^{7c)}	Kuwait, Safat	0.00	EUR	1,744	1,424
DHL (Israel) Ltd.	Israel, Tel Aviv	100.00	EUR	27,235	3,400
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	-297	-142
DHL (Namibia) (Pty) Ltd.	Namibia, Windhoek	100.00	EUR	1,116	-18

Affiliated Companies included in the Consolidated Financial Statements

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DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	518	184
DHL Aviation (Pty) Limited	South Africa, Boksburg	100.00	EUR	5,889	397
DHL Aviation EEMEA B.S.C.(c)	Bahrain, Manama	100.00	EUR	42,712	7,829
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	27	13
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	7,484	4,276
DHL Ethiopian Airlines Logistics Services Share Company ^{7b)}	Ethiopia, Addis Ababa	48.98	EUR	320	759
DHL Express (Rwanda) Limited	Rwanda, Kigali	100.00	EUR	381	34
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	29,287	3,546
DHL Food Logistics Egypt Ltd.	Egypt, Alexandria	97.20	EUR	1,529	392
DHL Freight Tasimacilik ve Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	941	648
DHL Ghana Limited	Ghana, Accra	100.00	EUR	461	101
DHL Global Forwarding & Co. LLC ^{7c)}	Oman, Muscat	40.00	EUR	7,970	1,531
DHL Global Forwarding (Angola) - Comércio e Transitários, Limitada	Angola, Luanda	100.00	EUR	3,869	1,505
DHL Global Forwarding (Congo) SA	Republic of the Congo, Pointe-Noire	100.00	EUR	-4,794	-128
DHL Global Forwarding (Gabon) SA	Gabon, Libreville	99.00	EUR	746	-970
DHL Global Forwarding (JSC) - Libya for delivery of goods services ^{7a)}	Libya, Tripoli	49.00	EUR	1,431	321
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100.00	EUR	-1,986	-1,147
DHL Global Forwarding (Kuwait) Company WLL ^{7b)}	Kuwait, Safat	49.00	EUR	5,078	1,057
DHL Global Forwarding (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	1,638	1,297
DHL Global Forwarding (Uganda) Limited	Uganda, Kampala	100.00	EUR	48	-656
DHL Global Forwarding Abu Dhabi - Sole Proprietorship LLC	United Arab Emirates, Abu Dhabi	100.00	EUR	13,104	2,858
DHL GLOBAL FORWARDING ALGERIE EURL	Algeria, Algiers	100.00	EUR	2,806	622
DHL Global Forwarding Azerbaijan LLC	Azerbaijan, Baku	100.00	EUR	3	-40
DHL Global Forwarding Bahrain WLL	Bahrain, Manama	60.00	EUR	-169	0
DHL Global Forwarding Burkina SA	Burkina Faso, Ouagadougou	100.00	EUR	23	-161
DHL Global Forwarding Israel Ltd	Israel, Tel Aviv	100.00	EUR	171,726	12,137
DHL Global Forwarding Lebanon S.A.L. ^{7c)}	Lebanon, Beirut	50.00	EUR	-4,359	-5,017
DHL Global Forwarding Madagascar SAU	Madagascar, Antananarivo	100.00	EUR	845	469
DHL Global Forwarding Mozambique Limitada	Mozambique, Cidade de Maputo	100.00	EUR	1,992	462
DHL Global Forwarding Nigeria Limited	Nigeria, Lagos	100.00	EUR	-1,815	-3,080
DHL Global Forwarding Qatar WLL ^{7b)}	Qatar, Doha	49.00	EUR	7,628	1,563
DHL Global Forwarding S.A.E.	Egypt, Cairo	100.00	EUR	12,700	3,418
DHL Global Forwarding SA (Pty) Limited	South Africa, Boksburg	100.00	EUR	49,290	8,836
DHL Global Forwarding Saudi Arabia LLC	Saudi Arabia, Khobar	100.00	EUR	5,439	2,338
DHL Global Forwarding Tasimacilik A.S.	Turkey, Istanbul	100.00	EUR	5,060	-992
DHL Global Forwarding Zimbabwe Ltd	Zimbabwe, Harare	100.00	EUR	-728	-1,283
DHL Internacional Guinea Ecuatorial S.L.	Republic of Equatorial Guinea, Malabo	100.00	EUR	-199	4
DHL International (Algerie) EURL	Algeria, Algiers	100.00	EUR	7,229	1,708
DHL International (Angola) - Transportadores Rápidos, (SU) Limitada	Angola, Luanda	100.00	EUR	686	154
DHL International (Bahrain) WLL ^{7c)}	Bahrain, Manama	49.00	EUR	61	1,058
DHL International (Congo) SARL	Democratic Republic of the Congo, Kinshasa	100.00	EUR	312	-452
DHL International (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	114	50
DHL International (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	399	43

Reported IFRS data

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^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

¹¹⁾ Numbers from 2020 ¹²⁾ Special purpose entity ¹³⁾ Not included, because they do not have significant influence for group net assets, financial position and results of operations

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Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL International (Pty) Ltd.	South Africa, Isando	100.00	EUR	17,223	3,500
DHL International (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	1,813	144
DHL International (SL) Ltd.	Sierra Leone, Freetown	100.00	EUR	461	283
DHL International (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	1,314	341
DHL International B.S.C.(c)	Bahrain, Manama	100.00	EUR	30,626	31,104
DHL International Benin SARL	Benin, Cotonou	100.00	EUR	1,200	47
DHL International (Botswana) Proprietary Limited	Botswana, Gaborone	100.00	EUR	440	80
DHL International Burkina SARL	Burkina Faso, Ouagadougou	100.00	EUR	746	-36
DHL International Cameroun SARL	Cameroon, Douala	100.00	EUR	143	-702
DHL International Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	191	6
DHL International Congo SARL	Republic of the Congo, Brazzaville	100.00	EUR	-486	10
DHL International Cote D'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	2,160	497
DHL International Gabon SA	Gabon, Libreville	100.00	EUR	594	195
DHL International Guinee SARL	Guinea, Conakry	100.00	EUR	1,041	119
DHL International Iran Air Cargo Services (PJSC)	Iran, Tehran	100.00	EUR	-219	-240
DHL International Madagascar SA	Madagascar, Antananarivo	100.00	EUR	2,138	487
DHL International Malawi Ltd.	Malawi, Blantyre	100.00	EUR	45	115
DHL International Mali SARL	Mali, Bamako	100.00	EUR	679	38
DHL International Mauritanie SARL	Mauretania, Nouakchott	100.00	EUR	-2,694	-815
DHL International Niger SARL	Niger, Niamey	100.00	EUR	702	13
DHL International Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	5,341	367
DHL International Reunion SARL	Réunion, Sainte Marie	100.00	EUR	1,827	315
DHL International Tchad SARL	Chad, Ndjamena	100.00	EUR	241	2
DHL International Togo SARL	Togo, Lomé	100.00	EUR	482	48
DHL International Zambia Limited	Zambia, Lusaka	100.00	EUR	904	241
DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	305	13
DHL Logistics LLC - SO	United Arab Emirates, Dubai	100.00	EUR	54,206	1,640
DHL Logistics Ghana Ltd.	Ghana, Accra	100.00	EUR	2,032	-1,184
DHL Logistics Kenya Limited	Kenya, Nairobi	100.00	EUR	0	0
DHL LOGISTICS MEDHUB	Morocco, Tanger	100.00	EUR	-1,112	-358
DHL Logistics Middle East DWC-LLC	United Arab Emirates, Dubai	100.00	EUR	8,287	1,132
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	2,906	35
DHL Logistics Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-608	0
DHL Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	1,213	-2,361
DHL Mocambique Lda.	Mozambique, Maputo	100.00	EUR	554	139
DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	591	109
DHL Qatar Limited W.L.L ^{7b)}	Qatar, Doha	97.00	EUR	11,360	3,779
DHL Regional Services Limited ⁵⁾	Nigeria, Lagos	100.00	EUR	0	0
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	1,637	302
DHL Supply Chain (South Africa) (Pty) Ltd.	South Africa, Johannesburg	100.00	EUR	4,608	-2,380
DHL Supply Chain Kenya Limited	Kenya, Nairobi	100.00	EUR	1,677	251
DHL Supply Chain Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	2,858	142
DHL Swaziland (Proprietary) Ltd.	Eswatini, Mbabane	100.00	EUR	445	49
DHL Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-194	-262
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	5,569	1,532
DHL Worldwide Express (Abu Dhabi) LLC ^{7b)}	United Arab Emirates, Abu Dhabi	49.00	EUR	133	0
DHL Worldwide Express (Dubai) LLC ^{7b)}	United Arab Emirates, Dubai	49.00	EUR	1,562	1,010
DHL Worldwide Express (Sharjah) LLC ^{5), 7b)}	United Arab Emirates, Sharjah	49.00	EUR	123	0
DHL Worldwide Express Cargo LLC ^{5), 7b)}	United Arab Emirates, Dubai	49.00	EUR	74	0

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DHL Worldwide Express Ethiopia Private Limited Company	Ethiopia, Addis Ababa	100.00	EUR	8,210	1,195
DHL Worldwide Express Kenya Limited	Kenya, Nairobi	100.00	EUR	1,434	282
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	8,099	-1,545
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	47	245
DGF for import & export. SAE ^{7b)}	Egypt, Cairo	49.00	EUR	1,563	1,064
Exel Contract Logistics (Nigeria) Limited	Nigeria, Lagos	100.00	EUR	-8,257	0
Exel Saudia LLC	Saudi Arabia, Al Khobar	100.00	EUR	14,118	1,728
Giorgio Gori International Freight Forwarders (Pty) Ltd.	South Africa, Stellenbosch	100.00	EUR	338	-43
Guinet Transit Service SARL	Réunion, Le Port	100.00	EUR	1,914	187
Hillebrand Gori Middle East LLC	United Arab Emirates (UAE), Dubai	100.00	EUR	7,145	681
Hillebrand Gori South Africa (Pty) Ltd	South Africa, Stellenbosch	100.00	EUR	6,326	-148
Hillebrand Kenya Limited	Kenya, Nairobi	100.00	EUR	563	377
Hillebrand West Africa SARL	Ivory Coast, Abidjan	100.00	EUR	-375	-63
JFH Capital (Pty) Ltd ^{7b)}	South Africa, Johannesburg	49.00	EUR	2,699	0
MNG Kargo Yurtici ve Yurtdisi Tasimacilik A.S.	Turkey, Istanbul	100.00	EUR	-5,122	0
MNG Kargo Yurtici ve Yurtdisi Tasimacilik Limited	Turkey, Nicosia	100.00	EUR	-590	0
Sherkate Haml-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	0	0
SNAS Lebanon SARL	Lebanon, Beirut	90.00	EUR	523	1,951
SNAS Postal Est. ^{7c)}	Saudi Arabia, Riyadh	0.00	EUR	79	17,414
SSA Regional Services (Pty) Ltd.	South Africa, Sandton	100.00	EUR	1,652	556
Trans Care Fashion SARL (Morocco) ⁵⁾	Morocco, Casablanca	100.00	EUR	-315	0
Trans Ocean Liquid Technologies Pty Ltd	South Africa, Kenilworth	100.00	EUR	3,128	280

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Affiliated Companies not included in the Consolidated Financial Statements ¹³⁾

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Europe					
ASG Leasing Handelsbolag ^{3), 5), 9)}	Sweden, Stockholm	100,00	SEK	-213	-60
Beteiligungsgesellschaft Privatstraße GVZ Eifeltor GBR ^{4), 14)}	Germany, Grafschaft-Holzweiler	53,54	EUR	-	-
Deutsche Post Altersvorsorge Sicherung e,V, & Co, Objekt Gronau KG ^{2), 9)}	Germany, Bonn	100,00	EUR	0	3,906
Deutsche Post Grundstücks- Vermie- tungsgesellschaft beta mbH ^{6), 9)}	Germany, Bonn	100,00	EUR	5,017	0
Deutsche Post Grundstücks-Vermie- tungsgesellschaft beta mbH & Co, Objekt Leipzig KG ^{3), 9)}	Germany, Bonn	100,00	EUR	0	-46
Deutsche Post Pensionsfonds AG ^{3), 9)}	Germany, Bonn	100,00	EUR	3,514	-320
Deutsche Post Pensions-Treuhand GmbH & Co, KG ^{3), 9)}	Germany, Bonn	100,00	EUR	10	0
DHL eCommerce Holding GmbH	Germany, Bonn	100,00	EUR	-	-
DHL Pensions Investment Fund Limited ^{5), 9), 11)}	United Kingdom, Bedford	100,00	GBP	0	0
DHL Trustees Limited ^{5), 9), 10)}	United Kingdom, Bedford	74,00	GBP	0	0
DSC Healthcare Trustees Limited ^{3), 5), 9)}	United Kingdom, Milton Keynes	100,00	GBP	0	-
J F Hillebrand (GC) Limited ^{3), 9)}	United Kingdom, Renfrew	100,00	GBP	1	-6
Rosier Distribution Limited ⁵⁾	United Kingdom, Milton Keynes	100,00	GBP	0	-
Tankfreight Limited ^{3), 5), 9)}	United Kingdom, Milton Keynes	100,00	GBP	2	0
Transclear Limited ^{2), 5), 9)}	United Kingdom, Grays	100,00	GBP	38	35
VinExport S,r,L, ^{2), 9)}	Italy, Vallecrosia	100,00	EUR	29	19
UNITRANS Deutschland Gesellschaft für Terminverkehre mbH ^{2), 9)}	Germany, Düsseldorf	69,23	EUR	598	181
Americas					
DHL Express (Belize) Limited ^{4), 5)}	Belize, Belize City	100,00	EUR	-	-
DHL International (Antigua) Ltd, ^{4), 5)}	Antigua and Barbuda, St, Johns	100,00	USD	-	-
EWS IMPORTS LLC ^{2), 9)}	USA, Miami	100,00	USD	20	5
Inversiones 3340, C,A, ¹¹⁾	Venezuela, Caracas	49,00	VES	40,000	-
Safe Way Argentina S,A, ^{4), 5)}	Argentina, Buenos Aires	100,00	ARS	-	-
Safe Way Argentina S,A, ^{4), 5)}	Argentina, Buenos Aires	100,00	ARS	-	-
Asia Pacific					
Braid Logistics Australia Pty Ltd ³⁾	Australia, Geelong West	100,00	EUR	7,871	0
Concorde Air Logistics Ltd, ^{9), 10)}	India, Mumbai	99,54	INR	50,330	550
DHL Customs Brokerage Corp, ^{4), 8)}	Philippines, Pasay City	100,00	PHP	-	-
DHL Express LLP ^{4), 5)}	Kazakhstan, Almaty	100,00	KZT	2,000	0
DHL ISC (Hong Kong) Limited ^{3), 8)}	China, Hong Kong	100,00	EUR	27,308	497
Exel Logistics Delbros Philippines Inc, ^{4), 8)}	Philippines, Manila	60,00	PHP	-	-
PT Cargotama Multi Servisindo ⁸⁾	Indonesia, Jakarta	100,00	IDR	0	0
Other Regions					
DANZAS AEI (Private) Ltd, ^{4), 5)}	Zimbabwe, Harare	100,00	USD	-	-
Danzas AEI Intercontinental LTD ^{4), 8)}	Malawi, Blantyre	100,00	MWK	-	-
DGF Customs Consultancy Limited ^{7b), 9)}	Turkey, Istanbul	0,00	TRY	5,600	5,381
DHL Air Freight Forwarder (Egypt) WLL ^{4), 8)}	Egypt, Cairo	99,90	EGP	-	-
Tibbett & Britten Egypt Ltd, ⁸⁾	Egypt, Cairo	50,00	EGP	-	-

Joint Operations (Quota Consolidation)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Aerologic GmbH	Germany, Schkeuditz	50,00	EUR	38.338	16.586

Joint Ventures (at Equity Consolidation)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
APM Solutions Sp. z o.o. ^{9), 10)}	Poland, Warsaw	49,00	PLN	688	-1.152
Health Solutions Team Limited ^{3), 9)}	United Kingdom, Milton Keynes	50,00	GBP	8.059	2.335

Associated Companies (Accounting treatment in the Consolidated Financial Statements following the Equity Method)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Cargo Center Sweden AB ^{1), 3), 9)}	Sweden, Stockholm	50,00	SEK	28.384	8.954
Corridor Solutions Ltd. ^{4), 7b)}	United Kingdom, St. Peter Port	14,75	GBP	-	-
Everstream Analytics GmbH ^{1), 4)}	Germany, Bonn	100,00	EUR	-	-
MEDIACO Logistique Normandie SAS ⁴⁾	France, Sandouville	25,00	EUR	2.147	348
Americas					
Integracion Aduanera S. A. ^{3), 5)}	Costa Rica, San José	51,00	CRC	325.953	-
Supply Network Visibility Holdings, LLC ^{1), 11)}	USA, Delaware	19,53	USD	17.893	-13.170
Resilience360 Inc. ^{1), 11)}	USA, Delaware	100,00	USD	-	-
Stormpulse Inc. ^{1), 11)}	USA, Austin	100,00	USD	-	-
Asia Pacific					
Danzas Intercontinental, Inc. (Philippines) ⁸⁾	Philippines, Manila	39,98	PHP	-3.367	-
Myanmar DHL Limited ^{9), 10)}	Myanmar, Rangoon	49,00	MMK	9.755.325	8.402.740
Fareye Technologies Private Limited ^{7b), 9), 10)}	India, New Delhi	9,85	INR	3.858.630	-2.433.530
Tasman Cargo Airlines Pty. Limited ^{3), 9)}	Australia, Mascot	48,98	AUD	15.763	2.307
ASMO Advanced Logistics Services Co. LLC ^{7b)}	United Arab Emirates, Dhahran	51,00	SAR	0	0
Other Regions					
Bahwan Exel LLC ¹⁰⁾	Oman, Muscat	44,10	OMR	370	1.090
Global-E Online Ltd. ^{1), 3), 7b), 9)}	Israel, Kiryat Ono	12,40	USD	928.121	-195.405
RailDirect LLC	United Arab Emirates, Abu Dhabi	49,00	AED	91.959	8.041

Reported IFRS data

¹⁾ Only Subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2022 ⁴⁾ Data not available ⁵⁾ Dormant ⁶⁾ Numbers after profit transfer ^{7a)} Inclusion acc. IFRS 10.7: majority of voting rights

^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

^{11a)} Numbers from 2020 ^{11b)} Special purpose entity ^{11c)} Not included, because they do not have significant influence for group net assets, financial position and results of operations

¹⁴⁾ Partner with unlimited liability is Deutsche Post AG oder other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP ¹⁵⁾ Voting rights

Non-consolidated associated Companies ¹³⁾

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Compador Dienstleistungs GmbH ^{2), 9)}	Germany, Berlin	26,00	EUR	0	298
Diorit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{2), 9), 15)}	Germany, Mainz	49,00	EUR	0	28
Expo-Dan ^{4), 5)}	Ukraine, Kiev	50,00	UAH	-	-
Gardermoen Perishable Center AS ^{3), 9)}	Norway, Gardermoen	33,33	NOK	21.859	257
Jurte Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{2), 9), 15)}	Germany, Mainz	94,00	EUR	23	-2
Asia Pacific					
Braid Logistics Asia Pte Ltd Corporation ^{2), 9)}	Philippines, Dasmariñas	38,00	PHP	-4.622	-6.985
Americas					
Consimex S.A. ^{3), 9)}	Colombia, Medellin	29.22	COP	-11,902,558	2,572,620
DHL International (Cayman) Ltd.	Cayman Islands, George Town	40.00	KYD	2,637	215
Other Regions					
DHL Yemen Company Limited (Express Courier) ^{3), 9)}	Yemen, Sanaa	49,00	YER	322.814	172.723
Drakensberg Logistics (Pty) Ltd. ^{3), 9)}	South Africa, Ladysmith	50,00	ZAR	21.700	2.008

Changes in voting rights 2023

Annex 4 to the notes

Notifications in accordance with section 160 (1) no. 8 of the Aktiengesetz (AktG: German Stock Corporation Act)

	Notification threshold	Date on which threshold was crossed or reached	Reason for notification: Acquisition/disposal of		Voting rights attached to shares (sec. 33, 34 of the WpHG)		Instruments according to section 38 (1) no. 1 of the WpHG		Instruments according to section 38 (1) no. 2 of the WpHG	
			shares with voting rights	instruments	in %	absolute	in %	absolute	in %	absolute
Legal entity ¹⁾										
Notifications in the period from 01.01.to 16.02.2024, 10 am:										
Federal Republic of Germany, Berlin, Germany ^{2), 3)}	20 %, fall below threshold	07.02.24	x		16.84	208,695,739	0	–	0	–
BlackRock, Inc., New York, New York, USA ²⁾	5 %, exeeded threshold	29.01.24	x		5.05	62,570,747	0.0004	4,988	0.01	111,718
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ²⁾	5 %, fall below threshold	16.12.22		x	0.35	4,379,516	0.45	5,541,114	3.43	42,483,040

¹⁾ The information is related to the latest notification to Deutsche Post AG from a party obligated to report that the shareholding falls below/exceeds the threshold. Shareholdings falling below 3 % from previous years are not listed.

²⁾ Notification of full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity.

³⁾ The share of voting rights held by the KfW Bankengruppe, Frankfurt am Main, Germany (KfW) amounts 16,45 %.

In accordance with the legal requirements, the notifications received by Deutsche Post AG are also published at www.dpdhl.com/de/investoren/aktie/aktionaersstruktur.html.

Treasury shares

Annex 5 to the notes

Treasury shares 1 January 2023 to 31 December 2023

		Number	Amount of share capital €
Treasury shares at 1 January 2023		40,320,726	
Treasury shares acquired under Share Matching Scheme (SMS)			
Share Matching Scheme (SMS)	1,339,491		
Share Matching Scheme (SMS)	231,631		
Treasury shares acquired under Share Matching Scheme (SMS)		1,571,122	1,571,122.00
Purchase of treasury shares (share buy-back programme 2022/2024)			
Share buy-back programme Tranche 2	6,838,304		
Share buy-back programme Tranche 3	11,664,906		
Share buy-back programme Tranche 4	3,531,837		
Purchase of treasury shares (share buy-back programme 2022/2024)		22,035,047	22,035,047.00
Total acquisition of treasury shares		23,606,169	
Treasury shares issued/sold under Share Matching Scheme (SMS)			
Issuance Incentive (DIS) and Investment Shares (IS) ¹⁾ (acquisition 2023)	-1,492,965		
Sold Remaining Shares	-78,157		
Issuance Matching Share ^{1) 5)}	-829,856		
Treasury shares issued/sold under Share Matching Scheme (SMS)		-2,400,978	-2,400,978.00
Treasury shares issued/sold under Performance Share Plan (PSP)			
Issuance Performance Shares to employees DPAG ^{3) 5)}	-894,018		
Issuance Performance Shares to other authorised persons ^{2) 5)}	-2,183,580		
Treasury shares issued/sold under Performance Share Plan (PSP)		-3,077,598	-3,077,598.00
Treasury shares issued/sold under Employee Share Plan (ESP)			
Issuance Performance Shares to employees DPAG ^{2) 5)}	-37,158		
Issuance Employee Shares to other authorised persons ^{2) 5)}	-331,782		
Treasury shares issued/sold under Employee Share Plan (ESP)		-368,940	-368,940.00
Total Treasury shares issued		-5,847,516	
Treasury shares as at 31 December 2023		58,079,379	

Proportion of share capital %	Change in revenue reserves €	Change in capital reserves €	Share price €	Date
0.108 %	-53,758,846.19	0.00	41.13	March 2023
0.019 %	-9,670,031.80	0.00	42.75	April 2023
0.127 %	-63,428,877.99	0.00	41.37	
0.552 %	-268,036,040.59	0.00	40.20	January - April 2023
0.941 %	-488,335,086.33	0.00	42.86	June - October 2023
0.285 %	-146,350,358.85	0.00	42.44	Nov. 2023 - Dec. 2023
1.778 %	-902,721,485.77	0.00	41.97	
	-966,150,363.76	0.00		
-0.120 %	60,166,489.50	1,791,558.00	42.50 ²⁾	April 2023
-0.006 %	3,258,898.05	0.00	42.70	April 2023
-0.067 %	34,928,639.04	1,360,963.84	44.73 ²⁾	July 2023
-0.194 %	98,354,026.59	3,152,521.84	43.28	
-0.072 %	5,961,442.40	0.00	³⁾	September 2023
-0.176 %	90,793,259.94	0.00	42.58 ²⁾	September 2023
-0.248 %	96,754,702.34	0.00	32.44	
-0.003 %	1,440,905.32	28,290.00	40.54 ⁴⁾	Jan./Apr./Jul./Oct. 2023
-0.027 %	12,880,303.90	252,214.17	40.58 ⁴⁾	Jan./Apr./Jul./Oct. 2023
-0.030 %	14,321,209.22	280,504.17	40.58	
	209,429,938.15	3,433,026.01		

¹⁾ Bonus year 2019 – Issuance 2023

²⁾ Issue price according to plan conditions

³⁾ Value of the options at the time they were granted

⁴⁾ Average exchange rate of quarterly issuance

⁵⁾ Issue of treasury shares from share buy-back programmes

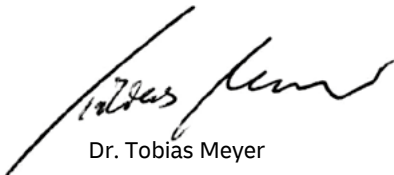
Responsibility statement

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

Bonn, February 16, 2024

Deutsche Post AG

The Board of Management



Dr. Tobias Meyer



Oscar de Bok



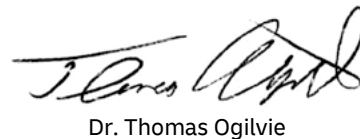
Pablo Ciano



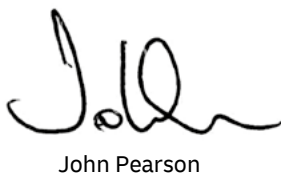
Nikola Hagleitner



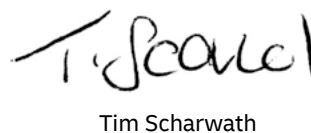
Melanie Kreis



Dr. Thomas Ogilvie



John Pearson



Tim Scharwath

Independent Auditor's Report

To Deutsche Post AG, Bonn/Germany

Report on the audit of the annual financial statements and of the management report

Audit Opinions

We have audited the annual financial statements of Deutsche Post AG, Bonn/Germany, which comprise the balance sheet as at 31 December 2023, and the statement of profit and loss for the financial year from 1 January to 31 December 2023, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of Deutsche Post AG, Bonn/Germany, for the financial year from 1 January to 31 December 2023.

In accordance with the German legal requirements, we have not audited the content of the combined non-financial statement pursuant to Sections 289b and 315b German Commercial Code (HGB), which is included in the section "Non-financial statement" of the combined management report, nor the combined corporate governance statement pursuant to Sections 289f and 315d HGB, which is included in the section "Governance" of the combined management report. Moreover, we have not audited the content of those paragraphs and disclosures extraneous to the combined management report that are marked as unaudited in the combined management report.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law applicable to business corporations and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2023 and of its financial performance for the financial year from 1 January to 31 December 2023 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual 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 abovelisted statements nor of the above-listed paragraphs and disclosures extraneous to combined management reports marked as unaudited.

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 annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual 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 annual 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 Annual Financial Statements and of the combined Management Report" section of our auditor's report. We are independent of the Company 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. 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 annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2023. These matters were addressed in the context of our audit of the annual 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:

- ❶ Recoverability of shares in affiliated companies
- ❷ Valuation 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 annual financial statements)
- b) auditor's response

❶ Recoverability of shares in affiliated companies

- a) In the annual financial statements as at 31 December 2023 of Deutsche Post AG, shares in affiliated companies amounting to EUR 12,847 million are reported under the "Financial assets" balance sheet item, which therefore account for about 28 % of total assets and are hence material for the Company's assets and liabilities.

Shares in affiliated companies in particular include equity investments in intermediate holdings, which are themselves sometimes holders of shares in operatively active group companies via further intermediate holdings. The performance of these intermediate shares and equity investments considerably determines the value of the shares in affiliated companies of Deutsche Post AG.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost or fair value if impairment is expected to be permanent. If necessary, fair values are calculated as the present values of the expected future cash flows according to the Company's internal planning projections, using a discounted cashflow method. No write-downs to the lower fair value were recognised in the financial year 2023.

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 shares in affiliated companies, this matter was of particular significance within the framework of our audit.

The executive directors' disclosures on shares in affiliated companies are included in notes 6 and 20 of the notes to the financial statements.

- b) As part of our audit we assessed the executive directors' approach to evaluating the recoverability of shares in affiliated companies as to whether any need for impairment had been appropriately identified.

For this purpose, we initially obtained an understanding of the process of evaluating the recoverability of shares in affiliated companies and dealt with the procedure for determining impaired shares in affiliated companies, including at the level of material intermediate holdings. Based on evidence gained and information obtained in the course of our audit, we also evaluated whether there are indications for any need for impairment not identified by the executive directors.

In determining the fair values we examined whether the valuation models applied appropriately present the conceptional requirements of the relevant measurement standards and whether the calculations in the models are carried out correctly. In the case of estimates made by the executive directors, we evaluated the reasonableness of the methods applied, assumptions made and data used. Starting from the explanations by the Company on key value drivers and planning assumptions, we satisfied ourselves as to the appropriateness of future cash flows used in the valuation and made a comparison with general and industry-specific market expectations. Furthermore, we tested the previous quality of the Company's forecasts by comparing the planning of prior financial years with the actually realised results and analysed the deviations. We also assessed the parameters applied to calculate the discount rate by checking them against market data and reconstructed the calculation formula both logically and computationally.

Our audit procedures were supported by our internal valuation experts.

② Valuation of pension obligations and plan assets

- a) In the annual financial statements as at 31 December 2023 of Deutsche Post AG, a total of EUR 4,101 million (9.0 % of total assets) is reported under the balance sheet item "Provisions for pensions and similar obligations". The item comprises the net amount of direct obligations to the Company's own employees and pensioners amounting to EUR 7,979 million (less the unrecognised difference of EUR 33 million from the BilMoG conversion) and the fair value of the plan assets amounting to EUR 3,950 million. It also includes the indirect obligations from the external pension institutions' shortfall in the amount of EUR 91 million. Corresponding obligations of subsidiaries amounting to EUR 14 million are also reported under the balance sheet item, for which the Company has declared assumptions of obligations under joint liability arrangements.

The valuation of obligations is performed using the projected unit credit method and is complex as it requires that diverse actuarial assumptions of a financial and demographic nature be made. For this reason, the Company deploys an external actuary for calculating the present value of future pension obligations. In particular, the assumptions to be made as to the salary and pension trend are of particular significance because of the present value of future pension obligations' sensitivity to these parameters, while the discount rate is largely fixed due to the binding specifications issued by Deutsche Bundesbank.

The plan assets of the Company are measured at fair value. Since the latter involves estimation uncertainties, the Company engages external experts in this respect.

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 are contained in notes 13 and 31 of the notes to the consolidated financial statements.

- b) First, based on the existing benefit commitments, we reconstructed the methodology used to evaluate the pension obligations and assessed whether the actuarial calculation method applied is acceptable and to what extent the valuation can be influenced by subjectivity, complexity and other inherent risk factors.

In assessing the assumptions as well as the applied calculation methodology, we involved our internal experts of the measurement of pension provisions area in the audit team. With their help, we satisfied ourselves as to the competence, capabilities and objectivity of the actuary commissioned by the Company and reviewed its work results, including by recalculating the present value of future pension obligations of selected pension entitlements. Moreover, our audit procedures comprised an assessment of the appropriateness of assumptions made, in particular regarding long-term salary and pension trends as well as average life expectancy.

As part of the audit of plan assets, we first obtained an understanding of the various asset sources and the processing of financial information in the Company's accounting. For the audit of the fair value of the plan assets, we were particularly provided with bank and fund confirmations as well as property valuation reports. We evaluated on a sample basis the exchange rates shown in fund confirmations by involving our internal experts of the Valuation area. Regarding the property valuation reports, we satisfied ourselves of the competence, capabilities and objectivity of the expert commissioned by the Company and reviewed its work results, also by involving our internal experts of the Valuation area.

Other Information

The executive directors are responsible for the other information. The other information comprises

- the parts included in the combined management report:
 - combined non-financial statement pursuant to Sections 289b and 315b HGB,
 - combined corporate governance statement pursuant to Sections 289f and 315d HGB,
 - the paragraphs and disclosures extraneous to the combined management report marked as unaudited, and
- the executive directors' confirmation regarding the annual financial statements and the combined management report pursuant to Sections 264 (2) sentence 3 and 289 (1) sentence 5 HGB.

The executive directors and the supervisory board are responsible for the declaration related to the German Corporate Governance Code pursuant to Section 161 German Stock Corporation Act (AktG), 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 annual 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 annual financial statements, with the audited content of 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 Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law applicable to business corporations, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual 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 annual financial statements, the executive directors are responsible for assessing the Company'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, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual 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 Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual 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 Company's position and, in all material respects, is consistent with the annual 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 annual 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 annual financial statements and this combined management report.

We exercise professional judgement and maintain professional scepticism throughout the audit. We also

- identify and assess the risks of material misstatement of the annual 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 controls.
- obtain an understanding of internal control relevant to the audit of the annual 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 these systems of the Company.
- 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 Company'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 annual 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 Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company'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 annual 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 Audit of the Electronic Reproductions of the Annual Financial Statements and of the combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Audit Opinion

We have performed an audit in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual 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 22BBEEFDB7FAA5324B1BD2FDC676F6F8768B4760ABE54DA94EC6FC3EB0FFBC71, 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 audit only covers the conversion of the information contained in the annual 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 annual 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 audit opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from 1 January to 31 December 2023 contained in the "Report on the Audit of the Annual 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 Audit Opinions

We conducted our audit of the electronic reproductions of the annual 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 Auditing Standard: Audit of the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AuS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Audit of 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 annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal controls 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.

Auditor's Responsibilities for the Audit of 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 judgement and maintain professional scepticism throughout the audit. 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 audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion.
- obtain an understanding of internal control relevant to the audit on the ESEF documents in order to design audit 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 a XHTML reproduction with content equivalent to the audited annual financial statements and to the audited combined management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the general meeting on 6 May 2022. We were engaged by the supervisory board on 28 April/6 May 2023. We have been the auditor of Deutsche Post AG, Bonn/Germany, 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 annual financial statements and the audited combined management report as well as with the audited ESEF documents. The annual 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 annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our audit opinion contained therein are to be used solely together with the audited 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.

Düsseldorf/Germany, 16 February 2024

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Prof. Dr Frank Beine
Wirtschaftsprüfer
(German Public Auditor)

Signed:

Martin C. Bornhofen
Wirtschaftsprüfer
(German Public Auditor)

Forward-looking statements

This report contains forward-looking statements that are not historical facts. These include, but are not limited to, current plans, estimates and projections, as well as all other information available to Deutsche Post AG at the time this report was completed. These statements are not guarantees of future performance. Instead, they depend on a number of factors and are subject to various risks and uncertainties 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 quarterly statement. 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.

Deutsche Post AG

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