

2021 Remuneration Report

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REMUNERATION REPORT

The remuneration report provides detailed and individualised information on the remuneration awarded and due to the active and former Board of Management members and the Supervisory Board members of Deutsche Post AG in the 2021 financial year. It has been prepared jointly by the Board of Management and the Supervisory Board in accordance with the requirements of the German Stock Corporation Act (*Aktiengesetz – AktG*). Information beyond what is included in this remuneration report concerning the remuneration system approved by the Annual General Meeting of 2021 for the Board of Management members and the remuneration adopted for the Supervisory Board members can be found on the [company's website](#).

Beyond the statutory requirements set out in Section 162(3) of the German Stock Corporation Act, the remuneration report was subject to a substantive review by the independent auditor. It will be presented at the Annual General Meeting on 6 May 2022 for approval by the shareholders.

1. Remuneration of the Board of Management members

The remuneration of the Board of Management members is based on the remuneration system adopted by the Supervisory Board in December 2020, which was approved at the Annual General Meeting of 2021 with a majority of 93.39% of the votes cast. The system provides incentives for the successful implementation of the corporate strategy as well as the sustainable development of the Group and is largely geared toward creating long-term value for

shareholders. It complies with the requirements of the German Stock Corporation Act (*Aktiengesetz – AktG*) and the recommendations and suggestions of the German Corporate Governance Code (*Deutscher Corporate Governance Kodex – the Code*). Furthermore, the Supervisory Board aims to set the remuneration so that it is competitive and in line with market standards in order to attract and retain the best candidates for Board of Management positions. In structuring the remuneration, the Supervisory Board also ensures that it is aligned to the remuneration system for executives and provides matching performance incentives for the Board of Management and executives.

THE 2021 FINANCIAL YEAR

The 2021 financial year was another challenging one in which Deutsche Post DHL Group's diverse logistics services and global network played a crucial role. In the second year of the pandemic, it was again important to respond swiftly to new circumstances, to increase necessary resources in a targeted manner and to secure critical supply chains. We were again able to respond capably to economic uncertainties and operating challenges and to maintain our business operations. With global trade picking up noticeably, it was thus possible to successfully turn the greater demand for logistics solutions into profitable growth through steady process optimisation and, as a result of this, enhanced efficiency.

Accordingly, Deutsche Post DHL Group increased its earnings guidance for 2021 three times and was able to close the financial year with record figures in all main performance indicators. The total return of the Deutsche Post share reached 43.3% in 2021, thus outperforming both the German stock Index DAX (15.8%) and the MSCI World Transport Index (16.1%) considerably.

This is due chiefly to the contribution made by all employees and management worldwide. With "Strategy 2025", which was announced in 2019, Group management gave priority at an early stage to profitable core logistics business, resolutely driving forward digitalisation, e-commerce and sustainability. As a result, Deutsche Post DHL Group is also well positioned to face future challenges.

Thanks to the Group's favourable business performance, some 20,000 new jobs were created worldwide in 2021. All Group employees received again a special bonus of €300 each in recognition of their outstanding achievements during the pandemic.

The company also made a decisive contribution to overcoming the pandemic by delivering more than 1.8 billion vaccination doses to 174 countries as of the end of 2021.

REMUNERATION IN 2021 AT A GLANCE

When designing the remuneration system, the Supervisory Board was guided by principles that are aimed at providing incentives for the successful implementation of the corporate strategy as well as the Group's sustainable development and are largely geared towards creating long-term value for shareholders. Accordingly, the target achievement of the Board of Management members is based on the company's strong business in the 2021 financial year and the performance of its shares.

With respect to the annual bonus for the 2021 financial year, the total target achievement level of the Board of Management members stood at between 121.9% and 123.4%. Individual targets achieved were between 112.5% and 125%. The targets relevant for payment of the proportion of the annual bonus deferred in the 2019 financial year were also reached. Similarly, all performance targets for the long-term remuneration granted in 2017, the lock-up



period for which expired in the 2021 financial year, were reached. The following tables, which are broken down by individual variable remuneration components, provide an initial overview of the targets achieved by the Board of Management in the 2021 financial year.

Annual bonus 2021: overview of target achievement

	Performance criteria used ¹	Weighting	Performance criteria used ¹			Target Achievement	
			Lower threshold (target achievement 62.5%)	Target (target achievement 100%)	Upper threshold (target achievement 125%)		
Investment of choice	Group EAC	55%–65%		2,285		5,186	125%
	EAC Post & Parcel Germany	10%		890		1,156	125%
	EAC Global Forwarding, Freight	10%		113		753	125%
	EAC Express	10%		1,365		3,107	125%
	EAC Supply Chain	10%		218			111%
	EAC eCommerce Solutions	10%		211		317	125%
	FCF	10%		100		4,092	125%
Employer of choice	Employee engagement	12,5%		84			113%
Provider of choice	Individual targets (averages)	12,5%		83		122	122%
Average target achievement for the Board of Management 2021							
						100	
						123	123%

¹ Financial targets (€m); employee engagement (% approval); individual targets (%); EAC: EBIT after asset charge (including the asset charge on goodwill and before goodwill impairment)



Target achievement for 2019 medium-term component

2019	2020	2021	Frühjahr 2022
Annual bonus	Deferral		Determination of target achievement/payout
	CRITERION 1 ¹ : EAC 2021 > EAC 2019		5,186 > 1,513
	CRITERION 2 ² : EAC 2020 + 2021 > 0		2,212 ² + 5,186 > 0

¹ EAC (€m) ² €2,535 million excluding StreetScooter

Target achievement for the 2017 SAR tranche

SAR performance targets	Thresholds	Target achievement
Performance versus STOXX Europe 600	+10%	✓
	+0%	✓
Absolute increase in share price	+25%	✓
	+20%	✓
	+15%	✓
	+10%	✓

OUTLOOK FOR REMUNERATION IN 2022

In accordance with the stipulations of the remuneration system, the remuneration for the Board of Management will be linked even more closely to sustainable corporate development from 2022. The three ESG pillars – environment, social responsibility and governance – were each given a 10% weighting in the target portfolio for the annual bonus. Further information on Deutsche Post DHL Group’s sustainability roadmap can be found in the non-financial statement on the [@ company’s website](#).

“E-target”: In its efforts to address climate change, Deutsche Post DHL Group has adopted ambitious interim targets with the aim of reducing all logistics-related emissions to net zero by 2050. Starting with 2021, greenhouse gas emissions (emissions of carbon dioxide and comparable greenhouse gas emissions, measurement unit: CO₂e) will be reported according to the well-to-wheel approach, i.e. our calculation will include the entire process chain for generating and supplying energy for transport. Deutsche Post DHL Group has set itself the medium-term goal of lowering the annual output of these emissions

to under 29 million tonnes of CO₂e by 2030, taking into account the expected further growth in global logistics activities. This target continues to include all transport services provided by subcontractors (Scope 3 of the Greenhouse Gas Protocol). In order to achieve this strategic target, the Board of Management will be measured from 2022 by the KPI “Realised Decarbonisation Effects”, i.e. the volume of greenhouse gas emissions that it was possible to avoid as a result of decarbonisation measures.

“S-target”: With respect to social responsibility, one of Deutsche Post DHL Group’s priorities is employee engagement. With some 590,000 employees around the globe, Deutsche Post DHL Group is one of the world’s largest employers. Motivated employees are the prerequisite for excellent service quality and thus for the satisfaction of our customers and the sustained success of our business. Accordingly, the Group has confirmed its undertaking to consistently maintain approval of the “employee engagement” KPI at above 80%. This indicator measures the employees’ commitment to the company and their motivation to help the Group succeed. Approval levels are tracked in the annual global employee survey. As in previous years, the Board of Management will again be measured by reference to this target in 2022.

“G-target”: Deutsche Post DHL Group aims to be a role model for responsible corporate governance in the logistics sector and a highly trusted company. Integrity and legally impeccable conduct towards business partners, employees, the capital market and the public also contributes significantly to Deutsche Post DHL Group’s reputation and is the basis for sustainable business success. Living up to this expectation in day-to-day business is a crucial task for all executives in the Group. Reflecting this, various types of compliance-related training in the form of the “Compliance Curriculum” (anti-corruption training, principles of fair

competition, Code of Conduct) as well as data protection training are mandatory for all middle- and upper-level managers. All participants who have already completed their training must update their certification every two years. The proportion of valid training certificates held by middle- and upper-level managers is relevant for the Board of Management remuneration in 2022. If a major compliance case arises in an individual Board of Management member's area of responsibility, the Supervisory Board may determine that, despite the achievement of the training goals, the target has not been reached.

OVERVIEW OF THE REMUNERATION COMPONENTS

The Board of Management's remuneration comprises the following components:

Remuneration components

Component	Objective	Design
Fixed remuneration		
Base salary	<ul style="list-style-type: none"> Serves to attract and retain Board of Management members who, due to their experience and expertise, are able to develop and successfully implement the strategy; simultaneously fosters an independent, risk-adjusted and autonomous management of the company 	<ul style="list-style-type: none"> Fixed, contractually agreed annual remuneration, generally paid monthly in 12 equal amounts
Fringe benefits	<ul style="list-style-type: none"> Serves to attract and retain Board of Management members who, due to their experience and expertise, are able to develop and successfully implement the strategy; simultaneously fosters an independent, risk-adjusted and autonomous management of the company 	<ul style="list-style-type: none"> Mainly the personal use of a company car (including the services of a driver, if applicable), allowances for health and long-term care insurance in analogous application of the regulations and benefits under German social insurance law, and benefits in cases where two households are maintained
Pension commitment	<ul style="list-style-type: none"> Ensures adequate income in retirement 	<ul style="list-style-type: none"> Annual contribution of 35% of the base salary Interest rate: pension contributions allocated up to and including 2020 in accordance with "iBoxx Corporates AA10+ Annual Yield", but at least 2.25% Pension contributions allocated as of 2021: weighted annual interest rate of overall pension assets of all German pension schemes of Deutsche Post, however no less than 1%
Variable remuneration		
Annual bonus with medium-term component (deferral)	<ul style="list-style-type: none"> Ensures profitable growth in consideration of the overall responsibility of the Board of Management and the performance of the individual Board of Management members Provides incentives for Board of Management members to concentrate on successfully carrying out annual business priorities The deferred component, which is subject to an additional performance criterion, reinforces the focus of the Board of Management remuneration upon the company's long-term performance 	<ul style="list-style-type: none"> Target amount: 80% of the respective base salary Payout: 50% in the following year, 50% after an additional two years (sustainability phase), but only if the asset charge is earned at the end of the sustainability phase (medium-term component) Deferral designed as a malus provision Until 2021: <ul style="list-style-type: none"> 75% financial and 25% non-financial performance targets Maximum amount (cap): 100% of respective base salary From 2022: <ul style="list-style-type: none"> 70% financial performance targets and 30% ESG targets Option for an increase/decrease of up to 20% in the event of exceptional developments Maximum amount (cap): 120% of the respective base salary possible in the event of exceptional developments
Long-term component – Long-Term Incentive Plan (LTIP)	<ul style="list-style-type: none"> Fosters sustainable, positive development of the company's value and aligns the interests of the Board of Management members to those of shareholders 	<ul style="list-style-type: none"> Plan type: stock appreciation rights Amount allocated: 100% of the base salary Personal investment: 10% of the base salary; the Board of Management members must execute the personal investment in shares of the company; in view of the requirements under the law pertaining to insider trading, it may by way of exception also take the form of cash; in 2021, all Board of Management members executed the personal investment in shares Performance targets based on share price: <ul style="list-style-type: none"> Absolute increase in share price Relative performance versus the STOXX Europe 600 Maximum amount (cap): 4 times the base salary (2.5 times the base salary for the CEO) Exercisability: based on performance targets reached after four years Cash payout: in the fifth or sixth year after allocation, depending on the individual exercise date

The following other contractual terms and conditions apply to all Board of Management members:

Other contractual terms and conditions

Component	Details
Cap on maximum total remuneration	<ul style="list-style-type: none"> In addition to individual caps on the variable remuneration components, there is an overall cap; first of all, this limits the remuneration arising from target remuneration in a given year (target remuneration cap; cap on remuneration granted according to the terminology the 2017 Code); starting in 2022, the payments attributable to a financial year are also capped Cap for regular members of the Board of Management: €5.15 million (target remuneration cap up to and including 2020: €5 million excluding fringe benefits); amount of cap for CEO: €8.15 million (target remuneration cap up to and including 2020: €8 million excluding fringe benefits)
Malus and clawback provisions relating to variable remuneration	<ul style="list-style-type: none"> SARs are granted on the condition that the Supervisory Board may cap the payout amount in the event of any exceptional developments From 2022, the Supervisory Board may also increase or decrease the annual bonus by up to 20% in the event of any exceptional developments 50% of the annual bonus resulting from target achievement is transferred to the medium-term component subject to a two-year sustainability phase; this medium-term component is withheld if the EAC sustainability target is not met during the sustainability phase The SARs granted are clawed back and lapse without replacement if and to the extent that the absolute or relative performance targets are not met during the four-year lock-up period The statutory clawback rules additionally apply within the statutory limitation periods
Share ownership	<ul style="list-style-type: none"> As the targets are based on the share price, the LTIP is closely and directly aligned with shareholders' interests; this ensures matching interests Earnings potential per tranche: 2.5 times (CEO) or 4 times (Board of Management members) the base salary. Cumulative effect over multiple years Personal investment of 10% of the annual base salary per LTI tranche required from each board member, primarily in the form of shares of the company
Income from mandates	<ul style="list-style-type: none"> Remuneration from Group mandates: must be relinquished in full Remuneration from external mandates: does not have to be relinquished
Commitments in connection with the cessation of service on the Board of Management	
Change of control	<ul style="list-style-type: none"> Board of Management members have a right to early termination within six months after a change of control (effective from the end of the month subject to three months' notice); no right to claim severance payment upon the exercise of this right
Disability or death	<ul style="list-style-type: none"> Temporary disability: remuneration continued for twelve months or until the end of the contract, whichever is the earlier Permanent disability: contract expires at the end of the quarter in which the permanent disability is determined Expiry of contract due to death or permanent disability: the annual base salary and maximum annual bonus, prorated in each case, continue to be paid for six months following the end of the month in which the Board of Management contract ends or until the scheduled expiration date of the contract, whichever is the earlier
Post-contractual non-compete clause	<ul style="list-style-type: none"> Duration: one year after leaving the Board of Management Compensation: one base salary Subject to deduction of income from other work, financial settlements and pension payments; the company may waive the non-compete clause; duty to pay compensation expires six months after receipt of declaration
Termination by mutual consent	<ul style="list-style-type: none"> Mutually agreed termination prior to the end of an appointment term at the instigation of the company: all commitments under the service contracts are fulfilled by the time of departure. Variable remuneration components paid out pursuant to the originally agreed conditions and at the originally agreed times. No early payout of variable remuneration components Early termination of service on the Board of Management by mutual consent: remuneration of no more than the value of the claims arising in the remaining term of the contract; payments capped at the value of two years' annual remuneration including fringe benefits (severance payment cap); the severance payment cap is calculated exclusive of the value of any rights allocated from LTIPs Early termination is instigated by the Board of Management member: no severance payment; annual bonus paid out pro rata in accordance with the level of target achievement at the end of the performance period Claims under the LTIP: see detailed description in remuneration system

Further details on the remuneration components and the other contractual terms and conditions can be found in the description of the remuneration system on the [@ company's website](#). Remuneration in the 2021 financial year was consistent with all the stipulations of the remuneration system.

DETAILS OF FIXED REMUNERATION

The base salaries of regular Board of Management members ranged from €751,250 to €1,005,795 in the 2021 financial year. The CEO's base salary remained unchanged at €2,060,684. The Board of Management members received fringe benefits of between 2% and 10% of their base salary. The individual amounts are shown in the table titled **Total remuneration for the financial year**.

The Board of Management members have been granted individually agreed direct pension commitments which, with the exception of the CEO, have been granted within the framework of a contribution-based system. The main elements of these commitments can be seen in the following table:

Aspect	Description
Type of retirement benefit	Capital payment with annuity option
Retirement age	62 years
Contribution amount	35% of base salary, limited to 15 years
Invalidity and survivor's pension	Payout of the pension account balance without any risk benefit
Interest rate	Weighted annual interest rate of overall pension assets of all German pension schemes of Deutsche Post, or a minimum of 1%
Adjustment of annuities	1% p.a.

When first appointed in 2002, the CEO was granted a final-salary-based pension commitment, as was customary in the company at the time. The pension commitment includes benefits for his surviving dependants. It is in principle geared towards annuity payments. Alternatively, it can be paid out in a lump-sum amount. Frank Appel has attained the maximum pension level of 50% of his last base salary and may claim the pension benefits upon leaving the company. Subsequent annuity payments increase or decrease to reflect changes in the consumer price index in Germany. The commitment is structured as follows:

Aspect	Description
Type of retirement benefit	Annuity with capital payment option
Retirement age	Retirement age according to contract: 55 years (not applied); paid only after departure from the company
Pension amount	50% of the last base salary
Invalidity pension	50% of the last base salary
Benefits paid to surviving dependants	Widow: 60% of the original beneficiary's pension benefit Children: 20% of the original beneficiary's pension benefit, up until the child's 27th birthday at the latest Maximum of 100% of the original beneficiary's pension benefit in total
Annuity adjustment	In accordance with the consumer price index for Germany

The service costs in accordance with IAS 19 arising in the 2021 financial year and the present values of the pension commitments calculated in accordance with IFRS as at the end of the 2021 financial year, together with the comparison figures for the previous year, are set out in the following table.

Contribution-based pension commitments: individual breakdown

€	Service cost for 2020	Service cost for 2021	Present value (DBO) as at 31 Dec. 2020	Present value (DBO) as at 31 Dec. 2021
Ken Allen	351,897	358,934	4,378,058	4,757,201
Oscar de Bok	225,189	279,741	788,925	1,004,648
Melanie Kreis	346,444	393,193	2,863,862	3,018,198
Tobias Meyer	267,454	309,016	1,147,360	1,289,409
Thomas Ogilvie	338,495	412,754	1,240,551	1,447,362
John Pearson	263,357	263,390	549,361	808,683
Tim Scharwath	261,072	355,136	1,092,752	1,397,765
Total	2,053,908	2,372,164	12,060,869	13,723,266

Final salary-based legacy pension commitment to the CEO: individual breakdown

€	Pension level achieved %	Service cost for 2020	Service cost for 2021	Present value (DBO) as at 31 Dec. 2020	Present value (DBO) as at 31 Dec. 2021
Frank Appel, CEO	50	1,280,054	1,476,356	31,533,867	28,122,547

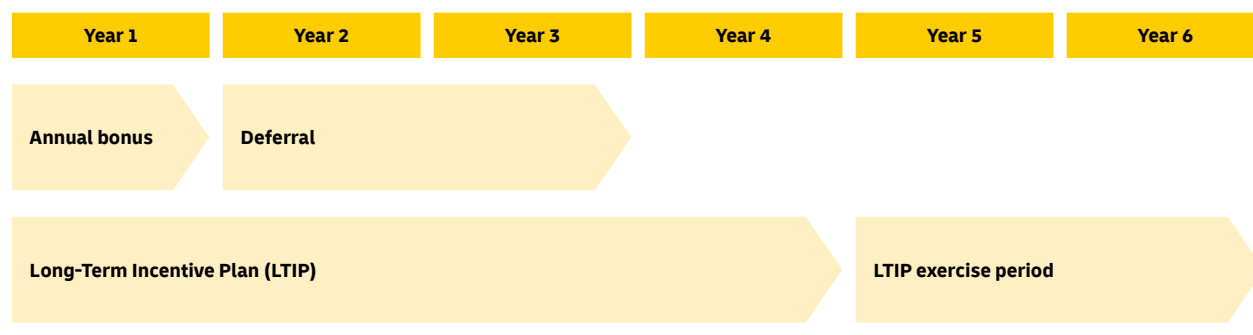
Further details on the fixed remuneration can be found in the table [▶ Remuneration components](#) and the description of the remuneration system on the [@ company's website](#).

DETAILS OF VARIABLE REMUNERATION

The variable remuneration of the Board of Management members constitutes a major part of their total remuneration. It is composed of the annual bonus connected with a medium-term component and a long-term component. The variable remuneration is tied to the performance of the Board of Management and creates incentives for the implementation of the corporate strategy and a value-creating

and long-term development of the company in the interests of all stakeholders. The annual bonus – in combination with its medium-term component, which provides for a two-year sustainability phase with its own performance criterion – focuses on the annual targets derived from the company’s strategy and simultaneously ensures that these are sustainably pursued. The long-term component aims at a sustainable increase of the company’s value and directly links the interests of the Board of Management members with the long-term shareholder interest through its share price-based performance targets and its term of up to six years.

Duration of variable remuneration components



**Annual bonus**

The annual bonus for 2021 is based on financial targets (75%) and non-financial targets (25%). It has the following structure:

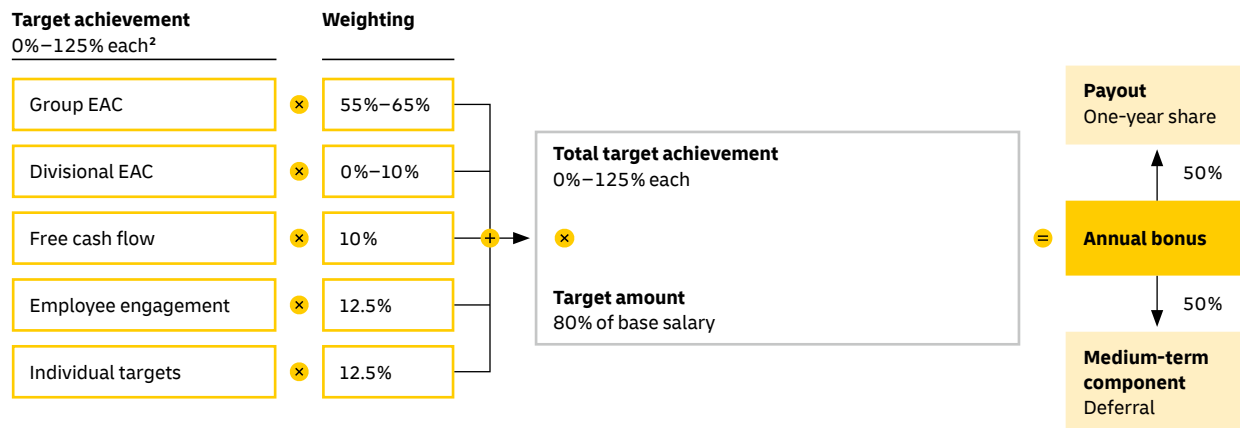
Performance criteria 2021¹

Performance criterion	Weighting	Incentive effect / strategic connection
Group EAC²	55%/65% ³	<ul style="list-style-type: none"> • Key performance indicator for the company • Adds a cost of capital component to EBIT to encourage the efficient use of resources and to ensure that the operating business is geared towards increasing value sustainably and generating increasing cash flow
Divisional EAC²	0%/10% ³	<ul style="list-style-type: none"> • Measurement of individual performance in the respective Board departments • Incentive for market-leading performance in every division
Free cash flow	10%	<ul style="list-style-type: none"> • Key performance indicator for the company • Measure of how much cash the company generates, taking into account payment commitments arising from the Group's operations as well as capital expenditure and lease and interest payments • Indicator of how much cash is available to the company for paying dividends, for repaying debt or for other purposes (e.g. funding pension obligations)
Non-financial targets <ul style="list-style-type: none"> • Employee engagement • Individual targets in line with Group strategy 	25% (12.5% each)	<ul style="list-style-type: none"> • Becoming employer of choice • Quantifies the identification of employees with the company and their motivation to contribute to the company's success • Compared with external benchmarks, identifies strengths and indicates action areas • Option of setting operational focal points each year depending on current priorities and the implementation level of the strategy • For example, implementation of digitalisation initiatives necessary for ensuring long-term business success, implementation of measures for improving customer satisfaction

¹ From 2022, the remuneration system provides for non-financial (ESG) targets of 30%, with a weighting of 10% for each of the three ESG categories. Consequently, the weighting of Group EAC is reduced by 5%.

² Including the asset charge on goodwill and before goodwill impairment (EAC for short in the entire remuneration report).

³ Group EAC is weighted at 65% for the CEO, the CFO and the Board of Management member responsible for Human Resources. For the other members of the Board of Management, Group EAC is weighted at 55% and the EAC of the respective division for which they are responsible at 10%.

Calculation of the annual bonus 2021¹


¹ From 2022, the remuneration system provides for non-financial (ESG) targets of 30%, with a weighting of 10% for each of the three ESG categories. Consequently, the weighting of Group EAC is reduced by 5%. In addition, the Supervisory Board has the ability to account for exceptional developments through an increase or decrease. The amount resulting from the target achievement is then multiplied by a factor of between 0.8 and 1.2.

² Below a target achievement of 62.5%, the respective target is missed.

In the spring of 2022, the Supervisory Board determined the achievement of the financial targets as follows:

2021 financial targets – target achievement

Performance criterion	Target amount €m	Actual amount €m	Target achievement %
Group EAC	2,285	5,186	125.00
Divisional EAC			
Post & Parcel Germany	890	1,156	125.00
Global Forwarding, Freight	113	753	125.00
Express	1,365	3,107	125.00
Supply Chain	211	218	110.94
eCommerce Solutions	100	317	125.00
Free cash flow Group	1,706	4,092	125.00

The Supervisory Board established the financial targets on the basis of the plan values prior to the beginning of the 2021 financial year. The strong earnings performance, as a result of which the earnings guidance was increased a total of three times, is largely based on the “Strategy 2025” adopted by the Board of Management as well as the outstanding performance of all employees and the management team (see also [▶ The 2021 financial year](#)). Accordingly, the target amounts were not adjusted.

In the 2021 financial year, the Board of Management members’ individual target agreements included a non-financial ESG target, namely the employee target of “approval rating for employee engagement KPI”. Employee engagement is tracked in the annual Group-wide employee opinion survey (“EOS”) and will remain relevant for remuneration in [▶ 2022](#). All employees are invited to participate in the survey. Participation in the survey is voluntary and anonymous. The responses are evaluated using aggregated data, not by individual participant. Roughly 75% of all employees make use of this opportunity each year, thus providing meaningful feedback on how they view the Group’s situation and the leadership quality of their superiors, the extent to which they identify with the values and strategy of Deutsche Post DHL Group and the action areas where improvement may be necessary. Over the last few years, a continuous improvement has been achieved in employee engagement, which reached an all-time high of 84% in the year under review despite the pandemic-related challenges.

**Employee engagement KPI – development**

Employee engagement	2017	2018	2019	2020	2021
Approval (%)	75	76	77	82 ¹	84

¹ Value adjusted due to a change to the questionnaire, not relevant for remuneration: 83

In addition, further individual targets were determined for a final time for 2021, reflecting the individual responsibilities and priorities of the Board of Management members in the applicable financial year:

Individual targets 2021

Board of Management member	Target content	Level of target achievement %
Frank Appel	Strategy, focus areas in 2021: digitalisation and ESG strategy	117.50
Ken Allen	Significant increase in volumes on the DHL Parcel Connect Platform	125.00
Oscar de Bok	Accelerated digitalisation programme: technology deployment at the branch offices	125.00
Melanie Kreis	Finalisation and communication of 2025 finance strategy, transformation of the ERP landscape	112.50
Tobias Meyer	Capacity for growth: investments to create additional sorting capacity per hour	125.00
Thomas Ogilvie	Implementation of focus areas of the HR roadmap	120.00
John Pearson	Digitalisation: implementation of prioritised digitalisation initiatives	125.00
Tim Scharwath	Expansion of myDHLi in ocean freight and air freight	125.00

The following table sets out the target achievement determined by the Supervisory Board in the spring of 2022 for the annual bonus for the 2021 financial year:

Total target achievement for the annual bonus in the 2021 financial year (%)

Board of Management member	Target achievement Group EAC	Target achievement Divisional EAC	Target achievement Free cash flow	Target achievement Employee target	Target achievement Individual targets	Total target achievement
Frank Appel	125.00	n.a.	125.00	112.50	117.50	122.50
Ken Allen	125.00	125.00	125.00	112.50	125.00	123.44
Oscar de Bok	125.00	110.94	125.00	112.50	125.00	122.03
Melanie Kreis	125.00	n.a.	125.00	112.50	112.50	121.88
Tobias Meyer	125.00	125.00	125.00	112.50	125.00	123.44
Thomas Ogilvie	125.00	n.a.	125.00	112.50	120.00	122.81
John Pearson	125.00	125.00	125.00	112.50	125.00	123.44
Tim Scharwath	125.00	125.00	125.00	112.50	125.00	123.44

One half of the annual bonus, which is determined on the basis of target achievement, will be paid out in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year. The other half will be deferred and forms a medium-term component. It is not paid out until after the two-year sustainability phase has expired, i.e. after the consolidated financial statements for the 2023 financial year have been adopted in the spring of 2024, but only if, in addition, the EAC sustainability criterion has been achieved during that period. The amounts paid out on the basis of total target achievement for the 2021 financial year can be seen in the table titled **Total remuneration for the financial year.**

Medium-term component (2019 deferral)

The sustainability phase of the share of the annual bonus deferred in 2019 expired on 31 December 2021. The requirement for payout was that the asset charge be earned at a minimum at the end of the two-year sustainability phase, i.e. that EAC at the end of the sustainability phase exceed EAC for the base year, or that cumulative EAC be positive during the sustainability phase. Both of those requirements were met:

**Target achievement for 2019 medium-term component**

2019	2020	2021	Spring 2022
Annual bonus	Deferral		Determination of target achievement/payout
	CRITERION 1 ¹ : EAC 2021 > EAC 2019		5,186 > 1,513
	CRITERION 2 ¹ : EAC 2020 + 2021 > 0		2,212 ² + 5,186 > 0

¹ EAC (€m) ² 2.535 €m excluding StreetScooter

The amounts are paid out to the Board of Management members in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year. The individual payout amounts are shown in the table titled [Total remuneration for the financial year](#).

Long-term component (Long-Term Incentive Plan, LTIP)

With a term of up to six years per tranche, the long-term component – which is granted annually in the form of stock appreciation rights (SAR) in the value of an individual base salary – provides an incentive for the company's long-term and sustainable development. The performance targets are tied to the share price. They are linked partly to the ab-

solute performance of Deutsche Post shares and partly to their performance relative to the STOXX Europe 600 index. When one of the performance targets is fulfilled, 1/6 of the originally granted SARs becomes exercisable.

If, at the end of the four-year lock-up period, only the targets for share price performance relative to the STOXX Europe 600 have been reached, the share price has additionally to rise over the issue price; otherwise no payout is made.

Details of the structure of the long-term component can be found in the table [Remuneration components](#) and the description of the remuneration system on the [company's website](#).

LONG-TERM COMPONENT (LTIP), 2017 TRANCHE

The lock-up period for the 2017 SAR tranche granted four years previously ended on 31 August 2021. All absolute and relative performance targets were achieved, meaning that all of the SARs granted in the 2017 financial year have become exercisable.

Target achievement for the 2017 SAR tranche

SAR performance targets	Thresholds	Target achievement
Performance versus STOXX Europe 600	+10%	✓
	+0%	✓
Absolute increase in share price	+25%	✓
	+20%	✓
	+15%	✓
	+10%	✓

Absolute performance of the Deutsche Post share and performance relative to the STOXX Europe 600

2017	2018	2019	2020	2021	2022	2023
Long-Term Incentive Plan (LTIP)				LTIP exercise period		
€34.72 ¹				€58.11 ³		
375.59 points ²				462.07 points ³		

¹ Issue price (average price of the Deutsche Post share during the 20 days preceding the issue date)

² Start value of the index (average value during the 20 days preceding the issue date)

³ Average share price and index value of the last 60 trading days before the end of the lock-up period

The Board of Management members can exercise these SARs on or before 31 August 2023. Where Board of Management members have already exercised SARs from the 2017 tranche in the 2021 financial year, the corresponding amounts paid are shown individually in the table titled **➤ Total remuneration for the financial year.**

LONG-TERM COMPONENT (LTIP), 2021 TRANCHE

On 1 September 2021, the Board of Management members were again granted SARs in the form of the 2021 tranche. The Board of Management members each received a number of SARs equal in value to their individual base salary on the grant date. The total value of the SARs granted came to €8.34 million in the 2021 financial year (previous year:

€8.00 million). The value of one SAR as at the grant date was computed by the company actuary and amounted to €9.67. The number of SARs granted to the individual Board of Management members in 2021 can be seen in the table titled **➤ Total SAR holdings** and the value of the SARs granted in the table titled **➤ Target remuneration.**

The index stood at 471.78 points as at the grant date. The issue price was €58.68. Payments under the 2021 tranche will be made no earlier than 1 September 2025, provided that at least one of the total of six performance targets are met. If no performance target is met, the SARs lapse without replacement, which means that they will never give rise to any payments.

OVERVIEW OF LONG-TERM COMPONENT (LTIP)

The following section summarises the basic information on each of the tranches under the long-term component whose lock-up periods or exercise periods had not yet expired in the 2021 financial year:

General information on the SAR tranches 2015–2021

SAR tranche	Date of grant	Issue price (exercise price) €	Start value of the index	End of the lock-up period	End of the exercise period
2015	1 September 2015	25.89	378.89	31 August 2019	31 August 2021
2016	1 September 2016	28.18	343.06	31 August 2020	31 August 2022
2017	1 September 2017	34.72	375.59	31 August 2021	31 August 2023
2018	1 September 2018	31.08	385.02	31 August 2022	31 August 2024
2019	1 September 2019	28.88	371.81	31 August 2023	31 August 2025
2020	1 September 2020	37.83	368.10	31 August 2024	31 August 2026
2021	1 September 2021	58.68	471.78	31 August 2025	31 August 2027

Total SAR holdings

	SARs granted in the financial year	Total holdings of SARs subject to lock-up period ¹		Total holdings of exercisable SARs ³	
		Number as at 31 December 2021	Value ² as at 31 December 2021 €	Number as at 31 December 2021	Value ² as at 31 December 2021 €
Frank Appel	213,102	1,409,484	6,956,484	715,678	7,096,675
Ken Allen	104,016	739,458	5,486,265	280,170	3,989,621
Oscar de Bok	73,944	146,904	310,376	0	0
Melanie Kreis	100,986	691,836	5,118,761	0	0
Tobias Meyer	88,938	400,908	2,029,314	0	0
Thomas Ogilvie	96,174	571,944	3,928,988	0	0
John Pearson	88,938	400,908	2,029,314	0	0
Tim Scharwath	96,174	615,762	4,306,711	0	0

¹ SARs already granted whose lock-up period had not yet expired at the end of the financial year in question. Whether and, if so, how many of these SARs become exercisable depends on the achievement of the six share-price based performance targets per tranche. ² Value of provisions as at 31 December 2021 ³ SARs, the lock-up period for which had already expired at the end of the financial year in question and which can be exercised up until the expiry of the applicable exercise period. The amount of the specific proceeds depends on how they are exercised and, in addition, is subject to the prior applicability of the agreed caps.

The individual payout amounts arising from the exercise of SARs in the 2021 financial year are shown in the table titled

 **Total remuneration for the financial year.**

APPLICATION OF MALUS AND CLAWBACK PROVISIONS

In the 2021 financial year, the Supervisory Board had no reason to make use of its right to withhold or reclaim variable remuneration components.

LOANS

The company did not extend any loans to Board of Management members.

AMOUNT OF REMUNERATION PAID TO THE BOARD OF MANAGEMENT IN THE 2021 FINANCIAL YEAR

The following table titled “Target remuneration” shows, in addition to the base salary and fringe benefits, the target amount for the annual bonus (including deferral) for the 2021 financial year in the event of 100% target achievement; the long-term component is shown at the fair value as at the date of grant. With respect to pension commitments, the pension expense, i.e. the service cost in accordance with IAS 19, is presented. The table also shows the minimum and maximum values that can be achieved as well as the comparison figures for the previous year.

**Target remuneration**

€	Frank Appel CEO					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	2,060,684	2,060,684	2,060,684	2,060,684	2,060,684	2,060,684
Fringe benefits	49,759	49,759	49,759	48,114	48,114	48,114
Total	2,110,443	2,110,443	2,110,443	2,108,798	2,108,798	2,108,798
Annual bonus: one-year share	824,274	0	1,030,342	824,274	0	1,030,342
Multi-year variable remuneration	2,884,979	0	6,182,053	2,884,970	0	6,182,053
LTIP with four-year lock-up period	2,060,705	0	5,151,711	2,060,696	0	5,151,711
Annual bonus: deferral with three-year term	824,274	0	1,030,342	824,274	0	1,030,342
Total	5,819,696	2,110,443	9,322,838	5,818,042	2,108,798	9,321,193
Pension expense (service cost)	1,280,054	1,280,054	1,280,054	1,476,356	1,476,356	1,476,356
Total remuneration	7,099,750	3,390,497	10,602,892	7,294,398	3,585,154	10,797,549
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			8,000,000			8,150,000

	Ken Allen eCommerce Solutions					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	1,005,795	1,005,795	1,005,795	1,005,795	1,005,795	1,005,795
Fringe benefits	101,726	101,726	101,726	98,633	98,633	98,633
Total	1,107,521	1,107,521	1,107,521	1,104,428	1,104,428	1,104,428
Annual bonus: one-year share	402,318	0	502,898	402,318	0	502,898
Multi-year variable remuneration	1,408,151	0	4,526,078	1,408,153	0	4,526,078
LTIP with four-year lock-up period	1,005,833	0	4,023,180	1,005,835	0	4,023,180
Annual bonus: deferral with three-year term	402,318	0	502,898	402,318	0	502,898
Total	2,917,990	1,107,521	6,136,497	2,914,899	1,104,428	6,133,404
Pension expense (service cost)	351,897	351,897	351,897	358,934	358,934	358,934
Total remuneration	3,269,887	1,459,418	6,488,394	3,273,833	1,463,362	6,492,338
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			5,000,000			5,150,000

**Target remuneration**

€	Oscar de Bok Supply Chain					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	715,000	715,000	715,000	751,250	751,250	751,250
Fringe benefits	21,856	21,856	21,856	16,943	16,943	16,943
Total	736,856	736,856	736,856	768,193	768,193	768,193
Annual bonus: one-year share	286,000	0	357,500	300,500	0	375,625
Multi-year variable remuneration	1,001,008	0	3,217,500	1,015,538	0	3,235,625
LTIP with four-year lock-up period	715,008	0	2,860,000	715,038	0	2,860,000
Annual bonus: deferral with three-year term	286,000	0	357,500	300,500	0	375,625
Total	2,023,864	736,856	4,311,856	2,084,231	768,193	4,379,443
Pension expense (service cost)	225,189	225,189	225,189	279,741	279,741	279,741
Total remuneration	2,249,053	962,045	4,537,045	2,363,972	1,047,934	4,659,184
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			n. a.			n. a.

€	Melanie Kreis Finance					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	937,750	937,750	937,750	976,500	976,500	976,500
Fringe benefits	17,849	17,849	17,849	19,972	19,972	19,972
Total	955,599	955,599	955,599	996,472	996,472	996,472
Annual bonus: one-year share	375,100	0	468,875	390,600	0	488,250
Multi-year variable remuneration	1,305,140	0	4,188,875	1,367,135	0	4,394,250
LTIP with four-year lock-up period	930,040	0	3,720,000	976,535	0	3,906,000
Annual bonus: deferral with three-year term	375,100	0	468,875	390,600	0	488,250
Total	2,635,839	955,599	5,613,349	2,754,207	996,472	5,878,972
Pension expense (service cost)	346,444	346,444	346,444	393,193	393,193	393,193
Total remuneration	2,982,283	1,302,043	5,959,793	3,147,400	1,389,665	6,272,165
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			5,000,000			5,150,000

**Target remuneration**

€	Tobias Meyer Post & Parcel Germany					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	715,000	715,000	715,000	823,750	823,750	823,750
Fringe benefits	21,649	21,649	21,649	23,738	23,738	23,738
Total	736,649	736,649	736,649	847,488	847,488	847,488
Annual bonus: one-year share	286,000	0	357,500	329,500	0	411,875
Multi-year variable remuneration	1,001,008	0	3,217,500	1,189,530	0	3,851,875
LTIP with four-year lock-up period	715,008	0	2,860,000	860,030	0	3,440,000
Annual bonus: deferral with three-year term	286,000	0	357,500	329,500	0	411,875
Total	2,023,657	736,649	4,311,649	2,366,518	847,488	5,111,238
Pension expense (service cost)	267,454	267,454	267,454	309,016	309,016	309,016
Total remuneration	2,291,111	1,004,103	4,579,103	2,675,534	1,156,504	5,420,254
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			n. a.			5,150,000

€	Thomas Ogilvie HR					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	883,333	883,333	883,333	930,000	930,000	930,000
Fringe benefits	12,578	12,578	12,578	14,338	14,338	14,338
Total	895,911	895,911	895,911	944,338	944,338	944,338
Annual bonus: one-year share	353,333	0	441,667	372,000	0	465,000
Multi-year variable remuneration	1,283,373	0	4,161,667	1,302,003	0	4,185,000
LTIP with four-year lock-up period	930,040	0	3,720,000	930,003	0	3,720,000
Annual bonus: deferral with three-year term	353,333	0	441,667	372,000	0	465,000
Total	2,532,617	895,911	5,499,245	2,618,341	944,338	5,594,338
Pension expense (service cost)	338,495	338,495	338,495	412,754	412,754	412,754
Total remuneration	2,871,112	1,234,406	5,837,740	3,031,095	1,357,092	6,007,092
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			5,000,000			5,150,000

**Target remuneration**

€	John Pearson Express					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	715,000	715,000	715,000	860,000	860,000	860,000
Fringe benefits	73,916	73,916	73,916	56,548	56,548	56,548
Total	788,916	788,916	788,916	916,548	916,548	916,548
Annual bonus: one-year share	286,000	0	357,500	344,000	0	430,000
Multi-year variable remuneration	1,001,008	0	3,217,500	1,204,030	0	3,870,000
LTIP with four-year lock-up period	715,008	0	2,860,000	860,030	0	3,440,000
Annual bonus: deferral with three-year term	286,000	0	357,500	344,000	0	430,000
Total	2,075,924	788,916	4,363,916	2,464,578	916,548	5,216,548
Pension expense (service cost)	263,357	263,357	263,357	263,390	263,390	263,390
Total remuneration	2,339,281	1,052,273	4,627,273	2,727,968	1,179,938	5,479,938
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			n. a.			5,150,000

	Tim Scharwath Global Forwarding, Freight					
	2020	Min. 2020	Max. 2020	2021	Min. 2021	Max. 2021
Base salary	900,833	900,833	900,833	930,000	930,000	930,000
Fringe benefits	28,398	28,398	28,398	25,665	25,665	25,665
Total	929,231	929,231	929,231	955,665	955,665	955,665
Annual bonus: one-year share	360,333	0	450,417	372,000	0	465,000
Multi-year variable remuneration	1,290,373	0	4,170,417	1,302,003	0	4,185,000
LTIP with four-year lock-up period	930,040	0	3,720,000	930,003	0	3,720,000
Annual bonus: deferral with three-year term	360,333	0	450,417	372,000	0	465,000
Total	2,579,937	929,231	5,550,065	2,629,668	955,665	5,605,665
Pension expense (service cost)	261,072	261,072	261,072	355,136	355,136	355,136
Total remuneration	2,841,009	1,190,303	5,811,137	2,984,804	1,310,801	5,960,801
Cap on the maximum amount resulting from target remuneration: 2020 excluding fringe benefits/2021 including fringe benefits			5,000,000			5,150,000



TOTAL REMUNERATION FOR THE 2021 FINANCIAL YEAR

The following table titled “Total remuneration for the financial year” is based on the table titled “Payments” hitherto included in the remuneration report in accordance with the model table shown in the German Corporate Governance Code in the version dated 7 February 2017. In addition to the base salary and fringe benefits, it includes the amount for the one-year share of the annual bonus based on the achievement of the targets set for 2021 (2021 annual bonus). With regard to the medium-term component (deferral), the payout amount reported is that of the deferral whose calculation period ended upon expiry of the financial year. In the 2021 financial year this was the 2019 deferral.

The 2021 annual bonus and the 2019 deferral will be paid to the Board of Management members in the spring of 2022 following the adoption of the consolidated financial statements for the 2021 financial year. The tables also provide an indication of the amount paid under the tranches of the long-term component that were exercised in the 2021 financial year. Furthermore, for reasons of transparency, the pension expense (service cost according to IAS 19) is also disclosed. Comparison figures for the previous year are also stated in all cases.

In some cases, the remuneration of the individual Board of Management members was substantially higher than in the previous year. This is due primarily to effects arising from the duration of the long-term component: in 2021,

some of the Board of Management members exercised several SAR tranches within the two-year exercise period, resulting in cumulative effects. In addition, the Board of Management members Melanie Kreis, Thomas Oglivie and Tim Scharwath exercised SARs in the 2021 financial year for the first time since being appointed.

Starting in the 2022 financial year, the payments to the CEO attributable to a financial year are capped at €8.15 million and payments to regular Board of Management members attributable to a financial year at €5.15 million in accordance with the remuneration system. The details concerning the calculation of this cap are set out in the table titled **Overall caps: remuneration components included.**

Total remuneration for the financial year

€	Frank Appel CEO		Ken Allen eCommerce Solutions		Oscar de Bok Supply Chain	
	2020	2021	2020	2021	2020	2021
Base salary	2,060,684	2,060,684	1,005,795	1,005,795	715,000	751,250
Fringe benefits	49,759	48,114	101,726	98,633	21,856	16,943
Total	2,110,443	2,108,798	1,107,521	1,104,428	736,856	768,193
Annual bonus: one-year share	1,020,039	1,009,735	502,898	496,611	321,750	366,704
Multi-year variable remuneration	5,614,848	7,291,003	1,793,120	8,214,217	–	71,482
Annual bonus: 2018 deferral	0	–	195,124	–	–	–
Annual bonus: 2019 deferral	–	754,520	–	402,217	–	71,482
2014 LTIP tranche	3,925,166	–	1,597,996	–	–	–
2015 LTIP tranche	1,689,682	3,216,709	–	3,906,000	–	–
2016 LTIP tranche	–	3,319,774	–	3,906,000	–	–
2017 LTIP tranche	–	–	–	–	–	–
Other	–	–	–	–	–	–
Total	8,745,330	10,409,536	3,403,539	9,815,256	1,058,606	1,206,379
Pension expense (service cost)	1,280,054	1,476,356	351,897	358,934	225,189	279,741
Total	10,025,384	11,885,892	3,755,436	10,174,190	1,283,795	1,486,120

**Total remuneration for the financial year**

€	Melanie Kreis Finance		Tobias Meyer Post & Parcel Germany		Thomas Ogilvie HR	
	2020	2021	2020	2021	2020	2021
Base salary	937,750	976,500	715,000	823,750	883,333	930,000
Fringe benefits	17,849	19,972	21,649	23,738	12,578	14,338
Total	955,599	996,472	736,649	847,488	895,911	944,338
Annual bonus: one-year share	457,153	476,044	356,200	406,727	427,865	456,863
Multi-year variable remuneration	0	8,462,610	–	205,947	96,275	3,128,469
Annual bonus: 2018 deferral	0	–	–	–	96,275	–
Annual bonus: 2019 deferral	–	335,963	–	205,947	–	268,388
2014 LTIP tranche	–	–	–	–	–	–
2015 LTIP tranche	–	2,227,020	–	–	–	–
2016 LTIP tranche	–	2,860,000	–	–	–	–
2017 LTIP tranche	–	3,039,627	–	–	–	2,860,081
Other	–	–	–	–	–	–
Total	1,412,752	9,935,126	1,092,849	1,460,162	1,420,051	4,529,670
Pension expense (service cost)	346,444	393,193	267,454	309,016	338,495	412,754
Total	1,759,196	10,328,319	1,360,303	1,769,178	1,758,546	4,942,424
			John Pearson Express		Tim Scharwath Global Forwarding, Freight	
			2020	2021	2020	2021
Base salary			715,000	860,000	900,833	930,000
Fringe benefits			73,916	56,548	28,398	25,665
Total			788,916	916,548	929,231	955,665
Annual bonus: one-year share			357,500	424,625	436,358	459,188
Multi-year variable remuneration			–	262,977	129,773	3,161,124
Annual bonus: 2018 deferral			–	–	129,773	–
Annual bonus: 2019 deferral			–	262,977	–	301,043
2014 LTIP tranche			–	–	–	–
2015 LTIP tranche			–	–	–	–
2016 LTIP tranche			–	–	–	–
2017 LTIP tranche			–	–	–	2,860,081
Other			–	–	–	–
Total			1,146,416	1,604,150	1,495,362	4,575,977
Pension expense (service cost)			263,357	263,390	261,072	355,136
Total			1,409,773	1,867,540	1,756,434	4,931,113

REMUNERATION AWARDED AND DUE IN ACCORDANCE WITH SECTION 162 (1), SENTENCE 2, NO. 1, OF THE GERMAN STOCK CORPORATION ACT

The remuneration of the Board of Management in the 2021 financial year was consistent with all the stipulations of the

remuneration system.

In accordance with the requirements of Section 162 of the German Stock Corporation Act, disclosure of the remuneration awarded and due includes all payments received as well as all payments not received but due in the financial year. Accordingly, the table titled “Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year” includes – in addition to base salary and fringe benefits – payments for the 2020 annual bonus paid in the spring of 2021. For the medium-term component, the amount paid from the 2018 deferral in 2021 is shown. The table also states the amount paid under the tranches of the long-term components that were exercised in the 2021 financial year.

In accordance with the regulatory requirements, the target achievement underlying the 2020 annual bonus paid in 2021, the 2018 deferral and the 2015 to 2017 LTI tranches is described below in greater detail.

2020 annual bonus – target achievement

The 2020 annual bonus is based on the remuneration system in the form approved at the Annual General Meeting of 24 April 2018 (agenda item 8). It is described on page 25 et seq. of the 2018 Annual Report. The Board of Management members received an annual bonus whose individual amount reflected the extent to which their pre-defined targets were achieved, missed or exceeded. The annual bonus is limited to the amount of the annual base

salary. Its structure follows the principles described under **Annual bonus**. This also applies to the calculation methods. In the spring of 2021, the Supervisory Board determined target achievement as follows:

Financial targets and employee target 2020

Performance criterion	Target amount ¹ €m	Actual amount ¹ €m	Level of target achievement %
Group EAC²	2,070	2,212	125.00
	2,111 ³	2,535 ³	125.00
Divisional EAC²			
Post & Parcel Germany	1,023	1,050	120.45
Global Forwarding, Freight	111	74	85.98
Express	1,079	1,697	125.00
Supply Chain	237	-44	0.00
eCommerce Solutions	-38	67	125.00
Free cash flow	1,129	2,535	125.00
Employee engagement	77	82	125.00

¹ Financial targets (€m); employee engagement (% approval)

² Including the asset charge on goodwill and before goodwill impairment

³ Excluding StreetScooter

Individual targets 2020

Board of Management member	Target content	Level of target achievement %
Frank Appel	Implementation of Strategy 2020/Strategy 2025	115.00
Ken Allen	Significant increase in volumes on the DHL Parcel Connect Platform	125.00
Oscar de Bok	Accelerated digitalisation programme: technology deployment at the branch offices	125.00
Melanie Kreis	Further development of the ICS process for HR, IT and Compliance; implementation of recommendations from the audit process	100.00
Tobias Meyer	Digital optimisation of route planning (“On Track”)	125.00
Thomas Ogilvie	Implementation of focus areas of the HR roadmap; management portfolio “Corporate Incubations”	93.75
John Pearson	Strong set of year-one achievements for the digitalisation initiatives; Growth in TDI revenues	125.00
Tim Scharwath	Expansion of myDHLi in ocean and air freight	125.00

Total target achievement for annual bonus in the 2020 financial year (%)

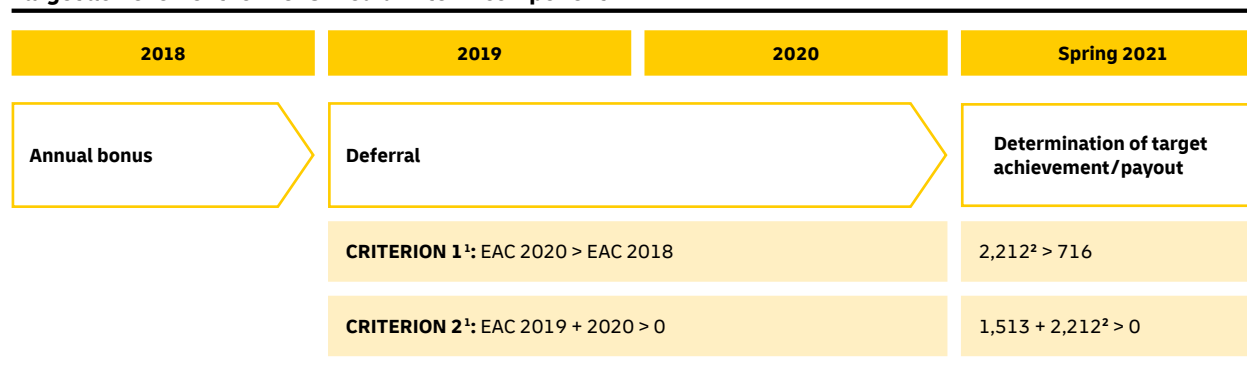
Board of Management member	Target achievement Group EAC	Target achievement Divisional EAC	Target achievement Free cash flow	Target achievement Employee target	Target achievement Individual targets	Total target achievement
Frank Appel	125.00	n.a.	125.00	125.00	115.00	123.75
Ken Allen	125.00	125.00	125.00	125.00	125.00	125.00
Oscar de Bok	125.00	0.00	125.00	125.00	125.00	112.50
Melanie Kreis	125.00	n.a.	125.00	125.00	100.00	121.88
Tobias Meyer	125.00	120.45	125.00	125.00	125.00	124.55
Thomas Ogilvie	125.00	n.a.	125.00	125.00	93.75	121.09
John Pearson	125.00	125.00	125.00	125.00	125.00	125.00
Tim Scharwath	125.00	85.98	125.00	125.00	125.00	121.10

One half of the annual bonus determined on the basis of target achievement was paid out in the spring of 2021 following the adoption of the consolidated financial statements for the 2020 financial year. The other half was transferred to the medium-term component. It will be paid out after the consolidated financial statements for the 2022 financial year have been adopted in the spring of 2023, but only if the EAC sustainability criterion has been achieved during that period.

2018 deferral

The sustainability phase of the share of the annual bonus deferred in 2018 expired on 31 December 2020. As a part of the 2018 annual bonus, this deferral is also based on the remuneration system in the form approved at the Annual General Meeting of 24 April 2018 (agenda item 8), which is duly described on pages 25 et seq. of the 2018 Annual Report. In 2018, 50% of the annual bonus was transferred to a medium-term component with a three-year calculation period – a performance phase of one year and a sustainability phase of two years (deferral). Payment of this medium-term

component was contingent upon the EAC sustainability criterion being reached after the expiry of the sustainability phase. This meant that the asset charge at least had to have been earned. Further details of the 2018 deferral, the structure of which matches that of the 2019 deferral, can be found in the section titled [Medium-term component \(2019 deferral\)](#). The target was achieved as follows:

Target achievement for 2018 medium-term component


¹ EAC (€m) ² €2,535 million excluding StreetScooter

The deferred amounts were paid out in the spring of 2021 following the adoption of the consolidated financial statements for the 2020 financial year.

Long-term component (LTIP) 2015–2017 tranche

In the financial year, the Board of Management members exercised SARs under the tranches granted in 2015 to 2017 under the Long-Term Incentive Plan which had been adopted by the Supervisory Board in 2006 and which still applies today in its essential structure. It was approved as part of the remuneration system for the Board of Management at the Annual General Meetings on 28 April 2010, 24 April 2018 and 6 May 2021.

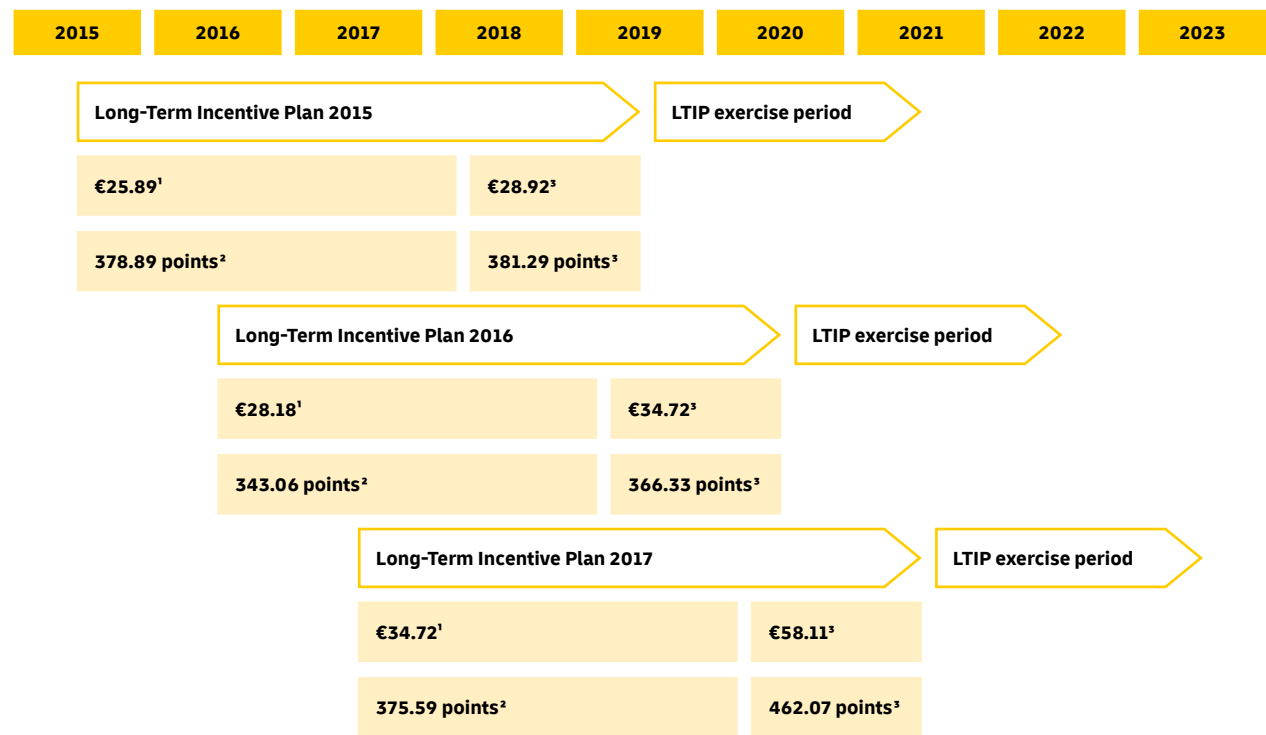
The performance targets for the SAR tranches granted in 2015 to 2017 were achieved as follows:

Target achievement for the 2017 SAR tranche

SAR performance targets	Thresholds	2015	2016	2017
Performance versus STOXX Europe 600	+10%	✓	✓	✓
	+0%	✓	✓	✓
Absolute increase in share price	+25%	✗	✗	✓
	+20%	✗	✓	✓
	+15%	✗	✓	✓
	+10%	✓	✓	✓

Consequently, three out of six of the SARs originally granted under the 2015 tranche, five out of six of the SARs originally granted under the 2016 tranche and all of the SARs originally granted under the 2017 tranche became exercisable.

Details of the absolute and relative performance of the SAR tranches 2015–2017



¹ Issue price (average price of the Deutsche Post share during the 20 days preceding the issue date)

² Start value of the index (average value during the 20 days preceding the issue date)

³ Average share price and index value of the last 60 trading days before the end of the lock-up period



The following table provides an overview of the remuneration awarded and due in the 2021 financial year:

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year

€	Frank Appel CEO		Ken Allen eCommerce Solutions		Oscar de Bok Supply Chain	
Base salary	2,060,684	21.3%	1,005,795	10.5%	751,250	68.9%
Fringe benefits	48,114	0.5%	98,633	1.0%	16,943	1.6%
Total fixed remuneration components	2,108,798	21.8%	1,104,428	11.5%	768,193	70.5%
Annual bonus: one-year share	1,020,039	10.6%	502,898	5.2%	321,750	29.5%
Multi-year variable remuneration	6,536,483	67.6%	8,007,124	83.3%	–	–
Annual bonus: 2018 deferral	0 ¹	0.0%	195,124	2.0%	–	–
2015 LTIP tranche	3,216,709	33.3%	3,906,000	40.6%	–	–
2016 LTIP tranche	3,319,774	34.3%	3,906,000	40.6%	–	–
2017 LTIP tranche	–	–	–	–	–	–
Other	–	–	–	–	–	–
Total variable remuneration components	7,556,522	78.2%	8,510,022	88.5%	321,750	29.5%
Severance payments	–	–	–	–	–	–
Total remuneration	9,665,320	100.0%	9,614,450	100.0%	1,089,943	100.0%
	Melanie Kreis Finance		Tobias Meyer Post & Parcel Germany		Thomas Ogilvie HR	
Base salary	976,500	10.2%	823,750	68.4%	930,000	21.5%
Fringe benefits	19,972	0.2%	23,738	2.0%	14,338	0.3%
Total fixed remuneration components	996,472	10.4%	847,488	70.4%	944,338	21.8%
Annual bonus: one-year share	457,153	4.8%	356,200	29.6%	427,865	9.9%
Multi-year variable remuneration	8,126,647	84.8%	–	–	2,956,356	68.3%
Annual bonus: 2018 deferral	0 ²	0.0%	–	–	96,275	2.2%
2015 LTIP tranche	2,227,020	23.2%	–	–	–	–
2016 LTIP tranche	2,860,000	29.9%	–	–	–	–
2017 LTIP tranche	3,039,627	31.7%	–	–	2,860,081	66.1%
Other	–	–	–	–	–	–
Total variable remuneration components	8,583,800	89.6%	356,200	29.6%	3,384,221	78.2%
Severance payments	–	–	–	–	–	–
Total remuneration	9,580,272	100.0%	1,203,688	100.0%	4,328,559	100.0%

¹ No payments were made to Frank Appel, who waived his 2018 annual bonus, including the deferred portion.

² No payments were made to Melanie Kreis, who waived her 2018 annual bonus, including the deferred portion.

Remuneration awarded and due in accordance with Section 162 (1), Sentence 2, No. 1, German Stock Corporation Act in the 2021 financial year

€	John Pearson Express		Tim Scharwath Global Forwarding, Freight	
Base salary	860,000	67.5%	930,000	21.2%
Fringe benefits	56,548	4.4%	25,665	0.6%
Total fixed remuneration components	916,548	71.9%	955,665	21.8%
Annual bonus: one-year share	357,500	28.1%	436,358	10.0%
Multi-year variable remuneration	–	–	2,989,854	68.2%
Annual bonus: 2018 deferral	–	–	129,773	3.0%
2015 LTIP tranche	–	–	–	–
2016 LTIP tranche	–	–	–	–
2017 LTIP tranche	–	–	2,860,081	65.3%
Other	–	–	–	–
Total variable remuneration components	357,500	28.1%	3,426,212	78.2%
Severance payments	–	–	–	–
Total remuneration	1,274,048	100.0%	4,381,877	100.0%

OBSERVANCE OF REMUNERATION CAPS

The currently applicable remuneration caps were observed.

The remuneration system applicable in the 2021 financial year, which was approved at the Annual General Meeting on 6 May 2021 (agenda item 10, number 9) provides for an overall cap on the amount of payouts (including the service cost for the company pension scheme attributable to the financial year). Firstly, this limits the maximum payment amount arising from target remuneration in a given financial year (target remuneration cap; cap on remuneration granted according to the terminology of the Code dated

7 February 2017). It also caps the payments attributable to a given financial year (payment cap, the term used in the 2017 Code). The cap on remuneration granted stands at €5.15 million for regular Board of Management members and €8.15 million for the CEO and has applied in this form since 2021. The payment cap stands at €5.15 million and €8.15 million, respectively, and applies as of the 2022 financial year.

The remuneration components are included in the calculation of the caps as follows:

Overall caps: remuneration components included

Cap on remuneration granted (target remuneration cap): example for 2021

Remuneration components included

- Long-Term Incentive Plan 2021 tranche
- Deferral from 2021 annual bonus
- Proportion of 2021 annual bonus for immediate payout
- Fringe benefits 2021
- Base salary 2021
- Pension expense (service cost¹) 2021

Payment cap: example for 2022

Remuneration components included

- Long-Term Incentive Plan 2016/2017/2018 tranches²
- Deferral from 2020 annual bonus
- Proportion of 2022 annual bonus for immediate payout
- Fringe benefits 2022
- Base salary 2022
- Pension expense (service cost¹) 2022

¹ In case of payout of a pension substitute: amount of pension substitute

² The payment date depends on the date of exercise within the two-year exercise period.



In addition to the aforementioned overall caps, the remuneration system has for many years also provided for individual caps for all variable remuneration components.

Due to the cap regulations that existed before Section 87a(1), Sentence 2, No. 1, of the German Stock Corporation Act took effect, and particularly due to the individual caps on SAR tranches granted, payments in the 2021 financial year to the CEO and the active Board of Management members Ken Allen, Melanie Kreis, Thomas Ogilvie and Tim Scharwath, as well as the former Board of Management member Jürgen Gerdes, were to be curtailed. In addition,

payments to Melanie Kreis and the former Board of Management member Jürgen Gerdes were reduced due to the overall cap on the 2017 target remuneration. This stood at €5 million excluding fringe benefits.

REMUNERATION OF FORMER BOARD OF MANAGEMENT MEMBERS

The benefits paid to former Board of Management members who have left the company over the past ten years can be seen in the following table.

Remuneration in 2021 – former Board of Management members

€	Roger Crook		Jürgen Gerdes		John Gilbert		Lawrence Rosen		Walter Scheurle	
Fixed remuneration										
Base salary	-	-	-	-	-	-	-	-	-	-
Fringe benefits	-	-	-	-	-	-	-	-	-	-
Variable remuneration										
Annual bonus: one-year share	-	-	-	-	-	-	-	-	-	-
Multi-year variable remuneration	-	-	-	-	-	-	-	-	-	-
Annual bonus: 2018 deferral	-	-	40,986	0.5%	122,295	100%	-	-	-	-
2015 LTIP tranche	1,040,886	100%	2,476,851	27.6%	-	-	2,605,945	100%	-	-
2016 LTIP tranche	-	-	3,744,620	41.7%	-	-	-	-	-	-
2017 LTIP tranche	-	-	2,721,769	30.3%	-	-	-	-	-	-
Pension payments	-	-	-	-	-	-	-	-	610,134	100%
Other payments	-	-	-	-	-	-	-	-	-	-
Total remuneration	1,040,886	100%	8,984,226	100%	122,295	100%	2,605,945	100%	610,134	100%

A further nine former Board of Management members or their surviving dependants received total payments of €4.3 million in the 2021 financial year.

2. Remuneration of the Supervisory Board

Remuneration for the members of the Supervisory Board is governed by article 17 of the Articles of Association of Deutsche Post AG, according to which Supervisory Board members only receive a fixed annual remuneration in the amount of €70,000 (as in the previous year). The fact that only fixed remuneration is paid ensures, in particular, that the Supervisory Board performs its control and monitoring tasks independently.

The Supervisory Board chairman and the Supervisory Board committee chairs receive an additional 100% of the remuneration, and the Supervisory Board deputy chair and committee members receive an additional 50%. This does not apply to the Mediation or Nomination Committees. Those who only serve on the Supervisory Board or its committees, or act as chair or deputy chair, for part of the financial year are remunerated on a pro-rata basis.

As in the previous year, Supervisory Board members receive an attendance allowance of €1,000 for each plenary meeting of the Supervisory Board or committee meeting

that they attend. They are entitled to reimbursement of out-of-pocket cash expenses incurred in the exercise of their office. Any value added tax charged on Supervisory Board remuneration or out-of-pocket expenses is reimbursed.

The remuneration for activities performed in 2021 totalled €2.6 million, as in the previous year. The following table shows the remuneration paid to each Supervisory Board member. In addition, the remuneration awarded and due for activities in the 2020 financial year is shown here – in accordance with Section 162 of the German Stock Corporation Act (AktG) – as “remuneration awarded in 2021”.

€	Remuneration awarded in 2021 ¹				Remuneration for activities in the 2021 financial year ²			
	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration
Members of the Supervisory Board sitting in the financial year								
Dr Nikolaus von Bomhard (Chair)	140,000	175,000	21,000	336,000	140,000	175,000	19,000	334,000
Andrea Kocsis (Deputy Chair)	105,000	140,000	19,000	264,000	105,000	140,000	18,000	263,000
Dr Günther Bräunig	70,000	35,000	11,000	116,000	70,000	35,000	11,000	116,000
Dr Mario Daberkow	70,000	–	6,000	76,000	70,000	–	5,000	75,000
Ingrid Deltenre	70,000	46,667	14,000	130,667	70,000	70,000	13,000	153,000
Jörg von Dosky	70,000	–	6,000	76,000	70,000	–	5,000	75,000
Gabriele Gülzau	70,000	–	6,000	76,000	70,000	–	5,000	75,000
Thomas Held	70,000	35,000	10,000	115,000	70,000	45,208	9,000	124,208
Dr Heinrich Hiesinger	70,000	11,667	8,000	89,667	70,000	35,000	11,000	116,000
Mario Jacobasch	70,000	–	6,000	76,000	70,000	10,208	6,000	86,208
Thomas Koczelnik (until 31 August 2021)	70,000	105,000	25,000	200,000	46,667	70,000	13,000	129,667
Thorsten Kühn (since 28 August 2020)	26,250	11,667	4,000	41,917	70,000	35,000	8,000	113,000
Dr Jörg Kukies (since 16 April 2020)	49,583	49,583	16,000	115,166	70,000	70,000	16,000	156,000
Ulrike Lennartz-Pipenbacher	70,000	–	6,000	76,000	70,000	–	5,000	75,000
Simone Menne	70,000	35,000	16,000	121,000	70,000	35,000	12,000	117,000
Yusuf Özdemir (since 9 September 2021)	–	–	–	–	23,333	10,208	4,000	37,541
Lawrence Rosen (since 27 August 2020)	26,250	–	2,000	28,250	70,000	–	5,000	75,000
Dr Stefan Schulte	70,000	70,000	16,000	156,000	70,000	70,000	12,000	152,000
Stephan Teuscher ³	70,000	46,667	18,000	134,667	70,000	70,000	18,000	158,000
Stefanie Weckesser	70,000	35,000	16,000	121,000	70,000	35,000	12,000	117,000
Prof. Dr-Ing. Katja Windt	70,000	–	6,000	76,000	70,000	–	5,000	75,000

¹ Remuneration for activities in the 2020 financial year paid in the spring of 2021 ² Will be paid out in the spring of 2022 ³ Stephan Teuscher receives €1,500 per year for his service on the Supervisory Board of DHL Hub Leipzig GmbH.



Remuneration awarded in 2021 – former Supervisory Board members

Supervisory Board members who left in the 2020 financial year	Base remuneration	Compensation for membership in committee	Attendance allowance	Total remuneration
Rolf Bauermeister (until 15 July 2020)	37,917	37,917	9,000	84,834
Werner Gatzler (until 12 February 2020)	8,750	8,750	–	17,500
Roland Oetker (until 27 August 2020)	46,667	46,667	9,000	102,334

The current remuneration system for the company's Supervisory Board was adopted by the Annual General Meeting in May 2021 with a majority of 99.46% of the votes cast.

At this year's Annual General Meeting, we will recommend increasing the base remuneration to €100,000 per year following the last adjustment in 2014. The increase is intended to take into account the greater demands placed on the Supervisory Board in terms of time and workload and the development of remuneration levels at comparable companies.

3. Remuneration of the Board of Management members, the Supervisory Board members and the employees on a full-time equivalent basis relative to the company's earnings performance

The following table sets out the remuneration awarded and due in the individual financial years to the Board of Management members and the Supervisory Board members

active in the financial year, the remuneration awarded and due in the individual financial years to the Board of Management and the Supervisory Board members who have left the Company in the last ten years and the remuneration of the other employees together with selected earnings indicators. Earnings are shown in terms of consolidated net profit, Group EAC and Group FCF. These figures are the Group's main performance indicators and therefore also constitute material performance criteria for the annual bonus of the Board of Management. In accordance with the regulatory requirements that call for the use of the company's earnings performance for this purpose, Deutsche Post AG's net profit for the financial year has been added. The average total remuneration of employees, which has been included for comparison purposes, was calculated on the basis of staff costs of Deutsche Post AG divided by the number of Deutsche Post AG employees as at 31 December 2021 and adjusted on the basis of full-time equivalents. The Board of Management was not included in staff costs or the number of employees. To ensure consistency in the comparison with the remuneration awarded and due to the Board of Management members and the Supervisory Board members, pension scheme expenses have also been eliminated.



Development of remuneration and earnings

	2020	2021	+/- %
Development of the total remuneration of the Board of Management members			
€			
Frank Appel	9,432,162 ¹	9,665,320 ¹	2
Ken Allen	3,595,679	9,614,450 ¹	167
Oscar de Bok	808,338	1,089,943 ²	35
Melanie Kreis	1,697,454	9,580,272 ^{1,3}	464
Tobias Meyer	942,596	1,203,688 ²	28
Thomas Ogilvie	1,280,487	4,328,559 ³	238
John Pearson	1,051,893	1,274,048 ²	21
Tim Scharwath	1,427,054	4,381,877 ³	207
Development of the total remuneration of the Supervisory Board members			
€			
Dr Nikolaus von Bomhard (Chair)	332,000	336,000	1
Andrea Kocsis (Deputy Chair)	261,000	264,000	1
Dr Günther Bräunig	97,875	116,000	19
Dr Mario Daberkow	74,000	76,000	3
Ingrid Deltenre	113,000	130,667	16
Jörg von Dosky	74,000	76,000	3
Gabriele Gülzau	74,000	76,000	3
Thomas Held	113,000	115,000	2
Dr Heinrich Hiesinger	46.750 ⁴	89,667	92
Mario Jacobasch	74,000	76,000	3
Thomas Koczelnik	194,000	200,000	3
Thorsten Kühn	–	41,917 ⁴	n.a. ⁵
Dr Jörg Kukies	–	115,167 ⁴	n.a. ⁵
Ulrike Lennartz-Pipenbacher	74,000	76,000	3
Simone Menne	116,000	121,000	4
Lawrence Rosen	–	28.250 ⁴	n.a. ⁵
Dr Stefan Schulte	151,000	156,000	3
Stephan Teuscher	116,000	134,667	16
Stefanie Weckesser	116,000	121,000	4
Prof. Dr-Ing. Katja Windt	74,000	76,000	3



Development of remuneration and earnings

	2020	2021	+/- %
Development of the total remuneration of former Board of Management members			
€			
Roger Crook	1,346,748 ⁶	1,040,886 ⁶	-23
Jürgen Gerdes	2,282,769 ^{1,6}	8,984,226 ^{1,6}	294
John Gilbert	2,631,306 ^{1,6}	122,295 ⁶	-95
Lawrence Rosen	4,149,892 ^{6,7}	2,605,945 ⁶	-37
Walter Scheurle	611,970 ⁸	610,134 ⁸	0
Development of the total remuneration of former Supervisory Board members			
€			
Rolf Bauermeister	152,000	84,833 ⁴	-44
Werner Gatzer	154,000	17,500 ⁴	-89
Roland Oetker	152,000	102,333 ⁴	-33
Development of the average total remuneration of the workforce			
€			
Total workforce of Deutsche Post AG	48,161	50,214	4
Earnings performance			
€m			
Consolidated net profit ⁹	2,979	5,053	70
Group EAC	2,199	5,186	136
Free cash flow Group	2,535	4,092	61
Deutsche Post AG net profit (HGB)	2,915	3,935	35

¹ Includes payouts from several LTIP tranches

² Adjustment to bring remuneration into line with standard market salary levels

³ Includes payouts under the long-term component for the first time since the Board of Management member's appointment

⁴ Pro rata remuneration in the year of entry/exit

⁵ Comparison with previous year not possible

⁶ Remuneration from trailing remuneration components

⁷ Includes lump-sum amount from the capitalisation of benefits under the pension commitment

⁸ Ongoing annuity payments

⁹ After deduction of non-controlling interests

Auditor's Report

To Deutsche Post AG, Bonn

We have audited the remuneration report of Deutsche Post AG, Bonn, for the financial year from January 1 to December 31, 2021, including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of Deutsche Post AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for internal controls they consider to be necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from January 1 to December 31, 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

Reference to an Other Matter – Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of

the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

Restriction on use

We issue this auditor's report on the basis of the engagement agreed with Deutsche Post AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engagement. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, March 8, 2022

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm	Verena Heineke
<i>Wirtschaftsprüfer</i>	<i>Wirtschaftsprüferin</i>
(German Public Auditor)	(German Public Auditor)