

Deutsche Post AG Annual Financial Statements (HGB)

as at 31 December 2022



Contents

Balance sheet	5
Income statement	7
Notes	9
Annexes	48
Annex 1 Statement of changes in non-current assets	48
Annex 2 Maturity structure of liabilities	51
Annex 3 List of shareholdings	52
Annex 4 Notifications of changes in voting rights in accordance with the German Stock Corporation Act	72
Annex 5 Treasury shares	74
Responsibility statement	77
Auditor's report	78

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 2022 Annual Report of Deutsche Post 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 2022 financial 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 Deutsche Post DHL Group can also be accessed on the internet [@dpdhl.com/en/investors](https://www.dpdhl.com/en/investors).

Balance sheet as at 31 December 2022

Assets

€m	Notes	31 Dec. 2021	31 Dec. 2022
A. Fixed assets			
I. Intangible assets	18	232	281
II. Property, plant and equipment	19	3,848	4,409
III. Non-current financial assets	20	13,285	13,192
		17,365	17,882
B. Current assets			
I. Inventories	21	79	88
II. Receivables and other assets	22	24,795	26,436
III. Securities	23	1,745	0
IV. Cash and cash equivalents	24	1,861	2,026
		28,480	28,550
C. Prepaid expenses	25	410	303
		46,255	46,735

Equity and liabilities

€m	Notes	31 Dec. 2021	31 Dec. 2022
A. Equity	26-29		
I. Subscribed capital	27	1,239	1,239
Calculated value of treasury shares		-15	-40
Issued capital		1,224	1,199
(Contingent capital: €159 million)			
II. Capital reserves	28	4,679	4,679
III. Earnings reserves	28	3,598	2,711
IV. Net retained profit	29	10,239	10,635
		19,740	19,224
B. Provisions	31-33	5,227	5,867
C. Liabilities	34	21,198	21,510
D. Deferred income	35	90	134
		46,255	46,735

Income statement for 2022

1 January to 31 December 2022

€m	Notes	2021		2022	
1. Revenue	36	16,610		16,132	
2. Other own work capitalised	37	77		96	
3. Other operating income	38	1,109		1,265	
		17,796		17,493	
4. Materials expense	39				
a) Cost of consumables and supplies and goods purchased and held for resale		-336		-354	
b) Cost of purchased services		-5,420	-5,756	-5,533	-5,887
5. Staff costs	40				
a) Wages, salaries and emoluments		-7,038		-6,881	
b) Social security contributions, retirement benefit expenses and assistance benefits		-1,806	-8,844	-1,859	-8,740
6. Amortisation of intangible assets and depreciation of property, plant and equipment	41	-317		-338	
7. Other operating expenses	42	-2,134		-2,636	
		-17,051		-17,601	
8. Financial result	43	3,616		3,078	
9. Taxes on income	44	-426		-369	
10. Result after tax		3,935		2,601	
11. Net profit for the period		3,935		2,601	
12. Retained profits brought forward from the previous year	45	6,304		8,034	
13. Net retained profit	29	10,239		10,635	

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 31 December 2022 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 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. For this reason, no consolidated financial statements are prepared in accordance with the HGB.

The company prepares the consolidated financial statements for the largest and smallest 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 financial 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

Purchased intangible assets are carried at cost, including incidental costs of acquisition, and reduced by straight-line amortisation and write-downs. Write-downs are recognised 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), amortisation takes place over a period of five years or the longer useful life.

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

Cost includes attributable direct costs from the consumption of goods and the utilisation of services, as well as an appropriate portion of indirect materials and labour costs, and depreciation and amortisation expenses attributable to the development process.

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 labour costs. Borrowing costs are not capitalised.

The following useful lives are applied:

Useful lives

Buildings	20 to 50 years
Technical equipment and machinery	10 to 20 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 rateably. Write-downs are recognised if the net realisable 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 recognised 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 recognised 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 realisable value. If the reasons for permanent impairment no longer exist, the write-downs are reversed up to net realisable 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 at 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 centres are reported at fixed values under inventories; other consumables and supplies are carried at moving or weighted average prices at 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 realisable value at the balance sheet date.

10. Cash and cash equivalents

Bank balances, cash-in-hand and cheques 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 recognised as prepaid expenses.

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

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

12. Equity

Subscribed capital is carried at its nominal amount.

13. Provisions

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

Provisions for pensions and similar obligations are recognised 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 recognised at their settlement amount, which

reflects discounting at the average market interest rate for the preceding 10 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 recognise 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 Modernisation Act) as at 1 January 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 recognised at fair value as plan assets and offset against corresponding provisions.

If the fair value of the plan assets exceeds their historical 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 which are to be funded by Deutsche Post AG and which 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 recognised in the amount required to settle the obligation according to prudent business judgement. 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 at the reporting date using the discount rate published by Deutsche Bundesbank. The discount rate used is the average market rate for the past seven financial 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 recognised 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 capitalised 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 recognised as deferred income.

16. Currency translation

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

Balance sheet items are measured as follows:

Non-current foreign currency receivables are recognised at the offer rate when the receivable is recognised 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 at the balance sheet date.

Non-current foreign currency liabilities are recognised at the bid rate when the liability is recognised 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 at the balance sheet date.

The application of hedge accounting is explained in note 49.

17. Deferred taxes

Deferred taxes are attributable to differences between the amounts recognised 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 and to partnerships in which Deutsche Post AG holds an equity interest. Tax loss carry-forwards are taken into account in addition to temporary differences if they are expected to be utilised in the next five years.

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 capitalised.

Development costs of €96 million were capitalised for internally generated intangible assets in the reporting period. In addition to a number of individual measures, €30 million was recognised 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 €241 million to land and buildings primarily relate to land, real estate, leasehold improvements, buildings at mail and parcel centres, and extensions to external installations made at a number of operating facilities.

Investments in technical equipment and machinery in the amount of €173 million mainly comprise conveyor and sorting systems, Packstations and charging stations for electric-powered vehicles.

The investments of €57 million in other equipment, operating and office equipment are primarily attributable to general operating and office equipment and IT equipment.

The additions of €357 million to assets under construction relate mainly to investments in real estate, mail and parcel centres, 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	31 Dec. 2021	31 Dec. 2022
Shares in affiliated companies	12,844	12,844
Loans to affiliated companies	376	284
Long-term securities	63	63
Other loans	2	1
	13,285	13,192

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 at 31 December 2022 mainly relate to Deutsche Post Fleet GmbH (€269 million).

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

21. Inventories**Inventories**

€m	31 Dec. 2021	31 Dec. 2022
Consumables and supplies	52	60
Goods	27	28
	79	88

The consumables and supplies item contains 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	31 Dec. 2021	31 Dec. 2022
Trade receivables	454	526
Receivables from affiliated companies thereof trade receivables 16 (previous year: 15)	23,856	25,318
Receivables from other equity investments thereof trade receivables 0 (previous year: 0)	2	52
Other assets	483	540
	24,795	26,436

€21,399 million (previous year: €19,791 million) of receivables from affiliated companies relates to receivables from intra-Group in-house banking and €3,704 million (previous year: €4,050 million) relates to receivables from profit transfer agreements. Short-term loan receivables from affiliated companies amounted to €199 million (previous year: €0 million).

23. Securities

Securities

€m	31 Dec. 2021	31 Dec. 2022
Other securities	1,745	0

The decrease resulted from the sale of money market funds.

24. Cash and cash equivalents

The €2,026 million (previous year: €1,861 million) in cash and cash equivalents reported at the balance sheet date is attributable to cash in hand, cash in transit and bank balances.

25. Prepaid expenses

The prepaid expenses of €303 million at the reporting date (previous year: €410 million) primarily relate to advance payments to Bundesanstalt für Post- und Telekommunikation (BAnst PT) (€150 million), as well as advance payments of civil servants' emoluments (€62 million).

This item also includes discounts in the amount of €28 million on bonds issued.

Disclosures on equity and liabilities

26. Equity

Equity

€m	31 Dec. 2021	31 Dec. 2022
Subscribed capital	1,239	1,239
Treasury shares	-15	-40
Issued capital	1,224	1,199
Capital reserves	4,679	4,679
Earnings reserves		
Other revenue reserves	3,598	2,711
Net retained profit	10,239	10,635
	19,740	19,224

Equity at 31 December 2022 decreased by a total of €516 million year-on-year. Further details on equity are given in the following sections.

27. Issued capital

Share capital

The share capital as at 31 December 2022 was composed of 1,239,059,409 (previous year: 1,239,059,409) registered no-par-value shares.

As at 31 December 2022, the shareholder structure was as follows: 944,877 thousand shares (76.2 %) are in free float. KfW Bankengruppe's interest in Deutsche Post AG amounted to 253,861 thousand shares (20.5 %). 40,321 thousand treasury shares (3.3 %) were owned by Deutsche Post AG as at 31 December 2022.

The 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).

Authorised/contingent capital at 31 December 2022

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

Authorised Capital 2021

The Board of Management is authorised, subject to the consent of the Supervisory Board, to issue up to 130 million new, no-par-value registered shares until 5 May 2026 in exchange for cash and/or non-cash contributions and thereby increase the company's share capital by up to €130 million. The authorisation 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 shareholder's subscription rights to the shares covered by the authorisation. No use was made of the authorisation in the financial 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 financial year in which they are issued. The authorisation 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 utilised in the 2022 financial 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 financial 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 utilised in the 2022 financial 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 financial year in which they are issued. Contingent capital was not utilised in the 2022 financial 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 financial year in which they are issued. Contingent capital was not utilised in the 2022 financial 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 financial year in which they are issued. The share capital was increased on a contingent basis by up to €40 million. Contingent capital was not utilised in the 2022 financial year.

Authorisation to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on 06 May 2021, the company is authorised to acquire treasury shares in the period to 05 May 2026 of up to 10 % of the share capital existing when the resolution was adopted. The authorisation 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 authorised to acquire treasury shares totalling up to 5 % of the share capital existing when the resolution was adopted by means including using derivatives.

In February 2022, the Board of Management resolved a share buy-back programme for up to 50 million shares at a total purchase price of up to €2 billion. The repurchased shares will either be retired or used to service long-term executive remuneration plans and possible future employee participation programmes 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 8 April 2022 and will end in December 2024 at the latest.

On 14 February 2023, the Board of Management resolved to expand the current share buy-back programme so that a total of up to 105 million treasury shares are to be purchased by the end of 2024 at a purchase price of up to €3 billion. The intended uses remain unaffected.

The first tranche with a maximum total volume of up to €500 million began on 8 April 2022 and was carried out with a term until 7 November 2022. The total volume of up to €500 million was increased by €300 million to €800 million on 29 June 2022 with no change to the end date of 7 November 2022. The first tranche was ended on 3 October 2022. A total of 21.9 million shares in a total volume (excluding incidental transaction costs) of €790 million was bought back.

A second tranche with a total volume of a maximum of €500 million will be carried out between 9 November 2022 and the end date of 31 March 2023. A total of 6.0 million shares in a total volume (excluding incidental transaction costs) of €225 million had been bought back as at 31 December 2022.

Annex 5 contains further details on the acquisition processes.

Share Matching Scheme

To settle the claims from the bonus year 2018 of the Share Matching Scheme, 1,644,894 shares were purchased in March and April 2022 for €73 million. The average price per share amounted to €44.59 in March and €43.22 in April.

A total of 1,644,894 shares were issued to employees eligible for incentive and investment shares (bonus year 2018) in April 2022 at a price of €42.50.

In April 2022, these shares were also used to settle claims under the Share Matching Scheme for bonus year 2018 (matching shares). A total of 1,057,283 shares at a share price of €43.55 each were issued to eligible employees.

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

Performance Share Plan

In September, 1,417,500 treasury shares were issued to settle claims under the Performance Share Plan (bonus year 2018).

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 programme took effect as

at 1 September 2021. In the 2022 financial year, 415,351 treasury shares were issued to settle claims under the Employee Share Plan.

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

28. 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 (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).

The capital reserves in accordance with Section 272(2), No. 2, of the HGB increased by €2 million to accommodate the claims to deferred incentive shares acquired in the current financial year. These rights will be settled in April of the following year by delivering treasury shares. The claims acquired in the previous year (€2 million) were deducted from the capital reserves when the incentive shares were settled in the reporting period.

Earnings reserves

Share buy-back programme 2022

Retained earnings decreased by €987 million due to the share buy-back programme 2022.

Share Matching Scheme

The shares acquired in the reporting period to settle claims under the Share Matching Scheme (bonus year 2018) led to a €71 million decrease in the earnings reserves.

The earnings reserves increased by €113 million due to the issue of shares to beneficiaries (bonus year 2018).

Performance Share Plan

The earnings reserves increased by €42 million due to the issue of shares to beneficiaries of the Performance Share Plan (bonus year 2022).

Employee Share Plan

The earnings reserves increased by €16 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.

29. Net retained profit

Of the €10,239 million net retained profit for the 2021 financial year, the Annual General Meeting resolved on 6 May 2022 to distribute €2,205 million for the 2021 financial year and to carry forward €8,034 million to new account. The dividend was paid out in the 2022 financial year.

Including the net profit for the current financial year of €2,601 million, the net retained profit for 2022 amounts to €10,635 million.

30. Amounts subject to restrictions on distribution

Amounts subject to restrictions on distribution as at 31 December 2022 resulted from the capitalisation 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	31 Dec. 2021	31 Dec. 2022
Internally generated software	111	149
Difference between the fair values of plan assets and their cost	356	238
Difference between present value calculations of provisions for pensions using a 7-year and a 10-year discount rate	652	424
Deferred tax assets	205	170
	1,324	981

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

31. Provisions

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

Provisions

€m	31 Dec. 2021	31 Dec. 2022
Provisions for pensions and similar obligations	3,595	4,280
Provisions for taxes	133	77
Other provisions	1,499	1,510
	5,227	5,867

32. 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 €4,267 million (previous year: €3,582 million). In addition, corresponding obligations of €13 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	31 Dec. 2021	31 Dec. 2022
Provision for indirect benefit obligations		
Benefit obligations *)	166	147
Unrecognised difference (BilMoG)	-2	-2
	164	145
Provision for direct benefit obligations		
Benefit obligations *)	3,517	4,188
Unrecognised difference (BilMoG)	-99	-66
	3,418	4,122
Total pension provisions		
Benefit obligations *)	3,683	4,335
Unrecognised difference (BilMoG)	-101	-68
	3,582	4,267

*) 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 at 1 January 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 expenses of €642 million incurred in relation to provisions for pensions included negative income of €370 million from plan assets/assets.

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 €145 million was recognised for indirect benefit obligations.

Adequate provisions were recognised at the balance sheet date for indirect benefit obligations to employees.

Direct benefit obligations (not security linked)

Provisions for direct benefit obligations amounted to €4,122 million as at 31 December 2022.

As at the reporting date, Deutsche Post AG's plan assets as defined by Section 246(2), sentence 2, of the HGB amounted to €3,945 million (fair value, equivalent to the market value); these were offset against the obligations of €8,133 million less the unrecognised difference of €66 million. The acquisition cost of the plan assets amounted to €3,603 million.

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 €13 million as at 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 recognised 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	31 Dec. 2021	31 Dec. 2022
Settlement amount for externally funded obligations	-9	-16
Fair value of the fund assets	9	16
Excess of plan assets over retirement benefit obligations	0	0

Expenses from assets amounted to €2 million in the reporting period (previous year €0 million).

The indirect and direct benefit obligations and the obligations for which Deutsche Post AG has assumed joint liability were calculated using the 10-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 7-year average rate and the 10-year average rate is €424 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

	31 Dec. 2021	31 Dec. 2022
Annual wage and salary increases	1.0 to 2.5 %	1.0 to 3.0 %
Annual pension increases	1.0 to 1.75 %	1.0 to 2.25 %
Average staff turnover	1.0 %	1.7 %
Discount rate	1.87 %	1.78 %

33. 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	31 Dec. 2021	31 Dec. 2022
1. Provisions for taxes	133	77
2. Other provisions		
a) Provisions for staff costs		
Restructuring	267	214
Overtime and other claims for time off	132	148
Vacation claims	114	139
Bonuses	143	137
Variable salaries and wages	71	87
Other	162	126
b) Miscellaneous other provisions		
Assumption of obligations	236	244
Postage stamps	106	144
Outstanding supplier invoices	99	94
Other	169	177
Subtotal 2.a) und 2.b)	1,499	1,510
Total of 1. and 2.	1,632	1,587

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.

Restructuring

This item primarily includes expenses for partial retirement and early-retirement programmes 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 recognised as provisions. Provisions are recognised 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	31 Dec. 2021	31 Dec. 2022
Settlement amount for obligations under demographic funds/working time accounts	-779	-855
Fair value of the insurance	779	855
Excess of plan assets over retirement benefit obligations	0	0

No cost was recognised 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 €14 million in the reporting period (previous year €13 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 €244 million as at the reporting date.

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. Utilisation of prior-year stocks in the amount of €106 million was assumed in financial year 2022. Measurement was based on external expert reports prepared in 2015 and periodic updates made on the basis of internal data.

34. Liabilities**Liabilities**

€m	31 Dec. 2021	31 Dec. 2022
Bonds	6,200	6,200
thereof convertible bond: 1,000 (previous year: 1,000)		
Amounts due to banks	263	223
Trade payables	914	999
Liabilities to affiliated companies	12,978	13,175
thereof trade payables 156 (previous year: 146)		
Liabilities to other equity investments	44	108
thereof trade payables 0 (previous year: 0)		
Other liabilities	799	805
thereof taxes: 284 (previous year: 305) thereof social security 0 (previous year: 0)		
	21,198	21,510

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

No loans were secured by mortgage charges as at 31 December 2022.

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 2013/2023	2.750	€500 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
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

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 liabilities from promissory note loans (€100 million), overdraft liabilities (€94 million) and the sale of residential building loans (€29 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 €29 million (previous year: €38 million) from unscheduled repayments.

Liabilities to affiliated companies mainly comprise liabilities from Group cash management in the amount of €12,359 million (previous year: €12,219 million).

Other liabilities primarily relate to tax liabilities (€284 million), liabilities from an early-retirement programme in the amount of €174 million and liabilities from fair values of derivatives (€143 million).

35. Deferred income

In 2015, the company acquired, against payment, liabilities for pension commitments by subsidiaries by way of an assumption of obligations. The difference between the settlement amount under the HGB and the amount under the IFRSs (€34 million) was recognised as deferred income and will be reversed using the straight-line method over the expected average duration of the obligations. As at 31 December 2022, the amount recognised in deferred income was €19 million.

In 2022, as part of a business transfer of an affiliated company, a purchase price of €32 million was transferred to deferred income and reversed over the duration of the future obligations. As at 31 December 2022, the amount recognised in deferred income was €28 million.

Apart from this, deferred income largely comprises subsidies for electric-powered vehicles.

Income statement disclosures

36. Revenue

Revenue by business unit

€m	2021	2022
Domestic	13,790	13,357
Post Germany	7,670	7,537
Mail Communication & E-Post	4,952	4,861
Dialogue Marketing	1,697	1,711
Other Post Germany	1,021	965
Parcel Germany	6,120	5,820
International	2,159	2,049
Other Post & Parcel	157	151
Total Post & Parcel Germany revenue	16,106	15,557
Total other services	504	575
Overall total revenue	16,610	16,132

The decrease in revenue is attributable primarily to the German parcel service and the decrease in revenue of the International business unit. Revenue in the 2021 financial year was heavily influenced by the pandemic.

Other services totalling €575 million (previous year: €504 million) mainly include reimbursement for employee leasing, rental agreements and leases, and income from service level agreements.

Revenue by geographical region

€m	2021	2022
Germany	15,689	15,242
Europe (excluding Germany)	655	616
Other regions	266	274
	16,610	16,132

37. Other own work capitalised

Other own work capitalised is reported in the amount of €96 million (previous year: €77 million). This item relates primarily to own work in connection with the recognition of internally generated intangible assets, which has been permitted since 1 January 2010.

38. Other operating income**Other operating income**

€m	2021	2022
Income from currency translation	489	854
Income from the reversal of provisions	120	108
Fees and reimbursements	73	81
Gains on disposals of non-current assets	175	1
Write-up of investment	107	0
Miscellaneous	145	221
	1,109	1,265

The strong volatility in the foreign exchange market, particularly in the case of the US dollar, and the effects of currency hedging led to higher income from currency translation in the reporting period.

The income from the reversal of provisions in the amount of €108 million (previous year: €120 million) is prior-period income.

Gains on disposals of non-current assets in the 2021 financial year were primarily from the sale of real estate.

The write-up in financial assets in 2021 resulted from the reversal of impairment loss on a subsidiary.

39. 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	2021	2022
Fuel and heating materials	115	138
Operating supplies	141	134
Spare parts and repair materials	39	47
Goods purchased and held for resale	41	35
	336	354

Cost of purchased services

€m	2021	2022
Transportation costs	2,827	2,883
Rental and lease expenses (incl. additional property expenses)	745	798
Commissions	610	543
Purchased IT services	222	233
Maintenance expenses	183	197
Proprietary software development	190	194
Miscellaneous	643	685
	5,420	5,533

Due to increased costs, expenses for the transport of letters and parcels remained largely constant despite declining volumes.

The miscellaneous sub-item 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 €194 million in the 2022 financial year. Of this amount, €96 million was capitalised.

40. Staff costs/employees

Staff costs/employees

€m	2021	2022
Wages, salaries and emoluments	7,038	6,881
Social security contributions, retirement benefit expenses and assistance benefits thereof for social security 534 (previous year: 493)	1,806	1,859
	8,844	8,740

Expenses for wages, salaries and emoluments decreased by €157 million year-on-year. The work of the employees of Deutsche Post AG under pandemic conditions was recognised with a one-time payment made to employees in the previous year totalling €52 million. In the 2022 financial year, severance payments amounted to €15 million (previous year: €32 million), while expenses for early-retirement programmes came in at €10 million (previous year: €40 million).

The increase in social security contributions, retirement benefit expenses and other benefit expenses by €53 million was mainly due to the addition to the pension provisions and higher social security contributions.

Since the 2000 financial 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 €309 million. The prior-year amount was €347 million.

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

Employee groups

	2021	2022
Salaried employees and hourly workers	168,884	164,449
Civil servants	21,203	19,202
	190,087	183,651

The number of salaried employees and hourly workers fell by 4,435 between the reporting dates. The number of civil servants dropped by 2,001.

The number of full-time equivalents at the reporting date was 161,772 (previous year: 165,221).

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

41. Amortisation of intangible assets and depreciation of property, plant and equipment

Amortisation

€m	2021	2022
Amortisation of intangible assets	71	79
Depreciation of property, plant and equipment		
Land and buildings	57	64
Technical equipment and machinery	88	99
Other office equipment	101	96
	317	338

Impairment losses of €0 million were recognised in the reporting period (previous year: €8 million).

42. Other operating expenses

Other operating expenses

€m	2021	2022
Exchange rate losses	505	907
Service level agreements	506	531
Public relations expenses	208	235
Compensation payments	134	123
Expenses for the BANst PT and Museum Foundation	150	100
Cost of purchased cleaning, transport and security services	91	85
Travel, entertainment and training expenses	67	83
Other business taxes	73	65
Write-downs of receivables *)	16	63
Insurance premiums and fees *)	44	53
Miscellaneous	340	391
	2,134	2,636

*) Reported under Miscellaneous in the 2021 financial year.

The strong volatility in the foreign exchange market, particularly in the case of the US dollar, and the effects of currency hedging led to higher exchange rate losses in the reporting period.

Amortisation of receivables relate to an impairment loss from an affiliated company in the amount of €52 million.

Service level agreements are mainly in place with DP Fleet GmbH in the amount of €478 million (previous year: €439 million).

The miscellaneous sub-item includes 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).

43. Financial result

Financial result

€m	2021	2022
Income from profit transfer agreements thereof from affiliated companies: 3,704 (previous year: 4,050)	4,050	3,704
Income from equity investments thereof from affiliated companies: 35 (previous year: 35)	35	35
Net investment income	4,085	3,739
Other interest and similar income thereof from affiliated companies: 226 (previous year: 45)	71	300
Income from long-term loans thereof from affiliated companies: 4 (previous year: 15)	15	4
Interest and similar expenses thereof to affiliated companies: -197 (previous year: -64) thereof from unwinding of discounts: -646 (previous year: -380)	-546	-961
Net interest income	-460	-657
Write-downs of securities classified as current assets	-9	-4
Financial result	3,616	3,078

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 profit transfer agreements attributable to Deutsche Post Beteiligungen Holding GmbH in the amount of €346 million. Their earnings were impacted by lower income from profit transfers and, in contrast, higher dividends from subsidiaries.

The increase in the negative net interest income was mainly attributable to income from plan assets/assets, which was down €689 million due to a lower return and changes in fair value. In contrast, interest expense from interest on provisions for pensions was down €405 million. Expenses from plan assets/assets are reported as interest expenses from pension provisions.

Due to the current development of interest rates, net interest income improved by €87 million, without taking interest expenses from pension provisions into account.

44. Taxes on income

An expense of €369 million was recognised under taxes on income in the reporting period. Expenses attributable to the reporting period amounted to €376 million. In previous years, income of €7 million was reported.

Offsetting deferred tax assets and deferred tax liabilities (net presentation method) resulted in net deferred tax assets at 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 recognised on the balance sheet.

Deferred tax assets result primarily from differences between the carrying amounts of provisions for pensions and other provisions in the financial statements and their tax base. Deferred tax assets were also recognised in respect of tax loss carry-forwards that will reverse within the next five years according to the company's projections. Deferred taxes are calculated on the basis of a tax rate of 30.5 %.

45. Retained profits brought forward from the previous year

Retained profits brought forward from the previous year amount to €8,034 million.

46. 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	31 Dec. 2021	31 Dec. 2022
Net retained profit	7,977	10,239
Dividend distribution	1,673	2,205
Retained profits brought forward	6,304	8,034

Based on the net retained profit for the 2022 financial year in the amount of €10,635 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 €2,205 million. In addition, the Board of Management will propose transferring €2,000 million from net retained profit to other earnings reserves. The amount of €6,430 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

47. Off-balance-sheet transactions

Trust activities

Trust activities as at 31 December 2022 relate to loan administration for housing construction promotion and to the responsibilities agreed 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 at 31 December 2022 amounted to €80 million (previous year: €59 million).

The trust assets for housing construction promotion amounted to €34 million (previous year: €44 million).

As at 31 December 2022, Deutsche Post AG administered trust assets of €12 million (previous year: €87 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 €3,433 million at the balance sheet date. Of this figure, €2,797 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 €3,326 million, including obligations of €2,831 million to affiliated companies.

In addition, obligations to a financial services provider from the buy-back of treasury shares amounted to €275 million (previous year: €0 million).

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	3,433	1,467	1,142	824
thereof pension obligations	0			
thereof to affiliated companies	2,797	1,020	1,065	712
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 centralised property leasing company.

An agreement for the buy-back of treasury shares as part of the 2022 share buy-back programme (second tranche) was concluded with a financial services provider in September 2022 with a volume of €500 million. As at 31 December 2022, a total volume of €225 million in treasury shares had been bought back. The remaining volume as at 31 December 2022 in the amount of €275 million also represents a financial obligation.

48. 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.

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 recognise a liability for these contingencies on the balance sheet.

Contingencies relating to guarantees in accordance with Section 765 of the Bürgerliches Gesetzbuch (BGB – German Civil Code), which were primarily attributable to affiliated companies, amounted to €2,685 million (previous year: €1,618 million).

Guarantees amounting to €8,519 million (previous year: €8,697 million) were issued mainly for affiliated companies.

The increase in contingencies and guarantees is primarily due to collateral provided by Deutsche Post AG in connection with the acquisition and leasing of aircraft for the Express Division.

Comfort letters issued mainly to affiliated companies amounted to €584 million (previous year: €163 million).

Moreover, the figures above also contain contingencies in the amount of €162 million (previous year: €175 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 22 subsidiaries in the Netherlands in order to dispense with disclosing their financial statements. The liability declarations cover all of the companies' legal transactions.

49. 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 centralised risk management system, Deutsche Post AG

assumes the role of an in-house bank within Deutsche Post DHL Group. In this capacity, Group-wide financial risks are centralised 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 at 31 December 2022:

Derivative financial instruments

€m	Notional amount			Fair value		
	Affiliated companies	Third parties	Total	Affiliated companies	Third parties	Total
Interest rate products						
Interest rate swaps	0	500	500	0	57	57
thereof positive fair values				0	57	57
thereof negative fair values				0	0	0
Currency transactions						
Currency forwards	0	7,111	7,111	0	-55	-55
thereof positive fair values				0	69	69
thereof negative fair values				0	-124	-124
Commodity price transactions						
Commodity price swaps	0	25	25	0	-8	-8
thereof positive fair values				0	1	1
thereof negative fair values				0	-9	-9
Total			7,636			-6

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 unrealised 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 the interest rate swaps were measured on the basis of discounted expected future cash flows. 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 recognised 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 unrealised losses from executory contracts, while unrealised gains are not recognised. A provision for expected losses must therefore generally be reported for derivatives with a negative fair value at 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 hedge accounting is applied, assets, liabilities, executory contracts or highly probable forecast transactions are combined with financial instruments to net out offsetting changes in value or cash flows resulting from the occurrence of comparable risks. Either the “gross hedge presentation method” or the “net hedge presentation method” may be used. If the gross hedge presentation method is used, the fair values of the derivatives are recognised 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 at the reporting date:

Foreign currency receivables and liabilities from external bank balances, in-house bank balances and loans (recognised hedged items) with a volume of €6,099 million were combined – using the gross hedge presentation method – with currency forwards (hedging instruments) with a net volume of €6,099 million to form homogeneous portfolio hedges for each currency to hedge the currency risk. The hedged risk was €106 million. Where the gross hedge presentation method is used, the positive or negative fair values of the derivatives in question are recognised 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 unrealised losses from lending relationships of €–19 million are offset by hedging instruments with a net partial fair value of €+19 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 €7 million was recognised 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 totalling €25 million (net fair value €–8 million, of which €+1 million positive and €–9 million negative fair values) were each combined with very likely future transactions into a macro hedge for diesel fuel and natural gas purchases using the net hedge presentation method to hedge commodity risk. The hedged risk was €8 million. The future transactions constitute planned purchases of diesel fuel with a notional amount of €1 million during the period up to January 2023, as well as natural gas purchases with a notional amount

of €24 million during the period up to December 2024. 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 €9 million was recognised for the synthetic fixed-price procurement transaction resulting from the hedge.

External interest rate swaps totalling €500 million (fair value €+57 million) were combined with very likely future transactions into a macro hedge using the net hedge presentation method to hedge the interest rate risk from a planned bond issue in the amount of €500 million in 2023. The hedged risk was €57 million. 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.

Hedge accounting was not used for the following:

External currency transactions with a volume of €1,012 million (net fair value: €+31 million; this includes positive fair values (€+31 million) and negative fair values (€0 million)) maturing in 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 at 31 December 2022 amounted to €16 million (previous year: €8 million).

50. 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.

51. 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 2022 financial 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.dpdhl.com (Section 161(2) of the AktG).

52. 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.

Deutsche Post AG and its German subsidiaries also received other assurance services mainly including certificates for the internal control system and the issuing of comfort letters. Other services were comprised mainly of general consulting in areas outside of accounting.

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

On 14 February 2023, the Board of Management resolved to expand the current share buy-back programme so that a total of up to 105 million treasury shares are to be purchased by the end of 2024 at a purchase price of up to €3 billion. The intended uses remain unaffected.

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

54. Board of Management and Supervisory Board

Board of Management remuneration

The total remuneration paid to members of the Board of Management (excluding share-based payment) in the 2022 financial year totalled €17.6 million (previous year €15.3 million), of which €9.3 million (previous year: €8.6 million) was attributable to non-performance-related components (basic salary and fringe benefits). An annual bonus of €4.4 million (previous year: €4.1 million) and €3.9 million from the 2020 medium-term component (previous year: €2.6 million from the 2019 medium-term component) were paid out as performance-related components. An additional €4.4 million of the annual bonus was transferred to the 2022 medium-term component (previous year: €4.1 million) and will be paid out in 2025 subject to the condition that the required EAC, an indicator of sustainability, be reached. In the financial year, the Board of Management members also received a total of 1,176,006 SARs (previous year: 862,272 SARs), which at the issue date were valued at €9.3 million (previous year: €8.3 million).

Benefits paid to former members of the Board of Management and beneficiaries in financial year 2022 amounted to €10.20 million (previous year: €5.18 million). Provisions for current pensions were recognised in the amount of €95.0 million (previous year: €87.8 million).

Supervisory Board remuneration

The total remuneration of the Supervisory Board in the 2022 financial year amounted to €3.7 million (previous year: €2.6 million); €3.5 million of this amount was attributable to a fixed component (previous year: €2.4 million) and, as in the previous year, €0.2 million to attendance allowances.

Governing bodies of the Company

Members of the Supervisory Board Financial year 2022

Shareholder Representatives (as at 31 December 2022)

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 Günther Bräunig (until 6 May 2022)	Former CEO of KfW Bankengruppe
Dr Mario Daberkow	Member of the Managing Board of Volkswagen Financial Services AG (until 31 March 2023) Head of Group Infrastructure VW AG (from 1 April 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, former Chair of the Board of Management, thyssenkrupp AG
Prof. Dr Luise Hölscher (since 30 March 2022)	State Secretary, Federal Ministry of Finance
Dr Jörg Kukies (until 9 March 2022)	State Secretary, Federal Chancellery
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
Prof. Dr-Ing. Katja Windt	Member of the Board of Management of SMS group GmbH
Stefan B. Wintels (since 6 May 2022)	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
Jörg von Dosky	Chair of the Group and Company Executive Representation Committee, Deutsche Post AG
Gabriele Gülzau	Chair of the Works Council, Deutsche Post AG, Hamburg Operations Branch
Thomas Held	Chair of the General Works Council, Deutsche Post AG
Mario Jacobasch	Chairman 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 Financial year 2022

Members of the Board of Management Financial year 2022

First name, last name	Department
Dr Frank Appel	Chief Executive Officer (until 4 May 2023) Global Business Services (until 30 June 2022)
Ken Allen (until 31 July 2022)	eCommerce Solutions (until 31 July 2022)
Oscar de Bok	SUPPLY CHAIN
Pablo Ciano (since 1 August 2022)	eCommerce Solutions (since 1 August 2022)
Nikola Hagleitner (since 1 July 2022)	Post & Parcel Germany (since 1 July 2022)
Melanie Kreis	Finance
Dr Tobias Meyer	Post & Parcel Germany (until 30 June 2022) Global Business Services (since 1 July 2022) Chief Executive Officer (from 4 May 2023)
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 (Board of Directors, Chair)
Dr Günther Bräunig (until 6 May 2022)	a) Deutsche Pfandbriefbank AG (Chair) Deutsche Telekom AG b) No memberships
Dr Mario Daberkow	a) No memberships b) Volkswagen Participações Ltda. ¹⁾ , Brazil (Supervisory Board) (until 1 July 2022) Volkswagen Holding Financière S.A. ¹⁾ , renamed Volkswagen Financial Services France S.A. ¹⁾ on 5 August 2021, France (Supervisory Board) (until 30 June 2022) Volkswagen Payments S.A., renamed J.P. Morgan Mobility Payments Solutions S.A. on 17 October 2022, Luxembourg (Supervisory Board, Chair until 8 April 2022) (until 16 March 2023) Softbridge-Projetos Tecnológicos S.A. ¹⁾ , Portugal (Administrative Board) (until 16 March 2023) VW Credit, Inc., USA (Board of Directors) ¹⁾ (until 16 March 2023)
Ingrid Deltenre	a) No memberships b) Givaudan SA, Switzerland (Board of Directors) Banque Cantonale Vaudoise SA, Switzerland (Board of Directors) Agence France Presse, France (Board of Directors) (until 20 April 2022) Akara Funds AG, Switzerland (Board of Directors) (until 12 August 2022) SPS Holding AG (Board of Directors) (since 13 April 2022)
Dr Heinrich Hiesinger	a) BMW AG Fresenius Management SE ZF Friedrichshafen AG (Chair) b) No memberships
Prof. Dr Luise Hölscher (since 30 March 2022)	a) Deutsche Investitions- und Entwicklungsgesellschaft mbH b) No memberships
Dr Jörg Kukies (until 9 March 2022)	a) KfW IPEX-Bank GmbH (Supervisory Board) (until 14 February 2022) b) No memberships
Simone Menne	a) Henkel AG & Co. KGaA b) Johnson Controls International plc, Ireland (Board of Directors) Russell Reynolds Associates Inc., USA (Board of Directors)
Lawrence Rosen	a) Lanxess AG Lanxess AG Deutschland GmbH ²⁾ b) Qiagen N. V., Niederlande (Supervisory Board, Chair)
Dr Stefan Schulte	a) No memberships b) Fraport Ausbau Süd GmbH (Supervisory Board, Chair) ³⁾ Fraport Regional Airports of Greece A S.A., Greece (Board of Directors, Chair) ³⁾ Fraport Regional Airports of Greece B S.A., Greece (Board of Directors, Chair) ³⁾ Fraport Regional Airports of Greece Management Company S.A., Greece (Board of Directors, Chair) ³⁾ Fraport Brasil S.A. Aeroporto de Porto Alegre, Brazil (Supervisory Board, Chair) ³⁾ Fraport Brasil S.A. Aeroporto de Fortaleza, Brazil (Supervisory Board, Chair) ³⁾
Prof. Dr-Ing. Katja Windt	a) Fraport AG b) Ford Otomotiv Sanayi A.S., Turkey (Board of Directors) (since 1 June 2022)
Stefan B. Wintels (since 6 May 2022)	a) Deutsche Telekom AG (since 7 April 2022) b) KfW Capital GmbH & Co. KG (Supervisory Board, Chair) ⁴⁾

a) Membership of other supervisory boards required by law

¹⁾ Group mandate, Volkswagen³⁾ Group mandate, Fraport

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

²⁾ Group mandate, Lanxess⁴⁾ Group mandate, KfW Bankengruppe

Employee representatives

First name, last name	Additional mandates
Jörg von Dosky	a) PSD Bank München eG (Deputy Chair) (since 20 June 2022) b) No memberships
Andrea Kocsis	a) No memberships b) KfW Banking Group (Administrative Board)
Stephan Teuscher	a) DHL Hub Leipzig GmbH (Deputy Chair) (until 26 August 2022) b) No memberships

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	a) Fresenius Management SE Deutsche Telekom AG (Supervisory Board, Chair) (since 7 April 2022) b) No memberships
Pablo Ciano (since 1 August 2022)	a) No memberships b) FarEye Technologies Private Ltd., Indien (Board of Directors)
Ken Allen (until 31 July 2022)	a) No memberships b) Skyports Ltd., UK (Non-Executive Director) (since 8 March 2022)

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 to 31 December 2022

€m	Acquisition and production cost					Amortisation/Depreciation					Book values		
	1 Jan. 2022	Additions	Reclas.	Disposals	31 Dec. 2022	1 Jan. 2022	Amort./Deprec.	Appreciation	Reclas.	Disposals	31 Dec. 2022	1 Jan. 2022	31 Dec. 2022
1. Intangible assets													
Intern. gen. intangible assets	353	96	0	0	449	193	42	0	0	0	235	160	214
Purchased Concessions, Software	326	27	4	0	357	262	37	0	0	0	299	64	58
Progress payment	8	5	-4	0	9	0	0	0	0	0	0	8	9
	687	128	0	0	815	455	79	0	0	0	534	232	281
2. Property, plant and equipment													
Land and buildings	3,679	241	124	11	4,033	1,590	64	0	0	7	1,647	2,089	2,386
Techn. equipment and machine	2,809	173	54	13	3,023	1,781	99	0	0	12	1,868	1,028	1,155
Other equipment	1,220	57	3	72	1,208	799	96	0	0	70	825	421	383
Assets under construction	310	357	-181	1	485	0	0	0	0	0	0	310	485
	8,018	828	0	97	8,749	4,170	259	0	0	89	4,340	3,848	4,409
Subtotal 1. / 2.	8,705	956	0	97	9,564	4,625	338	0	0	89	4,874	4,080	4,690
3. Non-current financial assets													
Investments in affiliated companies	12,844	0	0	0	12,844	0	0	0	0	0	0	12,844	12,844
Loans to affiliated companies	376	0	0	92	284	0	0	0	0	0	0	376	284
Securities kept as fixed assets	63	2	0	2	63	0	0	0	0	0	0	63	63
Other loans	2	0	0	1	1	0	0	0	0	0	0	2	1
	13,285	2	0	95	13,192	0	0	0	0	0	0	13,285	13,192
Total	21,990	958	0	192	22,756	4,625	338	0	0	89	4,874	17,365	17,882

Maturity structure of liabilities

Annex 2 to the notes

Maturity structure of liabilities as at 31 December 2022

€m	Balance at 31 December 2021				Balance at 31 December 2022			
	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	0	6,200	2,750	6,200	500	5,700	2,250	6,200
thereof convertible:	1,000							
31 December 2021:	1,000							
Due to banks	134	129	5	263	202	21	2	223
Trade payables	914	0	0	914	999	0	0	999
Liabilities to affiliated companies	12,978	0	0	12,978	13,175	0	0	13,175
thereof trade payables:	156							
31 December 2021:	146							
Liabilities to other equity investments	44	0	0	44	108	0	0	108
thereof trade payables:	0							
31 December 2021:	0							
Other liabilities	640	159	1	799	698	107	1	805
thereof taxes:	284							
31 December 2021:	305							
thereof social security:	0							
31 December 2021:	0							
Total	14,710	6,488	2,756	21,198	15,682	5,828	2,253	21,510

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	Germany, Frankfurt/Main	100.00	EUR	121	790
Agheera GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
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	6,852	-18,506
Betreiber-gesellschaft Verteilzentrum GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
Bieffe Container Logistic Srl	Italy, Collesalveti	100.00	EUR	344	-85
Blue Eagle Consolidation Services GmbH	Germany, Mainz	100.00	EUR	58	0
Braid Group (Holdings) Limited	United Kingdom, Renfrew	100.00	EUR	9,954	24,453
Braid Logistics (UK) Limited	United Kingdom, Renfrew	100.00	EUR	33,953	3,204
Danmar Lines AG	Switzerland, Basel	100.00	EUR	32,263	2,474
Danzas Deutschland Holding GmbH ^{6), 9)}	Germany, Frankfurt/Main	100.00	EUR	215,025	0
Danzas Fashion Service Centers B.V.	Netherlands, Waalwijk	100.00	EUR	788	3
Danzas Grundstücksverwaltung Frankfurt GmbH	Germany, Frankfurt/Main	100.00	EUR	25,800	-289
Danzas Holding AG	Switzerland, Basel	100.00	EUR	199,385	69,828
Danzas Verwaltungs GmbH	Germany, Frankfurt/Main	100.00	EUR	12,924	-1,829
Danzas, S.L.	Spain, San Sebastián	100.00	EUR	787,675	12,168
Deutsche Post (Komerca) Limited	Ireland, Dublin	100.00	EUR	6,951	-208
Deutsche Post Adress Beteiligungsgesellschaft mbH ^{6), 9)}	Germany, Bonn	100.00	EUR	416	0
Deutsche Post Adress Geschäftsführungs GmbH	Germany, Bonn	51.00	EUR	60	64
Deutsche Post Adress GmbH & Co. KG ¹⁴⁾	Germany, Bonn	51.00	EUR	20,339	16,415
Deutsche Post Assekuranz Vermittlungs GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	51	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 Beteiligungen GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	7,238,708	0
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG ¹⁴⁾	Germany, Bonn	100.00	EUR	42,231	-126
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Objekt Weißenhorn KG	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 ^{6), 9)}	Germany, Bonn	51.00	EUR	6,324	2,311

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2020 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⁾ Voting rights ¹¹⁾ Numbers from 2019

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 or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP

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 Real Estate Deutschland GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	51	0
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 Expansion GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	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	9,168	2,070
Deutsche Post Global Mail (Netherlands) B. V.	Netherlands, Utrecht	100.00	EUR	5,238	621
Deutsche Post Global Mail (UK) Limited	United Kingdom, Langley	100.00	EUR	56,918	19,002
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	10,520,641	609,285
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	39,229	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	29,152	569
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
Deutsche Post Vermarktungs GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Zahlungsdienste GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	3,878	0
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	4,521	654
DHL 2-Mann-Handling GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL Air (Austria) GmbH	Austria, Vienna	100.00	EUR	5,572	5,269
DHL Air Limited	United Kingdom, Hounslow	100.00	EUR	254,634	17,310
DHL AirWays GmbH ^{(6), (9)}	Germany, Cologne	100.00	EUR	30	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	4,934	-326
DHL Aviation (France) SAS	France, Le Bourget	100.00	EUR	6,582	1,244
DHL Aviation (Netherlands) B.V.	Netherlands, Haarlemmermeer	100.00	EUR	-35,988	-16,852
DHL Aviation (UK) Limited	United Kingdom, Hounslow	100.00	EUR	45,134	9,900
DHL Aviation NV/SA	Belgium, Steenokkerzeel	100.00	EUR	44,713	8,130
DHL Consulting GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	25	0
DHL Copenhagen HUB Denmark A/S	Denmark, Kastrup	100.00	EUR	106	-42
DHL Distribution Holdings (UK) Limited	United Kingdom, Hounslow	100.00	EUR	171,728	34,104
DHL eCommerce Nordic AB	Sweden, Stockholm	100.00	EUR	19,122	9,320
DHL Ekspres (Slovenija), d.o.o.	Slovenia, Trzin	100.00	EUR	1,848	1,330
DHL Exel Slovakia, s.r.o.	Slovakia, Senec	100.00	EUR	1,503	1,555
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-7,313	-87
DHL Exel Supply Chain (Spain), S.L.U.	Spain, San Fernando de Henares	100.00	EUR	38,346	10,917
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	733	-198
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	2,906	476
DHL Express (Austria) GmbH	Austria, Guntramsdorf	100.00	EUR	27,473	12,384
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	10,623	7,787
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	87,263	4,890
DHL Express (Finland) Oy	Finland, Helsinki	100.00	EUR	11,278	3,871
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	10,180	1,821
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	5,630	1,323

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	28,446	6,329
DHL Express (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	138,927	43,244
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	5,350	862
DHL Express (Netherlands) B.V.	Netherlands, The Hague	100.00	EUR	79,572	25,270
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	27,617	6,003
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	18,908	5,701
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	25,479	18,948
DHL Express (Slovakia), spol. s r. o.	Slovakia, Bratislava	100.00	EUR	3,015	1,193
DHL Express (Sweden) AB	Sweden, Stockholm	100.00	EUR	20,473	11,612
DHL Express (UK) Limited	United Kingdom, Hounslow	100.00	EUR	8,612	-1,157
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	3,007	2,025
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	9,088	1,037
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	4,247	2,416
DHL Express Latvia SIA	Latvia, Marupe	100.00	EUR	2,802	763
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	2,710	567
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	14,314	2,523
DHL Express Spain S.L.	Spain, Madrid	100.00	EUR	66,939	12,845
DHL Fastighet X AB	Sweden, Solna	100.00	EUR	16	11
DHL Finance Services B.V.	Netherlands, Maastricht	100.00	EUR	6,408	2,576
DHL FoodLogistics GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	258	0
DHL Freight (Belgium) NV	Belgium, Kontich	100.00	EUR	297	-3,075
DHL Freight (France) SAS	France, Marne-la-Vallée	100.00	EUR	2,818	3,296
DHL Freight (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	-47,550	-4,241
DHL Freight (Sweden) AB	Sweden, Solna	100.00	EUR	93,933	50,358
DHL Freight CZ s.r.o.	Czech Republic, Ostrava	100.00	EUR	4,909	1,798
DHL Freight d.o.o.	Croatia, Zagreb	100.00	EUR	1,586	300
DHL FREIGHT d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	2,815	265
DHL Freight Denmark A/S	Denmark, Brøndby	100.00	EUR	1,819	-2,186
DHL Freight Finland Oy	Finland, Vantaa	100.00	EUR	9,392	5,781
DHL Freight Germany Holding GmbH ⁹⁾	Germany, Bonn	100.00	EUR	476,943	42,074
DHL Freight GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	11,047	-522
DHL Freight Grundstücksverwaltungs GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	25	0
DHL Freight Hungary Forwarding and Logistics LLC	Hungary, Budapest	100.00	EUR	5,529	2,438
DHL Freight Portugal, Unipessoal Lda.	Spain, Maia	100.00	EUR	1,455	-510
DHL Freight Romania S.R.L.	Romania, Bucharest	100.00	EUR	-7	-2
DHL Freight Slovakia, s.r.o.	Slovakia, Bratislava	100.00	EUR	656	336
DHL Freight Spain, S.L.	Spain, Coslada	100.00	EUR	10,148	982
DHL GBS (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	16,235	1,961
DHL Gertner International GmbH	Germany, Altentreptow	51.00	EUR	137	97
DHL Global Event Logistics GmbH ^{6), 9)}	Germany, Cologne	100.00	EUR	607	0
DHL Global Forwarding (Austria) GmbH	Austria, Fischamend	100.00	EUR	23,814	1,863
DHL Global Forwarding (Belgium) NV	Belgium, Machelen	100.00	EUR	32,919	17,488
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	16,519	6,074
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrup	100.00	EUR	21,186	5,728
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	16,707	5,970
DHL Global Forwarding (France) SAS	France, Villepinte	100.00	EUR	62,350	27,375

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2020 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⁾ Voting rights ¹¹⁾ Numbers from 2019

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 or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP

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	33,396	9,882
DHL Global Forwarding (Italy) S.p.A.	Italy, Pozzuolo Martesana	100.00	EUR	55,533	28,177
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	3,209	1,258
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Hoofddorp	100.00	EUR	88,855	57,861
DHL Global Forwarding (Norway) AS	Norway, Skedsmokorset	100.00	EUR	10,549	4,153
DHL Global Forwarding (Slovakia) s. r. o.	Slovakia, Senec	100.00	EUR	-17	0
DHL Global Forwarding (Sweden) AB	Sweden, Stockholm	100.00	EUR	47,493	19,559
DHL Global Forwarding (UK) Limited	United Kingdom, Chertsey	100.00	EUR	197,699	68,743
DHL Global Forwarding Customs, LLC	Russia, Moscow	100.00	EUR	4,258	676
DHL Global Forwarding d.o.o.	Croatia, Zagreb	100.00	EUR	4,220	1,700
DHL Global Forwarding d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	1,824	927
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	10,919	2,944
DHL Global Forwarding Hungary Kft.	Hungary, Budapest	100.00	EUR	15,412	8,826
DHL Global Forwarding LLC	Russia, Khimki	100.00	EUR	-3,800	-12,407
DHL Global Forwarding Management GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	10,359	0
DHL Global Forwarding Portugal, Unipessoal, Lda.	Portugal, Moreira da Maia	100.00	EUR	7,845	904
DHL Global Forwarding Sp. z o.o.	Poland, Warsaw	100.00	EUR	24,342	20,433
DHL Global Forwarding Spain, S.L.U.	Spain, Madrid	100.00	EUR	33,476	20,190
DHL GLOBAL FORWARDING, logistika, d. o. o.	Slovenia, Brnik	100.00	EUR	6,942	1,498
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	-722	-2,800
DHL Global Match (UK) Limited	United Kingdom, Langley	100.00	EUR	-870	-4,736
DHL Grundstücksverwaltungsgesellschaft Köln-Eifeltor B.V.	Netherlands, Utrecht	100.00	EUR	32,886	-150
DHL Hauptvogel International GmbH	Germany, Klipphausen	51.00	EUR	620	478
DHL Holding (France) SAS	France, Le Bourget	100.00	EUR	375,978	71,970
DHL Holding (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	628,920	41,497
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	99,758	17,753
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	590	278
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,109	-12
DHL International (Romania) S.R.L.	Romania, Bucharest	100.00	EUR	10,450	2,514
DHL International (UK) Limited	United Kingdom, Hounslow	100.00	EUR	137,114	61,806
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	3,229	745
DHL International Express (France) SAS	France, Le Bourget	100.00	EUR	51,737	26,658
DHL International GmbH ^{(6), (9)}	Germany, Bonn	100.00	EUR	1,353,453	0
DHL International Ltd.	Malta, Luqa	100.00	EUR	1,700	421
DHL International NV/SA	Belgium, Diegem	100.00	EUR	17,715	9,859
DHL International Ukraine JSC	Ukraine, Kiev	100.00	EUR	3,721	788
DHL International-Sarajevo d.o.o.	Bosnia and Herzegovina, Sarajevo	100.00	EUR	1,099	277
DHL Leupold International GmbH	Germany, Oberkotzau	51.00	EUR	1,036	-227
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	54,361	16,579
DHL Logistics (Slovakia), spol. s r. o.	Slovakia, Senec	100.00	EUR	5,691	3,015
DHL Logistics (Ukraine) Ltd.	Ukraine, Kiev	100.00	EUR	-86	-727
DHL Logistics Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	2,623	487
DHL Logistics Estonia OÜ	Estonia, Tallinn	100.00	EUR	9,817	2,002
DHL Logistics Lietuva UAB	Lithuania, Vilnius	100.00	EUR	7,393	989
DHL Logistics OOO	Russia, Chimki	100.00	EUR	-1,417	-3,213

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DHL Logistics S.R.L.	Romania, Bucharest	100.00	EUR	10,886	6,806
DHL Logistik Service GmbH	Austria, Vienna	100.00	EUR	330	-171
DHL Luxury Forwarding (France) SAS	France, Tremblay-en-France	100.00	EUR	2,595	2,400
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	36,071	8,998
DHL Management Services Limited	United Kingdom, Hounslow	100.00	EUR	37	8
DHL MEĐUNARODNI VAZDUŠNI EKSPRES DOO BEOGRAD	Serbia, Belgrade	100.00	EUR	4,405	794
DHL Nordic AB	Sweden, Solna	100.00	EUR	83,516	12,424
DHL Paket (Austria) GmbH	Austria, Vienna	100.00	EUR	15,032	6,562
DHL Paket GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	45,000	0
DHL Parcel (Belgium) NV	Belgium, Ternat	100.00	EUR	12,343	4,580
DHL Parcel (e-Commerce) B.V.	Netherlands, Utrecht	100.00	EUR	101,029	34,561
DHL Parcel (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	107,474	58,298
DHL Parcel (Speedpack) NV	Belgium, Brussels	100.00	EUR	673	-3,023
DHL Parcel (Switzerland) AG	Switzerland, Pratteln	100.00	EUR	9,918	4,197
DHL Parcel Iberia S.L. 1)	Spain, San Sebastián	100.00	EUR	130,675	3,738
DHL Parcel Polska Sp. z o.o.	Poland, Warsaw	100.00	EUR	42,804	2,183
DHL Parcel Portugal, Unipessoal Lda.	Portugal, Lisboa	100.00	EUR	4,899	1,570
DHL Parcel Slovensko spol. s r.o.	Slovakia, Bratislava	100.00	EUR	751	-3
DHL Parcel UK Holding Limited	United Kingdom, Slough	100.00	EUR	-14,367	-7,240
DHL Parcel UK Limited	United Kingdom, Slough	100.00	EUR	59,744	-12,096
DHL Pipelife Logistik GmbH	Austria, Vienna	100.00	EUR	470	-22
DHL Real Estate (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	37,895	-1,593
DHL Service Central SARL	France, La Plaine Saint-Denis	100.00	EUR	676	390
DHL Services Limited	United Kingdom, Milton Keynes	100.00	EUR	416,407	32,132
DHL Services Logistiques SAS	France, La Plaine Saint-Denis	100.00	EUR	-7,871	-3,521
DHL Solutions (France) SAS	France, La Plaine Saint-Denis	100.00	EUR	88,923	-120
DHL Solutions GmbH ^{6), 9)}	Germany, Hamburg	100.00	EUR	9,240	0
DHL Solutions k.s.	Czech Republic, Ostrava	100.00	EUR	10,733	6,814
DHL Sorting Center GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	5,716	0
DHL Stock Express SAS	France, La Plaine Saint-Denis	100.00	EUR	5,110	50
DHL Supply Chain (Belgium) NV	Belgium, Mechelen	100.00	EUR	-1,520	-2,142
DHL Supply Chain (Denmark) A/S	Denmark, Greve	100.00	EUR	-16,388	66
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	14,359	6,497
DHL Supply Chain (Ireland) Limited	Ireland, Dublin	100.00	EUR	34,205	3,832
DHL Supply Chain (Italy) S.p.A.	Italy, Milan	100.00	EUR	90,606	-16,376
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	94,854	24,518
DHL Supply Chain (Norway) AS	Norway, Skedsmokorset	100.00	EUR	937	-1,203
DHL Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	212	-988
DHL Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	6,089	2,828
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 Hungary Limited	Hungary, Ullo	100.00	EUR	-825	-436
DHL Supply Chain International Limited	United Kingdom, Bracknell	100.00	EUR	9,450	806
DHL Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	910,219	88,012
DHL Supply Chain Management B.V.	Netherlands, Schiphol	100.00	EUR	5,750	-4,159
DHL Supply Chain Management GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	202	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	27,771	4,337
DHL Trade Fairs and Events (UK) Limited	United Kingdom, Birmingham	100.00	EUR	971	629
DHL Voigt International GmbH	Germany, Neumuenster	51.00	EUR	2,002	1,823

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⁾ Voting rights ¹¹⁾ Numbers from 2019

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DHL Wahl International GmbH	Germany, Bielefeld	51.00	EUR	578	213
DHL Worldwide Express Logistics NV/SA	Belgium, Diegem	100.00	EUR	25,644	-360
DHL Worldwide Network NV/SA	Belgium, Diegem	100.00	EUR	12,804	4,234
DigiHaul Limited	United Kingdom, Hatfield	100.00	EUR	-13,120	-8,024
Digihaul Spain S.L.	Spain, Madrid	100.00	EUR	250	0
DZ Specialties B.V.	Netherlands, Maastricht	100.00	EUR	423,022	17,046
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, Casalmaiocco (Lodi)	100.00	EUR	25,104	2,100
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	92,027	214
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	42,296	-108
Exel Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	716,488	11,452
Exel International Holdings (Netherlands 1) B.V.	Netherlands, Veghel	100.00	EUR	690,557	-7
Exel International Holdings (Netherlands 2) B.V.	Netherlands, Veghel	100.00	EUR	818,689	29,014
Exel Investments Limited	United Kingdom, Milton Keynes	100.00	EUR	207,771	39,033
Exel Investments Netherlands B.V.	Netherlands, Veghel	100.00	EUR	-4,752	77
Exel Limited	United Kingdom, Milton Keynes	100.00	EUR	1,183,581	9,962
Exel Logistics Property Limited	United Kingdom, Milton Keynes	100.00	EUR	19,355	1,743
Exel Overseas Limited	United Kingdom, Milton Keynes	100.00	EUR	316,515	56,065
Exel UK Limited	United Kingdom, Milton Keynes	100.00	EUR	41,477	6,090
F.X. Coughlin B.V.	Netherlands, Duiven	100.00	EUR	6,263	495
FACT Danmark A/S	Denmark, Kastrup	100.00	EUR	4,652	902
Frio Norte Logistics, S.L.	Spain, Madrid	100.00	EUR	411	204
Gerlach & Co Internationale Expeditours B.V.	Netherlands, Venlo	100.00	EUR	5,280	1,373
Gerlach & Co. NV	Belgium, Antwerp	100.00	EUR	7,987	1,223
Gerlach AG	Switzerland, Basel	100.00	EUR	9,171	8,362
Gerlach Customs Services UK Limited	United Kingdom, Dover	100.00	EUR	6,245	5,097
Gerlach Customs Services EOOD	Bulgaria, Sofia	100.00	EUR	524	18
Gerlach European Customs Services, spol. s r.o.	Slovakia, Senec	100.00	EUR	1,175	293
Gerlach European Services S.R.L.	Romania, Bucharest	100.00	EUR	992	341
Gerlach Sp. z o.o.	Poland, Dabrowa	100.00	EUR	6,351	1,326
Gerlach Spol s.r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	6,386	5,455
Gerlach Sweden AB	Sweden, Solna	100.00	EUR	2,200	1,040
Gerlach Zolldienste GmbH ^{6), 9)}	Germany, Dusseldorf	100.00	EUR	102	0
Giorgio Gori (France) SAS	France, Châtenoy-le-Royal	100.00	EUR	3,780	1,710
Giorgio Gori S.r.l.	Italy, Collesalveti (Livorno)	100.00	EUR	147,635	16,624
Global Equipment Logistics Ltd.	United Kingdom, West Thurrock	100.00	EUR	-1,633	-819
Global-Invest II Sp. z o.o.	Poland, Warsaw	100.00	EUR	3,178	-20
Gori Iberia Transitarios, Limitada	Portugal, Matosinhos	100.00	EUR	1,682	1,023
Hillebrand Bulgaria Ltd.	Bulgaria, Sofia	100.00	EUR	638	15
Hillebrand Bulk Logistics Limited	United Kingdom, Southampton	100.00	EUR	22,528	3,753
Hillebrand Gori France S.A.S.	France, Beaune	100.00	EUR	95,506	5,435
Hull, Blyth (Angola) Limited	United Kingdom, Bracknell	100.00	EUR	-6,455	-648
Hyperion Properties Limited ⁵⁾	United Kingdom, Milton Keynes	100.00	EUR	0	0
interServ Gesellschaft für Personal- und Beraterdienstleistungen mbH ^{6), 9)}	Germany, Bonn	100.00	EUR	76	0
it4logistics GmbH ^{6), 9)}	Germany, Potsdam	100.00	EUR	792	0
J.F. Hillebrand (Ireland) Ltd. ^{7c)}	Ireland, Dublin	50.00	EUR	4,070	2,479
J.F. Hillebrand (Portugal) - Transitarios, Soc. Unip., Lda.	Portugal, Matosinhos	100.00	EUR	-909	269

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
J.F. Hillebrand Benelux B.V.	Netherlands, Rotterdam	100.00	EUR	3,471	3,599
J.F. Hillebrand Benelux Holding B.V.	Netherlands, Haarlem	100.00	EUR	-679	6,505
J.F. Hillebrand Deutschland GmbH	Germany, Mainz	100.00	EUR	13,439	54
J.F. Hillebrand Group AG	Germany, Mainz	100.00	EUR	151,247	73,628
J.F. Hillebrand IT B.V.	Netherlands, Haarlem	100.00	EUR	1,937	1,582
J.F. Hillebrand Italia S.p.a.	Italy, Florence	100.00	EUR	5,202	3,610
J.F. Hillebrand Spain S.A.	Spain, Barcelona	100.00	EUR	10,870	6,563
J.F. Hillebrand Supply Chain Management B.V.	Netherlands, Haarlem	100.00	EUR	712	283
J.F. Hillebrand Sverige AB	Sweden, Stockholm	100.00	EUR	315	-3
JF Hillebrand (1983) LTD	United Kingdom, Sevenoaks	100.00	EUR	15,012	0
JF Hillebrand Baltic SIA	Latvia, Riga	100.00	EUR	322	2
JF Hillebrand Central Europe GmbH	Austria, Vienna	100.00	EUR	1,986	440
JF Hillebrand Finland Oy	Finland, Helsinki	100.00	EUR	182	-14
JF Hillebrand Israel Ltd	Israel, Tel Aviv	100.00	EUR	-7	-49
JF Hillebrand Limited	Ireland, Dublin	100.00	EUR	8,715	7,400
JF Hillebrand Logistics AB	Sweden, Haninge	100.00	EUR	-1,568	-2,871
JF Hillebrand Poland Sp. z o.o.	Poland, Gdynia	100.00	EUR	875	418
JF Hillebrand Russia OOO	Russia, Moscow	100.00	EUR	296	-113
JF Hillebrand Scandinavia A/S	Denmark, Gentofte	100.00	EUR	3,170	509
JF Hillebrand Scotland Ltd.	United Kingdom, Glasgow	100.00	EUR	2,865	1,023
JF Hillebrand UK Ltd	United Kingdom, West Thurrock	100.00	EUR	-5,286	-1,338
JFH Group Management Services SARL	France, Beaune	100.00	EUR	-172	53
Joint Retail Logistics Limited ⁵⁾	United Kingdom, Milton Keynes	100.00	EUR	0	0
Karukera Transit SAS	France, Baie-Mahault	100.00	EUR	1,570	236
LLC DHL Express	Russia, Khimki	100.00	EUR	3,060	1,126
Luftfrachtsicherheit-Service GmbH ^{7b)}	Germany, Frankfurt/Main	50.00	EUR	2,424	1,443
Manton Wood Management Company Limited	United Kingdom, Milton Keynes	100.00	EUR	16	-104
McGregor Cory Limited	United Kingdom, Milton Keynes	100.00	EUR	26,426	2,822
Meerendonk B.V.	Netherlands, Rotterdam	100.00	EUR	320	79
Meerendonk Belgie NV	Belgium, Antwerpen	100.00	EUR	442	-36
Meerendonk Holding B.V.	Netherlands, Ridderkerk	100.00	EUR	289	191
Mitradiopharma S.r.l.	Italy, Milan	100.00	EUR	2,250	1,148
Mitsafetrans S.r.l.	Italy, Milan	100.00	EUR	19,002	9,423
Monta Holding B.V.	Netherlands, Bavel	51.00	EUR	530	712
Monta Services B.V.	Netherlands, Gorinchem	100.00	EUR	11,414	-43
Monta Packaging B.V.	Netherlands, Gorinchem	100.00	EUR	367	-2
Monta Gorinchem Papland B.V.	Netherlands, Gorinchem	100.00	EUR	2,302	281
Monta Lelystad B.V.	Netherlands, Lelystad	100.00	EUR	1,240	52
Monta Oud Gastel B.V.	Netherlands, Oud Gastel	100.00	EUR	2,048	157
Monta Molenaarsgraaf B.V.	Netherlands, Molenaarsgraaf	100.00	EUR	350	66
Monta Oosterhout B.V.	Netherlands, Oosterhout	100.00	EUR	1,550	55
Monta Veen B.V.	Netherlands, Veen	100.00	EUR	11	-5
Monta Waspik B.V.	Netherlands, Waspik	100.00	EUR	1,351	97
Monta Den Bosch B.V.	Netherlands, Den Bosch	100.00	EUR	320	-44
Monta Breda B.V.	Netherlands, Breda	100.00	EUR	614	184
Monta Gorinchem Weide B.V.	Netherlands, Gorinchem	100.00	EUR	579	117
Monta Gorinchem Edisonweg B.V.	Netherlands, Gorinchem	100.00	EUR	394	-15
Montapacking Oosterhout XL B.V.	Netherlands, Oosterhout	100.00	EUR	78	52
Monta Platform B.V.	Netherlands, Gorinchem	100.00	EUR	1,420	156
Montapacking 17 B.V.	Netherlands, Gorinchem	100.00	EUR	10	0
Monta Enschede B.V.	Netherlands, Enschede	100.00	EUR	424	83

Reported IFRS data

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Monta TWI B.V.	Netherlands, Nieuwveen	100.00	EUR	746	-21
Monta Nieuwveen B.V.	Netherlands, Nieuwveen	100.00	EUR	-86	-1
Monta Krefeld GmbH	Germany, Krefeld	100.00	EUR	74	73
NFC International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	37,836	0
Ocean Overseas Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	286,698	50,462
OOO Customs Services	Russia, Khimki	100.00	EUR	-596	-1,576
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	813	-3
Pharma Logistics NV	Belgium, Mechelen	100.00	EUR	13,745	-4,808
Power Europe (Cannock) Limited	United Kingdom, Milton Keynes	100.00	EUR	0	1
Power Europe (Doncaster) Limited	United Kingdom, Bracknell	100.00	EUR	0	0
Power Europe Development Limited ⁵⁾	United Kingdom, Bracknell	100.00	EUR	0	0
Power Europe Development No. 3 Limited	United Kingdom, Bracknell	100.00	EUR	0	0
Power Europe Limited	United Kingdom, Bracknell	100.00	EUR	6	0
Power Europe Operating Limited	United Kingdom, Milton Keynes	100.00	EUR	4,543	0
PPL CZ s.r.o.	Czech Republic, Říčany	100.00	EUR	137,621	15,141
Proflex Packaging Co Ltd	United Kingdom, Stockton On Tees	100.00	EUR	2,179	33
Pro-Flex Packaging Europe Ltd	United Kingdom, Stockton On Tees	100.00	EUR	62	1
Psary-Invest Sp. z o.o.	Poland, Warsaw	100.00	EUR	7,863	-22
RISER ID Services GmbH	Germany, Berlin	100.00	EUR	2,390	2,121
Saloodo! GmbH ^{6), 9)}	Germany, Bonn	100.00	EUR	3,025	0
Scherbauer Spedition GmbH ^{7b)}	Germany, Neutraubling	50.00	EUR	6,194	1,738
Servicios Manipulación a Retailers, S.L.	Spain, Alcalá de Henares	100.00	EUR	877	379
SIA DHL Logistics Latvia	Latvia, Marupe	100.00	EUR	596	139
StarBroker AG	Switzerland, Basel	100.00	EUR	14,463	-4,036
Stodstorp AB	Sweden, Stockholm	100.00	EUR	5	0
StreetScooter GmbH ^{6), 9)}	Germany, Aachen	100.00	EUR	8,184	-4,505
Tradeteam Limited	United Kingdom, Milton Keynes	100.00	EUR	22,946	875
Trucks and Child Safety Limited ⁵⁾	United Kingdom, Milton Keynes	100.00	EUR	42	0
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	7,207	1,425
UK Mail Group Limited	United Kingdom, Slough	100.00	EUR	26,171	0
Vetsch AG, Internationale Transporte ¹⁾	Switzerland, Buchs	100.00	EUR	152	23
Vetsch Internationale Transporte GmbH ¹⁾	Austria, Wolfurt	100.00	EUR	-	-
VignoblExport SAS	France, Orléans	70.00	EUR	990	160
Weert 2 B.V.	Netherlands, Weert	100.00	EUR	17,424	31
Americas					
AEI Drawback Services Inc.	USA, Columbus	100.00	EUR	9,999	3,193
Aero Express del Ecuador (TransAm) Ltda.	Ecuador, Guayaquil	100.00	EUR	372	217
Agencia de Aduanas DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	1,264	12
AGENCIA DE ADUANAS DHL GLOBAL FORWARDING (COLOMBIA) S.A. NIVEL 1	Colombia, Bogotá	100.00	EUR	3,262	1,095
Agencia de Aduanas Suppla S.A.S.	Colombia, Bogotá	100.00	EUR	518	-6
Air Express International USA, Inc. ¹⁾	USA, Miami	100.00	EUR	-102,757	4,549
Radix Group International, Inc. ¹⁾	USA, Miami	100.00	EUR	-	-
BITS Limited	Bermuda, Hamilton	100.00	EUR	3,292	522
Braid Logistics Latin America Ltda.	Brazil, Santos	100.00	EUR	124	-56
Braid Logistics Latin America S.A.	Uruguay, Montevideo	100.00	EUR	5,109	-944
Braid Logistics Latin America SpA	Chile, Santiago	100.00	EUR	489	-343
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	74	79
Connect Logistics Services Inc.	Canada, Calgary	100.00	EUR	3,030	3,231
CosmoTrax Inc.	Canada, Toronto	100.00	EUR	271	50
Danzas Corporation	USA, Columbus	100.00	EUR	264,852	89,472
DHL Aero Expreso S.A. ^{7c)}	Panama, Panama City	49.80	EUR	56,838	10,345
DHL (Bahamas) Limited	Bahamas, Nassau	100.00	EUR	2,028	197
DHL (Barbados) Ltd.	Barbados, Bridgetown	100.00	EUR	2,753	229

Affiliated Companies included in the Consolidated Financial Statements

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DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	1,217	237
DHL (BVI) Ltd.	British Virgin Islands , Tortola	100.00	EUR	557	92
DHL (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-5,916	-5,565
DHL (Honduras) S.A. de C.V.	Honduras, San Pedro Sula	100.00	EUR	2,429	-1,092
DHL (Jamaica) Ltd.	Jamaica, Kingston	100.00	EUR	3,328	534
DHL (Paraguay) S.R.L.	Paraguay, Asunción	100.00	EUR	4,010	1,655
DHL (Trinidad and Tobago) Limited	Trinidad and Tobago, Port of Spain	100.00	EUR	2,027	147
DHL (Uruguay) S.R.L.	Uruguay, Montevideo	100.00	EUR	4,715	1,070
DHL Arwest (Panama) S.A.	Panama, Panama City	100.00	EUR	999	0
DHL Aviation (Americas), Inc.	USA, Plantation	100.00	EUR	1,705,314	63,743
DHL Corporate Services SC México	Mexico, Tepetztlán	100.00	EUR	4,897	682
DHL Customer Solutions & Innovations (USA) Inc.	USA, Plantation	100.00	EUR	244	3,168
DHL Customer Support (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	2,536	725
DHL Customs (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	1,632	340
DHL de Guatemala S.A.	Guatemala, Guatemala City	100.00	EUR	4,010	2,192
DHL Dominicana SA	Dominican Republic, Santo Domingo	100.00	EUR	2,159	167
DHL Express (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	12,290	6,667
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	11,924	2,502
DHL Express (Canada) Ltd.	Canada, Brampton	100.00	EUR	-13,801	15,772
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	15,759	3,497
DHL Express (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	4,508	1,032
DHL Express (El Salvador) S.A. de C.V.	El Salvador, San Salvador	100.00	EUR	2,881	424
DHL Express (USA), Inc.	USA, Plantation	100.00	EUR	557,015	328,804
DHL Express Aduanas Peru S.A.C.	Peru, Callao	100.00	EUR	1,359	66
DHL Express Aduanas Venezuela C.A.	Venezuela, Caracas	100.00	EUR	199	299
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	12,521	1,667
DHL Express México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	164,639	65,802
DHL Express Peru S.A.C.	Peru, Callao	100.00	EUR	10,593	3,425
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	150	249
DHL Freight USA Inc.	USA, Plantation	100.00	EUR	48,247	16
DHL Global Forwarding (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	12,681	9,653
DHL Global Forwarding (Brazil) Logistics Ltda.	Brazil, São Paulo	100.00	EUR	41,905	25,491
DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	58,658	23,745
DHL Global Forwarding (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	22,900	4,934
DHL Global Forwarding (Colombia) S.A.S.	Colombia, Bogotá	100.00	EUR	15,124	6,048
DHL Global Forwarding (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	831	71
DHL Global Forwarding (El Salvador) S.A.	El Salvador, San Salvador	100.00	EUR	4,881	900
DHL Global Forwarding (Guatemala) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	10,340	681
DHL Zona Franca (Guatemala) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
Carga Aerea Internacional S.A. (Carinter). ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
Transportes Expresos Internacionales (Interexpreso) S.A. ¹⁾	Guatemala, Guatemala City	100.00	EUR	-	-
DHL Global Forwarding (Mexico) S.A. de C.V.	Mexico, Mexico City	100.00	EUR	64,509	29,858
DHL Global Forwarding (Nicaragua) S.A.	Nicaragua, Managua	100.00	EUR	-2,313	-490
DHL Global Forwarding (Panama) S.A. ¹⁾	Panama, Panama City	100.00	EUR	8,609	1,680
DHL Holding Panama Inc. ¹⁾	Panama, Panama City	100.00	EUR	-	-
DHL Global Forwarding Zona Franca (Costa Rica) S.A.	Costa Rica, Ulloa	100.00	EUR	-181	-182
DHL Global Forwarding Aduanas Peru S.A.	Peru, Callao	100.00	EUR	2,467	758

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2020 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⁾ Voting rights ¹¹⁾ Numbers from 2019

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 or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP

Affiliated Companies included in the Consolidated Financial Statements

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DHL Global Forwarding Deposito Aduanero (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	2,304	316
DHL Global Forwarding Management Latin America, Inc.	USA, Plantation	100.00	EUR	623	7
DHL Global Forwarding Peru S.A.	Peru, Lima	100.00	EUR	13,482	4,036
DHL Global Forwarding Venezuela, C.A.	Venezuela, Caracas	100.00	EUR	-581	-648
DHL Global Forwarding Zona Franca (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	619	-361
DHL Guadeloupe SAS	Guadeloupe, Baie Mahault	100.00	EUR	430	331
DHL Holding Central America Inc.	Panama, Panama City	100.00	EUR	63,787	859
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	17,151	3,301
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	1,706	264
DHL International Haiti SA	Haiti, Port-au-Prince	100.00	EUR	125	109
DHL Logistics (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	126,805	1,781
DHL Management CenAm S. A.	Costa Rica, Heredia	100.00	EUR	2,800	4,535
DHL Metropolitan Logistics SC Mexico S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	94,877	25,422
DHL Network Operations (USA), Inc.	USA, Plantation	100.00	EUR	756,052	54,278
DHL Nicaragua, S.A.	Nicaragua, Managua	100.00	EUR	-832	-344
DHL of Curacao N.V.	Curaçao, Curaçao	100.00	EUR	1,437	175
DHL Panama S.A.	Panama, Panama City	100.00	EUR	6,446	1,691
DHL Regional Services, Inc.	USA, Plantation	100.00	EUR	-7,477	16,970
DHL S.A.	Guatemala, Guatemala City	100.00	EUR	90	230
DHL Servicios, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	56	30
DHL Sint Maarten N.V.	Sint Maarten, Philipsburg	100.00	EUR	-95	-1
DHL Supply Chain (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	2,035	1,234
DHL Supply Chain (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	3,136	-511
DHL Supply Chain Automotive Mexico S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	6,898	8,371
DHL Supply Chain Colombia S.A.S.	Colombia, Bogotá	100.00	EUR	2,440	452
DHL Supply Chain de Lima S.A.C.	Peru, Lima	100.00	EUR	2,980	-68
DHL Transportes (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	1,597	-82
DHL Zona Franca El Salvador S.A.	El Salvador, Antiguo Cuscatlan	100.00	EUR	520	-5
Dimalsa Logistics Corp.	Puerto Rico, San Juan	100.00	EUR	4,378	804
DPWN Holdings (USA), Inc.	USA, Plantation	100.00	EUR	10,988,463	286,172
EV Logistics	Canada, Vancouver	100.00	EUR	835	885
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	26,642	5,137
Exel Freight Connect Inc.	USA, Wilmington	100.00	EUR	6,752	5,608
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	285	617
Exel Inc.	USA, Boston	100.00	EUR	704,975	417,533
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	151	77
DHL SOLUCOS LOGISTICAS (BRAZIL) LTDA.	Brazil, Camacari	100.00	EUR	614	-309
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	19,646	11,504
Global Mail, Inc.	USA, Weston	100.00	EUR	441,377	122,104
Gori Argentina S.A.	Argentina, Godoy Cruz	100.00	EUR	1,912	1,141
GORI CHILE S.A.	Chile, Santiago de Chile	100.00	EUR	7,253	3,189
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	689	730
Hillebrand Gori USA LLC	USA, Edison	100.00	EUR	66,997	2,159
Hillebrand Last Mile USA, Inc.	USA, Lewes	100.00	EUR	-1,694	-1,744
Hillebrand Vancouver Inc.	Canada, Richmond	100.00	EUR	-4,023	-599
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	6,978	559
Hyperion Properties Inc.	USA, Westerville	100.00	EUR	-	-
Intercomercial Representaciones Comerciales Limitada	Chile, Santiago	100.00	EUR	227	69
Inversiones Latinoamericana Limitada	Chile, Santiago	100.00	EUR	2,929	0
J.F. Hillebrand Argentina S.A.	Argentina, Mendoza	100.00	EUR	3,197	2,231
J.F. Hillebrand Canada Inc.	Canada, Calgary	100.00	EUR	6,941	185

Affiliated Companies included in the Consolidated Financial Statements

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J.F. Hillebrand Chile Ltda.	Chile, Santiago	100.00	EUR	1,862	646
J.F. Hillebrand do Brasil Transportes Internacionais Ltda.	Brazil, Sao Paolo	100.00	EUR	1,328	-415
JF Hillebrand México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	5,074	1,576
Keg Fleet LLC	USA, Houston	100.00	EUR	847	226
KLS Logistics Services Inc.	USA, Westerville	100.00	EUR	18,846	5,530
Marias Falls Insurance Co., Ltd.	Bermuda, Hamilton	100.00	EUR	98,644	22,672
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-16,937	1,000
New Transport Applications, S.A. de C.V.	Mexico, Tlalneapantla	100.00	EUR	2,958	2,116
Olimpo Holding S.A.	Brazil, Campinas	100.00	EUR	4,653	-12
Polar Air Cargo Worldwide, Inc. ^{7c)}	USA, Purchase	49.00	EUR	12,199	0
Polar Transportes Rodoviários Ltda.	Brazil, São Paulo	100.00	EUR	-1,238	-5,745
Reamzel Ltd.	Canada, Toronto	100.00	EUR	490	-41
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	225	247
Rio Lopes Transportes Ltda	Brazil, São Paulo	100.00	EUR	26,530	8,667
Royal Service Transport Inc.	USA, Baltimore	100.00	EUR	416	-124
Satellite Logistics Group, Inc.	USA, Houston	100.00	EUR	11,281	3,932
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	246	269
Serviceuticos Ltda.	Colombia, Bogotá	100.00	EUR	-1,319	-1,924
Sky Courier, Inc.	USA, Sterling	100.00	EUR	30,615	12,347
Skyhawk Transport Ltd.	Canada, Brampton	100.00	EUR	0	0
SLG Holdco Inc.	USA, Houston	100.00	EUR	-5,688	0
Standard Forwarding LLC	USA, East Moline	100.00	EUR	12,574	246
Suppla Cargo S.A.S.	Colombia, Bogotá	100.00	EUR	3,851	439
Suppla S.A.	Colombia, Bogotá	99.99	EUR	22,753	-3,987
Tafinor S.A. ⁵⁾	Uruguay, Montevideo	100.00	EUR	5	0
TCL Supply Chain (Canada) Inc.	Canada, Toronto	100.00	EUR	1,678	1,260
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	11,772	5,561
Tibbett & Britten Group North America, LLC	USA, Westerville	100.00	EUR	32,398	530
Tracker Logistics Inc.	Canada, Calgary	100.00	EUR	-1,055	-1,156
Trillium Supply Chain Inc.	Canada, Ontario	100.00	EUR	-647	682
Unidock's Assessoria e Logistica de Materiais Ltda.	Brazil, Barueri	100.00	EUR	27,582	9,036
Vensecar Internacional, C.A.	Venezuela, Maiquitia	99.09	EUR	23,607	124
Vensecar International (Barbados) Inc.	Barbados, Belleville, St.Michael	100.00	EUR	29,059	572
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	597	122
Asia Pacific					
23i Private Limited	Singapore, Singapore	100.00	EUR	7,537	-20
Asia Overnight (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	14	0
Blue Dart Aviation Ltd.	India, Mumbai	100.00	EUR	-1,551	114
Blue Dart Express Limited	India, Mumbai	75.00	EUR	155,887	61,656
Braid Bulk Liquid Packaging & Trading (Shanghai) Co Ltd	China, Shanghai	100.00	EUR	1,226	7
Braid Logistics Asia Sdn Bhd	Malaysia, Johor	100.00	EUR	1,842	26
Braid Logistics Australia Pty Ltd	Australia, Geelong West	100.00	EUR	7,871	0
Cameron Interstate Pty Ltd.	Australia, Rhodes	100.00	EUR	18,242	1,262
Cameron Logistics Pty Ltd.	Australia, Rhodes	100.00	EUR	38,219	-672
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	2,110	404
DANZASMAL Domestic Logistics Services Sdn. Bhd. ^{7b)}	Malaysia, Kuala Lumpur	49.00	EUR	1,078	667
De Xin Warehousing Management (Tianjin) Co., Ltd.	China, Tianjin	100.00	EUR	28,257	-842

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⁾ Voting rights ¹¹⁾ Numbers from 2019

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De Zhuo Intelligence Warehousing Management (Huzhou) Co., Ltd.	China, Huzhou	100.00	EUR	-	-
Deutsche Post Global Mail (Australia) Pty Ltd.	Australia, Matrville	100.00	EUR	-218	1,428
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	935	2
DHL Air Freight Forwarder Sdn. Bhd. ^{7c)}	Malaysia, Petaling Jaya	49.00	EUR	664	-583
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	7,330	1,967
DHL Aviation (Hong Kong) Ltd.	China, Hong Kong	99.85	EUR	43,960	5,592
DHL Aviation Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	46,199	1,540
DHL Distribution (Thailand) Limited	Thailand, Nonthaburi	100.00	EUR	83,252	2,329
DHL eCommerce (Hong Kong) Limited	China, Hong Kong	100.00	EUR	-14,069	-3,582
DHL eCommerce (India) Private Limited	India, Mumbai	100.00	EUR	-51,179	-10,133
DHL eCommerce (Japan) K.K.	Japan, Tokyo	100.00	EUR	2,233	-280
DHL eCommerce (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-12,659	-5,119
DHL eCommerce (Philippines) Corporation	Philippines, Pasay City	100.00	EUR	128	-8
DHL eCommerce (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	-5,034	-57
DHL eCOMMERCE SOLUTIONS (THAILAND) LIMITED	Thailand, Bangkok	99.70	EUR	-17,077	-10,090
DHL eCommerce Solutions (VN) JSC	Vietnam, Hochiminh	51.00	EUR	66	-1
DHL Exel Logistics (Malaysia) Sdh. Bhd. ^{7c)}	Malaysia, Kuala Lumpur	49.00	EUR	3,026	90
DHL Express (Australia) Pty Ltd.	Australia, Sydney	100.00	EUR	38,612	20,412
DHL Express (Brunei) Sdn. Bhd.	Brunei Darussalam, Bandar Seri Begawan	90.00	EUR	1,332	142
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	4,518	635
DHL Express (Fiji) Pte Ltd.	Fiji, Suva	100.00	EUR	2,034	398
DHL Express (Hong Kong) Limited	China, Hong Kong	100.00	EUR	49,444	30,428
DHL Express (India) Pvt. Ltd.	India, Mumbai	100.00	EUR	155,625	23,593
DHL Express (Macao) Limited	China, Macao	100.00	EUR	715	314
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	70.00	EUR	13,809	5,656
DHL Express (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	7,789	4,221
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	1,092	458
DHL Express (Philippines) Corp.	Philippines, Makati City	100.00	EUR	9,111	2,455
DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	191,832	33,538
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	47,246	21,504
DHL Express (Thailand) Limited	Thailand, Samutprakarn	100.00	EUR	6,937	427
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	26,542	5,269
DHL Express Laos Sole Company Limited	Laos, Vientiane	100.00	EUR	-444	-2,868
DHL Express Nepal Pvt. Ltd.	Nepal, Kathmandu	100.00	EUR	5,047	1,142
DHL Express, Unipessoal, Lda.	East Timor, Dili	100.00	EUR	471	-53
DHL Global Forwarding (Australia) Pty Ltd.	Australia, Tullamarine	100.00	EUR	105,754	39,222
DHL Global Forwarding (Bangladesh) Limited	Bangladesh, Dhaka	100.00	EUR	14,117	7,692
DHL Global Forwarding (China) Co., Ltd.	China, Shanghai	100.00	EUR	389,578	317,780
DHL Global Forwarding (Fiji) Limited	Fiji, Lautoka	100.00	EUR	2,074	415
DHL Global Forwarding (Hong Kong) Limited	China, Hong Kong	100.00	EUR	190,491	212,661
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	36,766	30,637
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	64,624	32,045
DHL Global Forwarding (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	24,694	8,915
DHL Global Forwarding (Philippines) Inc.	Philippines, Pasay City	100.00	EUR	11,050	7,288
DHL Global Forwarding (PNG) Limited	Papua New Guinea, Port Moresby	100.00	EUR	3,298	491

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 (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	219,550	90,418
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100.00	EUR	52,844	37,603
DHL Global Forwarding (Vietnam) Corporation ^{7a)}	Vietnam, Ho Chi Minh City	49.00	EUR	45,061	34,513
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	6,127	697
DHL Global Forwarding Freight Shared Services (India) LLP	India, Mumbai	100.00	EUR	10,691	6,194
DHL Global Forwarding Japan K.K.	Japan, Tokyo	100.00	EUR	116,640	97,905
DHL Global Forwarding Lanka (Private) Limited	Sri Lanka, Colombo	70.00	EUR	3,273	4,007
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	301,098	52,609
DHL Global Forwarding Myanmar Limited	Myanmar, Rangoon	100.00	EUR	2,147	988
DHL Global Forwarding Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	7,090	3,806
DHL Global Forwarding Polynesie S.A.R.L.	French Polynesia, Faaa	100.00	EUR	6,571	722
DHL Holdings (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	40,575	1,088
DHL Incheon Hub Ltd.	South Korea, Incheon	100.00	EUR	20,813	1,987
DHL Information Services (Asia-Pacific) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	28,126	4,862
DHL INFORMATION SERVICES (INDIA) LLP	India, Mumbai	100.00	EUR	7,900	6,106
DHL International Kazakhstan, TOO	Kazakhstan, Almaty	100.00	EUR	1,759	342
DHL ISC (Hong Kong) Limited	China, Hong Kong	100.00	EUR	27,308	497
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	63,116	20,755
DHL Keells (Private) Limited ^{7c)}	Sri Lanka, Colombo	50.00	EUR	4,671	1,680
DHL Korea Limited	South Korea, Seoul	100.00	EUR	79,989	18,706
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	5,112	4,830
DHL Logistics (Kazakhstan) TOO	Kazakhstan, Aksai	100.00	EUR	492	-444
DHL Logistics Private Limited	India, Mumbai	100.00	EUR	205,095	62,392
DHL Management Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	243	-184
DHL Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	-4,650	-6,033
DHL Project & Chartering Limited	China, Hong Kong	100.00	EUR	-2,207	352
DHL Properties (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam	69.98	EUR	1,610	-522
DHL RES (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	0	0
DHL RES Investment Holding Limited	China, Hong Kong	100.00	EUR	-1,905	-1,011
DHL SCM K.K.	Japan, Tokyo	100.00	EUR	543	1,235
DHL Sinotrans Bonded Warehouse (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	3,969	531
DHL Sinotrans International Air Courier Ltd. ^{7c)}	China, Beijing	50.00	EUR	594,750	535,650
DHL Summit Solutions, Inc. ^{7b)}	Phillipines, Pasig City	50.00	EUR	3,166	2,053
DHL Supply Chain (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	166,385	45,608
DHL Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	4,349	1,239
DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	17,019	3,774
DHL Supply Chain (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	46,416	5,561
DHL Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	16,161	3,878
DHL Supply Chain (Thailand) Limited	Thailand, Bangkok	100.00	EUR	43,515	25,532
DHL Supply Chain (Vietnam) Limited	Vietnam, Ho Chi Minh City	100.00	EUR	9,704	761
DHL Supply Chain (Vietnam) Transportation JSC	Vietnam, Ho Chi Minh City	51.00	EUR	-3,591	1,453

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2020 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⁾ Voting rights ¹¹⁾ Numbers from 2019

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 or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Supply Chain India Private Limited	India, Mumbai	100.00	EUR	77,175	10,207
DHL Supply Chain K.K.	Japan, Tokyo	100.00	EUR	52,810	10,288
DHL Supply Chain Management Phils., Inc.	Philippines, Binan City	100.00	EUR	1,028	684
DHL Supply Chain Myanmar Ltd.	Myanmar, Rangoon	100.00	EUR	224	-242
DHL Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	6,730	3,291
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	35,315	6,917
DHL Transportation (Philippines) Incorporated ^{7b)}	Philippines, Paranaque City	40.00	EUR	154	16
DHL Worldwide Express (Bangladesh) Private Limited	Bangladesh, Dhaka	90.00	EUR	19,707	3,825
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	13,394	3,673
Exel Logistics Services Lanka (Private) Ltd.	Sri Lanka, Peliyagoda	100.00	EUR	3,013	762
Ezyhaul (Thailand) Co., Ltd.	Thailand, Bangkok	100.00	EUR	-18	-78
Ezyhaul Philippines Inc.	Philippines, City of Makati	100.00	EUR	-650	-544
Ezyhaul Pte. Ltd.	Singapore, Singapore	100.00	EUR	-6,554	-6,258
Ezyhaul Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-3,537	-2,363
Ezyhaul Transport Co., Ltd. ^{7b)}	Thailand, Bangkok	49.00	EUR	-4,036	-2,560
FC Dear Leasing Ltd. ¹²⁾	Japan, Tokyo	0.00	EUR	126	1,380
Glen Cameron Asset Management Pty Ltd.	Australia, Rhodes	100.00	EUR	25,425	460
Glen Cameron Pty Ltd.	Australia, Rhodes	100.00	EUR	625	245
Gori Australia Pty Ltd.	Australia, Brighton-Le-Sands	100.00	EUR	5,847	4,216
Hillebrand Gori Australia Pty Ltd	Australia, Banksmeadow	100.00	EUR	-21,318	3,947
Hillebrand Gori China Co., Ltd.	China, Shanghai	100.00	EUR	1,989	-390
Hillebrand Gori Hong Kong Limited	Hong Kong, Hong Kong	100.00	EUR	843	697
Hillebrand Gori Japan K.K.	Japan, Tokyo	100.00	EUR	-4,727	3,090
Hillebrand Gori Korea Ltd.	South Korea, Seoul	100.00	EUR	2,325	427
Huzhou Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	-8	-8
J. F. Hillebrand Singapore Pte Ltd	Singapore, Singapore	100.00	EUR	2,290	2,034
JF Hillebrand (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	340	498
JF Hillebrand Malaysia SDN. BHD.	Malaysia, Port Klang	100.00	EUR	-177	73
JF Hillebrand New Zealand Ltd	New Zealand, Wellington	100.00	EUR	5,241	2,296
JF Hillebrand Philippines Inc.	Philippines, Pasay City	99.99	EUR	-33	-27
JF Hillebrand Vietnam Co., Ltd.	Vietnam, Ho Chi Minh City	99.60	EUR	317	44
Mulura Logistics Private Ltd.	India, Bangalore	100.00	EUR	-38,995	-19,669
PT Birotika Semesta ^{7c)}	Indonesia, Jakarta	49.00	EUR	26,348	4,104
PT Danzas Sarana Perkasa	Indonesia, Jakarta	100.00	EUR	1,253	-77
PT DHL Global Forwarding Indonesia	Indonesia, Tangerang Selatan	100.00	EUR	55,210	15,694
PT DHL Supply Chain Indonesia	Indonesia, Jakarta	90.34	EUR	26,366	5,669
PT DHL Supply Chain Transport Indonesia	Indonesia, Jakarta	100.00	EUR	134	-17
PT DHL Smart Solutions	Indonesia, Jakarta	100.00	EUR	143	-8
PT Dunia Handal Logistik ¹²⁾	Indonesia, Jakarta	0.00	EUR	-715	-861
PT Ezyhaul Logistics Indonesia	Indonesia, Jakarta	99.90	EUR	211	-52
PT Ezyhaul Technologies Indonesia ^{7b)}	Indonesia, Jakarta	49.00	EUR	-5,555	-428
PT. JF Hillebrand Indonesia ^{7b)}	Indonesia, Jakarta	49.00	EUR	14	236
Quzhou PPQL Company Limited ^{7c)}	China, Quzhou	40.00	EUR	2,304	235
REI India No. 1 Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	16	-18
RES West Bhiwandi 1 India Private Limited	India, Mumbai	100.00	EUR	1	0
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	1,565	111
Skyline Air Logistics Ltd.	India, Mumbai	99.99	EUR	2,547	84
SL FUJI CO., LTD ¹²⁾	Japan, Tokyo	0.00	EUR	126	1,380
StarBroker (Hong Kong) Limited	China, Hong Kong	100.00	EUR	17	-4
Tianjin Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	54,904	-743

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TLC Adenium Co., Ltd. ¹²⁾	Japan, Tokyo	0.00	EUR	4,451	4,957
TLC Nutmeg Co., Ltd. ¹²⁾	Japan, Tokyo	0.00	EUR	1,743	4,994
Trade Clippers Cargo Limited	Bangladesh, Dhaka	100.00	EUR	36	3
Trans Ocean Distribution (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	-2,562	-499
Trans Ocean Liquid Technologies Co. Ltd., Kun Shan	China, Kunshan	100.00	EUR	1,759	511
Trans Ocean Liquid Technologies Sdn Bhd	Malaysia, Port Klang	100.00	EUR	769	8
Violet Ltd. ¹²⁾	Japan, Tokyo	0.00	EUR	126	1,380
Watthanothai Company Ltd. ^{7a)}	Thailand, Bangkok	49.00	EUR	1,219	10,419
Zhong Shan Shun Long Container Bulk Packaging Co., Ltd ^{7c)}	China, Zhongshan	45.00	EUR	13,151	1,523
Other Regions					
Air & Ocean General transport, forwarding (shipping), Customs Clearance & Maritime services	Iraq, Baghdad	100.00	EUR	14,316	751
Al-Durra Al-Hamraa Al-Lamia Company for General Transport with limited Liability	Iraq, Baghdad	100.00	EUR	40	0
Braid Logistics Africa (Pty) Ltd	South Africa, Cape Town	100.00	EUR	-919	-409
Danzas Bahrain WLL	Bahrain, Manama	100.00	EUR	277	-471
DGF Cameroon PLC	Cameroon, Douala	65.00	EUR	1,091	-705
DHLA International Transport Company WLL ^{7c)}	Kuwait, Safat	0.00	EUR	1,814	2,901
DHL (Israel) Ltd.	Israel, Tel Aviv	100.00	EUR	25,425	4,479
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	522	418
DHL (Namibia) (Pty) Ltd.	Namibia, Windhoek	100.00	EUR	1,277	210
DHL (Tanzania) Ltd.	Tanzania, Dar es Salaam	100.00	EUR	51	548
DHL Aviation (Maroc) SA	Morocco, Casablanca	100.00	EUR	18,262	7,187
DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	810	242
DHL Aviation (Pty) Limited	South Africa, Boksburg	100.00	EUR	6,172	140
DHL Aviation EEMEA B.S.C.(c)	Bahrain, Manama	100.00	EUR	36,457	16,303
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	23	3
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	4,386	2,294
DHL Ethiopian Airlines Logistics Services Share Company ^{7b)}	Ethiopia, Addis Ababa	48.98	EUR	-1,563	-1,654
DHL Express (Rwanda) Limited	Rwanda, Kigali	100.00	EUR	420	12
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	6,960	-2,532
DHL Food Logistics Egypt Ltd.	Egypt, Alexandria	97.20	EUR	1,488	784
DHL Freight Tasimacilik ve Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	963	1,252
DHL Ghana Limited	Ghana, Accra	100.00	EUR	494	-713
DHL Global Forwarding & Co. LLC ^{7c)}	Oman, Muscat	40.00	EUR	7,713	1,302
DHL Global Forwarding (Angola) - Comércio e Transitários, Limitada	Angola, Luanda	100.00	EUR	5,282	197
DHL Global Forwarding (Congo) SA	Republic of the Congo, Pointe-Noire	100.00	EUR	-4,666	-98
DHL Global Forwarding (Gabon) SA	Gabon, Libreville	99.00	EUR	1,716	-662
DHL Global Forwarding (JSC) - Libya for delivery of goods services ^{7a)}	Libya, Tripoli	49.00	EUR	1,141	208
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100.00	EUR	-1,124	-1,782
DHL Global Forwarding (Kuwait) Company WLL ^{7b)}	Kuwait, Safat	49.00	EUR	4,203	610

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⁾ Voting rights ¹¹⁾ Numbers from 2019

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DHL Global Forwarding (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	448	678
DHL Global Forwarding (Uganda) Limited	Uganda, Kampala	100.00	EUR	-1,267	-908
DHL Global Forwarding Abu Dhabi LLC ^{7b)}	United Arab Emirates, Abu Dhabi	49.00	EUR	11,197	2,106
DHL GLOBAL FORWARDING ALGERIE EURL	Algeria, Algiers	100.00	EUR	2,229	559
DHL Global Forwarding Azerbaijan LLC	Azerbaijan, Baku	100.00	EUR	-1,178	76
DHL Global Forwarding Bahrain WLL	Bahrain, Manama	60.00	EUR	2	0
DHL Global Forwarding Burkina SA	Burkina Faso, Ouagadougou	100.00	EUR	185	135
DHL Global Forwarding Israel Ltd	Israel, Tel Aviv	100.00	EUR	169,392	20,351
DHL Global Forwarding Lebanon S.A.L. ^{7c)}	Lebanon, Beirut	50.00	EUR	2,449	2,452
DHL Global Forwarding Madagascar SAU	Madagascar, Antananarivo	100.00	EUR	533	542
DHL Global Forwarding Mozambique Limitada	Mozambique, Cidade de Maputo	100.00	EUR	-1,151	-1,181
DHL Global Forwarding Nigeria Limited	Nigeria, Lagos	100.00	EUR	2,177	374
DHL Global Forwarding Qatar WLL ^{7b)}	Qatar, Doha	49.00	EUR	10,805	3,277
DHL Global Forwarding S.A.E.	Egypt, Cairo	100.00	EUR	15,320	6,093
DHL Global Forwarding SA (Pty) Limited	South Africa, Boksburg	100.00	EUR	51,461	9,634
DHL Global Forwarding Saudi Arabia LLC	Saudi Arabia, Khobar	100.00	EUR	5,174	198
DHL Global Forwarding Tasimacilik A.S.	Turkey, Istanbul	100.00	EUR	10,801	7,726
DHL Global Forwarding Zimbabwe Ltd	Zimbabwe, Harare	100.00	EUR	-590	-819
DHL Internacional Guinea Ecuatorial S.L.	Republic of Equatorial Guinea, Malabo	100.00	EUR	-204	131
DHL Internacional (Algerie) SARL	Algeria, Algiers	100.00	EUR	5,635	716
DHL Internacional (Angola) - Transportadores Rápidos, (SU) Limitada	Angola, Luanda	100.00	EUR	1,044	398
DHL Internacional (Bahrain) WLL ^{7c)}	Bahrain, Manama	49.00	EUR	64	1,262
DHL Internacional (Congo) SARL	Democratic Republic of the Congo, Kinshasa	100.00	EUR	964	544
DHL Internacional (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	73	70
DHL Internacional (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	368	272
DHL Internacional (Pty) Ltd.	South Africa, Isando	100.00	EUR	17,764	4,799
DHL Internacional (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	1,725	138
DHL Internacional (SL) Ltd.	Sierra Leone, Freetown	100.00	EUR	265	272
DHL Internacional (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	1,039	14
DHL Internacional B.S.C.(c)	Bahrain, Manama	100.00	EUR	20,171	19,539
DHL Internacional Benin SARL	Benin, Cotonou	100.00	EUR	1,154	207
DHL Internacional (Botswana) Proprietary Limited	Botswana, Gaborone	100.00	EUR	398	-10
DHL Internacional Burkina SARL	Burkina Faso, Ouagadougou	100.00	EUR	782	248
DHL Internacional Cameroun SARL	Cameroon, Douala	100.00	EUR	845	945
DHL Internacional Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	185	-8
DHL Internacional Congo SARL	Republic of the Congo, Brazzaville	100.00	EUR	-496	77
DHL Internacional Cote D'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	1,641	1,074
DHL Internacional Gabon SA	Gabon, Libreville	100.00	EUR	395	97
DHL Internacional Guinee SARL	Guinea, Conakry	100.00	EUR	958	-50
DHL Internacional Iran Air Cargo Services (PJSC)	Iran, Tehran	100.00	EUR	23	-410
DHL Internacional Madagascar SA	Madagascar, Antananarivo	100.00	EUR	2,362	582
DHL Internacional Malawi Ltd.	Malawi, Blantyre	100.00	EUR	-61	-20
DHL Internacional Mali SARL	Mali, Bamako	100.00	EUR	1,013	250
DHL Internacional Mauritanie SARL	Mauretania, Nouakchott	100.00	EUR	-2,097	95
DHL Internacional Niger SARL	Niger, Niamey	100.00	EUR	689	181
DHL Internacional Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	10,707	2,294
DHL Internacional Reunion SARL	Réunion, Sainte Marie	100.00	EUR	1,682	463
DHL Internacional Tchad SARL	Chad, Ndjamena	100.00	EUR	239	261
DHL Internacional Togo SARL	Togo, Lomé	100.00	EUR	434	278
DHL Internacional Zambia Limited	Zambia, Lusaka	100.00	EUR	1,055	168

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DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	328	69
DHL Logistics Ghana Ltd.	Ghana, Accra	100.00	EUR	3,820	69
DHL Logistics Kenya Limited	Kenya, Nairobi	100.00	EUR	0	0
DHL LOGISTICS MEDHUB	Morocco, Tanger	100.00	EUR	-737	-358
DHL Logistics Middle East DWC-LLC	United Arab Emirates, Dubai	100.00	EUR	8,674	3,892
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	-1,038	-1,342
DHL Logistics Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-677	0
DHL Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	3,171	804
DHL Mocambique Lda.	Mozambique, Maputo	100.00	EUR	433	-27
DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	515	-42
DHL Qatar Limited W.L.L. ^{7b)}	Qatar, Doha	97.00	EUR	11,154	3,986
DHL Regional Services Limited	Nigeria, Lagos	100.00	EUR	0	0
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	2,335	357
DHL Supply Chain (South Africa) (Pty) Ltd.	South Africa, Johannesburg	100.00	EUR	7,858	-4,030
DHL Supply Chain Kenya Limited	Kenya, Nairobi	100.00	EUR	1,696	-349
DHL Supply Chain Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	3,043	562
DHL Swaziland (Proprietary) Ltd.	Eswatini, Mbabane	100.00	EUR	448	64
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	4,907	1,628
DHL Worldwide Express (Abu Dhabi) LLC ^{7b)}	United Arab Emirates, Abu Dhabi	49.00	EUR	138	-1,495
DHL Worldwide Express (Dubai) LLC ^{7b)}	United Arab Emirates, Dubai	49.00	EUR	670	1,889
DHL Worldwide Express (Sharjah) LLC ^{5), 7b)}	United Arab Emirates, Sharjah	49.00	EUR	127	0
DHL Worldwide Express Cargo LLC ^{5), 7b)}	United Arab Emirates, Dubai	49.00	EUR	76	0
DHL Worldwide Express Ethiopia Private Limited Company	Ethiopia, Addis Ababa	100.00	EUR	7,759	2,456
DHL Worldwide Express Kenya Limited	Kenya, Nairobi	100.00	EUR	1,424	798
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	16,749	-1,535
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	-277	-107
DGF for import & export. SAE 7b)	Egypt, Cairo	49.00	EUR	557	728
Exel Contract Logistics (Nigeria) Limited	Nigeria, Lagos	100.00	EUR	-16,887	0
Exel Saudia LLC	Saudi Arabia, Al Khobar	100.00	EUR	12,829	1,858
Giorgio Gori International Freight Forwarders (Pty) Ltd.	South Africa, Stellenbosch	100.00	EUR	428	57
Guinet Transit Service SARL	Réunion, Le Port	100.00	EUR	1,726	204
Hillebrand Gori South Africa (Pty) Ltd	South Africa, Stellenbosch	73.99	EUR	7,292	394
Hillebrand Kenya Limited	Kenya, Nairobi	100.00	EUR	302	181
Hillebrand West Africa SARL	Ivory Coast, Abidjan	100.00	EUR	-312	-265
JF Hillebrand Middle East LLC ^{7b)}	United Arab Emirates (UAE), Dubai	49.00	EUR	3,433	2,155
JFH Capital (Pty) Ltd ^{7b)}	South Africa, Johannesburg	49.00	EUR	2,636	0
Sherkate Haml-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	0	0
SNAS Lebanon SARL	Lebanon, Beirut	90.00	EUR	673	3,887
SNAS Postal Est. ^{7c)}	Saudi Arabia, Riyadh	0.00	EUR	-104	14,877
SSA Regional Services (Pty) Ltd.	South Africa, Sandton	100.00	EUR	2,689	1,110
Trans Care Fashion SARL (Morocco) ⁵⁾	Morocco, Casablanca	100.00	EUR	-308	0
Trans Ocean Liquid Technologies Pty Ltd	South Africa, Kenilworth	100.00	EUR	3,215	168

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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 or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP

Affiliated Companies not included in the Consolidated Financial Statements ¹³⁾

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
ASG Leasing Handelsbolag ^{2), 5), 9)}	Sweden, Stockholm	100.00	SEK	-153	-60
Beteiligungsgesellschaft Privatstraße GVZ Eifeltor GBR ^{4), 14)}	Germany, Grafschaft-Holzweiler	53.54	EUR	-	-
Business Post Limited ^{2), 9)}	United Kingdom, Slough	100.00	GBP	0	-
Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG ^{3), 9)}	Germany, Bonn	100.00	EUR	0	3,404
Deutsche Post Grundstücks- Vermietungsgesellschaft beta mbH ^{2), 6), 9)}	Germany, Bonn	100.00	EUR	5,017	0
Deutsche Post Grundstücks- Vermietungsgesellschaft beta mbH & Co. Objekt Leipzig KG ^{2), 9)}	Germany, Bonn	100.00	EUR	0	-506
Deutsche Post Pensionsfonds AG ^{2), 9)}	Germany, Bonn	100.00	EUR	3,283	-80
Deutsche Post Pensions-Treuhand GmbH & Co. KG ^{9), 11)}	Germany, Bonn	100.00	EUR	10	0
DHL Global Mail OOO ^{2), 8)}	Russia, Moscow	100.00	EUR	-839	-1,842
DHL Pensions Investment Fund Limited ^{3), 5), 9)}	United Kingdom, Bedford	100.00	GBP	0	0
DHL Trustees Limited ^{3), 5), 9)}	United Kingdom, Bedford	74.00	GBP	0	0
DSC Healthcare Trustees Limited ^{2), 5), 9)}	United Kingdom, Milton Keynes	100.00	GBP	0	-
Rosier Distribution Limited ⁵⁾	United Kingdom, Milton Keynes	100.00	GBP	-	-
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 eCommerce (Chile) S.A. ^{2), 8)}	Chile, Santiago de Chile	100.00	EUR	136	0
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. ³⁾	Venezuela, Caracas	49.00	VES	40,000	-
Safe Way Argentina S.A. ^{4), 5)}	Argentina, Buenos Aires	100.00	ARS	-	-
Asia Pacific					
Concorde Air Logistics Ltd. ⁹⁾	India, Mumbai	99.54	INR	50,880	642
DHL Customs Brokerage Corp. ^{4), 8)}	Philippines, Pasay City	100.00	PHP	-	-
DHL Express LLP ^{4), 5)}	Kazakhstan, Almaty	100.00	KZT	2,000	-
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	-	-
DHL Air Freight Forwarder (Egypt) WLL ^{4), 8)}	Egypt, Cairo	99.90	EGP	-	-
Exel Contract Logistics (SA) (Pty) Ltd. ^{4), 5)}	South Africa, Elandsfontein	100.00	ZAR	-	-
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	35,685	9,905

Joint Ventrues (at Equity Consolidation)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Flexible Lifestyle Employment Company Limited ⁹⁾	United Kingdom, Wrexham	50.00	GBP	1,412	0
Health Solutions Team Limited ^{2), 9)}	United Kingdom, Milton Keynes	50.00	GBP	5,724	735

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), 2), 9)}	Sweden, Stockholm	50.00	SEK	19,430	4,565
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 Le Havre SAS ⁴⁾	France, Sandouville	25.00	EUR	-	-
Americas					
Integracion Aduanera S. A. ^{4), 5)}	Costa Rica, San José	51.00	CRC	-	-
Supply Network Visibility Holdings, LLC ^{1), 3)}	USA, Delaware	26.27	USD	17,893	-13,170
Resilience360 Inc. ^{1), 3)}	USA, Delaware	100.00	USD	-	-
Stormpulse Inc. ^{1), 3)}	USA, Austin	100.00	USD	-	-
Asia Pacific					
Danzas Intercontinental, Inc. (Philippines) ⁸⁾	Philippines, Manila	39.98	PHP	-3,367	-
Myanmar DHL Limited ^{3), 9)}	Myanmar, Rangoon	49.00	MMK	7,125,752	4,321,915
Fareye Technologies Private Limited ^{7b), 9)}	India, New Delhi	9.85	INR	6,267,090	-2,325,410
Tasman Cargo Airlines Pty. Limited ^{2), 9)}	Australia, Mascot	48.98	AUD	13,456	1,805
Other Regions					
Bahwan Exel LLC ²⁾	Oman, Muscat	44.10	OMR	370	1,052
Danzas AEI Emirates LLC ²⁾	United Arab Emirates, Dubai	40.00	AED	196,252	51,756
Global-E Online Ltd. ^{3), 7b), 9)}	Israel, Kiryat Ono	14.24	USD	-44,510	3,914

Reported IFRS data

¹⁾ Only subgroup data available ²⁾ Numbers from 2021 ³⁾ Numbers from 2020 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⁾ Voting rights ¹¹⁾ Numbers from 2019

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 or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP

Non-consolidated associated companies ¹³⁾

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Airmail Center Frankfurt GmbH ^{2), 9)}	Germany, Frankfurt/Main	20.00	EUR	5,498	341
Compador Dienstleistungs GmbH ^{3), 9)}	Germany, Berlin	26.00	EUR	0	334
Diorit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{2), 9), 10)}	Germany, Mainz	49.00	EUR	0	28
Expo-Dan ^{4), 5)}	Ukraine, Kiev	50.00	UAH	-	-
Gardermoen Perishable Center AS ^{2), 9)}	Norway, Gardermoen	33.33	NOK	21,605	3,860
Jurte Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG ^{3), 9), 10)}	Germany, Mainz	94.00	EUR	23	-2
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	-171,168	135,310
Drakensberg Logistics (Pty) Ltd. ^{2), 9)}	South Africa, Ladysmith	50.00	ZAR	19,692	2,180

Changes in voting rights 2022

Annex 4 to the notes

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

Legal entity ¹⁾	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
Notifications in the period from 01.01. to 17.02.2023, 10 am: no notifications of voting rights										
Notifications of voting rights as at 31.12.2022										
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ²⁾	5 %, fall below threshold	16 Dec. 2022		x	0.35	4,379,516	0.45	5,541,114	3.43	42,483,040
BlackRock, Inc., Wilmington, Delaware, USA ²⁾	no threshold crossed or reached ³⁾	31 May 2022 ³⁾	x		4.77	59,127,914	0.10	1,271,284	0.05	598,250
BlackRock, Inc., Wilmington, Delaware, USA ²⁾	5 %, fall below threshold	20 May 2022	x		4.99	61,798,743	0.14	1,764,996	0.05	598,250
Federal Republic of Germany, represented by the Federal Ministry of Finance, Berlin, Germany ⁴⁾	25 %, fall below the threshold	9 April 2013	x ⁵⁾		24.89	300,894,984				

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⁾ This relates to the latest notification due to a voluntary Group notification concerning the crossing of thresholds relating to subsidiaries or the ultimate controlling company.

⁴⁾ As at the 31 December 2022 reporting date, the share of voting rights held by the Federal Republic of Germany, represented by the Federal Ministry of Finance, amounted to 20.5 %.

⁵⁾ Allocated voting rights are held by the following company under its control: KfW Banking Group, Frankfurt am Main, Germany (KfW).

On 9 April 2013, the voting rights held by the KfW fell below the 25 % threshold, amounting to 24.89 % as at this date (300,894,984 voting rights).

The KfW fell below the 25 % notification threshold by making use of exchange rights from the five-year exchangeable bond issued by the KfW in July 2009.

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 2022 to 31 December 2022

		Number	Amount of share capital €	Proportion of share capital %	Change in revenue reserves €	Change in capital reserves €	Share price €	Date
Treasury shares at 1 January 2022		15,247,431						
Treasury shares acquired under Share Matching Scheme (SMS)								
Share Matching Scheme (SMS)	1,489,973			0.120 %	-64,941,387.66		44.59	March 2022
Share Matching Scheme (SMS)	154,921			0.013%	-6,541,317.93		43.22	April 2022
Treasury shares acquired under Share Matching Scheme (SMS)		1,644,894	1,644,894.00	0.133 %	-71,482,705.59		44.46	
Purchase of treasury shares (share buy-back programme 2022)								
Share buy-back programme 2022 (Tranche 1)	21,931,589			1.770 %	-767,540,743.05		36.00	April - October 2022
Share buy-back programme 2022 (Tranche 2)	6,031,840			0.487 %	-219,093,777.21		37.32	Nov. - Dec. 2022
Purchase of treasury shares (share buy-back programme 2022)		27,963,429	27,963,429.00	2.257 %	-986,634,520.26		36.28	
Total acquisition of treasury shares		29,608,323			-1,058,117,225.85			
Treasury shares issued/sold under Share Matching Scheme (SMS)								
Issuance Incentive (DIS) and Investment Shares (IS) ¹⁾ (acquisition 2022)	-1,644,894			-0.133 %	68,263,101.00	0.00	42.50 ²⁾	April 2022
Issuance Matching Share ¹⁾⁵⁾	-1,057,283			-0.085 %	44,987,391.65	0.00	43.55 ²⁾	April 2022
Treasury shares issued/sold under Share Matching Scheme (SMS)		-2,702,177	-2,702,177.00	-0.218 %	113,250,492.66	0.00	42.91	
Treasury shares issued/sold under Performance Share Plan (PSP)								
Issuance Performance Shares to employees DPAG ³⁾⁵⁾ (acquisition 2022)	-437,450			-0.035 %	7,078,229.62	0.00	³⁾	September 2022
Issuance Performance Shares to other authorised persons ²⁾⁵⁾ (acquisition 2022)	-980,632			-0.079 %	34,694,760.16	0.00	36.38 ²⁾	September 2022
Reversal issue PSP to other authorised persons	311			0.000 %	-11,003.18	0.00	36.38	October 2022
Reversal issue PSP to other authorised persons Sell-to-cover	271			0.000 %	-9,432.60	0.00	35.81	October 2022
Treasury shares issued/sold under Performance Share Plan (PSP)		-1,417,500	-1,417,500.00	-0.114 %	41,752,554.00	0.00	30.46	
Treasury shares issued/sold under Employee Share Plan (ESP)								
Issuance Employee Shares to employees DPAG ³⁾⁵⁾	-42,193			-0.003 %	1,626,451.48	2,086.20	39.60 ⁴⁾	Jan./Apr./Jul./Oct. 2022
Issuance Employee Shares to other authorised persons ²⁾⁵⁾	-373,158			-0.030 %	14,345,328.87		39.44 ⁴⁾	Jan./Apr./Jul./Oct. 2022
Treasury shares issued/sold under Employee Share Plan (ESP)		-415,351	-415,351.00	-0.033 %	15,971,780.35	2,086.20	39.46	
Total Treasury shares issued		-4,535,028			170,974,827.01	2,086.20		
Treasury shares as at 31 December 2022		40,320,726						

¹⁾ Bonus year 2018 – Issuance 2022

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, 17 February 2023
Deutsche Post AG

The Board of Management



Dr Frank Appel



Oscar de Bok



Pablo Ciano



Nicola Hagleitner



Melanie Kreis



Dr Tobias Meyer



Dr Thomas Ogilvie



John Pearson



Tim Scharwath

Independent Auditor's Report

To Deutsche Post AG, Bonn

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, which comprise the balance sheet as at 31 December 2022, and the statement of profit and loss for the financial year from 1 January to 31 December 2022 and notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Deutsche Post AG, which is combined with the group management report, for the financial year from 1 January to 31 December 2022. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's 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 and give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2022 and of its financial performance for the financial year from 1 January to 31 December 2022 in compliance with German Legally Required Accounting Principles and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this 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 management report does not cover the content of those parts of the management report listed in the „Other Information“ section of our auditor's report.

Pursuant to § [Article] 322 Abs. [paragraph] 3 Satz [sentence] 1 HGB [Handelsgesetzbuch: German Commercial Code], we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). 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 Management Report" section of our auditor's report. We are indepen-

dent 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 management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2022. 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 our view, the matters of most significance in our audit were as follows:

- ① Valuation of shares in affiliated companies
- ② Pension provisions

Our presentation of these key audit matters has been structured in each case as follows:

- ① Matter and issue
- ② Audit approach and findings
- ③ Reference to further information

Hereinafter we present the key audit matters:

① Valuation of shares in affiliated companies

- ① In the annual financial statements of the Company, shares in affiliated companies amounting to € 12,844 million (27.5 % of total assets) are reported under the "Financial assets" balance sheet item. Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost or fair value. Fair values are calculated as the present values of the expected future cash flows according to the planning projections prepared by the executive directors, using discounted cashflow models. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial asset. Based on the values calculated and other documentation, there was no need to recognize impairment losses.

The outcome of this valuation exercise is dependent to a large extent on estimates made by the executive directors of the future cash flows, and on the respective discount rates and rates of growth employed. The valuation is therefore subject to material uncertainty. In the light of this background and the highly complex nature of the measurement as well as the material significance for the net assets and financial performance of the Company, this matter was of particular significance during our audit.

- ② As part of our audit we assessed the methodology employed for the purposes of the valuation exercise, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cashflow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on explanations from the executive directors regarding the key planning value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the company value that is calculated in this way, we also focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In our view, the valuation parameters and underlying valuation assumptions used by the executive directors are appropriate overall, taking account of the available information, for the purpose of appropriately measuring the shares in affiliated companies.

- ③ The Company's disclosures on financial assets are contained in Item 6 and 20 of the notes.

② Pension provisions

- ① In the annual financial statements of the Company, pension provisions amounting to € 4,280 million (9,2 % of total assets) are reported under the "Provisions for pensions and similar obligations" balance sheet item. The pension provisions comprise the net amount of direct obligations to the Company's own employees and pensioners amounting to € 8,149 million (less the difference not balanced of € 66 million from the BilMoG conversion) and the fair value of the plan assets amounting to € 3,961 million and also include the indirect obligations recognised as a liability from the external pension institutions' shortfall in the amount of € 145 million. Corresponding obligations amounting to € 13 million are also reported under the balance sheet item, for which the Company has internally declared collateral promises with performance obligations. The pension plan obligations resulting from direct and indirect pension commitments are measured using the projected unit credit method. This requires in particular that assumptions be made as to the long-term salary and pension trend, average life expectancy and staff fluctuation. The Company's plan assets and external pension institutions' assets are measured at fair value, which in turn involves estimation uncertainty.

In our view, these matters were of particular significance during our audit, as the recognition and measurement of this item, which is of a significant amount, is to a large extent based on the estimates and assumptions made by the Company's executive directors.

- ② During our audit we evaluated, among other things, the actuarial reports obtained and the professional qualifications of the external actuaries. We also assessed, among other things, the appropriateness of the specific features of the actuarial calculations and the quantity structure, the actuarial parameters and the valuation approach on which the valuations were based. Based on this, among other things we checked the calculation of provisions and the presentation in the balance sheet and the notes. For the audit of the fair value of the plan assets and the assets of the external pension institutions we obtained bank and fund confirmations, evaluated on a sample basis the methods on which the relevant valuations were based as well as the valuation parameters applied, and assessed the property valuation reports.

Based on our audit activities we were able to satisfy ourselves that the assessments and assumptions made by the executive directors were substantiated and sufficiently documented.

- ③ The Company's disclosures on pension provisions are contained in Item 13 and 32 of the notes

Other Information

The executive directors are responsible for the other information. The other information comprises the following non-audited parts of the management report:

- the statement on corporate governance pursuant to § 289f HGB and § 315d HGB included in section "governance" of the management report
- the non-financial statement to comply with §§ 289b to 289e HGB and with §§ 315b to 315c HGB included in section "Non-Financial Statement" of the management report
- the passages "internal control system in the functions" and "statement on the appropriateness and effectiveness of the RMS and ICS" in the subsection "internal control system" of the section "Expected Developments, Opportunities and Risks"

Our audit opinions on the annual financial statements and on the 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 mentioned above and, in so doing, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the management report disclosures audited in terms of content or with 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 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, 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 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 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 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 management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the 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 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 management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with § 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 supplementary compliance with the ISAs 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 management report.

We exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial statements and of the 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 for one 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 (systems) relevant to the audit of the 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 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 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 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 also 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, actions taken to eliminate threats or safeguards applied.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB

Assurance Opinions

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file DP_AG_JA_KLB_ESEF-2022-12-31.zip and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2022 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

Basis for the Assurance Opinions

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (06.2022)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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 including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control as they have considered necessary to enable the preparation of ESEF documents that are free from material non-compliance with the requirements of § 328 Abs. 1 HGB for the electronic reporting format, whether due to fraud or error.

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 Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also:

- Identify and assess the risks of material non-compliance with the requirements of § 328 Abs. 1 HGB, whether due to fraud or error, design and perform assurance procedures responsive to those risks, and obtain assurance evidence that is sufficient and appropriate to provide a basis for our assurance opinion.
- Obtain an understanding of internal control relevant to the assurance work on the ESEF documents in order to design assurance procedures that are appropriate in the circumstances, but not for the purpose of expressing an assurance opinion on the effectiveness of these controls.
- Evaluate the technical validity of the ESEF documents, i.e., whether the electronic file containing the ESEF documents meets the requirements of the Delegated Regulation (EU) 2019/815 in the version in force at the date of the annual financial statements on the technical specification for this electronic file.
- Evaluate whether the ESEF documents provide an XHTML rendering with content equivalent to the audited annual financial statements and to the audited management report.

Further Information pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on 14 October 2021. We were engaged by the supervisory board on 15 September 2021. We have been the auditor of the Deutsche Post AG, Bonn, since the Company first met the requirements as a public interest entity within the meaning of § 316a Satz 2 Nr. 1 HGB in the 2000 financial year.

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).

Reference to an 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 management report as well as the assured ESEF documents. The annual financial statements and the management report converted to the ESEF format – including the versions to be filed in the company register – are merely electronic renderings of the audited annual financial statements and the audited management report and do not take their place. In particular, the "Report on the Assurance on the Electronic Rendering of the Annual Financial Statements and the Management Report Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB" and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the Engagement

The German Public Auditor responsible for the engagement is Dietmar Prümm.

Düsseldorf, February 17, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

sgd. Dietmar Prümm
Wirtschaftsprüfer
(German public auditor)

sgd. Thomas Schicke
Wirtschaftsprüfer
(German public auditor)

Forward-looking statements

This report contains forward-looking statements which are not historical facts, 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.

The English version of Deutsche Post AG's annual financial statements for financial year 2022 constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

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