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Deutsche Post AG
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Convening of the Annual General Meeting

We hereby convene the

Annual General Meeting of Deutsche Post AG

to be held at the World Conference Center Bonn, main building entrance, Platz der Vereinten Nationen 2, 53113 Bonn, Germany, on Tuesday, May 5, 2026, starting at 10:00 CEST.

I. Agenda

1. Presentation of the adopted annual financial statements and approved consolidated financial statements, of the combined management report for the Company and the Group and of the report by the Supervisory Board

Agenda item 1 does not require a resolution by the Annual General Meeting since the Supervisory Board has already approved the annual and consolidated financial statements. The documents presented serve to inform the Annual General Meeting with regard to the fiscal year ended and the position of the Company and the Group. The management report contains the combined non-financial statement (Sections 289b, 315b German Commercial Code, HGB).

2. Appropriation of available net retained profit

The Board of Management and the Supervisory Board propose that the available net retained profit (Bilanzgewinn) of EUR 7,904,761,406.25 for fiscal year 2025 be appropriated as follows:

Distribution to the shareholders: via dividend amounting to EUR 1.90 per no-par value share carrying dividend rights	EUR 2,122,520,943.40
Appropriation to other earnings reserves:	EUR 1,000,000,000.00
Profit brought forward:	EUR 4,782,240,462.85

The number of no-par value shares carrying dividend rights may change before the date of the Annual General Meeting. In this case, an adjusted appropriation proposal will be submitted to the Annual General Meeting providing for an unchanged dividend per no-par value share carrying dividend rights and a correspondingly adjusted profit brought forward.

3. Approval of the actions of the members of the Board of Management

The Board of Management and the Supervisory Board propose that the actions of the members of the Board of Management holding office in fiscal year 2025 be approved for this period.

4. Approval of the actions of the members of the Supervisory Board

The Supervisory Board and the Board of Management propose that the actions of the members of the Supervisory Board holding office in fiscal year 2025 be approved for this period.

5.

Election of the auditor and the auditor of the Sustainability Report

At the recommendation of the Finance and Audit Committee, the Supervisory Board proposes to appoint Deloitte GmbH Wirtschaftsprüfungsgesellschaft, Munich, as auditors of the Company and the Group and as auditors of the sustainability report for fiscal year 2026 and as auditors for the audit review of interim financial reports being issued before the Annual General Meeting 2027 will be held.

This year, too, the auditors of the sustainability report are appointed with the proviso that the act transposing Directive (EU) 2022/2464 of the European Parliament and of the Council of December 14, 2022 into German law assigns responsibility for appointing the auditors of the sustainability report to the Annual General Meeting.

6.

Elections to the Supervisory Board

The term of office of Mr. Stefan B. Wintels will end as planned at the conclusion of the Annual General Meeting. Following the departure of Prof. Luise Hölscher from the Supervisory Board, Bonn District Court legally appointed Dr. Rolf Bösing as a member of the Supervisory Board in July 2025. The legal appointment will expire at the close of the Annual General Meeting. Dr. Rolf Bösing and Mr. Stefan B. Wintels will be available for election/re-election. The elections are to be held on the basis of separate votes.

In reference to the objectives defined by the Supervisory Board regarding its composition (competence profile), the Supervisory Board proposes that

- a) Dr. Rolf Bösing, Hamburg, State Secretary, German Federal Ministry of Finance, and
- b) Mr. Stefan B. Wintels, Frankfurt am Main, CEO of KfW Bankengruppe,

be elected as members of the Supervisory Board for the period expiring at the close of the Annual General Meeting that passes the resolution on the approval of actions in the 2029 fiscal year.

In accordance with Sections 96 (1) and (2), sentence 1, 101 (1), of the German Stock Corporation Act (*Aktiengesetz, AktG*); Section 7 (1), sentence 1, no. 3, of the German Co-Determination Act (*Gesetz über die Mitbestimmung der Arbeitnehmer*) dated May 4, 1976; and Article 10 (1) of the Articles of Association, the Supervisory Board of Deutsche Post AG is composed of 10 shareholder representatives and 10 employee representatives, at least 30% of whom must be women and at least 30% of whom must be men. The Company's Supervisory Board must have at least six female and six male members to meet the statutory minimum quota (Section 96 (2), sentence 1, of the AktG). The statutory minimum quota of 30% must be met by the Supervisory Board as a whole, since neither the shareholder representatives nor the employee representatives objected to meeting the quota on a plenary basis. The composition of the Supervisory Board already complies with the statutory minimum quota of women and men without taking the candidates standing for election at the Annual General Meeting into account. You will receive further information on the candidates following the details on the convening of the meeting.

7.

Authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates (or combinations of these instruments) and to exclude subscription rights, creation of contingent capital (Contingent Capital 2026) and amendment of the Articles of Association

The current authorization, dated May 6, 2022, for the Board of Management, with the consent of the Supervisory Board, to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates (or combinations of these instruments) expires on May 5, 2027. It shall be replaced by a new authorization of a comparable scope.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) **Authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates and to exclude subscription rights**

(1) Nominal amount, authorization period, number of shares

The Board of Management, with the consent of the Supervisory Board, is authorized to issue on one or more occasions until May 4, 2031 (authorization period) bearer or registered bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates, including combinations of the aforementioned instruments (hereinafter referred to collectively as "bonds") in the total nominal amount of up to EUR 2,000,000,000 with a limited or unlimited term and to grant the bond holders or bond creditors warrant or conversion rights to up to 60,000,000 registered shares in the Company representing a proportionate interest in the share capital totaling up to EUR 60,000,000 in accordance with the detailed provisions of the bond terms. The bonds may also be issued against noncash contributions.

The bonds may be denominated in euros or – restricted to the equivalent amount in euros – in the legal currency of any OECD country.

They may be issued by dependent companies of Deutsche Post AG; in such instances, the Board of Management is authorized, with the consent of the Supervisory Board, to assume the guarantee for the bonds on behalf of the Company and to grant the holders of warrant or conversion rights or conversion obligations under such bonds new registered shares in Deutsche Post AG.

If the proposed amendment of the Articles of Association under agenda item 9 to change the name of Deutsche Post AG is adopted, DHL AG will replace Deutsche Post AG from the date the amendment to the Articles of Association comes into effect.

(2) Subscription rights and exclusion of subscription rights

Shareholders are generally entitled to a subscription right to the bonds. The bonds may also be taken over by one or more financial institutions or other companies that fulfill the requirements of Section 186 (5), sentence 1 AktG, subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right). Where the bonds are issued by a dependent company of Deutsche Post AG, Deutsche Post AG shall ensure that the bonds are offered to the shareholders of Deutsche Post AG for subscription or that the statutory subscription right of the shareholders is excluded in accordance with this authorization.

The Board of Management is authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to bonds, in particular:

- for fractional amounts arising due to the subscription ratio;
- to the extent it is necessary in order to grant the holders of previously issued bonds with warrant or conversion rights or conversion obligations a subscription right to bonds to the extent they would be entitled after exercising the warrant or conversion rights or satisfying the conversion obligations;
- if the bonds are issued against cash consideration and the issue price of the bonds is not substantially lower than the theoretical market value of the bonds as calculated in accordance with recognized methods of financial mathematics, or than the market value of the bonds as determined using a recognized market-based procedure, as of the date on which the issue price is finally determined; in this instance, warrant or conversion rights or conversion obligations to shares representing only up to 10% of the existing share capital as of the date on which this authorization enters into force or – if this amount is lower – is exercised, may be granted with respect to the bonds issued under exclusion of the shareholders' subscription rights; shares and subscription rights for shares issued, sold or granted since the adoption of this authorization under exclusion of the shareholders' subscription rights pursuant to or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall be counted towards the foregoing maximum amount; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds or profit participation certificates shall also be counted towards such threshold to the extent the aforementioned bonds and/or profit participation certificates were issued during the term of this authorization under exclusion of subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG;
- if and to the extent the bonds are issued against noncash contributions for purposes of corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets;
- if and to the extent that the Board of Management offers shareholders the option for a due and payable dividend claim vis-à-vis the Company to be paid (in full or in part) through the issue of bonds by Deutsche Post AG or one of its dependent companies pursuant to this authorization, in lieu of cash payments.

Furthermore, the Board of Management is additionally authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights to participating bonds and/or profit participation certificates if these (i) do not grant any warrant or conversion rights and do not constitute any conversion obligations, (ii) have the characteristics of a debenture and (iii) the interest rate and issue price of the participating bonds or profit participation certificates are in line with current market conditions at the time of their issue. Participating bonds and profit participation certificates have the characteristics of a debenture if they do not constitute any shareholder rights and do not grant any entitlement to liquidation proceeds, and if the interest payment is not based on the net profit for the period. The interest payment is not based on the net profit for the period if the only criterion is that the payment of interest does not result in a net loss for the year or an accumulated loss, or that the interest payment does not exceed the dividend to be paid to shareholders or does not exceed a set portion of the dividend.

The Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 10%. If, during the term of the authorization proposed under this agenda item 7 up to the time of its complete utilization, other authorizations already existing at the time the resolution on this authorization is taken to issue new shares in the Company or to issue rights that allow, or create an obligation, to subscribe to new shares in the Company are used, and statutory subscription rights of the shareholders are excluded, the issued shares or rights to subscribe to shares shall be counted toward the above threshold, unless the issue of the shares or rights to subscribe to shares serves the servicing of share-based remuneration programs. Shares being issued based on convertible bonds already being issued are also taken into account if the convertible bonds have been issued under exclusion of the statutory subscription right of the shareholders.

The aforementioned authorizations on the exclusion of the subscription rights are issued independently from one another. They also do not affect the authorization to issue the bonds under a granting of subscription rights to the shareholders to one or more financial institutions or other companies that fulfill the requirements of Section 186 (5), sentence 1 AktG subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right).

(3) Warrant right

If bonds with warrants are issued, each shall have one or several warrants attached to it, granting the holder the right to subscribe to no-par value registered shares in Deutsche Post AG in accordance with the detailed provisions of the warrant terms to be stipulated by the Board of Management. The warrant terms may stipulate that the price of the warrant may also be satisfied by transferring bonds issued pursuant to this authorization and, if applicable, an additional cash payment. To the extent that fractional shares are created, the warrant or bond terms may stipulate that such fractional shares may be combined to subscribe to whole shares, where applicable against an additional payment.

(4) Conversion right

In the event that bonds are issued with conversion rights, the bond holders shall have the right to exchange their bonds for no-par value registered shares in Deutsche Post AG in accordance with the bond terms to be stipulated by the Board of Management. The exchange ratio is calculated by dividing the nominal amount or the issue price of the bond by the conversion price stipulated for one share in the Company and may be rounded up or down to a whole number; an additional cash payment may also be stipulated, as well as the combination of fractional shares or compensation for nonconvertible fractional shares.

(5) Conversion obligation, right to delivery of shares

The bond terms may stipulate an obligation for a convertible bond to be converted into shares, as well as stipulate the right of Deutsche Post AG or one of its dependent companies to grant or offer the bond holders or creditors shares in Deutsche Post AG as full or partial substitution for payment of a cash amount due.

(6) Warrant or conversion price

The bond terms may stipulate either a fixed or a variable warrant or conversion price. The warrant or conversion price may be up to 20% below the share price at the time of the Board of Management's resolution to issue the bonds. The relevant share price is the non-volume-weighted average of the closing prices of the Company's shares in XETRA trading (or a comparable successor system) on the Frankfurt Stock Exchange on the five trading days prior to the date of the Board of Management's resolution to issue the bonds.

(7) Dilution protection

The bond terms may stipulate provisions to protect the Company and/or the bond and/or warrant holders or creditors against dilution, for instance in cases where the Company (i) increases its share capital while granting subscription rights to its shareholders or issues additional convertible bonds, bonds with warrants or convertible profit participation certificates or grants, or guarantees other warrant rights and grants no subscription rights to the holders of conversion or warrant rights to the extent to which they would be entitled after exercising the conversion or warrant rights or upon satisfaction of the conversion obligation, (ii) reduces its share capital, (iii) implements restructuring or (iv) resolves the distribution of a diluting dividend. The dilution protection aimed at offsetting the dilution may be provided in particular through adjusting the conversion or warrant price or the warrant ratio for the purposes of preserving value, or making a cash payment as compensation for the negative effects of dilution, or granting a discount on additional payment components; it may also be provided through granting subscription rights corresponding to the subscription rights offered to shareholders. In the event of a change of control in favor of third parties, an adjustment of the warrant or conversion rights or conversion obligations may be stipulated.

(8) Other bond terms

The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the further details regarding the issue and features of the bonds, or to determine these in consultation with the governing bodies of the company issuing the bonds, in particular (i) the warrant or conversion period, (ii) the warrant or conversion price, (iii) interest payment, (iv) issue price, (v) term, (vi) order of priority with respect to other bonds, (vii) denomination, (viii) obligations to pay arrears for payments omitted in previous years, (ix) the right of the Company and/or its dependent companies not to grant new shares in the event that warrant or conversion rights are exercised or a conversion obligation arises, but instead to pay a cash amount in accordance with the detailed provisions of the bond terms and (x) the stipulation that, in the event that warrant or conversion rights are exercised or a conversion obligation arises, existing shares in the Company may be delivered instead of new shares. The interest payment on the bonds may be fully or partly variable and can also be based on the Company's and/or the Group's profit ratios (including available net earnings or the dividend for shares in Deutsche Post AG stipulated by the resolution on appropriation of available net earnings) or be dependent on it (participating bonds). In this case, the bonds may also be issued without warrant or conversion rights or conversion obligations. The provisions of Sections 9 (1) and 199 (2) of the AktG must be observed in any event.

b) Contingent capital

The share capital is contingently increased by up to EUR 60,000,000 through the issue of up to 60,000,000 no-par value registered shares (Contingent Capital 2026). The contingent capital increase serves to grant warrant or conversion rights or to service conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by the Company or its dependent companies in accordance with the authorization resolution of the Annual General Meeting on May 5, 2026. The new shares shall be issued at the warrant or conversion price stipulated in accordance with the authorization resolution of the Annual General Meeting on May 5, 2026. The contingent capital increase shall only be implemented if and to the extent that the holders or creditors of bonds that are issued or

guaranteed based on the authorization resolution of the Annual General Meeting on May 5, 2026, exercise their warrant or conversion rights, satisfy their conversion obligations or shares are granted to holders or creditors of these bonds in lieu of cash payments and other means of satisfaction are not used for servicing. The new shares participate in profit from the beginning of the fiscal year in which they are issued. The Board of Management shall be authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase.

c) Amendments to the Articles of Association

The following new paragraph 6 is entered after Section 5 (5) of the Articles of Association; paragraphs previously numbered 6 to 9 are renumbered 7 to 10:

"The share capital is contingently increased by up to EUR 60,000,000 through the issue of up to 60,000,000 no-par value registered shares (Contingent Capital 2026). The contingent capital increase serves to grant warrant or conversion rights or to service conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by the Company or its dependent companies in accordance with the authorization resolution of the Annual General Meeting on May 5, 2026. The new shares shall be issued at the warrant or conversion price stipulated in accordance with the authorization resolution of the Annual General Meeting on May 5, 2026. The contingent capital increase shall only be implemented if and to the extent that the holders or creditors of bonds that are issued or guaranteed based on the authorization resolution of the Annual General Meeting on May 5, 2026, exercise their warrant or conversion rights, satisfy their conversion obligations or shares are granted to holders or creditors of these bonds in lieu of cash payments and other means of satisfaction are not used for servicing. The new shares participate in profit from the beginning of the fiscal year in which they are issued. The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase."

d) Authorization to amend the wording of the Articles of Association

The Supervisory Board is authorized to amend the wording of Article 5 (1) and (6) of the Articles of Association to reflect the issuance of subscribed shares. The same applies if and to the extent that the subscription rights can no longer be serviced.

e) Repeal of the authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates (or combinations of these instruments) dated May 6, 2022

The authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates (or combinations of these instruments), as granted by the Annual General Meeting on May 6, 2022 under agenda item 9, shall be revoked as of the date on which the amendment to the Articles of Association resolved under c) enters into force.

Report of the Board of Management to the Annual General Meeting on agenda item 7 pursuant to Section 221 (4) sentence 2 and Section 186 (4) sentence 2 AktG

The proposed authorization to issue bonds with warrants, convertible bonds and/or participating bonds and profit participation certificates, including combinations of the aforementioned instruments (hereinafter referred to collectively as "bonds") in the total nominal amount of up to EUR 2,000,000,000 and the creation of contingent capital of EUR 60,000,000 afford the Company the option of financing its activities quickly and flexibly via capital markets in the following five years by issuing the aforementioned instruments. The proposed authorization is intended to replace the existing authorization dated May 6, 2022. Please see the proposed resolution of the Board of Management and the Supervisory Board with regard to the details of the authorization.

Shareholders generally have a statutory subscription right to subscribe to bonds upon issue (Section 221 (4) in conjunction with Section 186 (1) of the AktG). However, the Board of Management shall have the option of excluding the shareholders' subscription rights, in particular in the instances stipulated explicitly above. The Contingent Capital 2026 in the amount of EUR 60,000,000 proposed by the Board of Management and the Supervisory Board corresponds to 5.22%* of the share capital. It does by far not exhaust the statutory scope of 50% of share capital – even if added together with other amounts of the contingent capital already in existence.

The Board of Management will utilize the authorization to exclude shareholders' subscription rights only if and to the extent that the total proportion of the share capital attributable to those shares does not exceed 10%. If, during the term of the authorization proposed under agenda item 7 up to the time of its complete utilization, other authorizations already existing at the time the resolution on this authorization is taken to issue new shares in the Company or to issue rights that allow, or create an obligation, to subscribe to new shares in the Company are used, and statutory subscription rights of the shareholders are excluded, the issued shares or rights to subscribe to shares shall be counted toward the above threshold, unless the issue of the shares or rights to subscribe to shares serves the servicing of share based remuneration programs. Shares being issued based on convertible bonds already being issued are also taken into account if the convertible bonds have been issued under exclusion of the statutory subscription right of the shareholders.

The Board of Management requires the consent of the Supervisory Board to exclude subscription rights in each instance. The authorization on the exclusion of subscription rights is particularly intended for five groups of cases and in the event of the issuance of participating bonds and profit participation certificates having the characteristics of a debenture.

The first case concerns fractional amounts that may arise due to the subscription ratio. The authorization to exclude shareholders' subscription rights to so-called floating fractional shares facilitates settlement of a subscription rights issue if fractional amounts arise

due to the issue volume, or to present a practicable subscription ratio. The Company will utilize the bonds excluded from the subscription right at arm's-length terms to protect the share price.

The second case provides for the option of being able to offer the bonds for subscription not only to the Company's shareholders, but also to the holders (or creditors) of convertible bonds or bonds with warrants issued by Deutsche Post AG or one of its dependent companies to the extent to which they would be entitled after exercising the warrant or conversion rights or upon satisfaction of the conversion obligation. This enables the Company to also grant any dilution protection expected by the capital market and generally governed in the bond or warrant terms in favor of holders (or creditors) of the convertible bonds or bonds with warrants upon issuing bonds pursuant to the proposed authorization under agenda item 7 without compensatory payments to be paid in cash or a reduction in the conversion or warrant price.

The third case opens the possibility to exclude subscription rights if the bonds are issued against cash consideration and the issue price of the bonds is not substantially lower than the theoretical market value of the bonds as calculated in accordance with recognized methods of financial mathematics, or than the market value of the bonds as determined using a recognized market-based procedure, as of the date on which the issue price is finally determined. Accelerated book-building is considered an example of a recognized market-based procedure for determining the market value. This authorization makes use of the option for simplified exclusion of subscription rights provided by Section 221 (4), sentence 2, in conjunction with Section 186 (3), sentence 4, of the AktG. This allows the Company to utilize market opportunities on the financial and capital markets quickly and flexibly. It also saves the time and expense of settling the subscription rights. The setting of the issue conditions close to the market results in a high cash inflow. In addition, the Company gains the ability to offer its bonds to investors, in particular institutional investors in Germany and abroad, in the interest of expanding the Company's shareholder base. Due to the statutory minimum subscription period of two weeks, the options for reacting rapidly to short-term favorable market conditions are limited in the case of an issue with subscription rights. In addition, the successful placement of an issue with subscription rights entails additional risks due to the uncertainty about the extent to which the rights will be exercised. Issuing the bonds at an issue price closely based on the listed share price serves to protect shareholders against dilution, since it gives all shareholders the opportunity to purchase the shares needed to maintain their ownership interests via the stock exchange at approximately comparable conditions. The Board of Management will endeavor to keep any discount to the market value small, taking into account current market conditions. Warrant or conversion rights or conversion obligations to shares representing only up to 10% of the existing share capital as of the date on which this authorization enters into force or – if this amount is lower – is exercised, may be granted with respect to the bonds issued under exclusion of the shareholders' subscription rights. Compliance with this restriction will normally arise from the fact that the amount of contingent capital of EUR 60,000,000 corresponds to only 5.22%* of the Company's share capital. However, shares and subscription rights to shares issued, sold or granted since the adoption of this authorization under exclusion of the shareholders' subscription rights pursuant to or in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG shall also be counted toward the maximum amount of 10% of the share capital; shares issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds or profit participation certificates shall also be counted toward such threshold to the extent that the aforementioned bonds and/or profit participation certificates were issued during the term of this authorization under exclusion of subscription rights in application *mutatis mutandis* of Section 186 (3) sentence 4 AktG.

The fourth case concerns the exclusion of the shareholders' subscription rights if the bonds are to be issued against noncash contributions. This is intended to give the Company the ability to offer bonds as noncash consideration, in whole or in part, for corporate mergers or the acquisition of companies or parts of companies, equity interests in companies (including increasing existing interests) or other assets instead of paying cash consideration. The authorization is intended to provide the Company with the necessary freedom to take advantage of opportunities to acquire companies, parts of companies, equity interests in companies and other assets, as well as to implement corporate mergers quickly and flexibly in international competition. The utilization of the option to offer bonds as consideration for the acquisition of companies or equity interests can make sense. However, it may also be in the Company's interest to be able to offer bonds as consideration when acquiring other assets. The authorization is furthermore intended to afford the option of granting bonds to holders of securitized or unsecuritized cash claims in lieu of cash payment, e.g., in instances where the Company has undertaken to make a cash payment when acquiring a company and subsequently intends to offer bonds instead of cash. The granting of bonds eases the Company's liquidity and can assist in optimizing its financial structure. Currently, there are no plans to acquire companies, parts of companies, equity interests in companies or other assets in exchange for the issuance of bonds. The Board of Management will decide in consideration of the potential alternatives, on a case-by-case basis, with the consent of the Supervisory Board, whether the option to issue bonds under the exclusion of shareholders' subscription rights will be used for a possible corporate merger or acquisition of companies or parts of companies, equity interests in companies or other assets. This does not disadvantage the Company, since the issue of bonds against noncash contributions requires that the value of the noncash contribution is proportionate to the value of the new bonds issued as consideration. The Board of Management will generally determine the value of the bonds to be offered as compensation based on the theoretical market value of the bonds calculated in accordance with recognized methods of financial mathematics, derived from the stock exchange price of Deutsche Post AG shares, or the market value of the bonds determined using a recognized market-based procedure. However, there are no plans to formally link the value of the bonds to the theoretical market value thus calculated, in particular to avoid the results of negotiations being called into question by fluctuations in the stock exchange price.

The fifth case is aimed at opening the possibility for shareholders to choose for a due and payable dividend claim *vis-à-vis* the Company to be paid (in full or in part) through the issue of bonds by Deutsche Post AG or one of its dependent companies, in lieu of cash payments. Technically, this can mean that shareholders invest their dividends as a noncash contribution in the Company. In return, they receive bonds issued by Deutsche Post AG or one of its dependent companies. The option for dividends to be paid in bonds may be conducted as a formal rights offering pursuant to Section 221 (4) and Section 186 (1) and (2) of the AktG. If this method is selected, there is no need for statutory subscription rights to be excluded. However, it may be in the interests of the Company and the

shareholders in their entirety to deviate from the statutory provisions of Section 221 (4) and Section 186 (1) and (2) of the AktG (minimum subscription period of two weeks, announcement of the issue price at the latest three days before the end of the subscription period) for the rights offering, observing strict nondiscrimination among shareholders, and to select another procedure to pay dividends out in bonds. For this purpose, it may be necessary to exclude shareholders' statutory subscription rights as a precaution – nondiscrimination among shareholders notwithstanding – for instance to ensure that the dividend is paid out in a timely manner. Based on Section 186 (1) and (2) of the AktG, the Board of Management shall ensure that the shareholders have sufficient time to decide between a cash dividend and a dividend paid out in bonds. If a shareholder's dividend claim exceeds the subscription price for a whole number of bonds, the difference will be paid out in cash. A cash payment is also made if the dividend claim falls short of the subscription price for one bond. In lieu of paying out an amount due in cash, the Company reserves the right to offer shareholders a subscription for a further bond against an additional cash payment. The Company is not planning to organize trading in subscription rights or fractional interests.

Due to a far-lesser dilution effect, an exclusion of subscription rights will also be permitted when issuing participating bonds and/or profit participation certificates if these (i) do not grant any warrant or conversion rights and do not constitute any conversion obligations, (ii) have the characteristics of a debenture and (iii) the interest rate and issue price of the participating bonds or profit participation certificates are in line with current market conditions at the time of their issue. Participating bonds and profit participation certificates have the characteristics of a debenture if they do not constitute any shareholder rights and do not grant any entitlement to liquidation proceeds, and if the interest payment is not based on the net profit for the period. The interest payment is not based on the net profit for the period if the only criterion is that the payment of interest does not result in a net loss for the year or an accumulated loss, or that the interest payment does not exceed the dividend to be paid to shareholders or does not exceed a set portion of the dividend. The exclusion of the subscription right in these instances does not result in a relevant encroachment on shareholder rights. Participating bonds and profit participation certificates with the characteristics of a debenture are largely analogous to normal corporate bonds for which no statutory shareholder subscription rights exist upon issue.

In order to facilitate processing and in line with common corporate financing practices, the new bonds can also be taken over by one or more financial institutions or other companies that fulfill the requirements of Section 186 (5), sentence 1 AktG subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right within the meaning of Section 186 (5) AktG). In this event, the statutory subscription right will not be substantially restricted, but rather only serviced by the financial institution(s) and not by the Company in order to facilitate settlement.

The Company currently has authorized capital of EUR 150 million (Authorized Capital 2025) and three amounts of contingent capital (Contingent Capital 2022/1, 2022/2 and 2025). The Contingent Capital 2022/2 is not to be utilized and is to be replaced by the new Contingent Capital 2026 proposed under this agenda item 7. The amounts of contingent capital were created for the purpose of issuing bonds to finance the Company and its Group companies and to service share-based remuneration rights. To date, claims to remuneration of executives with an RCS of grades of B to F have arisen that will lead to the amounts of contingent capital (Contingent Capital 2022/1 or 2025) being utilized of a maximum of EUR 13.92 million; this corresponds to a proportion of 1.21% of the share capital. The proposed new Contingent Capital 2026 of EUR 60 million to service convertible bonds corresponds to a proportion of 5.22% of the share capital. When taking into account the expected maximum utilization of all existing amounts of contingent capital, the existing and proposed amounts of capital shall allow shares to be issued in an amount totaling up to EUR 243.05 million, corresponding to a proportion of 21.13% of the share capital.

* Unless specified otherwise, any references to the Company's share capital refer to February 17, 2026.

8. Resolution on the approval of the Hive-Down and Transfer Agreement between Deutsche Post AG and Deutsche Post AG neu

With the Supervisory Board's consent, the Board of Management of Deutsche Post AG has resolved to change the corporate structure of DHL Group and to legally separate the historical Post & Parcel Germany division and its related business units pursuant to the hive-down and transfer agreement described below ("**P&P Business Unit**"). Deutsche Post AG neu, Bonn, is intended to become the new parent company for the P&P Business Unit. Deutsche Post AG is the sole shareholder of Deutsche Post AG neu.

In order to implement the new corporate structure, it is intended to transfer the P&P Business Unit by way of a hive-down to an existing entity (*Ausgliederung zur Aufnahme*) in accordance with Section 123 (3) No. 1 of the German Transformation Act (*Umwandlungsgesetz* - "UmwG") from Deutsche Post AG, as transferring entity, to Deutsche Post AG neu, as acquiring entity (the "Hive-Down"). In connection with the Hive-Down, it is also intended to change the name of Deutsche Post AG neu to "Deutsche Post AG".

The P&P Business Unit comprises (i) the national post and parcel business of Deutsche Post AG as the core business of the Post & Parcel Germany division, and (ii) other areas and resources that are historically closely related to it.

As of 31 December 2025, around 182,000 employees were employed in the P&P Business Unit. The employees of the P&P Business Unit, who have entered into an employment relationship with Deutsche Post AG, will be transferred to Deutsche Post AG neu by way of a transfer of operations ((TUPE/ARD) *Betriebsübergang*) upon effectiveness of the Hive-Down. The civil servants currently assigned to Deutsche Post AG – irrespective of whether they are assigned to the P&P Business Unit or not – are intended to be assigned to Deutsche Post AG neu by statutory ordinance. Civil servants who, after the Hive-Down, are not assigned to the P&P Business Unit are

intended to be assigned to companies within or outside the DHL Group, including Deutsche Post AG, or other public authorities, in each case within the legal framework set forth by the applicable laws on civil servants.

Comprehensive and trustful discussions and alignments with the social partners have taken place in preparation of the Hive-Down. According to an agreement with the group works council, Deutsche Post AG neu will take over the employment relationships and employment conditions currently in place with Deutsche Post AG on an as-is basis. The essential employment conditions such as remuneration, place of work and working hours of the employees and civil servants being subject to the Hive-Down will not change as a result thereof. Furthermore, the local structures of operations will not change as a result of the Hive-Down and all local works councils will remain in office. All company collective agreements that entered into effect at Deutsche Post AG prior to the Hive-Down will continue to apply at Deutsche Post AG neu. After the Hive-Down, both Deutsche Post AG and Deutsche Post AG neu will have supervisory boards with parity co-determination or, in the case of Deutsche Post AG neu, such supervisory board will be established after the completion of status proceedings.

After the implementation of the Hive-Down, the current Deutsche Post AG, as listed parent company, will focus its activities on strategic management and a group-wide support of the divisions. To underline this new function externally, it is intended to rename Deutsche Post AG to "DHL AG". The necessary amendment to the Articles of Association of Deutsche Post AG is foreseen and addressed in agenda item 9. The domination and profit and loss transfer agreement between Deutsche Post AG, as the controlling company, and Deutsche Post AG neu, as the controlled company, remains in place also after the Hive-Down.

As consideration for the transfer of the P&P Business Unit, Deutsche Post AG will receive 199,950,000 new no-par value registered shares in Deutsche Post AG neu. The effective date of the Hive-Down in the internal relationship between Deutsche Post AG and Deutsche Post AG neu is 1 January 2026, 0:00 hours (the "Hive-Down Date").

For the purposes of the Hive-Down, Deutsche Post AG and Deutsche Post AG neu have concluded a hive-down and transfer agreement in the form of a notarial deed before the notary Dr Peter Kolb with its official seat in Bonn (deed register no. 1687/2026, dated 9 March 2026; regarding a correction of Annex 6.1: deed register no. 1802/2026, dated 12 March 2026) (hereinafter the "Hive-Down Agreement"). The Hive-Down Agreement including its annexes is available online at group.dhl.com/agm from the date of the convocation of this Annual General Meeting.

The Hive-Down Agreement will only enter into effect, once the respective general meetings of Deutsche Post AG and Deutsche Post AG neu have approved it. The general meeting of Deutsche Post AG neu is expected to be held in July 2026.

The Hive-Down will enter into effect upon registration with the commercial register of Deutsche Post AG. This registration is subject to the registration of the Hive-Down with the commercial register of Deutsche Post AG neu.

The implementation of the Hive-Down and thus the establishment of the new corporate structure, as envisaged by Deutsche Post AG and Deutsche Post AG neu as parties to the Hive-Down Agreement, also requires that, as stated above, the competencies and responsibilities pursuant to the laws for civil servants are assigned and bundled at Deutsche Post AG neu and that the employer authority (*Dienstherrnbefugnisse*) for all civil servants over whom Deutsche Post AG has exercised employer authority so far is assigned to Deutsche Post AG neu, which is to be achieved by an appointment of Deutsche Post AG neu as successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) within the meaning of the German Former Deutsche Bundespost Employees Act (*Postpersonalrechtsgesetz*) and assigning the civil servants to Deutsche Post AG neu. Furthermore, the public functions, rights, duties, powers and responsibilities within the meaning of Section 1 (2) of the German Postal Functions Transfer Act (*Postaufgabenüberleitungsgesetz*) must be transferred to Deutsche Post AG neu. From a technical legal perspective, these measures, namely (i) the designation of Deutsche Post AG neu as successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*), and (ii) the transfer of the public functions, rights, duties, powers and responsibilities within the meaning of Section 1 (2) of the German Postal Functions Transfer Act (*Postaufgabenüberleitungsgesetz*), require the issuance of two statutory ordinances by the German Federal Government. Against this background, the Board of Management and the Supervisory Board propose to the Annual General Meeting to instruct the Board of Management to ensure that the Hive-Down is not registered with the commercial register before these two statutory ordinances have been issued.

The Hive-Down Agreement without annexes is shown under II. Further information on items of the agenda of the invitation. The annexes to the Hive-Down Agreement are available online at group.dhl.com/agm from the date of the convocation of the Annual General Meeting. The material content of the Hive-Down Agreement is as follows

- With economic effect as of 1 January 2026, 0:00 hours (Hive-Down Date), Deutsche Post AG transfers all tangible and intangible assets of Deutsche Post AG that are attributable to the P&P Business Unit, in particular such as specified in clauses 4 to 18 of the Hive-Down Agreement, unless they are expressly excluded from the transfer, (the "Property to be Hived Down") by way of a hive-down to an existing entity (*Ausgliederung zur Aufnahme*) pursuant to Section 123 (3) No. 1 UmwG to Deutsche Post AG neu, as acquiring entity. Assets in this sense are, unless provided otherwise in the Hive-Down Agreement, items of assets and liabilities within the meaning of Section 126 (1) No. 9 UmwG of Deutsche Post AG with all rights and obligations, including contractual relationships and other legal relationships and legal positions of any kind, receivables and liabilities, uncertain liabilities, contingent liabilities and future, conditional receivables and liabilities the legal basis of which has already been established, irrespective of whether or not they are required to be shown in the balance sheet or can be shown in the balance sheet or are actually shown in the balance sheet.

Due to its historically close relationship to the Post & Parcel Germany division, the P&P Business Unit also includes all civil servants for whom Deutsche Post AG has exercised the so-called employer authority (*Dienstherrnbefugnis*) so far, the Renten Service, the human resources of the establishment Telelog, the central warehouse Nohra operated by such resources, and the special assets Postkantine.

The Property to be Hived Down does not include assets that are attributable (i) to the eCommerce division, (ii) to the Group Functions (i.e. Corporate Center, Global Business Services and Customer Solutions & Innovation), (iii) all direct debit (SEPA) authorisations granted to Deutsche Post AG, and (iv) a security to be granted by Deutsche Post AG to the German Federal Ministry of Finance pursuant to Section 39 (2) of the German Former Deutsche Bundespost Employees Act (*Postpersonalrechtsgesetz*) and the legal consequences of a statutory ordinance on the issuance thereof.

- According to clause 3.5 of the Hive-Down Agreement, the Property to be Hived Down includes in any case all functionally material business assets of the separate business unit (*Teilbetrieb*) P&P for tax purposes of Deutsche Post AG and the assets attributable to the separate business unit (*Teilbetrieb*) P&P for tax purposes in economic terms, including the goodwill attributable to the separate business unit (*Teilbetrieb*) P&P for tax purposes. As specified in more detail in clause 3.5 of the Hive-Down Agreement, this even applies if the assets are not expressly listed or are expressly excluded in clauses 4 to 18 of the Hive-Down Agreement and the pertaining annexes, in the SAP company code 1000 (SAP R3 system), i.e. the P&P Company Code, or the hive-down balance sheet. It is clarified that a security to be granted by Deutsche Post AG as ordered by the German Federal Ministry of Finance pursuant to Section 39 (2) of the German Former Deutsche Bundespost Employees Act (*Postpersonalrechtsgesetz*) must in any case remain with Deutsche Post AG as transferring entity.
- The Property to be Hived Down comprises the intellectual property rights described in more detail in clause 4 of the Hive-Down Agreement. The Property to be Hived Down does not include certain intellectual property rights listed in clause 4.4 of the Hive-Down Agreement, even if these are used exclusively in the P&P Business Unit. Deutsche Post AG grants Deutsche Post AG neu exclusive rights to use these intellectual property rights by way of a separate licence agreement. Furthermore, the trademark “DHL” as a word or figurative mark and all variations, forms and modifications of it, including pending applications and protected designs of DHL workwear, is excluded from the Property to be Hived Down. Insofar as this is required by Deutsche Post AG neu within the scope of the business activities of the P&P Business Unit, Deutsche Post AG grants to Deutsche Post AG neu non-exclusive rights of use on the basis of licence agreements to be concluded separately.
- As consideration for the transfer of the Property to be Hived Down, Deutsche Post AG as sole shareholder of Deutsche Post AG neu will receive 199,950,000 new no-par value registered shares in Deutsche Post AG neu (each a “New Deutsche Post Share”). For the implementation of the Hive-Down, Deutsche Post AG neu will increase its share capital by EUR 199,950,000.00 to EUR 200,000,000.00 against contribution in kind. Each New Deutsche Post Share will thus account for EUR 1.00 of the increased share capital. Deutsche Post AG neu will not grant any other consideration to Deutsche Post AG in the context of the Hive-Down.
- The New Deutsche Post Shares will each be granted with dividend rights for the financial years starting from (and including) 1 January 2026. If the Hive-Down Date is postponed in accordance with the provisions of clause 2.6 of the Hive-Down Agreement, the beginning of the dividend entitlement for the New Deutsche Post Shares shall be postponed accordingly.
- The contribution to the New Deutsche Post Shares will be made by Deutsche Post AG as a contribution in kind by transferring the Property to be Hived Down. To the extent permitted by law, the Property to be Hived Down will be recognised in the commercial balance sheet of Deutsche Post AG neu at book values for German commercial law purposes (*handelsrechtlicher Buchwert*) as reported in the closing balance sheet of Deutsche Post AG. If the value at which the contribution in kind is recognised in the commercial balance sheet of Deutsche Post AG neu exceeds the above amount of the increase in share capital, the exceeding amount will be allocated to the capital reserves of Deutsche Post AG neu in accordance with Section 272 (2) No. 1 of the German Commercial Code (*Handelsgesetzbuch – “HGB”*).
- The Hive-Down will become effective upon registration with the commercial register of Deutsche Post AG. The date of the registration giving legally effect to the Hive-Down is defined as the “Closing Date”. The Closing Date is, therefore, different from the Hive-Down Date (1 January 2026, 0:00 hours).
- If and to the extent that claims are asserted by creditors against a party to the Hive-Down Agreement, whether on the basis of the provisions of Section 133 UmwG or on the basis of other national or foreign law provisions, with regard to obligations for which the respective other party would be liable in accordance with the provisions of the Hive-Down Agreement, the respective other party shall indemnify such a party on first demand from and against the relevant obligation. The same shall apply to any claims for the provision of security for such obligations asserted against a party.
- In accordance with Section 25 (2) HGB, Deutsche Post AG and Deutsche Post AG neu have excluded the legal consequences arising from a continued use of the company name pursuant to Section 25 (1) HGB in the Hive-Down Agreement.
- To the extent permitted by law, any claims and rights of Deutsche Post AG neu against Deutsche Post AG regarding the condition and existence of the assets transferred in the Hive-Down and the Property to be Hived Down as a whole, irrespective of their nature and legal basis, are expressly excluded. This also applies to claims arising from pre-contractual or contractual breaches of duty and breaches of statutory obligations.

- Deutsche Post AG and Deutsche Post AG neu shall make all declarations, issue all deeds and perform all other actions which are necessary or appropriate in connection with the transfer of the Property to be Hived Down. With regard to certain assets, specific duties to cooperate have been established to cater for situations in which certain assets do not transfer by operation of law or not to the intended extent.
- Deutsche Post AG and Deutsche Post AG neu will support each other in official proceedings, in particular in external tax audits and in tax and other litigation, relating to the Property to be Hived Down.
- The costs arising from the conclusion of the Hive-Down Agreement and its execution (including the costs of preparing the Hive-Down Agreement, in particular advisory and notary fees, auditor services provided in connection with the Hive-Down and the transfer, as well as any related advance rulings) shall be borne by Deutsche Post AG. The costs of the capital increase at Deutsche Post AG neu shall be borne by Deutsche Post AG neu. The costs of the respective general meetings and the costs of the respective applications for and registration with the commercial register shall be borne by Deutsche Post AG and Deutsche Post AG neu respectively.
- The Hive-Down Agreement will only become effective once it has been approved by the general meetings of Deutsche Post AG and Deutsche Post AG neu.
- Deutsche Post AG and Deutsche Post AG neu shall ensure, by entering into the relevant agreements, that the services previously rendered within Deutsche Post AG or by subsidiaries of Deutsche Post AG for the P&P Business Unit, as well as the services rendered by the P&P Business Unit within Deutsche Post AG to other business units, functions or subsidiaries of Deutsche Post AG, shall — unless discontinued by mutual agreement — be rendered with legal effect as of the Closing Date and with economic effect as of the Hive-Down Date for Deutsche Post AG neu and by Deutsche Post AG neu.
- In addition to the transferred pension obligations towards the active employees who relate to the P&P Business Unit, the Hive-Down also covers, in part, pension obligations towards retired employees and pension beneficiaries who left the company with vested entitlements. The Parties agreed to ensure that assets used to secure the transferred pension obligations — in particular the proportionate trust assets held under the relevant trust agreements — are transferred economically to Deutsche Post AG neu.

The material content of the annexes to the Hive-Down Agreement is as follows:

- Annex D contains a list of the establishments or parts thereof that belong to the P&P Business Unit and will be transferred to Deutsche Post AG neu with effect as of the Closing Date.
- Annex 3.2 contains the hive-down balance sheet for the P&P Business Unit as at 1 January 2026, 00:00 hours, derived from the audited Closing Balance Sheet of Deutsche Post AG as at 31 December 2025, 24:00 hours, bearing an unqualified audit certificate.
- Annex 4.1(a) contains a list of the trademarks belonging to the Property to be Hived Down (in particular all trademarks containing the word mark “Deutsche Post” and the post-horn logo), specifying the respective mark or depiction of the logo, the territory, the application number and the registration number.
- Annex 4.1(b) contains a list of the designs and registered designs belonging to the Property to be Hived Down (in particular workwear without DHL reference containing the word mark “Deutsche Post” and the post-horn logo, as well as the design of the packstations), including a description and depiction of the design, the territory, the application number and the registration number.
- Annex 4.1(c) contains a list of the domain names belonging to the Property to be Hived Down (in particular those with the word elements “Deutsche Post”).
- Annex 4.2(a) contains a list of internally developed software and comparable works (primarily in the area of logistics and transaction processing) that belong to the Property to be Hived Down, including a brief description, the indication of the inventory number and a reference to the balance sheet position including such items.
- Annex 4.4(a) contains a list of intellectual property rights (in particular in the area of sorting technology and technical transport equipment) that remain with Deutsche Post AG, even though they are used exclusively in the P&P Business Unit. These rights are specified by a brief description and by stating the territory and the patent number.
- Annex 5.1(a) contains a list of the real property rights, heritable building rights as a beneficiary as well as of expectancies and acquisition or disposal rights to real estate transfers / the establishment of heritable building rights of Deutsche Post AG which belong to the Property to be Hived Down, in each case specified, inter alia, by the land register folio, district, local court, cadastral section and parcel. The real property rights listed in this annex particularly relate to branches, distribution depots, mail and parcel sorting centres.

- Annex 5.1(b) contains a list of the real property rights remaining with Deutsche Post AG, each specifying the land register folio, district, local court, cadastral section and parcel. These real property rights relate in particular to training and academy facilities and the Innovation Center in Troisdorf.
- Annex 5.2 contains a list of heritable building rights belonging to the Property to be Hived Down in which Deutsche Post AG is the grantor of the hereditary building right, each specifying, inter alia, the land register folio, district, local court, cadastral section and parcel.
- Annex 5.5 contains a keyword-based designation of position 112300 of the P&P Company Code and the accounts directly attributable to it, from 1123000013 to 1123106503. Position 112300 of the P&P Company Code records technical equipment and machinery as well as tools, fixtures and gauges that are attributable to the P&P Business Unit and belong to the Property to be Hived Down.
- Annex 5.6(b) contains a list of packstations in Germany which relate to the P&P Business Unit and therefore belong to the Property to be Hived Down and which are specified by location (street, house number) and postcode.
- Annex 5.6(c) contains a list of letterboxes in Germany which relate to the P&P Business Unit and therefore belong to the Property to be Hived Down and which are specified by location (street, house number) and postcode.
- Annex 5.6(d) contains a list of mail distribution boxes in Germany which relate to the P&P Business Unit and therefore belong to the Property to be Hived Down and which are specified by location (street, house number) and postcode.
- Annex 6.1 (as corrected pursuant to deed register no. 1802/2026, dated 12 March 2026, of the notary Dr Peter Kolb with its official seat in Bonn) contains a list of the companies or legal entities with another legal nature in which Deutsche Post AG holds direct or indirect participations that belong to the Property to be Hived Down.
- Annex 8.1(a) contains a keyword-based designation of positions 122100, 122200 and 122500 of the P&P Company Code and the accounts directly attributable to them. Positions 122100, 122200 and 122500 of the P&P Company Code record trade receivables that belong to the Property to be Hived Down, including receivables against affiliates and other equity investments.
- Annex 10.1(a) contains a keyword-based designation of positions 242100, 242200 and 242300 of the P&P Company Code and the accounts directly attributable to them. Positions 242100, 242200 and 242300 of the P&P Company Code record trade payables of the P&P Business Unit that belong to the Property to be Hived Down, including such payables to affiliates or to other equity investments
- Annex 10.1(j) contains a list of legacy objects (in particular the postal tunnel) in connection with which obligations arise that belong to the Property to be Hived Down.
- Annex 11.1(a) contains the 2009 DPPT Trust Agreement between Deutsche Post AG as trustor and Deutsche Post Pensions-Treuhand GmbH & Co. KG as trustee, as last revised on 22 September 2025. The agreement governs the fiduciary management of assets securing the insolvency-proof fulfilment of Deutsche Post AG's pension obligations. The 2009 DPPT Trust Agreement is the legal relationship under which trust assets are held to secure pension obligations and therefore serves as the starting point for the allocation of the trust assets; it is accordingly attached as an annex.
- Annex 11.1(b) contains the 2021 DPPT Trust Agreement between Deutsche Post AG as trustor and Deutsche Post Pensions-Treuhand GmbH & Co. KG as trustee dated 29 March 2021. The agreement governs the fiduciary management and security of pension obligations (*Versorgungsverpflichtungen*) under the pension concept "Deferred Compensation" ("VersO DC Post 2021"), under which employees waive remuneration claims from 2021 onwards in favour of a pension benefit that is invested on the capital market. The 2021 DPPT Trust Agreement is not hived down to Deutsche Post AG neu, but is attached as an annex to specify the trust assets not to be transferred. With respect to the pension obligations secured under this trust agreement pursuant to the VersO DC Post 2021, Deutsche Post AG declares a joint liability (*Schuldbeitritt*) (see Annex 11.3).
- Annex 11.2 contains the draft of the transfer agreement regarding the 2009 DPPT Trust Assets between Deutsche Post AG, Deutsche Post AG neu and Deutsche Post Pension-Treuhand GmbH & Co. KG. The agreement serves to document and implement the allocation and transfer of trust assets under the 2009 DPPT Trust Agreement, as provided for in clause 11.2 of the Hive-Down Agreement and stipulated to occur by way of partial universal succession at the Closing Date with effect as of the Hive-Down Date.
- Annex 11.3 contains the joint liability (*Schuldbeitritt*) to the 2021 DPPT Trust Agreement between Deutsche Post AG and Deutsche Post AG neu dated 18 December 2025. The joint liability (*Schuldbeitritt*) governs the protection of pension obligations arising from the remuneration conversion from 2021 onwards (VersO DC Post 2021). In the course of the Hive-Down of the P&P Business Unit, Deutsche Post AG accedes as joint and several debtor with assumption of performance in the internal relationship to those pension obligations which, as part of the Hive-Down Assets, transfer to Deutsche Post AG neu, because the 2021 DPPT Trust Agreement is not hived down to Deutsche Post AG neu and the proportionate 2021 DPPT Trust Assets securing the transferred pension obligations are not transferred.

- Annex 11.6 contains the draft transfer agreement regarding the working time account trust assets between Deutsche Post AG, Deutsche Post AG neu and Deutsche Post Generationenvertrag e.V. The agreement serves to document and implement the allocation and transfer of trust assets securing credit balances from working time accounts, as ordered in clause 11.6 of the Hive-Down Agreement and stipulated to occur by way of partial universal succession at the Closing Date with effect as of the Hive-Down Date.
- Annex 11.8 contains the draft transfer agreement regarding the Demography Fund Trust Assets between Deutsche Post AG, Deutsche Post AG neu and Deutsche Post Generationenvertrag e.V. as trustee. The agreement serves to document and implement the allocation and transfer of trust assets which are used to secure top-up amounts for partial retirement from the “Demography Fund”, as provided for in clause 11.8 of the Hive-Down Agreement and stipulated to occur by way of partial universal succession at the Closing Date with effect as of the Hive-Down Date.
- Annex 12.1 contains a list of counterparties to contracts that are not affiliated companies within the meaning of sections 15 et seq. of the German Stock Corporation Act (AktG), with which agreements have been concluded that relate exclusively to the P&P Business Unit and thus belong to the Property to be Hived Down. Database numbers or identification codes are predominantly used to identify such counterparties.
- Annex 12.1(a)(vii)iii contains a list of bank accounts that form part of the Property to be Hived Down. These are identified by their respective International Bank Account Number (IBAN).
- Annex 12.4 contains a list of counterparties to contracts with which global master agreements have been concluded that, by their subject matter, relate, in addition to other business units of the DHL Group, also relate to the P&P Business Unit and therefore remain with Deutsche Post AG.
- Annex 13.4 contains a list of specific public law legal positions belonging to the Property to be Hived Down. The listed public-law legal positions are primarily asset- and installation-related, arise from public-law agreements or relate to postal services, transport, logistics, energy supply, employment-law authorisations or permits and the POSTIDENT procedure. The specifications are provided, inter alia, through a description of the subject matter of the authorisation or permit, identification of the relevant authority and, where available, the file number.
- Annex 14 contains a list of specific government grants and subsidies, primarily in the area of energy efficiency, that belong to the Property to be Hived Down. They are specified by stating the issuing authority and file number.
- Annex 15 contains a list of litigation and administrative proceedings in the P&P Business Unit, including in relation to public tender offers from authorities, administrative authority and administrative court proceedings, which form part of the Property to be Hived Down. These proceedings are specified by stating the respective court and file number.
- Annex 17.1 contains a list of memberships of Deutsche Post AG that relate exclusively to the P&P Business Unit and belong to the Property to be Hived Down, specifying the respective association, organisation or other institution and, where applicable, the content of the membership.

The Hive-Down Agreement was duly submitted to the commercial registers of Deutsche Post AG and Deutsche Post AG neu prior to the convocation of the Annual General Meeting.

The Board of Management and Supervisory Board propose that the following resolutions are adopted:

- a) The hive-down and transfer agreement between Deutsche Post AG and Deutsche Post AG neu, deed register no. 1687/2026 and deed register no. 1802/2026 of the notary Dr Peter Kolb with its official seat in Bonn, is approved.
- b) The Board of Management is instructed to ensure that the Hive-Down is not registered with the commercial register before the Federal Government has issued the following two statutory ordinances:
 - (1) a statutory ordinance pursuant to Section 38 (2) of the German Former Deutsche Bundespost Employees Act (*Postpersonalrechtsgesetz*), which designates Deutsche Post AG neu as successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) within the meaning of the German Former Deutsche Bundespost Employees Act (*Postpersonalrechtsgesetz*) and stipulates that the civil servants currently assigned to Deutsche Post AG will be assigned to Deutsche Post AG neu, and
 - (2) a statutory ordinance pursuant to Section 1 (1) sentence 1 of the German Postal Functions Transfer Act (*Postaufgabenüberleitungsgesetz*) providing for the transfer of the public functions, rights, duties, powers and responsibilities of Deutsche Post AG within the meaning of Section 1 (2) of the German Postal Functions Transfer Act (*Postaufgabenüberleitungsgesetz*) to Deutsche Post AG neu.

The Hive-Down is comprehensively explained and justified in legal and economic terms in the Joint Hive-Down Report of the Board of Management of Deutsche Post AG and of the Board of Management of Deutsche Post AG neu, dated 17 March 2026.

The following documents are available online at group.dhl.com/agm from the date of the convocation of the Annual General Meeting:

- the Hive-Down Agreement including its annexes,
- the adopted annual financial statements and the approved consolidated financial statements as well as the combined management report for Deutsche Post AG and the Group, in each case for the financial years 2023, 2024 and 2025,
- the adopted annual financial statements for Deutsche Post AG neu (operating under the name Betreibergesellschaft Verteilzentrum GmbH until 1 October 2025) for the financial years 2023, 2024 and 2025, and
- the Joint Hive-Down Report of the Board of Management of Deutsche Post AG and of the Board of Management of Deutsche Post AG neu.

The documents will also be made available at the Annual General Meeting.

9. Amendment to the Articles of Association (change of company name)

Since July 2023, the Deutsche Post AG Group has been operating under the name “DHL Group”. The name takes account of the international business portfolio and the global visibility of the DHL brand. With the hive-down of the Post & Parcel Germany division to a Group company, the name of the Group parent company, today Deutsche Post AG, is also to be changed to “DHL AG”. The management company of the hived-down Post & Parcel Germany division is to operate under the name “Deutsche Post AG” in future.

The Board of Management and the Supervisory Board propose adoption of the following resolution:

Section 1 (1) of the Articles of Association is amended as follows:

“The Company operates under the name DHL AG.”

The Board of Management is instructed to apply for entry of the above amendment to the Articles of Association in the Commercial Register only once the hive-down and transfer agreement, which is submitted to the Annual General Meeting for approval under agenda item 8, has taken effect or becomes effective.

10. Approval of the remuneration report

The Board of Management and the Supervisory Board propose that the remuneration report for fiscal year 2025 prepared by the Board of Management and Supervisory Board in accordance with Section 162 AktG, published at the web address group.dhl.com/agm, be approved.

11. Resolution on the remuneration of members of the Supervisory Board and on the amendment of Section 17 (1) of the Articles of Association

The Board of Management and the Supervisory Board propose adoption of the following resolution:

- a) The basic remuneration of the members of the Supervisory Board will be increased from EUR 100,000 to EUR 115,000 per year with effect from January 1, 2026. Furthermore, the remuneration of the members of the Supervisory Board is confirmed in accordance with Section 17 of the Articles of Association.

Remuneration of Supervisory Board members was most recently adjusted in 2022. The increase takes account of the requirements made of the members of the Supervisory Board in terms of both content and time and reflects the remuneration levels in force at other comparable companies. It has been only slightly above the rate of inflation since 2022. The other regulations regarding Supervisory Board remuneration in Section 17 of the Articles of Association remain unchanged: The basic remuneration for the Chair of the Supervisory Board is increasing by 100%, for the Deputy Chair of the Supervisory Board by 50%, for a Committee Chair by 100% and for a Committee member by 50%. The attendance fee is EUR 1,000 per meeting and payable to the member of the Supervisory Board only if the sum total of the attendance fee accruing in a given year does not reach 10% of the total remuneration for the Supervisory Board member, including reimbursements received to cover expenses.

- b) Section 17 (1) of the Articles of Association, which governs the remuneration of members of the Supervisory Board, will be revised as follows; Section 17 of the Articles of Association remains unchanged in all other respects:

„(1) From January 1, 2026, in addition to reimbursement of their cash expenses, each member of the Supervisory Board shall receive fixed annual remuneration of EUR 115,000.”

II. Further information on items of the agenda

To agenda item 8: Hive-Down and Transfer Agreement between Deutsche Post AG and Deutsche Post AG neu

The Hive-Down and Transfer Agreement reads as follows:

Convenience translation; legally not binding. In case of any discrepancy, the German version shall prevail.

HIVE-DOWN AND TRANSFER AGREEMENT

between

Deutsche Post AG
(in future operating under the name DHL AG),
Bonn,
as transferring entity

and

Deutsche Post AG neu
(in future operating under the name Deutsche Post AG),
Bonn,
as acquiring entity

of 9 March 2026

– hereinafter collectively also referred to as **Parties**
or individually as **Party** –

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Preamble

- A. Deutsche Post AG is a listed stock corporation (*Aktiengesellschaft*) established under German law with its registered office in Bonn, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 6792, and with its registered business address at Charles-de-Gaulle-Str. 20, 53113 Bonn (hereinafter the “**Transferring Entity**”). It is intended that the general meeting of the Transferring Entity on 5 May 2026 will pass a resolution on the change of the Transferring Entity’s company name and that the Transferring Entity will bear the name DHL AG with effect from the entry of such change in the commercial register.

The Transferring Entity’s share capital upon conclusion of the present Hive-Down and Transfer Agreement (hereinafter the “**Hive-Down Agreement**”) amounts to EUR 1,150,000,000.00 (in words: one billion one hundred and fifty million euros), divided into 1,150,000,000 registered no-par value shares, each representing a proportionate amount of EUR 1.00 (in words: one euro) of the share capital. The contributions to the shares have been paid in full.

- B. Deutsche Post AG neu (previously operating under the name *Betreiber-gesellschaft Verteilzentrum GmbH*), in the future operating under the name Deutsche Post AG following the effective date of the change of name of the Transferring Entity as described in the Preamble under A, is a stock corporation established under German law with its registered office in Bonn, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 30085, and with its registered business address at Charles-de-Gaulle-Straße 20, 53113 Bonn (hereinafter the “**Acquiring Entity**”). The Acquiring Entity was created by a change of legal form of *Betreiber-gesellschaft Verteilzentrum GmbH*, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law with its registered office in Bonn and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 22126, into a stock corporation (*Aktiengesellschaft*).

The Acquiring Entity’s share capital upon conclusion of the present Hive-Down Agreement amounts to EUR 50,000.00 (in words: fifty thousand euros), divided into 50,000 registered no-par value shares, each representing a proportionate amount of EUR 1.00 (in words: one euro) of the share capital. The contributions to the shares have been paid in full. The Transferring Entity is the sole shareholder of the Acquiring Entity. A domination and profit and loss transfer agreement was concluded between the Transferring Entity as controlling entity and the Acquiring Entity as controlled entity, which was transferred as a result of the group merger of Deutsche Post & Paket Beteiligungsgesellschaft 1 GmbH into the Transferring Entity, which became effective upon entry in the commercial register (*Handelsregister*) of the entities involved on 16 June 2025.

- C. The Transferring Entity is the parent company of the DHL Group. Under the DHL and Deutsche Post brands, the DHL Group offers a comprehensive service portfolio comprising international express shipping, freight transportation, supply chain management, eCommerce as well as post and parcel services. The company is subdivided into five operating divisions: (i) Express; (ii) Global Forwarding, Freight; (iii) Supply Chain; (iv) eCommerce, and (v) Post & Parcel Germany. Each of the divisions has its own management team controlling the division. For the reporting structure, the divisions are divided into functions, business units or regions.

- D. The Transferring Entity intends to transfer the Post & Parcel Germany division described in more detail below (hereinafter the “**P&P Business Unit**”) to the Acquiring Entity. With around 182,000 employees, the P&P Business Unit delivers around 48 million letters and 6.2 million parcels per working day in Germany. The P&P Business Unit operates under the “Deutsche Post” brand in the national letter business and under the “DHL” brand in the national parcel business and is divided into the three key product areas of (i) *delivery of documents and advertising by post*, (ii) *goods shipments* and (iii) *cross-border delivery of documents and goods shipments*, which differ primarily in terms of the product portfolio offered.

As part of the *delivery of documents and advertising by post* area, the P&P Business Unit provides services in the field of processing and delivering physical documents and offers digital services in the mail communication, dialogue marketing and press services market segments. In the mail communication area, the offering for private and business customers ranges from physical and hybrid letter deliveries to special products for shipping goods and additional services such as registered mail or insured letters. The P&P Business Unit offers the identification of private individuals in this context in branch offices or by way of digital procedures (Postident). In the dialogue marketing area, advertisers can purchase pure mailing products (Dialogpost, Dialogpost schwer, Postaktuell, Postwurf-spezial) as well as additional services (e.g. Premiumadress, Response Plus) or other individual services (e.g. software for target group planning or mailing preparation) and, as part of a complete service, the entire dialogue marketing chain (including planning target groups, optimising address rental/addresses, preparing mailing,

producing advertising material, franking, posting including the necessary documents) either online as part of a self-service offering or through a personal sales contact via Deutsche Post Direkt GmbH, Deutsche Post Adress GmbH & Co. KG or Deutsche Post Dialog Solutions GmbH. Via its press services area, the P&P Business Unit offers publishers suitable mailing solutions for newspapers or magazines with individual solutions meeting topicality requirements (frequency of delivery) of the individual products, including the option of purchasing additional services (e.g. Premiumadress) or other individual services (e.g. press sorting service or collection trips).

In the *goods shipments* area, the P&P Business Unit offers the delivery of parcels to private and business customers, with the delivery of parcels for business customers in Germany being offered by DHL Paket GmbH. For parcel shipping and transportation purposes, the P&P Business Unit maintains a dense network of parcel acceptance and drop-off points and operates the largest parcel machine network in Germany with DHL Packstations. DHL Paket GmbH operates its business largely through the purchase of resources (production service purchasing), most of which originate from the P&P Business Unit.

In the area of *cross-border delivery of documents and goods shipments*, the P&P Business Unit handles the dispatch of letters and goods-carrying consignments from Germany to over 220 countries and territories as well as individual offers for dialogue solutions and business communication. The international delivery of letters and parcels is based on both the Universal Postal Convention and direct cooperation with foreign postal companies (e.g. La Poste in France, Royal Mail in the UK, Correos in Spain, etc.). Conversely, the P&P Business Unit handles the delivery of letters and parcels posted with foreign postal companies in Germany on the same basis.

The customer structure of the P&P Business Unit is very broad and is made up of both private and business customers. The business customers stem particularly from the mail order, retail, financial services, service providers, transport / traffic, public sectors (including state administrations, districts and municipalities, but also public institutions such as the German Federal Employment Agency (*Bundesagentur für Arbeit*) or the German Federal Police (*Bundespolizei*)), the non-profit sector, publishing industry, manufacturing industry, consumer goods sector and are managed from a single source by the distribution team of the P&P Business Unit for all postal and goods-carrying products, both on a national and on an international scale (import/export). Parcel products are distributed within the P&P Business Unit via DHL Paket GmbH. The P&P Business Unit also includes the Renten Service, which is a business process outsourcing service provider responsible for pension accounting and payment of pensions to beneficiaries in Germany and abroad as well as for the administration of company pension schemes and working life schemes in Germany. The P&P Business Unit also includes the central warehouse in Nohra, the special assets Postkantine, all civil servants assigned to the Transferring Entity and the human resources of the Telelog establishment. In organisational terms, the P&P Business Unit is divided into seven functional areas, which are responsible for (i) sales, (ii) customer service and strategy, (iii) operations, (iv) IT, (v) product management, (vi) human resources and (vii) finance, each in the P&P Business Unit, as well as a staff department. The P&P Business Unit constitutes an independent separate business unit (*Teilbetrieb*) and comprises in particular the individual operations or parts of operations listed in **Annex D** (each a **“P&P Operation”** and collectively the **“P&P Operations”**).

- E. The P&P Business Unit consists of several legal units with the main part of the operations of the P&P Business Unit being located in the Transferring Entity. Furthermore, the P&P Business Unit includes a large number of (indirect) subsidiaries, which are sub-divided into investment companies, operating companies and real estate companies and which are active exclusively for the P&P Business Unit. In particular, the assets and liabilities of the P&P Business Unit belonging to the separate business unit (*Teilbetrieb*) for tax purposes as well as further assets and liabilities belonging to the P&P Business Unit shall be transferred to the Acquiring Entity in accordance with this Hive-Down Agreement.
- F. The information required under sec. 126(1) German Transformation Act (*Umwandlungsgesetz* - **“UmwG”**) can be found in the following clauses of this Hive-Down Agreement:

Information required by sec. 126(1) UmwG	Clause of the Agreement
Sec. 126(1) no. 1 UmwG	
Names or company names and registered offices of the legal entities involved in the division	Preamble A and B
Sec. 126(1) no. 2 UmwG	
Agreement on the transfer of parts of the assets of the transferring legal entity, in each case as a whole, in return for shares being allotted or memberships being granted in the acquiring legal entities	Clause 1.1
Sec. 126(1) no. 3 UmwG	Clause 34

In the case of split-ups and spin-offs: the share exchange ratio and, if applicable, the amount of the additional cash payment or information regarding the membership in the acquiring legal entities

Sec. 126(1) no. 4 UmwG

In the case of split-ups and spin-offs: the details regarding the allotment of shares in the acquiring legal entities, or details concerning the acquisition of membership in the acquiring legal entities

Clause 34

Sec. 126(1) no. 5 UmwG

The point in time from which said shares or memberships will grant an entitlement to a portion of the net income for the year, as well as any special conditions affecting that entitlement

Clause 34

Sec. 126(1) no. 6 UmwG

The point in time from which the actions taken by the transferring legal entity will be deemed to have been taken for the account of each of the acquiring legal entities (cut-off date for the division)

Clause 2

Sec. 126(1) no. 7 UmwG

The rights conferred by the acquiring legal entities upon individual holders of shares as well as upon the holders of special privileges, such as shares without voting rights, preferred stock, multiple voting stock, debt securities, and participatory rights, or the measures intended for these persons

Clauses 35, 37.6, 43.4

Sec. 126(1) no. 8 UmwG

Any special advantage granted to a member of a representative or supervisory body of the legal entities involved in the division, to a managing shareholder, a partner, an auditor or an auditor responsible for auditing the division

Clause 35

Sec. 126(1) no. 9 UmwG

The exact designation and distribution of the items making up the assets and liabilities that are transferred to each of the acquiring legal entities, as well as the exact designation and allocation of the businesses or parts of businesses that are transferred, assigning such items in each case to the relevant acquiring legal entities

Clauses 3 to 18

Sec. 126(1) no. 10 UmwG

In the case of split-ups and spin-offs: the distribution of the shares or memberships in each of the legal entities involved among the holders of shares in the transferring legal entity, as well as the rule applied to the distribution

(not relevant in the case of a hive-down)

Sec. 126(1) no. 11 UmwG

Clauses 36 to 45

The consequences of the division for employees and their representative bodies as well as the measures intended to be taken in that regard

Now, therefore, the Parties hereby agree as follows:

I. Hive-down, Hive-Down Date, Closing Balance Sheet

1. Hive-down

1.1 The Transferring Entity transfers as the transferring entity by way of a hive-down to an existing entity pursuant to sec. 123(3) no. 1 UmwG and in accordance with the further provisions of this Hive-Down Agreement the part of its assets and liabilities relating to the P&P Business Unit and described in clauses 3 to 18 (Property to be Hived Down as defined in clause 3.1) as a whole to the Acquiring Entity as the acquiring entity against the granting of shares in the Acquiring Entity pursuant to clause 34.

1.2 Where the terms “**Asset**” or “**Assets**” are used in this Hive-Down Agreement, this includes – unless otherwise provided for in this Hive-Down Agreement – items of assets and liabilities within the meaning of sec. 126(1) no. 9 UmwG of the Transferring Entity with all rights and obligations, including contractual relationships and other legal relationships and legal positions of any kind, receivables and liabilities, uncertain liabilities, contingent liabilities and future, conditional receivables and liabilities the legal basis of which has already been established, irrespective of whether or not they are required to be shown in the balance sheet or can be shown in the balance sheet or are actually shown in the balance sheet.

2. Hive-Down Date, Transfer Date for Tax Purposes and Closing Balance Sheet

2.1 The transfer of the Property to be Hived Down shall take place between the Transferring Entity and the Acquiring Entity within the meaning of sec. 126(1) no. 6 UmwG with effect as of 1 January 2026, 0:00 hours (hereinafter the “**Hive-Down Date**”). From this point in time, the actions and transactions of the Transferring Entity with regard to the Property to be Hived Down shall be deemed to have been carried out for the account of the Acquiring Entity in the internal relationship.

2.2 The transfer date for tax purposes for the hive-down is 31 December 2025, 24:00 hours (hereinafter the “**Transfer Date for Tax Purposes**”).

2.3 The closing balance sheet pursuant to sec. 125(1) sentence 1, sec. 17(2) UmwG used as a basis for the hive-down shall be the balance sheet of the Transferring Entity as of 31 December 2025, 24:00 hours, which was audited and given an unqualified audit certificate in accordance with the German Commercial Code (*Handelsgesetzbuch* – “**HGB**”) (hereinafter the “**Closing Balance Sheet**”).

2.4 The Acquiring Entity will take over the Property to be Hived Down transferred to it, maintaining the book values reported by the Transferring Entity in the Closing Balance Sheet, and will maintain them in its commercial balance sheets at the book values adopted from the Transferring Entity, to the extent permitted by law.

2.5 For tax purposes, the Acquiring Entity will take over the Property to be Hived Down transferred to it, maintaining the book values reported by the Transferring Entity as of the Transfer Date for Tax Purposes, and will maintain them in its balance sheet for tax purposes at the book values adopted from the Transferring Entity, to the extent permitted by law. The Acquiring Entity undertakes to file a corresponding application for a carry-over of book values for tax purposes to the competent tax office in due time, unless the Transferring Entity has given instructions to the contrary before the application is filed.

2.6 If the hive-down has not been entered in the commercial register (*Handelsregister*) of the Transferring Entity by 28 February 2027, the Hive-Down Date shall be 1 January 2027, 0:00 hours, in deviation from clause 2. In this case, the hive-down shall be based on the balance sheet of the Transferring Entity to be prepared as of 31 December 2026 as the Closing Balance Sheet. In the event of a further delay in the registration beyond 28 February of the following year, the Hive-Down Date and the date for the Closing Balance Sheet shall be postponed in each case by another year. The same shall apply to the Transfer Date for Tax Purposes. Where this Hive-Down Agreement refers to the Closing Balance Sheet, this clause 2.6 must be observed. In the event of a postponement in accordance with this clause 2.6, the relevant preceding hive-down balance sheet shall be deemed to have been updated as of the new Hive-Down Date on the basis of the new Closing Balance Sheet to be used as a basis.

II. Property to be Hived Down

3. Object of the hive-down

3.1 Subject to clause 3.4 and clause 3.5, the property to be hived down to the Acquiring Entity includes all tangible and intangible Assets of the Transferring Entity that relate to the P&P Business Unit and are in particular specified in the following clauses 3.1

to 18 of this Hive-Down Agreement, unless they are expressly excluded from the transfer (hereinafter the “**Property to be Hived Down**”).

- 3.2 Subject to clause 3.4 and clause 3.5, the Property to be Hived Down includes, in particular, the assets and liabilities shown in the hive-down balance sheet for the P&P Business Unit as of 1 January 2026, 0:00 hours, developed from the Closing Balance Sheet (hereinafter the “**Hive-Down Balance Sheet**” – **Annex 3.2**). The provisions contained in clause 20 shall remain unaffected.
- 3.3 Subject to clause 3.4 and clause 3.5, the Property to be Hived Down shall also include, in particular, all Assets recorded under the SAP company code 1000 (SAP R3 system) at the Closing Date (hereinafter the “**P&P Company Code**”). If items under this P&P Company Code are considered herein to specify the Property to be Hived Down, all general ledger accounts and other sub-items subordinate to the relevant item in the accounting system, in particular line item accounts and sub-ledgers, shall also be included.
- 3.4 The Property to be Hived Down does not include
- (a) those Assets that are attributable to the eCommerce division and are included in particular in company code DEN9 (SAP S4 HANA);
 - (b) those Assets that are attributable to the Group Functions, i.e. the Corporate Center, Global Business Services and Customer Solutions & Innovation, and are included in company code DE00 (SAP S4 HANA);
 - (c) all authorisations of third parties granted to the Transferring Entity to collect funds from their bank accounts, in particular SEPA direct debit mandates of any form; and
 - (d) a security deposit to be made by the Transferring Entity as ordered by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) pursuant to sec. 39(2) German Former Deutsche Bundespost Employees Act (*Postpersonalrechtsgesetz* – “**PostPersRG**”) and the legal consequences of a notice ordering the security deposit.

The Parties clarify that the Assets referred to in this clause 3.4 shall not be part of the Property to be Hived Down and shall not be transferred to the Acquiring Entity even if they are related to the P&P Business Unit. Clause 3.5 shall remain unaffected.

- 3.5 In any case, the Property to be Hived Down includes all functionally material business assets of the separate business unit (*Teilbetrieb*) P&P for tax purposes of the Transferring Entity and the Assets attributable to the separate business unit (*Teilbetrieb*) P&P in economic terms, including the goodwill attributable to the separate business unit (*Teilbetrieb*) P&P for tax purposes. This shall also apply if
- (a) the Assets in clauses 3.1 to 18 and the pertaining annexes, are not expressly listed, or are expressly excluded, in the P&P Company Code or the Hive-Down Balance Sheet.
 - (b) the Assets only came into the legal or beneficial ownership of the Transferring Entity after the date of the Closing Balance Sheet, but before the Closing Date, or
 - (c) it has not been recognised in due course that the assets concerned are functionally material business assets or assets attributable in economic terms.

The Parties clarify that the provisions of this clause 3.5 shall take precedence over clauses 3.1 to 3.4(c). The security referred to in clause 3.4(d), which is ordered by the German Federal Ministry of Finance (*Bundesministerium der Finanzen*) pursuant to sec. 39(2) PostPersRG vis-à-vis the Transferring Entity, including the legal consequences of the notice ordering the security deposit, shall in any case remain with the Transferring Entity.

4. Intangible Assets

The Property to be Hived Down includes the registered and unregistered intellectual property rights described in more detail below, unless they are excluded from the Property to be Hived Down in accordance with clause 4.4:

- 4.1 Registered intellectual property rights

The Property to be Hived Down includes all rights to the registered intellectual industrial property rights exclusively attributable to the P&P Business Unit, including current applications (hereinafter the “**Registered IP Rights**”), and, in any case, the

- (a) trademarks listed in **Annex 4.1(a)**, in particular word marks, figurative marks and word/figurative marks in the relevant classes of goods and services and, in addition, other non-registered rights to signs resulting from the reputation or use of the trademarks, in each case including the associated goodwill (“goodwill”);
- (b) (registered) designs listed in **Annex 4.1(b)**;
- (c) contractual rights to the domain names listed in **Annex 4.1(c)**; and
- (d) Registered IP Rights recorded under item 111000 of the P&P Company Code unless they are already included in the preceding clauses 4.1(a) to 4.1(c).

4.2 Unregistered intellectual property rights

The Property to be Hived Down includes all unregistered intellectual property rights exclusively attributable to the P&P Business Unit, in particular, and to the extent they are not subject to the licence agreements referred to in clause 12,

- (a) the internally developed software and comparable works listed in **Annex 4.2(a)**, in each case including the pertaining rights contractually granted or otherwise attributable to the Transferring Entity and the information as to further developments, adaptations and settings, in particular through customising and parameterisation work (hereinafter the “**Internally Developed Software**”);
- (b) other copyrights and related intellectual property rights that are not software, as well as rights of use (such as image rights, film rights, music rights, etc.) thereto;
- (c) technical, scientific or other information, including information and knowledge relating to inventions not patented and not subject to a patent application (whether patentable or not), discoveries, developments, improvements, trade and business secrets, technologies, tools, methods, processes, practices, formulas, guides, instructions, techniques, written ideas, technical improvements, designs, drawings, manufacturing and fabrication processes, organisational rules, apparatus, specifications, results, as well as safety, manufacturing and quality control information;
- (d) contents of technical databases, customer databases and other databases (hereinafter the “**P&P Database Contents**”);
- (e) customer master data to the extent they are not already covered by P&P Database Contents, in particular data resulting from the Agreements and legal relationships that are part of the Property to be Hived Down pursuant to clause 12;
- (f) the system of postcodes in the Federal Republic of Germany; and
- (g) those recorded under item 111000 of the P&P Company Code unless they are already included in the preceding clauses 4.2(a) to 4.2(f).

4.3 The Property to be Hived Down also includes the company name of the Transferring Entity “Deutsche Post AG”, which, however, may only be used by the Acquiring Entity when permitted under the statutory provisions. The Transferring Entity hereby expressly agrees and gives its consent that the Acquiring Entity continues to use the previous company name “Deutsche Post AG” if and as soon as this is permitted under the statutory provisions.

4.4 The following items are not part of the Property to be Hived Down and are not transferred by way of a partial universal succession:

- (a) the intellectual property rights listed in **Annex 4.4(a)**, even if they are used exclusively in the P&P Business Unit;
- (b) the word mark “DHL” and all other existing trademark rights in the sign “DHL”, irrespective of whether they are registered, applied for or arise from use, reputation or recognition, including word marks, figurative marks, word/figurative marks, three-dimensional marks, slogans, other rights to signs, name rights, business designations

and work titles, in each case with all additions, variations, font types, translations, transliterations, variants and derived trademark forms (including all current and future applications therefor and all rights arising therefrom), as well as all rights in designs or utility models, in particular designs for workwear and other goods or services that use or refer to the aforementioned signs or designs.

The Transferring Entity shall grant the Acquiring Entity, at least as long as the latter is an affiliated company within the meaning of sec. 15 et seq. German Stock Corporation Act (*Aktiengesetz* – “**AktG**”) exclusive rights to use the intellectual property rights specified in clause 4.4(a) and, if necessary, non-exclusive rights to use the intellectual property rights specified in clause 4.4(b) by way of and in accordance with separate licence agreements.

5. Fixed Assets

The Property to be Hived Down includes the following fixed assets described in more detail below:

5.1 The Property to be Hived Down includes all

- (a) real property of the Transferring Entity, including all (i) fixtures and fittings, i.e. in particular the buildings and structures erected thereon (in particular factory buildings), (ii) things connected with the land only for a temporary purpose (*Scheinbestandteile*) and accessories located thereon, (iii) encumbrances (in particular the encumbrances entered in sections II and III of the relevant land register), and (iv) easements created for the benefit of the relevant owner of the real property;
- (b) hereditary building rights of the Transferring Entity as the holder of such rights, including the relevant underlying hereditary building rights agreements which the Acquiring Entity assumes from the Transferring Entity including all rights and obligations resulting therefrom with effect as of the Closing Date and undertakes to pay the agreed interest on heritable building rights, and all (i) fixtures and fittings, i.e. in particular the buildings and structures erected thereon (in particular factory buildings), (ii) things connected with the land only for a temporary purpose (*Scheinbestandteile*) and accessories located thereon, (iii) encumbrances (in particular the encumbrances entered in sections II and III of the relevant land register), and (iv) easements created for the benefit of the relevant holder of the hereditary building right; and
- (c) expectant rights and claims to property transfers or establishment of hereditary building right, including the associated rights and obligations, from notarial deeds already concluded by the Transferring Entity with third parties at the time of conclusion of this Hive-Down Agreement

(hereinafter the “**Real Property Rights**”),

in particular, the real property, hereditary building rights of the Transferring Entity as the holder of such rights including the relevant underlying hereditary building right agreements as well as expectant rights and claims to the transfer of land/to create hereditary building rights as specified in **Annex 5.1(a)**, but excluding (from the Property to be Hived Down) the Real Property Rights as specified in **Annex 5.1(b)**.

For the avoidance of doubt, the Parties clarify that the Property to be Hived Down also includes such Real Property Rights that are not or not sufficiently specified in Annex 5.1(a), but whose transfer to the Acquiring Entity is intended by the Parties. Clause 23 does not apply.

If the Transferring Entity or any of its legal predecessors is entered as the beneficiary in the land register sheets listed in Annex 5.1(a) in the column “Land register sheet” by referencing the relevant land register numbers, the Real Property Rights resulting from this land register sheet are part of the Property to be Hived Down even if other information in Annex 5.1(a) regarding this land register sheet (for example, on plots of land and districts) is incorrect. The same applies to the real property listed in Annex 5.1(b), subject to the proviso that the Real Property Rights are then not part of the Property to be Hived Down.

Conversely, if the Transferring Entity or any of its legal predecessors is not entered as the beneficiary in the land register sheets listed in Annex 5.1(a) in the column “Land register sheet” by referencing the relevant land register numbers because the “Land register sheet” column does not specify the land register number correctly, while the correct land register number can be determined beyond doubt from the other information on the real property in Annex 5.1(a) and the Transferring Entity or any of its legal predecessors is entered as beneficiary under such number, then the associated Real Property Rights are also part of

the Property to be Hived Down. The same applies to the real property listed in Annex 5.1(b), subject to the proviso that the Real Property Rights are then not part of the Property to be Hived Down.

5.2 To the extent that the real property pursuant to clause 5.1 is encumbered with hereditary building rights, the Property to be Hived Down also includes any hereditary building right thereon, including the relevant underlying hereditary building rights agreement or the rights and obligations contained therein, which the Acquiring Entity assumes from the Transferring Entity as of the Closing Date, in particular the hereditary building rights listed in **Annex 5.2** including the relevant underlying hereditary building rights agreement.

5.3 The Property to be Hived Down includes all limited personal servitudes, other rights entered in the land register (in particular pre-emption rights in rem and priority notices of ownership), as well as claims secured by priority notice to the entry of a limited personal servitude, a pre-emption right or other right in rem to be entered in the land register, which (i) are entered in the land register for the benefit of the Transferring Entity or any of its legal predecessors at the expense of the real property of third parties, (ii) are attributable to the P&P Business Unit, and (iii) secure the construction, use or development of Assets of the Property to be Hived Down, are intended to serve the operation of the P&P Business Unit, or otherwise relate to Assets of the Property to be Hived Down (in particular rental and/or lease agreements and rights and claims arising therefrom) (hereinafter the **"Other Land Register Rights"**). For the avoidance of doubt, the Parties clarify that easements existing for the commercial benefit of the Transferring Entity are also part of the Property to be Hived Down, but are already recorded under clause 5.1.

5.4 For the avoidance of doubt, the Parties clarify that, in relation to the transferred P&P pension obligations and the trust assets to be transferred accordingly on a pro-rata basis, the hive-down of the 2009 DPPT Trust Agreement may result in a reallocation of real property as part of the trust assets which are economically attributable to the Transferring Entity but legally attributable to other legal entities. Reference is made to clause 11 in this context.

5.5 The Property to be Hived Down includes all technical equipment and machinery as well as tools, devices and gauges, including those owned by third parties, that are attributable to the P&P Business Unit, in particular those included under item 112300 of the P&P Company Code.

The keyword designations of item 112300 and of the accounts number 1123000013 to 1123106503 directly attributable to it are included in **Annex 5.5**.

5.6 The Property to be Hived Down includes all other equipment and items of operating and office equipment attributable to the P&P Business Unit, and in particular

- (a) those recorded under item 112700 of the P&P Company Code;
- (b) all Packstations, in particular those listed in **Annex 5.6(b)**;
- (c) all letterboxes, in particular those listed in **Annex 5.6(c)**; and
- (d) all mail distribution boxes, in particular those listed in **Annex 5.6(d)**;

5.7 The Property to be Hived Down includes rights and legal positions, in particular claims based on advance payments made in respect of fixed assets under construction which are attributable to the P&P Business Unit, in particular those included under item 112800 of the P&P Company Code.

5.8 The Property to be Hived Down also includes all fixed assets attributable to the P&P Business Unit that are not or no longer recognised by the P&P Company Code or in the balance sheet, in particular low-value Assets or Assets that have been fully depreciated in the balance sheet.

6. Participations

6.1 The Property to be Hived Down includes all direct participations and indirect participations held through them by the Transferring Entity in the companies or in legal entities having other forms listed in **Annex 6.1** (hereinafter the **"P&P Participations"**).

6.2 Unless expressly stipulated otherwise in this Hive-Down Agreement, the attribution of a participation to the Property to be Hived Down includes all associated rights and obligations, in particular all profit participation rights, to the extent that no

distributions have been resolved by the Hive-Down Date, and any loss absorption declarations. The Acquiring Entity is entitled to all profit distributions resolved as from the Hive-Down Date, irrespective of the period to which they relate. The Property to be Hived Down also includes any consortium agreements and other shareholder agreements associated with or relating to each participation and, if such participation is not held under corporate law but in the form of beneficial ownership (e.g., through a fiduciary relationship), the legal position conferred by such beneficial ownership. Similarly, domination and/or profit and loss transfer agreements which the Transferring Entity has concluded with P&P Participations are transferred to the Acquiring Entity with effect as of the Hive-Down Date, in particular the domination and profit and loss transfer agreement concluded between the Transferring Entity as the controlling company and Deutsche Post Transport GmbH as controlled company dated 10 December 2024.

7. Cash and cash equivalents, inhouse bank balances

7.1 The Property to be Hived Down includes all cash and cash in hand attributable to the P&P Business Unit, in particular those recorded under item 126000 in the P&P Company Code.

7.2 The Property to be Hived Down includes the balances existing at the Transferring Entity's inhouse bank in favour of or at the expense of the P&P Business Unit as at the Closing Date, as they result from incoming and outgoing payments as from the Hive-Down Date and without considering balances existing immediately before the Hive-Down Date. As at the Closing Date, these accounting balances are converted into receivables (in the case of a positive balance) or, as the case may be, liabilities (in the case of a negative balance) of the Acquiring Entity towards the Transferring Entity (inhouse bank).

8. Claims and receivables

8.1 The Property to be Hived Down includes any claims and receivables to the extent attributable to the P&P Business Unit, in particular

- (a) trade receivables, including such receivables from affiliates and from companies with which a shareholding relationship exists, and in particular those recognised under items 122100, 122200 and 122500 of the P&P Company Code; the keyword designation of these items and the accounts directly attributable to them are shown in **Annex 8.1(a)**;
- (b) other receivables, in particular those recorded under item 122700 of the P&P Company Code; and
- (c) claims relating to disbursed customs duties and other import duties (e.g. import VAT, excise duties, etc.).

8.2 The following items are not part of the Property to be Hived Down and, accordingly, are not transferred to the Acquiring Entity:

- (a) any claims resulting from the Agreements excluded from transfer to the Acquiring Entity pursuant to clause 12.6; and
- (b) any other tax receivables, unless listed under clause 8.1(c).

8.3 Employment relationships and trainee relationships (hereinafter the **"Employment Relationships"**) and employee-related claims are subject to clause 11 and II.16.

9. Inventories and other current assets as well as prepaid expenses

The Property to be Hived Down includes all items of current assets not already covered by the above clauses that are attributable to the P&P Business Unit, in particular

- (a) inventories, goods, especially low-value assets and consumables, in particular those recorded under item 121000 of the P&P Company Code, and those that are not or no longer recorded by the P&P Company Code in the inventory or balance sheet, in each case including all rights and legal positions;
- (b) claims from advance payments made and received, to the extent attributable to the P&P Business Unit; and
- (c) legal relationships underlying the prepaid expenses reported in the Hive-Down Balance Sheet, in particular those recorded under item 130000 of the P&P Company Code.

10. Obligations, liabilities, risks and burdens

- 10.1 The Property to be Hived Down includes all obligations of the Transferring Entity, including liabilities, uncertain liabilities, contingent liabilities and future liabilities, whose legal basis has already been established, regardless of whether they can be recognised in the balance sheet or not, to the extent attributable to the P&P Business Unit, in particular
- (a) trade payables, including such payables towards affiliates or companies with which a shareholding relationship exists, and in particular those recognised under items 242100, 242200 and 242300 of the P&P Company Code; the keyword designation of these items and the accounts directly attributable to them are shown in **Annex 10.1(a)**;
 - (b) other liabilities, in particular those recorded under item 245000 of the P&P Company Code; and
 - (c) contingent obligations pursuant to section 2(2) and (3) of the Postal Service Transformation Act (*Postumwandlungsgesetz*);
 - (d) obligations arising from the Act to Improve the Personnel Structure of the Federal Railway Assets and Postal Successor Companies (*Gesetz zur Verbesserung der personellen Struktur beim Bundeseisenbahnvermögen und in den Postnachfolgeunternehmen*);
 - (e) disbursed customs duties and other import duties (e.g. import sales tax, excise duties, etc.);
 - (f) potential transportation obligations embodied in postage stamps, which correspond to the value of the postage stamps sold to third parties and not cancelled;
 - (g) legal relationships underlying the deferred income reported in the Hive-Down Balance Sheet, in particular those recorded under item 250000 of the P&P Company Code;
 - (h) legal relationships underlying the provisions reported in the Hive-Down Balance Sheet, in particular those recorded under item 230000 of the P&P Company Code;
 - (i) liabilities from advance payments made and received, to the extent attributable to the P&P Business Unit, in particular those recorded under the item 245200 of the P&P Company Code; and
 - (j) obligations arising in connection with the objects specified in **Annex 10.1(j)**.
- 10.2 The following items are not part of the Property to be Hived Down and, accordingly, are not transferred to the Acquiring Entity:
- (a) any obligations and in particular liabilities (including uncertain and future liabilities and contingent liabilities) resulting from the Agreements excluded from transfer to the Acquiring Entity pursuant to clause 12.6; and
 - (b) any other certain and uncertain tax liabilities, unless listed under clause 10.1(e); and
 - (c) uncertain obligations, in particular liabilities, risks and charges to the extent they are based on allegedly incorrect capital market information by the Transferring Entity.

10.3 Employment relationships and employee-related obligations are subject to clause 11 and clause II.16.

11. Liabilities from company pension schemes, partial retirement and long-term accounts, insolvency protection

11.1 Notwithstanding the consequences of the hive-down for employees as described in clauses 36 et seq., the Property to be Hived Down includes all pension obligations (from pension claims and entitlements) existing with the Transferring Entity towards (i) the Transferred P&P Employees (as defined in clause 16.1), and (ii) the beneficiaries and former pension claimants of the Transferring Entity who have pension claims against the Versorgungsanstalt der Deutschen Bundespost (hereinafter the “**VAP**”) and resigned prior to the termination of the VAP compulsory insurance as of 1 May 1997, including such pension obligations attributable to the Transferring Entity as a result of the conclusion of parallel letters of undertaking (hereinafter the “**VAP Parallel Letter of Undertaking**”) with regard to the pension obligations to VAP (hereinafter the “**VAP Inactive Employees**”), and (iii) the beneficiaries and pension claimants resigned with vested rights of the Transferring Entity who have resigned after 31 December 2018 and up until the Closing Date and attributable to the P&P Business Unit at the time of resignation, including such pension obligations under VAP Parallel Letters of Undertaking (hereinafter the “**Inactive Employees New**”, and together with the VAP Inactive Employees, the “**P&P Inactive Employees**”), in each case including those

towards surviving dependants entitled under the pension obligations and persons entitled to compensation (hereinafter the “**Transferred P&P Pension Obligations**”) and related rights.

For part of these Transferred P&P Pension Obligations, including those attributable to the Transferring Entity through the conclusion of the VAP Parallel Letters of Undertaking, the Transferring Entity has established security consisting of the trust assets held by DPPT for the purposes of section II of the 2009 DPPT Trust Agreement (hereinafter the “**2009 DPPT Trust Assets**”) based on the agreement on the transfer of assets and trust agreements with joint liability for debt (originally: agreement on the transfer of assets, reimbursement and management (trust agreement)) concluded between the Transferring Entity and Deutsche Post Pensions-Treuhand GmbH & Co. KG (hereinafter the “**DPPT**”) dated 27 June 2002 as amended on 5 December 2009, including subsequent amendments made by the supplementary agreement dated 30 January 2014, which was amended in its entirety on 22 September 2025 (hereinafter collectively the “**2009 DPPT Trust Agreement**” – **Annex 11.1a**).

For another part of the Transferred P&P Pension Obligations, the Transferring Entity established security consisting of the trust assets held by DPPT for the purposes of section 4 of the 2021 DPPT Trust Agreement (hereinafter the “**2021 DPPT Trust Assets**”) and held by the DPPT as security agent for the secured beneficiaries, based on the trust agreement on the transfer and management of assets and to secure pension obligations in accordance with the deferred compensation post pension regulation as applicable to deferred compensation from 2021 concluded between the Transferring Entity and DPPT on 29 March 2021 (hereinafter the “**2021 DPPT Trust Agreement**” – **Annex 11.1b**).

The Transferring Entity will transfer the security established by the 2009 DPPT Trust Agreement for the Transferred P&P Pension Obligations secured by this trust agreement to a successor security scheme of the Acquiring Entity in accordance with clause 11.2. The handling of the security provided under the 2021 DPPT Trust Agreement and the granting of a successor security scheme at the Acquiring Entity for the secured Transferred P&P Pension Obligations is governed by clause 11.3.

- 11.2 The Property to be Hived Down also includes the security for the Transferred P&P Pension Obligations to the extent this is provided for under the 2009 DPPT Trust Agreement. The hive-down of the Transferring Entity’s trustor position under the 2009 DPPT Trust Agreement to the Acquiring Entity is effected such that the Acquiring Entity assumes the rights and obligations of the Transferring Entity under the 2009 DPPT Trust Agreement by way of hive-down to the extent that these rights and obligations relate to the Transferred P&P Pension Obligations (hereinafter the “**2009 Acquiring Entity DPPT Trust Agreement**”).

On the basis of the resulting hive-down of the 2009 DPPT Trust Agreement, in relation to the Transferred P&P Pension Obligations, the trust assets attributable to the Transferred P&P Pension Obligations on a pro rata basis are transferred in accordance with the 2009 DPPT Trust Agreement.

For this purpose, the value of the assets to be transferred from the 2009 DPPT Trust Assets is determined from the ratio of the Transferred P&P Pension Obligations to the total value of secured pension obligations under the 2009 DPPT Trust Agreement (distribution key), each calculated in accordance with IFRS / IAS 19 as at the Transfer Date for Tax Purposes. This distribution key is then applied to the 2009 DPPT Trust Assets as at the Transfer Date for Tax Purposes in order to determine the proportionate trust assets to be transferred in respect of the 2009 Acquiring Entity DPPT Trust Agreement.

With regard to the 2009 DPPT Trust Assets, the Assets to be transferred are selected by DPPT in accordance with section 6(7) of the 2009 DPPT Trust Agreement. The further details of the determination and the transfer of the relevant trust assets is otherwise, and in addition to the above, governed by the transfer agreement to be concluded between the Transferring Entity, the Acquiring Entity and the DPPT, which is attached as a draft in **Annex 11.2**.

- 11.3 The Property to be Hived Down does not include the 2021 DPPT Trust Agreement and any security attributable to the Transferred P&P Pension Obligations thereunder. The 2021 DPPT Trust Agreement will therefore not be hived down to the Acquiring Entity and the proportionate 2021 DPPT Trust Assets to secure the Transferred P&P Pension Obligations will not be transferred to the Acquiring Entity. The Transferring Entity will remain the sole trustor under the 2021 DPPT Trust Agreement even after the hive-down has been completed. The Acquiring Entity and the Transferring Entity have entered into an assumption of joint liability for debt (*Schuldbeitritt*) with regard to the Transferred P&P Pension Obligations secured under the 2021 DPPT Trust Agreement with the Transferring Entity assuming performance in the internal relationship as of the Transfer Date for Tax Purposes (hereinafter the “**TA 2021 Joint Liability**” – **Annex 11.3**). The Transferred P&P Pension Obligations

secured under 2021 DPPT Trust Agreement are thereby legally attributed to the Acquiring Entity whereas economically they remain with the Transferring Entity due to the TA 2021 Joint Liability.

11.4 To the extent that the Transferred P&P Pension Obligations are settled by external pension providers (such as via VAP, via insurance contracts with life insurance companies or via pension funds, e.g. the HDI pension fund), the Acquiring Entity and the Transferring Entity will endeavour to take all necessary steps and measures and make the necessary declarations in this respect in order to continue the relevant Transferred P&P Pension Obligations unchanged after the Closing Date. The assets previously accumulated with the relevant external pension provider for the Transferred P&P Pension Obligations will continue to be available to settle the Transferred P&P Pension Obligations as from the Closing Date. However, the original payment obligations of VAP which the Transferring Entity has assumed under the VAP Parallel Letters of Undertaking are part of the Property to be Hived Down insofar as they relate to the Transferred P&P Pension Obligations. The transfer of security including pro rata trust assets for the Transferred P&P Pension Obligations under VAP Parallel Letters of Undertaking is governed by clause 11.2.

11.5 Notwithstanding the consequences of the hive-down for employees as described in clauses 36 et seq., the Property to be Hived Down also includes all obligations of the Transferring Entity from partial retirement accounts towards Transferred P&P Employees (as defined in clause 16.1) (hereinafter the “**PR Transferred Obligations**”) and obligations from working time accounts towards Transferred P&P Employees (as defined in clause 16.1) (hereinafter the “**WTA Transferred Obligations**”) as well as related rights.

For this purpose, the Transferring Entity provides, complying with its statutory obligations for insolvency protection pursuant to sec. 8a AltTZG and sec. 7e SGB IV, insolvency protection on the basis of the following trust agreements concluded between the Transferring Entity as trustor and Deutsche Post Generationenvertrag e.V. (hereinafter the “**DP Generations**”) as trustee:

- (a) trust agreement to secure credit balances from working time accounts in accordance with TV 160 dated 4 November 2020 (hereinafter the “**Collectively Agreed WTA TA**”);
- (b) trust agreement to secure credit balances from working time accounts from working time accounts not established in accordance with TV 160 dated 4 November 2020 (hereinafter the “**Non-Collective WTA TA**”, and together with the Collectively Agreed WTA TA, “**WTA TAs**”);
- (c) trust agreement to secure credit balances from partial retirement dated 21 November 2024 (hereinafter the “**PR TA**”); and
- (d) trust agreement to secure the demographic fund dated 24 June 2019 (hereinafter the “**Demography TA**”, and together with the WTA TAs and the PR TA, the “**PR and WTA Trust Agreements**”).

11.6 The Property to be Hived Down also includes the Transferring Entity’s trustor position with regard to the WTA TAs to the extent it relates to securing the WTA Transferred Obligations by the WTA TAs. To secure the WTA Transferred Obligations, DP Generations manages trust assets in a fiduciary capacity under the WTA TAs in the amount of, inter alia, the WTA Transferred Obligations (hereinafter the “**WTA Trust Assets**”). The WTA Trust Assets are attributed to the employees secured under the WTA TAs on a pro rata basis in the amount of the credit balances held in the working time accounts. In order to transfer the security for the WTA Transferred Obligations secured by the WTA TAs, the Transferring Entity hives down the trustor position under the WTA TAs to the Acquiring Entity such that the Acquiring Entity assumes the rights and obligations of the Transferring Entity under the WTA TAs by way of hive-down to the extent that these rights and obligations relate to the WTA Transferred Obligations (hereinafter the “**Acquiring Entity WTA Trust Agreements**”).

Based on the hive-down of the WTA TAs, in relation to the WTA Transferred Obligations, the trust assets attributable to the WTA Transferred Obligations are transferred in accordance with the WTA TAs. To this end, the DP Generations is to transfer the proportionate WTA Trust Assets held under the WTA TAs to the Acquiring Entity WTA Trust Agreements. The further details of the determination and transfer of the relevant trust assets is governed by the transfer agreement to be concluded separately between the Transferring Entity, the Acquiring Entity and the DP Generations, a draft of which is attached in **Annex 11.6**.

11.7 The Property to be Hived Down does not include the PR TA and any security attributable to the PR Transferred Obligations. The trustor position of the Transferring Entity under the PR TA is not hived down to the Acquiring Entity. Rather, it is intended that the Transferring Entity includes the Acquiring Entity in the insolvency protection under the PR TA in accordance with the

provisions in the PR TA, whereby the Acquiring Entity itself becomes a trustor under the PR TA. This is done, for example, by the Acquiring Entity issuing a corresponding authorisation to the Transferring Entity. Trust assets will not be transferred. Instead, the PR Transferred Obligations are secured via a guarantee credit framework agreement which was concluded between the Transferring Entity and Landesbank Hessen Thüringen Girozentrale and in which the Acquiring Entity and the PR Transferred Obligations to be secured under the PR TA are also to be included. The Acquiring Entity and the Transferring Entity undertake to make the declarations required for this purpose and to endeavour to obtain the corresponding inclusion.

11.8 The Property to be Hived Down includes all existing obligations of the Transferring Entity in connection with the demography fund established on the basis of an agreement under the law of obligations between ver.di and the Transferring Entity to the extent they relate to the Transferred P&P Employees (hereinafter the “**Demography Fund Transferred Obligations**”). To secure the Demography Fund Transferred Obligations, the DP Generations manages trust assets in a fiduciary capacity under the Demography TA (hereinafter the “**Demography Trust Assets**”). In order to transfer the security for the Demography Fund Transferred Obligations secured by the Demography TA, the Transferring Entity hives down the trustor position under the Demography TA to the Acquiring Entity such that the Acquiring Entity assumes the rights and obligations of the Transferring Entity under the Demography TA by way of hive-down to the extent that these rights and obligations relate to the Demography Fund Transferred Obligations (hereinafter the “**Demography Acquiring Entity Trust Agreement**”).

On the basis of the hive-down of the Demography TA, in relation to the Demography Fund Transferred Obligations, the trust assets attributable on a pro rata basis to the Demography Fund Transferred Obligations, which is divided into two settlement associations (Settlement Association I and Settlement Association II) are transferred in accordance with the Demography TA.

- (a) Settlement Association I: With effect from the Hive-Down Date, the DP Generations will transfer the pro rata Demography Trust Assets held in Settlement Association I under the Demography TA to secure the Demography Fund Transferred Obligations to Settlement Association I of the Demography Acquiring Entity Trust Agreement.
- (b) Settlement Association II: The Transferring Entity will determine the share of trust assets held under Settlement Association II attributable to the Demography Fund Transferred Obligations as follows:
 - (i) In a first step, the percentage share attributable to the Transferred P&P Employees, weighted according to their level of employment (FTE), who have set up a working time account in accordance with collective agreement 160 on the Transfer Date for Tax Purposes, is determined in relation to the number of all employees of the Transferring Entity, weighted according to their level of employment (FTE), who have set up a working time account in accordance with collective agreement 160 on the Transfer Date for Tax Purposes (“**Demography Fund Allocation Formula of Settlement Association II**”).
 - (ii) In a second step, the Demography Fund Allocation Formula of Settlement Association II is applied to the trust assets secured as at the Transfer Date for Tax Purposes and under Settlement Association II of the Demography TA as at the Transfer Date for Tax Purposes. The value of the share corresponding to the allocation formula corresponds to the trust assets to secure the Demography Fund Transferred Obligations to be transferred on a pro rata basis to Settlement Association II of the Demography Acquiring Entity Trust Agreement. The further details of the determination and transfer of the relevant trust assets are governed by the transfer agreement to be concluded separately between the Transferring Entity, the Acquiring Entity and the DP Generations, a draft of which is attached in **Annex 11.8**.

12. Agreements and other legal relationships

12.1 The Property to be Hived Down includes all agreements, contract offers and solicitations (including ongoing tenders) and other debt and legal relationships, including all associated rights and obligations (some of which are covered separately under clauses 3.1, 0, 8 and 10), as well as legal relationships that are conditional, limited in time, not yet fully effective or already fulfilled, and those that supplement, amend, extend, terminate or replace a legal relationship that is part of the Property to be Hived Down (hereinafter the “**Agreements**”) in which the Transferring Entity is in any case also party to the Agreement and which relate exclusively to the P&P Business Unit (hereinafter the “**Exclusive Agreements**”), unless they are excluded from the Property to be Hived Down pursuant to clause 12.6, including but not limited to:

- (a) Agreements entered into with persons who are not affiliates within the meaning of sec. 15 et seq. AktG, including but not limited to:

- (i) Customer agreements in Germany
Agreements with business and private customers, in particular those that exist with counterparties recorded under item 122100 of the P&P Company Code;
- (ii) Customer agreements with foreign postal and parcel companies
Agreements with foreign postal, parcel and transport companies for the final delivery by the Transferring Entity of shipments posted abroad with these companies for shipment to recipients in Germany, in particular with the counterparties identified in **Annex 12.1** on the basis of their respective identification numbers as detailed in the Annex.
- (iii) Agreements with sales partners
Agreements with sales partners (including partner branches and DHL parcel shops), in particular those that exist with the counterparties recorded under item 122771 of the P&P Company Code;
- (iv) Purchasing, supplier and resource procurement agreements
Agreements for the procurement of resources (in particular supplies of material and equipment, services, rights of use), in particular those that exist with the counterparties recorded under item 242100 of the P&P Company Code, and
 - i. Agreements for logistics and transportation services, in particular with the counterparties identified in **Annex 12.1** on the basis of their respective identification numbers as detailed in the annex.
 - ii. Agreements for the use of IT components, systems or software, in particular those that exist with the counterparties recorded under items 111000, 112700, 112800 and the account number 2324000033 of the P&P Company Code;
 - iii. Agreements on rights of use to intellectual property (licences);
 - iv. Agreements (in particular lease agreements) that establish the Transferring Entity's beneficial ownership of the assets described in clauses 5.5 to 5.8;
 - v. Lease agreements for areas, buildings or parts thereof, licensing and special agreements, in particular those relating to the installation or affixing of the distribution infrastructure specified in clause 5 (such as letterboxes, mail storage boxes, Packstations), as well as the agreements specified in **Annex 12.1**;
 - vi. Agreements relating to the fixed assets described in clause 5, in particular those relating to its maintenance, servicing and operation;
 - vii. Agreements with certification providers, including on the use and right to use certificates (including digital certificates and encryption), in particular those listed in **Annex 12.1**;
 - viii. Agreements with foreign postal, parcel and transport companies for the final delivery of items posted in Germany with the Transferring Entity for shipment to the respective recipient abroad, in particular with the counterparties identified in **Annex 12.1** on the basis of their respective identification numbers as detailed in the annex.
 - ix. Agreements for the acquisition or sale of fixed or current assets, in particular those covered by clauses 5.5 to 5.8 and 9 that do not relate to Real Property Rights (which are the subject of clauses 5.1 to 5.3);
 - x. Hedging agreements for diesel fuels;
 - xi. Agreements on the use of electricity from purely electric powered road vehicles for GHG quota fulfilment (electromobility) within the meaning of sec. 37a(6) of the German Federal Immission Control Act (*Bundesimmissionsschutzgesetz – BImSchG*);

- xii. Grid connection and grid usage agreements, insofar as the land or usage rights to the properties to which these agreements relate are part of the Property to be Hived Down;
 - xiii. Agreements in connection with the management of company catering, in particular those with counterparties recorded under the DEZZ company code, except for agreements relating to the management of the company catering at the Post Campus in Bonn;
- (v) Agreements under the Supplier Finance Programme, insofar as these relate to the agreements specified in clause 12.1(a)(iv);
- (vi) Agreements for advertising and marketing cooperations;
- (vii) Other Agreements
- i. Agreements for the leasing of employees or civil servants of the Transferring Entity to third parties that are not affiliates within the meaning of sec. 15 et seq. AktG, and agreements for the leasing of employees of third parties that are not affiliates within the meaning of sec. 15 et seq. AktG to the Transferring Entity;
 - ii. Framework agreements with on-call staff;
 - iii. Agreements for the services specified in more detail in **Annex 12.1(a)(vii)iii** (including any claims for disbursement or repayment arising therefrom);
 - iv. Data processing agreements and agreements on joint control over data;
 - v. Agreements between the Transferring Entity and the Federal Ministry of Finance (*Bundesministerium der Finanzen*) on relocations and reappointments of civil servants, entered into in 2004 and 2018;
 - vi. Confidentiality agreements;
 - vii. Agreements on compliance with certain standards (Code of Conduct, ESG) with customers or suppliers;
 - viii. Any agreements that are not covered by the above items of this clause 12.1(a) and constitute the legal basis for the assets specified in clause 8 or clause 10.
- (b) Agreements with affiliates within the meaning of sec. 15 et seq. AktG, including but not limited to
- (i) Customer agreements

Agreements with companies that receive performance from the P&P Business Unit, in particular those that are recorded as counterparties under items 122200 and 122500 of the P&P Company Code, and the agreement with DHL Paket GmbH for logistics and transportation services;
 - (ii) Purchasing, supplier and resource procurement agreements

Agreements for the procurement of resources (in particular supplies of material and equipment, services, rights of use), in particular those that exist with the counterparties recorded under item 242200 of the P&P Company Code, and

 - i. Agreements that establish the Transferring Entity's beneficial ownership of the assets described in clauses 5.5 to 5.8;
 - ii. Agreements for the leasing of the Real Property Rights specified in clause 5.1 to Deutsche Post Immobilien GmbH;
 - iii. Agreements of the Transferring Entity with Deutsche Post Immobilien GmbH regarding the subletting of properties leased by the Transferring Entity from third parties, i.e. companies that are

not affiliates within the meaning of sec.15 et seq. AktG, in particular those specified in clause 12.1(a)(iv)v;

- iv. Lease agreements for the lease of properties and areas or parts thereof used in the P&P Business Unit by the Transferring Entity from Deutsche Post Immobilien GmbH;
- v. Agreements on rights of use to intellectual property (licences).

(iii) Other Agreements

- i. Agreements for the leasing of employees or civil servants to affiliates within the meaning of sec. 15 et seq. AktG;
- ii. Data processing agreements and agreements on joint control over data;
- iii. "Loan Facility Agreement" dated 27 August 2025 between the Transferring Entity and Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG;
- iv. "Grundstückskaufvertrag mit Stundungsabrede und mit Auflassung" (property purchase agreement with deferral agreement and with conveyance) recorded as a notarial deed dated 26 September, deed register no. D 1018/2025 of the notary Dr Dirk Solveen in Bonn;
- v. Confidentiality agreements;
- vi. Any agreements that are not covered by the above items of this clause 12.1(b) and constitute the legal basis for the assets specified in clause 8 or clause 10.

To the extent that the Agreements listed in the annexes to this clause 12.1 or specified via items of the P&P Company Code are not Exclusive Agreements but Shared Contracts (as defined in the following clause 12.3), they shall be treated as Shared Contracts in accordance with this Hive-Down Agreement.

12.2 The Parties clarify that Agreements which were entered into under global framework agreements, i.e. agreements that do not provide for the exchange of the principal performances but only define the framework conditions for this exchange (hereinafter the "**Global Framework Agreements**"), and define and provide reasons for the specific exchange of principal performances (hereinafter the "**Individual Agreements**") shall also constitute Exclusive Agreements if these Individual Agreements relate exclusively to the P&P Business Unit, even if the underlying Global Framework Agreement is a Shared Contract.

12.3 In accordance with the provisions of clause 12.4, the Property to be Hived Down also includes contracts that are not Exclusive Agreements and the subject matter of which relates at least in part to the P&P Business Unit (hereinafter the "**Shared Contracts**"), unless they are excluded from the Property to be Hived Down pursuant to clause 12.6.

12.4 If the Shared Contract

- (a) is a Global Framework Agreement, in particular one with counterparties identified in **Annex 12.4** on the basis of their identification number as detailed in the annex, the asset to be considered part of the Property to be Hived Down is not the Global Framework Agreement but only the right of the Transferring Entity to enter into Individual Agreements for the P&P Business Unit under the relevant Global Framework Agreement (hereinafter the "**Order Right**");
- (b) is not a Global Framework Agreement, under which affiliates within the meaning of sec. 15 et seq. AktG may receive the principal contractual performances directly from the relevant counterparty under this agreement entered into by the Transferring Entity, the asset to be considered part of the Property to be Hived Down is also not this agreement entered into with the Transferring Entity, but only the right of the Transferring Entity to directly receive performance under the contract for the PP Business Unit, including the related obligations, and those rights and obligations which apply equally to the P&P Business Unit and all other business units or divisions under the relevant Shared Contract and which therefore remain with the Transferring Entity as far as business units and divisions of the Transferring Entity outside the P&P Business Unit are concerned and additionally apply to the Acquiring Entity as far as the P&P Business Unit is concerned (hereinafter the "**Right of Receipt**");

- (c) is such a Shared Contract that does not fall under clause 12.4(a), nor under clause 12.4(b), the Property to be Hived Down only includes those rights and obligations under the relevant Shared Contract that relate exclusively to the P&P Business Unit (this part the “**P&P Part**”) and those rights and obligations which apply equally to the P&P Business Unit and all other business units or divisions and which therefore, as far as business units and divisions of the Transferring Entity outside the P&P Business Unit are concerned, remain with the Transferring Entity and, as far as the P&P Business Unit is concerned, additionally apply to the Acquiring Entity (the P&P Part together with these equally applicable rights and obligations, the Order Right and the Right of Receipt the “**Part to be Hived Down**”).

The P&P Part shall be determined as follows:

In the case of Shared Contracts

- (i) which relate to the receipt of non-monetary performance by the Transferring Entity and where certain performance is received exclusively by the P&P Business Unit, the P&P Part relates to the rights and obligations attributable to this performance if such rights and obligations were defined separately or can be separated from the rights and obligations relating to the performance received by the P&P Business Unit without interfering with the overall commercial logic of the contract;
- (ii) which relate to the provision of non-monetary performance by the Transferring Entity and where specific parts of this performance are generated exclusively by means of resources of the P&P Business Unit, the P&P Part relates to the rights and obligations attributable to these specific parts of the performance if such rights and obligations have been separately defined or can be separated from the rights and obligations relating to the performance not provided by the P&P Business Unit without interfering with the overall commercial logic of the contract; and
- (iii) which are neither covered by clause 12.4(c)(i) nor by clause 12.4(c)(ii), the P&P Part corresponds to those rights and obligations that are attributable to the P&P Business Unit on a causation basis (in particular on the basis of the part of revenues or costs generated by the P&P Business Unit under the contract in relation to total revenues or costs) in accordance with the principles of good faith.

12.5 The Property to be Hived Down shall include all company collective agreements of the Transferring Entity which entered into force prior to the Closing Date and such company collective agreements of the Transferring Entity which were entered into exclusively for the Acquiring Entity and enter into force on the Closing Date. The Property to be Hived Down shall not include company collective agreements of the Transferring Entity which enter into force on the Closing Date and were entered into exclusively for the Transferring Entity. In any other respects, clause 16 applies to employment relationships and employee-related agreements and clause 11 applies to agreements in connection with company pension schemes.

12.6 With the exception of those mentioned in clauses 12.1(a)(iv)x, 12.1(a)(v), 12.1(a)(vii)iii., 12.1(b)(iii)iiiii.12.1(b)(iii)iii agreements of the following categories are not part of the Property to be Hived Down:

- (a) Agreements for debt financing other than trade credit (delivery on credit terms) and agreements entered into in this context, including but not limited to:
 - (i) Loan agreements, bonds, mezzanine financing of a debt nature;
 - (ii) Building loans;
 - (iii) Agreements on participation in the inhouse bank or cash pooling;
 - (iv) Derivatives and hedging agreements;
 - (v) Factoring agreements.
- (b) Agreements on internal group financing, loans with affiliates within the meaning of sec. 15 et seq. AktG; and
- (c) Agreements entered into between the Transferring Entity and the Acquiring Entity, in particular the domination and profit and loss transfer agreement dated 10 December 2024.

13. Public-Law Legal Positions

13.1 The Property to be Hived Down includes all rights and obligations of the Transferring Entity attributable to the P&P Business Unit from domestic and foreign legal positions under public law, in particular from authorisations, approvals, permissions, rights of use, consents, permits, granting, resolutions, admissions, exemptions, exceptions, public law certificates, concessions, allocations, notifications, registrations, public law agreements and other public law orders, decrees, decisions, confirmations and other sovereign measures of any kind. This also includes legal positions under public law that are conditional, limited in time or have not yet taken full effect, as well as those that supplement, amend, extend, terminate or replace legal positions under public law that are part of the Property to be Hived Down. The same applies to applications for the granting, amendment, extension, termination or replacement of such legal positions under public law that are attributable to the P&P Business Unit (hereinafter the “**Public-Law Legal Positions**”).

13.2 The Property to be Hived Down includes in particular all Public-Law Legal Positions in the following areas:

- (a) Public-Law Legal Positions relating to fixed assets in connection with items of fixed assets to be transferred in accordance with clause 0, or relating to assets held by the Transferring Entity not as the legal but as the beneficial owner and in respect of which the Transferring Entity transfers its trustor position to the Acquiring Entity in accordance with clause 11, including but not limited to:
 - (i) Public-Law Legal Positions in connection with the decentralised distribution infrastructure, in particular with the assets listed in clause 5.6;
 - (ii) Public-Law Legal Positions in the area of public building law, including exceptions, deviations and exemptions;
 - (iii) Public-Law Legal Positions in immission control law;
 - (iv) Public-Law Legal Positions in the law relating to roads and ways;
 - (v) Public-Law Legal Positions in water law, in particular in connection with the management of bodies of water, with drainage systems, for the discharge of wastewater into bodies of water and into public or private wastewater systems as well as for connection to the public water supply and wastewater disposal systems;
 - (vi) Public-Law Legal Positions in environmental and nature conservation law;
 - (vii) Agreements in connection with compensation and offsetting measures;
 - (viii) Remediation obligations and other obligations in connection with water and soil contamination, contaminated sites within the meaning of the Federal Soil Protection Act, explosive ordnance and notices of exemption from contaminated sites;
 - (ix) Public easements (*Baulasten*).
- (b) Public-Law Legal Positions in connection with the provision of postal services, including but not limited to:
 - (i) the right to provide postal services pursuant to sec. 4(1) sentences 2 and 3 German Postal Act (*Postgesetz – “PostG”*), also in conjunction with sec. 112(1) PostG;
 - (ii) the obligation to provide the universal service pursuant to sec. 15(2) sentence 1 no. 1 to 3 PostG;
 - (iii) the obligation under sec. 61 PostG to formally serve documents, irrespective of their weight, in accordance with the provisions of the procedural regulations and the laws governing administrative service;
 - (iv) Public-Law Legal Positions that have been issued to the Transferring Entity on the basis of the PostG, any statutory ordinance issued on the basis of the PostG or on the basis of the Designated Operator Admission Ordinance (*Benannte Betreiber-Zulassungsverordnung*) or that continue to apply to the Transferring Entity and have not been completed or cancelled at the time the expected transfer of functions to the Acquiring Entity takes effect in accordance with sec. 1(1) and (2) of the German Postal Functions Transfer Act (*Postaufgabenüberleitungsgesetz*) of 22 December 2025 (Federal Law Gazette 2025 I No. 345) (hereinafter the “**PostAufgÜberlG**”), as well as determinations pursuant to sec. 112(6) PostG that continue to apply to the Transferring Entity. This includes, in particular, administrative acts by regulatory authorities in

connection with postal market regulation under chapter 5 or sec. 62 sentence 3 PostG, approvals of automated stations under sec. 17(2) sentence 1 PostG or orders under sec. 22(1), sec. 58(1) or sec. 89 et seq. PostG;

- (v) Public-Law Legal Positions in connection with the status of the Transferring Entity as “Designated Operator” under the Universal Postal Convention, in particular the IMPC codes for postal centres in Germany and extraterritorial exchange offices abroad registered with the Universal Postal Union in the name of the Transferring Entity;
 - (vi) Public-Law Legal Positions in connection with the activities of the Transferring Entity in the area of the German customs enclave of the municipality of Büsingen am Hochrhein.
- (c) Public-Law Legal Positions in connection with traffic and transportation, including customs traffic, including but not limited to:
- (i) Public-Law Legal Positions relating to commercial road haulage;
 - (ii) Public-Law Legal Positions relating to traffic in certain areas, traffic at certain times, the transportation of certain goods or with certain vehicles;
 - (iii) Public-Law Legal Positions in aviation security law;
 - (iv) Public-Law Legal Positions in connection with motor vehicles attributable to the P&P Business Unit, including the keeper position;
 - (v) Public-Law Legal Positions in customs law.
- (d) Public-Law Legal Positions arising from public-law agreements, including but not limited to:
- (i) Public-law agreements entered into in connection with Assets transferred under this Hive-Down Agreement, in particular with regard to the assets specified in clause 0 or relating to assets held by the Transferring Entity not as the legal but as the beneficial owner and in respect of which the Transferring Entity transfers its trustor position to the Acquiring Entity in accordance with clause 11. In particular, this includes urban development agreements, implementation agreements, development agreements, public law agreements for the operation of decentralised distribution infrastructure, public law permission agreements and agreements on remediation obligations due to water and soil contamination;
 - (ii) Public-law and other agreements in connection with the Renten Service branch, in particular agreements relating to the payment of cash benefits (in particular pensions, annuities and insurance benefits) for statutory pension and accident insurance providers, occupational pension schemes and comparable bodies, on mortality data reconciliation and on the technical processing of payments, data exchange and remuneration issues;
 - (iii) Public-law agency agreements to finance the Bundesanstalt für Post und Telekommunikation Deutsche Bundespost in accordance with sec. 19 German Act on the establishment of the Federal Post and Telecommunications Agency (*Bundesanstalt-Post-Gesetz – BAPostG*);
 - (iv) Public law agreements in connection with so-called army postal services (*Feldpost*).
- (e) Public-Law Legal Positions in connection with the award of public contracts and concessions;
- (f) Public-Law Legal Positions in connection with energy supply, including energy generation, including but not limited to:
- (i) Entries in the market master data register;
 - (ii) Public-Law Legal Positions in connection with energy supply and generation, insofar as these are not covered by clause 13.2(a)(ii) or one of the other provisions of this Hive-Down Agreement.

- (g) Public-Law Legal Positions relating to employment law (relating to establishments and employees transferred to the Acquiring Entity in connection with the hive-down) or with reference to civil service law (relating to the civil servants employed by the Transferring Entity within the meaning of the PostPersRG);
- (h) Public-Law Legal Positions from the following areas:
 - (i) Public-Law Legal Positions in connection with the provision of identification and trust services by Postident, including certificates of conformity;
 - (ii) Public-Law Legal Positions in connection with the operation of critical infrastructure;
 - (iii) Public-Law Legal Positions relating to waste law, circular economy law and packaging law;
 - (iv) Assignment of radio frequencies by the Federal Network Agency.
- (i) Public-Law Legal Positions within the meaning of sec. 3(6) sentence 1 PostAufgÜberlG that have been or will be enacted on the basis of the laws and ordinances referred to in sec. 3(2) PostAufgÜberlG in connection with transferred public functions, rights, duties, powers or responsibilities vis-à-vis the Transferring Entity and have not been withdrawn or completed at the time the expected transfer of functions pursuant to sec. 1(1) and (2) PostAufgÜberlG to the Acquiring Entity takes effect.

13.3 Unless already listed in clause 13.2, the Property to be Hived Down further includes all public functions, rights, duties, powers and responsibilities within the meaning of sec. 1(2) PostAufgÜberlG which are to be transferred from the Transferring Entity to the Acquiring Entity on the basis of the PostAufgÜberlG and any ordinance to be issued on this basis, and any other legal position the transfer of which to the Acquiring Entity is subject to the condition that the transfer of functions pursuant to sec. 1(1) and (2) PostAufgÜberlG takes effect.

13.4 In particular, the Property to be Hived Down includes the Public-Law Legal Positions which are attributable to the P&P Business Unit and are listed in **Annex 13.4**.

13.5 To the extent that rights and obligations in connection with the status as successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) within the meaning of sec. 1 PostPersRG can be transferred by way of the hive-down, these are part of the Property to be Hived Down.

14. Grants

The Property to be Hived Down includes all rights and obligations of the Transferring Entity from subsidies, aids, grants, financial assistance, allowances and other government grants attributable to the P&P Business Unit, irrespective of whether these were granted by official notice or on the basis of a contractual agreement. This also includes grants that are conditional, limited in time or have not yet taken full effect, as well as those that supplement, amend, extend, terminate or replace a grant that is part of the Property to be Hived Down. The same applies to applications for the granting, amendment, extension, termination or replacement of such grants that are allocated to the P&P Business Unit) (hereinafter the “**Grants**”). These are, in particular, those granted in connection with the acquisition or operation of the Assets transferred under this Hive-Down Agreement or in connection with the transfer of employment or civil servant relationships, and the Grants included in **Annex 14**.

15. Litigation and procedural relationships

The Property to be Hived Down includes all litigation and procedural relationships relating to Assets of the Property to be Hived Down or otherwise attributable to the P&P Business Unit, including litigation and procedural relationships under public procurement law, with administrative authorities and administrative courts, in particular those listed in **Annex 15**.

16. Assets relating to certain groups of persons

16.1 Notwithstanding the consequences of the hive-down for the employees described in clauses 36 et seq. and the consequences of the hive-down for the civil servants described in clauses 43 et seq., the Property to be Hived Down shall include the employment relationships, including all rights and obligations resulting therefrom, with all employees of the Transferring Entity, including the employees of the Transferring Entity in the status of civil servants on leave of absence who remain

assigned to the company (*insich-)*beurlaubte Beamte) as well as trainees and dual students (*dual Studierende*) (employees, trainees and dual students hereinafter jointly the “**Employees**”) who

- (a) were allocated to the P&P Business Unit on the Hive-Down Date (hereinafter the “**P&P Employees**”) or
- (b) will be allocated to the P&P Business Unit in the period from the Hive-Down Date to the Closing Date (hereinafter the “**New P&P Employees**”),

in each case to the extent that the employees mentioned in (a) and (b) continue to be employees and are still allocated to the P&P Business Unit at the Closing Date and do not object to the transfer of their employment relationship in accordance with sec. 35a(2) and sec. 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB (jointly with the Former Employees With a Claim to Reemployment defined below, the “**Transferred P&P Employees**”). In the event of an Employee’s objection in accordance with sec. 35a(2) and sec. 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB and in the event of an Employee transferring to a functional area to be allocated to the Transferring Entity, clause 32 shall govern the economic compensation between the Parties in their internal relationship.

- 16.2 The Property to be Hived Down also includes any rights and obligations arising out of terminated employment relationships that are not claims or obligations under company pension schemes (see clause 11) if and to the extent that the relevant Employee was allocated to the P&P Business Unit at the time of leaving the employment relationship. Clause 16.5 shall remain unaffected.
- 16.3 The Property to be Hived Down also includes such legal relationships of former employees of the Transferring Entity who were allocated to the P&P Business Unit at the time when their employment relationships were terminated and who have a claim to reemployment and assert such claim (hereinafter the “**Former Employees With a Claim to Reemployment**”). The employment claims of the Former Employees With a Claim to Reemployment shall be directed against the Acquiring Entity for periods as from the Closing Date; the related costs shall be borne by the Acquiring Entity as well.
- 16.4 The transfer of pension obligations and of obligations from partial retirement and working time accounts and the transfer of the associated security is regulated separately in clause 11. These provisions contained in clause 11 shall remain unaffected.
- 16.5 The entirety of social security obligations with a legal basis established by the end of the Transfer Date for Tax Purposes (even if and to the extent they relate to P&P Employees) is not included in the Property to be Hived Down. In contrast, the Property to be Hived Down includes all social security obligations relating to P&P Employees and New P&P Employees with a legal basis established after the Transfer Date for Tax Purposes.

17. Memberships

- 17.1 Memberships of the Transferring Entity in associations, societies, companies, communities, associations of persons and federations such as PostEurop or the International Post Corporation (each a “**Membership**” and collectively the “**Memberships**”), which relate exclusively to the P&P Business Unit, in particular the Memberships listed in **Annex 17.1**, are part of the Property to be Hived Down.
- 17.2 In the case of Memberships of the Transferring Entity that do not exclusively but also refer to the P&P Business Unit, the Transferring Entity and the Acquiring Entity shall decide, by the Closing Date, on the future allocation of these Memberships and shall use their best efforts to transfer, split, reapply for Membership for the Acquiring Entity or include the Acquiring Entity in the Membership of the Transferring Entity in cases where the Acquiring Entity is to take over the Membership from the Transferring Entity, hold the Membership alongside the Transferring Entity in the future or be included in the membership of the Transferring Entity (e.g. in the form of a group Membership).

18. Other Assets of the P&P Business Unit

The Property to be Hived Down also includes:

- (a) the “special assets” of Betriebsgastronomie Deutschland recorded in company code DEZZ (canteen accounting) and any related rights and obligations, taking into account the restriction under clause 12.1(a)(iv)xiii; and
- (b) any rights of the Transferring Entity in or in relation to the items under clause 10.1(j).

III. Modalities and further agreements in connection with the transfer of the Property to be Hived Down

19. Closing

- 19.1 The transfer of the Property to be Hived Down takes place with effect in rem and, unless otherwise provided for in clauses 20 et seq. below, by operation of law at the time the hive-down is entered in the commercial register (*Handelsregister*) at the seat of the Transferring Entity (hereinafter the “**Closing Date**”).
- 19.2 Ownership of the movable and immovable items of the Property to be Hived Down are transferred to the Acquiring Entity as per the Closing Date. To the extent items forming part of the Property to be Hived Down are in the possession of third parties, the corresponding claim to surrender is also part of the Property to be Hived Down.
- 19.3 The Acquiring Entity shall receive all documents attributable to the P&P Business Unit or kept in connection with it by the Transferring Entity as per the Closing Date, in particular any contractual and approval documents, operating regulations, design and construction plans, operating manuals, and personnel documents (hereinafter the “**Business Documents**”). The Acquiring Entity shall also receive all deeds required to assert the rights transferred to it. The Acquiring Entity shall keep the books and other records for the Transferring Entity during the statutory retention periods and ensure that the Transferring Entity can inspect and make copies of these business records. Business and trade secrets shall be treated as confidential and any further legal requirements, in particular under data protection law, must be observed. The Parties shall agree on the practical handling of the Business Documents and take appropriate measures for the handling of Business Documents in the Parties’ interests.

20. Additions and disposals before the Closing Date

- 20.1 The scope of the asset transfer is determined by the amount of the Property to be Hived Down existing on the Closing Date. The additions and disposals of Assets occurring in the period up to the Closing Date shall be taken into account in the transfer. Accordingly, unless expressly stipulated otherwise in this Hive-Down Agreement, the Property to be Hived Down also includes those Assets attributable to the P&P Business Unit in terms of their origin and purpose that were added to the P&P Business Unit or originated in the P&P Business Unit in the period up to the Closing Date. These are in particular all Assets that are included in the P&P Company Code as from the Hive-Down Date, as well as all Assets that result from actions by P&P Employees and New P&P Employees or from other Legal Acts performed expressly or implicitly for the P&P Business Unit as from the Hive-Down Date. This shall also apply in the event of an increase in a shareholding through a capital increase or the acquisition of shares from another shareholder. Accordingly, those Assets that are to be allocated to the P&P Business Unit under this Hive-Down Agreement shall not be transferred to the Acquiring Entity that have been disposed of during the time up to the Closing Date or that do no longer exist at that date. In their place, the surrogates in rem or under the law of obligations existing at the Closing Date form part of the Property to be Hived Down. Any surrogates in rem or under the law of obligations of Assets that are not part of the Property to be Hived Down pursuant to this Hive-Down Agreement shall not be transferred to the Acquiring Entity.
- 20.2 The provisions above shall apply accordingly to any changes in the scope of utilisation of assets.

21. Expectancy rights, claims for surrender and co-ownership

To the extent the Assets of the Property to be Hived Down are subject to retention of title by third parties at the Closing Date, the Transferring Entity has transferred title to them to third parties as security or has not yet obtained full title for other reasons, the Property to be Hived Down includes all rights and obligations to which the Transferring Entity is entitled in this connection, including expectancy rights and claims for surrender. To the extent the Assets of the Property to be Hived Down are co-owned at the Closing Date, the co-ownership interests of the Transferring Entity shall be part of the Property to be Hived Down.

22. Obstacles to the transfer and catch-all provisions

To the extent that Assets or other rights and obligations that are to be transferred to the Acquiring Entity according to this Hive-Down Agreement are not transferred or not transferred to the intended extent by the mere operation of law at the Closing Date, and to the extent that no more specific transfer modalities for the relevant affected Assets or other rights and obligations have been determined for this case, the following shall apply:

- 22.1 The Transferring Entity shall separately transfer these Assets and the other rights and obligations to the Acquiring Entity in accordance with the applicable provisions, subject to the proviso that, in their internal relationship, the transfer shall take place on the Closing Date. The Acquiring Entity undertakes to agree to such separate transfer. Where the transfer to the Acquiring Entity in its relations vis-à-vis third parties is not reasonably possible or feasible, the Parties shall in their internal relationship

effectively put each other in the same position as if the transfer of the item had taken place with effect as of the Closing Date. In either case, the Acquiring Entity shall bear the economic burden and receive the economic benefits of the relevant item as from the Closing Date. Furthermore, the Transferring Entity shall grant the Acquiring Entity all necessary and legally possible authorisations to represent it with regard to the non-transferred item and, in particular, to assert the rights to be transferred to the Acquiring Entity under this Hive-Down Agreement on behalf of the Transferring Entity. To the extent the Acquiring Entity cannot exercise a legal position with effect vis-à-vis others, the Transferring Entity shall act free of charge as a third-party trustee of the Acquiring Entity and follow any instructions of the Acquiring Entity, provided these are not in breach of statutory provisions. In connection with the non-transferred Asset, the Acquiring Entity is entitled to all chances and income in the internal relationship; at the same time, it must indemnify the Transferring Entity against all costs, claims and any liability in this regard.

- 22.2 To the extent that the transfer of certain Assets or other rights and obligations requires the consent of third parties or a public-law authorisation or other Legal Act, the Parties shall endeavour to obtain this. If the consent or authorisation cannot be obtained or can only be obtained with disproportionate costs and efforts, the provision in sentences 3 to 7 of clause 22.1 shall apply accordingly as between the Parties.
- 22.3 To the extent certain Assets or other rights and obligations are not to be transferred under this Hive-Down Agreement but are transferred for legal reasons, in particular because they were erroneously allocated to the Property to be Hived Down, the Acquiring Entity shall be obligated to retransfer these Assets or other rights or, if applicable, to indemnify the Transferring Entity; the Transferring Entity shall be obligated to consent to the retransfer or, if applicable, to indemnify the Acquiring Entity. In this context, the Parties shall initiate any measures and cooperate in any Legal Acts that may be necessary or appropriate to retransfer such Assets to the Transferring Entity. If an inadvertent misallocation is identified prior to the Closing Date, the Parties shall be entitled to rectify this inadvertent misallocation by mutual agreement prior to the Closing Date. In their internal relationship, the Parties shall put each other in a position as if the Assets specified in sentence 1 had not been transferred.
- 22.4 The provisions of this clause 22 are intended to effect at least the transfer of beneficial ownership within the meaning of sec. 39(2) no. 1 sentence 1 German Fiscal Code (*Abgabenordnung* – AO) of the Assets of the Property to be Hived Down as allocated to the Acquiring Entity under this Hive-Down Agreement.

23. Specific transfer modalities for Real Property Rights and Other Land Register Rights

- 23.1 To the extent that Real Property Rights are not transferred to the Acquiring Entity by operation of law as per the Closing Date, the Transferring Entity undertakes to transfer such Real Property Rights to the Acquiring Entity with effect as of the Closing Date. The Acquiring Entity undertakes to accept such transfer. The transfer expenses shall be borne by the Transferring Entity. The Parties undertake to make all declarations required for the re-registration or subsequent transfer in the land register. As long as the legal transfer has not taken place, the Parties, in their internal relationship, will put each other in a position as if all Real Property Rights had been transferred to the Acquiring Entity as at the Closing Date. In particular, the Transferring Entity hereby grants the Acquiring Entity and all of its current or future affiliates within the meaning of sec. 15 et seq. AktG irrevocably, unconditionally and for an unlimited period of time the right to use the Real Property Rights and/or the properties affected by them.
- 23.2 To the extent that Other Land Register Rights are not transferred to the Acquiring Entity by operation of law by the Closing Date, the Transferring Entity undertakes to transfer these Other Land Register Rights to the Acquiring Entity with effect from the Closing Date. The Acquiring Entity undertakes to accept such transfer. As long as the legal transfer has not taken place, the Transferring Entity and the Acquiring Entity, in their internal relationship, shall put each other in a position as if all Other Land Register Rights had been transferred to the Acquiring Entity from the Closing Date. In particular, the Transferring Entity hereby grants the Acquiring Entity and all of its current or future affiliates within the meaning of sec. 15 et seq. AktG irrevocably, unconditionally and for an unlimited period of time the right to use and exercise the affected Other Land Register Rights on its behalf. The Transferring Entity shall remain entitled to use and exercise the Other Land Register Rights concerned.
- 23.3 To the extent the Transferring Entity has assumed (payment) obligations towards third parties in connection with Other Land Register Rights, the Acquiring Entity shall indemnify the Transferring Entity from these obligations as of the Closing Date, provided it exercises the relevant Other Land Register Right alone as of the Closing Date; in the event of a joint exercise with the Transferring Entity, the Acquiring Entity shall reimburse the Transferring Entity for the costs actually incurred by the Transferring Entity in proportion to the relevant exercise portion (usually 50%) against submission of an auditable invoice.

23.4 To the extent the Transferring Entity or any of its affiliates within the meaning of sec. 15 et seq. AktG also require the Other Land Register Rights transferred to the Acquiring Entity as part of the hive-down to secure, construct, use or develop its Assets or have promised a third party to exercise them, the Acquiring Entity shall grant the Transferring Entity a corresponding right of joint use upon request. In such a case, clause 23.3 shall apply accordingly.

24. Specific transfer modalities for Agreements

24.1 Exclusive Agreements

- (a) To the extent an Exclusive Agreement is not or not to the intended extent transferred by operation of law by the Closing Date, the Transferring Entity transfers its position as a party to this Agreement, including all rights and obligations, in particular claims and liabilities or contingent liabilities (known or unknown) for the present, past and future, to the Acquiring Entity with effect from the Closing Date and in accordance with the mandatory statutory provisions applicable to the transfer (hereinafter the “**Legal Transfer of Agreement**”). The termination of the Exclusive Agreement by the Transferring Entity and the timely conclusion of a new agreement in the context of the hive-down by the Acquiring Entity with essentially the same conditions and the same other contractual party are deemed to be a Legal Transfer of Agreement.
- (b) To the extent that the Legal Transfer of Agreement is subject to the consent of third-party persons, the Parties shall, each at its own expense, make all necessary and reasonable efforts to obtain such consent as soon as possible after the conclusion of this Hive-Down Agreement, including by causing the grantor of consent to act in a manner that indicates an implied grant of consent. The Legal Transfer of Agreement shall in any case be deemed to have been effected if an objective and reasonable third party would interpret the behaviour of the grantor of consent as (tacit) consent to the Legal Transfer of Agreement, in particular if the grantor of consent performs contractual services to the Acquiring Entity without objection or accepts services from the Acquiring Entity as performance of contract.
- (c) To the extent that the Legal Transfer of Agreement is in breach of mandatory law or is otherwise not feasible under reasonable conditions, irrespective of the existence of consent, the Parties hereby postpone the Legal Transfer of Agreement until all obstacles have been removed.
- (d) To the extent the Legal Transfer of an Exclusive Agreement has not been implemented by the Closing Date, the Parties, in their internal relationship, shall put each other in an economic position, in particular in accordance with the provisions of clause 24.1(e), as if the Legal Transfer of Agreement had also taken place in the relationship with third parties as of the Closing Date until (i) the Legal Transfer of Agreement has actually taken place, (ii) the Exclusive Agreement ends or (iii) the Transferring Entity is replaced as a party to the Agreement to be Transferred or withdraws as such for other reasons (until the occurrence of any of these events, it is an “**Agreement to be Transferred**”).
- (e) Contract Agency
 - (i) The Acquiring Entity acknowledges to be bound by the terms of any Agreement to be Transferred in respect of its rights and obligations under the following provisions of this clause 24.1(e) and shall act accordingly.
 - (ii) The Transferring Entity shall, without undue delay, forward all declarations of intent and other information or documents which it receives in relation to an Agreement to be Transferred to the Acquiring Entity. Unless the Parties agree otherwise in the individual case, the Transferring Entity shall use the same method of transmission by which it received the declarations of intent, other information or documents or, if this would constitute an unreasonable burden for the Transferring Entity, a communication method customary in the industry.
 - (iii) Upon request of the Acquiring Entity, the Transferring Entity shall make available all information in its possession or under its control which the Acquiring Entity does not possess but reasonably requires for the exercise of its rights and the performance of its obligations with regard to the Agreement to be Transferred pursuant to clause 24.1(e). The Transferring Entity may refuse to provide such information if, in its reasonable opinion, this would mean a breach of laws or agreements. In this case, the Parties shall take all reasonable measures to exchange the requested information in a permissible manner.
 - (iv) Legal Acts

- i. The Transferring Entity shall (A) make or receive all legally binding declarations in relation to an Agreement to be Transferred, including (also repeatedly) to terminate, rescind, cancel, avoid, extend, renew, amend, modify, vary or supplement, make or accept any projections under the Agreement to be Transferred or acknowledge any claims in connection with the Agreement to be Transferred, (B) enforce rights under or in connection with an Agreement to be Transferred in court and (C) exercise rights under or in connection with an Agreement to be Transferred against the other contractual party or other third parties, except for the conclusion of new Agreements under the outstanding Agreement (these actions collectively the “**Legal Acts**”), in each case in its own name, but for the account and at the risk of and in accordance with the instructions of the Acquiring Entity.
 - ii. The Transferring Entity may refuse to implement such instructions of the Acquiring Entity that (A) the Acquiring Entity has not given to it in due time before the expiry of a period for the performance of a Legal Act determined in the Agreement to be Transferred or (B) which in the reasonable estimation of the Transferring Entity could cause serious damage to its reputation or that of any of its affiliates within the meaning of sec. 15 et seq. AktG, with the exception of the Acquiring Entity.
 - iii. If the omission of a Legal Act under an Agreement to be Transferred could, in the reasonable opinion of the Transferring Entity, result in serious damage to the reputation of the Transferring Entity or any of its affiliates within the meaning of sec. 15 et seq. AktG, with the exception of the Acquiring Entity, and the Acquiring Entity has not issued an instruction regarding the Legal Act in a reasonable period of time before the expiry of the deadline for the performance of the Legal Act specified in the Agreement to be Transferred or has issued an unclear instruction, the Transferring Entity may perform the Legal Act without having consulted the Acquiring Entity, in accordance with previous practice and applicable laws.
- (v) Contract administration and management
 - i. The Acquiring Entity shall perform for the Transferring Entity all activities relating to the administration, implementation and performance of an Agreement to be Transferred, including day-to-day communication with the other contractual party, product and service forecasts, quality control and incoming goods inspections, price and specification updates, delivery planning, scheduling and implementation, invoice processing and reminders, including the management of accounts payable and accounts receivable, payments and received payments (hereinafter the “**Contract Management**”).
 - ii. Insofar as Contract Management by the Acquiring Entity is not permitted and the Transferring Entity is able to perform Contract Management in addition to its ordinary business activities, the Transferring Entity shall assume the Contract Management in accordance with previous practice with the same diligence it uses in its own affairs.
 - iii. To the extent that and as long as the Contract Management is carried out by the Transferring Entity, the Acquiring Entity shall provide the Transferring Entity with all information required in this context in due time in advance. The Transferring Entity shall inform the Acquiring Entity in an appropriate manner about the Contract Management, and the Parties shall regularly coordinate in this respect.
 - iv. To the extent that and as long as the Transferring Entity carries out the Contract Management, the Acquiring Entity shall bear the reasonable and documented costs incurred by the Transferring Entity in this connection, plus any surcharges which are to be charged in accordance with the applicable laws and past practice between affiliated companies within the meaning of sec. 15 et seq. AktG. In all other respects, either Party shall bear its own costs and expenses relating to Contract Management.
- (vi) Services to be provided by the Transferring Entity under an Agreement to be Transferred

- i. The Acquiring Entity shall effect all performances and payments to be made by the Transferring Entity under the Agreement to be Transferred directly to the recipient provided for in the Agreement to be Transferred for its own account and in the name of the Transferring Entity.
- ii. To the extent this is not permitted and the service to be provided by the Transferring Entity under the Agreement to be Transferred
 - 1. is cash or cash equivalents, the Transferring Entity shall forward all payments it has previously received from the Acquiring Entity in accordance with the Acquiring Entity's instructions or, if such instructions are unclear or lacking, in accordance with past practice;
 - 2. is a service other than those specified in clause 24.1(e)(vi)ii.1 above, the Acquiring Entity shall ensure at its own expense and as a subcontractor of the Transferring Entity or by similar agreement that all goods, resources, services or rights are available to the Transferring Entity for the provision of such services.

Everything the Transferring Entity has received from the Acquiring Entity in the context of this clause 24.1(e)(vi)ii shall be held in escrow by the Transferring Entity for the Acquiring Entity.

- iii. If the Acquiring Entity does not comply with its obligations according to clause 24.1(e)(vi)ii above in due time and the Transferring Entity reasonably deems that a delay in the performance of the service could result in serious damage to the reputation of the Transferring Entity or any of its affiliates within the meaning of sec. 15 et seq. AktG, with the exception of the Acquiring Entity, the Transferring Entity may disregard the Acquiring Entity's instructions and provide the service itself; in this case, the Acquiring Entity shall immediately reimburse the Transferring Entity for the services performed.

(vii) Services to be provided to the Transferring Entity under an Agreement to be Transferred

- i. The Transferring Entity requests the relevant other contractual party(ies) under an Agreement to be Transferred to provide all services to be performed by the latter directly to the Acquiring Entity.
- ii. To the extent this is not permissible or is rejected by the relevant other contractual party and
 - 1. the performance received is cash or cash equivalents, the Transferring Entity shall forward these to the Acquiring Entity as soon as possible after receipt and at least once per calendar month, if necessary in bundled form, unless the Parties agree otherwise in the individual case;
 - 2. it is a performance other than those specified under clause 24.1(e)(vii)ii.1 above, the Transferring Entity shall immediately transfer it to the Acquiring Entity at the expense of the Acquiring Entity; to the extent that the performance concerns the granting of rights, the Transferring Entity shall transfer these on the same terms as under the Agreement to be Transferred by means of a sub-licence, sublease or similar legal instrument.

The Transferring Entity shall hold everything it has received in the context of this clause 24.1(e)(vii)ii in trust for the Acquiring Entity until such items have been received the latter or an authorised representative appointed by it.

- (viii) To the extent a provision pursuant to clause 24.1(e)(vi)ii or clause 24.1(e)(vii)ii is not permissible, the Parties undertake to find and implement an alternative solution that is permissible and appropriate under the relevant circumstances and that also substantially achieves the economic objectives specified under clause 24.1(e)(vi)ii or clause 24.1(e)(vii)ii (taking into account the consequences of the non-performance of the Agreement to be Transferred for both Parties).

- (f) The Acquiring Entity shall indemnify the Transferring Entity and hold it harmless from and against all claims, reasonable costs, expenses, write-offs, losses or other financial disadvantages arising out of or in connection with an

Exclusive Agreement, unless these result from the fact that the Transferring Entity has been in breach of its obligations pursuant to clause 24.1(e) in a grossly negligent or intentional manner.

24.2 Shared Contracts

- (a) To the extent that the Share to be Hived Down of a Shared Contract is not or not to the intended extent transferred by the mere operation of law as of the Closing Date and the Parties do not agree otherwise in the individual case, the Parties shall each make reasonable efforts at their own expense to enter into a contractual arrangement with the relevant other parties to the Shared Contract with effect as of the Closing Date, according to which the Part to be Hived Down is available to the Acquiring Entity legally independently (hereinafter the “**Contract Split**”).
- (b) If the Contract Split has not been effected by the Closing Date, clause 24.2(d) shall apply to the Part to be Hived Down until (i) the Contract Split has actually taken place, (ii) the relevant Shared Contract ends, or (iii) the Transferring Entity is replaced as a party to the Shared Contract to be transferred for other reasons or withdraws as such.
- (c) The Transferring Entity may neither change the content of a Shared Contract nor terminate it in any form without the prior consent of the Acquiring Entity, which, however, may not unreasonably be withheld.
- (d) Trust agreement regarding Shared Contracts or other solutions

The Parties undertake to find and implement a solution through which the contractual services and considerations attributable to the Part to be Hived Down can be exchanged between the Transferring Entity and the Acquiring Entity. If the Parties have not implemented such a solution by the Closing Date, they shall, in their internal relationship, put each other in an economic position, in particular in accordance with the provisions of clause 24.1(e), as if the Contract Split had also taken place vis-à-vis third parties at the Closing Date.

- (e) The Acquiring Entity shall indemnify the Transferring Entity against all claims, reasonable costs, expenses, write-offs, losses or other financial disadvantages arising out of or in connection with the Part to be Hived Down, unless these result from the fact that the Transferring Entity has been in breach of its obligations pursuant to clause 24.2(d) in a grossly negligent or intentional manner.
- (f) If a Shared Contract is also a Global Framework Agreement and provides for penalty payments (e.g. in the form of a “take-or-pay”) if a minimum volume of contractual services is not provided or received within a given period of time, the Parties undertake to work towards an allocation based on causation of such payments among themselves and, if applicable, other affiliates involved within the meaning of sec. 15 et seq. AktG should such a case occur.

25. Specific transfer modalities for Public-Law Legal Positions

- 25.1 With regard to the Public-Law Legal Positions forming part of the Property to be Hived Down, the Parties shall agree on the procedural steps required to implement the transfer of these legal positions and to assume all associated rights and obligations and shall agree on a procedure that is economically acceptable and reasonable for both Parties.
- 25.2 Subject to clause 25.3, all Public-Law Legal Positions belonging to the Property to be Hived Down shall be transferred to the Acquiring Entity by operation of law or regulation with effect as of the Closing Date. The Parties hereby undertake to take all necessary steps timely to ensure and mutually coordinate the transfer of the Public-Law Legal Positions (including all related official notifications and approval procedures and requirements).
- 25.3 To the extent that Public-Law Legal Positions forming part of the Property to be Hived Down are not transferred to the Acquiring Entity by operation of law or regulation in accordance with clause 25.2, in particular if the partial universal succession is excluded by law or official decision or is dependent on third-party cooperation, the Parties undertake to take all steps necessary for the transfer or new grant of the relevant Public-Law Legal Positions as per the Closing Date. The Parties shall work, at an early stage and, if necessary, with the involvement of the competent authorities, towards ensuring that the Acquiring Entity will have the Public-Law Legal Positions required for the uninterrupted business operations of the P&P Business Unit on the Closing Date. In particular, the Parties shall make all notifications, entries and registrations required in connection with this Hive-Down Agreement. In cases in which the transfer or new granting of a Public-Law Legal Position depends on certain requirements for business operations (e.g. requirements as to expertise, employees or the existence of

certain facilities), but these business operations will be available at the Acquiring Entity on the Closing Date only, the Parties shall coordinate individual and transitional solutions with the competent authorities timely.

- 25.4 To the extent that certain Public-Law Legal Positions are neither transferred to the Acquiring Entity in accordance with clause 25.2 by operation of law or regulation nor can be transferred or newly granted pursuant to clause 25.3 to the Acquiring Entity as per the Closing Date, the Parties shall ensure to the extent permitted by law, if necessary by means of corresponding agreements with the involvement of the competent authorities, that the uninterrupted business operation of the P&P Business Unit is guaranteed until the final transfer or new granting of the relevant Public-Law Legal Positions in favour of the Acquiring Entity.
- 25.5 With regard to the Public-Law Legal Positions which, in addition to the P&P Business Unit, also concern business activities remaining with the Transferring Entity, the Parties shall take all steps necessary to maintain the relevant business operations. If a Public-Law Legal Position is required for the operational functioning and legal admissibility of the business operations of the Transferring Entity, the Parties undertake in accordance with the provision in clause 25.3 to take all necessary steps timely to ensure that the relevant Public-Law Legal Positions are newly granted in favour of the Transferring Entity.

26. Specific transfer modalities for Grants

- 26.1 With regard to the Grants forming part of the Property to be Hived Down, the Parties shall agree on the procedural steps required to implement the transfer of these Grants and to assume all associated rights and obligations and shall agree on a procedure that is economically acceptable and reasonable for both Parties.
- 26.2 Subject to clause 26.3, all Grants that are part of the Property to be Hived Down shall be transferred to the Acquiring Entity by operation of law with effect as of the Closing Date. The Parties hereby undertake to take all necessary steps timely to ensure and mutually coordinate the transfer of the Grants (including all related official notifications and approval procedures and requirements).
- 26.3 To the extent Grants forming part of the Property to be Hived Down are not transferred to the Acquiring Entity by operation of law, in particular if the partial universal succession is excluded by law or official decision or is dependent on third-party cooperation, the Parties undertake to take all steps necessary for the transfer of the relevant Grants to the Acquiring Entity as per the Closing Date.
- 26.4 To the extent Grants neither transferred to the Acquiring Entity by operation of law pursuant to clause 26.2 nor can be transferred to the Acquiring Entity pursuant to clause 26.3 as per the Closing Date, the Parties shall, as far as legally permissible, put each other in the same economic position internally as if the relevant Grant, including all related rights and obligations, had been transferred to the Acquiring Entity as per the Closing Date.

27. Specific transfer modalities for litigation and procedural relationships

- 27.1 To the extent that the complete transfer of the party status in litigation and procedural relationships forming part of the Property to be Hived Down from the Transferring Entity to the Acquiring Entity depends on further circumstances (e.g. the consent of parties to the proceedings) according to the provisions of the rules of procedure applicable from time to time, the Transferring Entity and the Acquiring Entity shall agree on whether they will endeavour to ensure that such circumstances occur and that the parties to the proceedings or the parties involved change.
- 27.2 If there is no complete transfer of party status, the Transferring Entity shall continue the relevant proceedings in its own name and for the account of the Acquiring Entity, to the extent this is permitted under the rules of procedure applicable from time to time. In doing so, the Transferring Entity must coordinate closely with the Acquiring Entity and take its instructions and material interests into account. The Transferring Entity may refuse to implement such instructions of the Acquiring Entity which in the reasonable opinion of the Transferring Entity can cause serious damage to its reputation or that of any of its affiliates within the meaning of sec. 15 et seq. AktG, with the exception of the Acquiring Entity. If the omission of a procedural act or declaration can, in the reasonable opinion of the Transferring Entity, result in serious damage to the reputation of the Transferring Entity or any of its affiliates within the meaning of sec. 15 et seq. AktG, with the exception of the Acquiring Entity, and the Acquiring Entity has not issued an instruction regarding the procedural act or declaration in a reasonable period of time before the latest date to perform such act or make such declaration or has issued an unclear instruction, the Transferring Entity may perform

the procedural act or make the declaration without having consulted the Acquiring Entity in accordance with previous practice and applicable laws.

28. Specific transfer modalities for Memberships

28.1 To the extent Memberships forming part of the Property to be Hived Down are not transferred to the Acquiring Entity by the mere operation of law as of the Closing Date, the Parties shall use their best efforts, in particular make all declarations, issue all documents and take all other actions, to achieve the transfer of the Membership or the new Membership of the Acquiring Entity by the Closing Date.

28.2 If a Membership that is part of the Property to be Hived Down has not been transferred to the Acquiring Entity as of the Closing Date or the Acquiring Entity has not yet newly acquired such Membership, the Parties, in their internal relationship, shall put each other in a position as if the transfer had taken place, in particular, the Acquiring Entity shall bear the economic burden from the Membership as of the Closing Date, and the Transferring Entity shall grant the benefits of the Membership to the Acquiring Entity to the extent this is legally and factually possible.

28.3 With regard to those Memberships which, in addition to the P&P Business Unit, also concern business activities remaining with the Transferring Entity, the Parties shall, to the extent legally permissible, put each other in a position in their internal relationship so that the rights and obligations arising out of these Memberships accrue to the relevant Party on a pro rata basis, i.e. to the extent attributable to the Parties' relevant business activities. If a Membership is required for the operational functioning or legal admissibility of the economic operations of the Transferring Entity, the Parties undertake to take all necessary steps timely to ensure that the relevant Membership is newly granted in favour of the Transferring Entity.

29. General duties to cooperate

29.1 The Parties shall make all declarations, issue all deeds, and take all other actions that might additionally be necessary or appropriate in connection with the transfer of the Property to be Hived Down.

29.2 The Parties will support each other in official proceedings, in particular in external tax audits and in tax and other litigation relating to the Property to be Hived Down. In particular, they will provide each other with all information and documents that are necessary or appropriate to comply with tax or other official requirements or to provide evidence to tax or other authorities or courts and will work towards obtaining reasonable support from their staff.

30. Future intragroup relationships

30.1 The Transferring Entity shall continue to provide the goods and services previously provided within the Transferring Entity for the P&P Business Unit – unless they are discontinued by mutual agreement – with economic effect as of the Hive-Down Date or, if the relevant goods and services are provided by subsidiaries of the Transferring Entity, shall ensure that the subsidiaries continue to provide the relevant goods and services. The Acquiring Entity will accept such goods and services.

30.2 With economic effect as of the Hive-Down Date, the Acquiring Entity shall continue to provide the goods and services previously provided to other business units or functional areas within the Transferring Entity by the areas of the P&P Business Unit that are part of the Property to be Hived Down or by other areas that are allocated to the P&P Business Unit for the first time in the course of the hive-down, unless they are discontinued by mutual agreement. The Transferring Entity will accept such goods and services.

30.3 The Parties shall regulate the supply and service provision relationships described in this clause 30 by concluding corresponding agreements in accordance with the requirements applicable within the DHL Group. The Parties are not prevented from making further arrangements in the future regarding the structure of their supply and service provision relationships.

31. Creditor protection and internal settlement

31.1 Unless this Hive-Down Agreement provides otherwise with regard to the attribution of burdens and liabilities, the following applies.

31.2 If and to the extent that claims are asserted by creditors against the Transferring Entity, whether on the basis of the provisions of sec. 133 UmwG or on the basis of other national or foreign law provisions, with regard to obligations that shall be transferred

to the Acquiring Entity in accordance with the provisions hereof, or claims are asserted against the Transferring Entity with regard to obligations under future statutory contractual obligations that arise in connection with the previous or future business activities of the P&P Business Unit, the Acquiring Entity shall indemnify the Transferring Entity on first demand from the relevant obligation. The same shall apply to any claims for the provision of security for such obligations asserted against the Transferring Entity.

- 31.3 If and to the extent that, on the other hand, claims are asserted by creditors against the Acquiring Entity, whether on the basis of the provisions of sec. 133 UmwG or on the basis of other national or foreign law provisions, with regard to obligations that shall not be transferred to the Acquiring Entity in accordance with the provisions hereof, but are to remain with the Transferring Entity, or claims are asserted against the Acquiring Entity with regard to obligations under future statutory contractual obligations that arise in connection with the previous or future business activities of the functional areas remaining with the Transferring Entity (including a potential liability for allegedly incorrect capital market information by the Transferring Entity in connection with information relating to the P&P Business Unit), the Transferring Entity shall indemnify the Acquiring Entity on first demand from the relevant obligation. The same shall apply to any claims for the provision of security for such obligations asserted against the Acquiring Entity.
- 31.4 Pursuant to sec. 25(2) HGB, the Parties exclude the legal consequences provided for in sec. 25(1) HGB that arise from the continued use of the company name in their entirety, in particular any liability for obligations incurred in the business operations of the Transferring Entity pursuant to sec. 25(1) sentence 1 HGB and any transfer of rights established in the business operations of the Transferring Entity pursuant to sec. 25(1) sentence 2 HGB.

32. Economic compensation in case of Objecting Employees

- 32.1 The Acquiring Entity is obliged to indemnify the Transferring Entity against all liabilities, costs and expenses incurred in connection with objections to the transfer of the employment relationship of the P&P Employees and New P&P Employees if and to the extent that the Objecting Employees are actually employed by the Acquiring Entity despite the objection. This includes any pension entitlements of the Objecting Employees to be earned after the Closing Date (so-called future service) under the relevant applicable pension schemes. The Transferring Entity alone shall remain liable with regard to any pension entitlements of the Objecting Employees (as defined in clause 37.2) earned already before the Closing Date (so-called past service) under the relevant applicable pension schemes. There will be no compensation in this respect.
- 32.2 As the positions are being transferred to the Acquiring Entity, an objection will result in the individual loss of the previous position and the employee remaining without a role at the Transferring Entity.

33. Exclusion of claims

To the extent permitted by law, any claims and rights of the Acquiring Entity against the Transferring Entity due to the condition and existence of the Assets and the Property to be Hived Down transferred by the Transferring Entity in accordance with this Hive-Down Agreement as a whole, irrespective of their nature and legal basis, are hereby expressly excluded. This also applies in particular to claims arising from pre-contractual or contractual breaches of duty and breaches of statutory obligations.

IV. Consideration and capital increase

34. Granting of no-par value shares and capital increase

- 34.1 As consideration for the transfer of the Property to be Hived Down to the Acquiring Entity in accordance with the provisions of this Hive-Down Agreement, the Transferring Entity, as sole shareholder of the Acquiring Entity, shall receive 199,950,000 new no-par value registered shares in the Acquiring Entity (each a "**New Deutsche Post Share**" and collectively the "**New Deutsche Post Shares**"). For the implementation of the hive-down, the Acquiring Entity will therefore increase its share capital by EUR 199,950,000.00 to a total of EUR 200,000,000.00. Each New Deutsche Post Share will thus account for EUR 1,00 of the increased share capital.
- 34.2 Each of the new shares will be granted with a profit participation right for the fiscal years starting from (and including) 1 January 2026. If the Hive-Down Date is postponed in accordance with clause 2.6, the beginning of the dividend entitlement for the new shares shall be postponed accordingly.

34.3 The contribution in kind will be made by transferring the Property to be Hived Down in accordance with the provisions of this Hive-Down Agreement. To the extent that the value at which the Transferring Entity's contribution in kind is taken over by the Acquiring Entity exceeds the amount of the share capital increase set out in clause 34.1, such excess amount will be allocated to the Acquiring Entity's capital reserves pursuant to sec. 272(2) no. 1 HGB.

34.4 The Acquiring Entity will not grant any other consideration to the Transferring Entity in the context of the hive-down.

35. Special rights and benefits

35.1 Pursuant to sec. 125(1) sentence 1 in conjunction with sec. 23 UmwG and sec. 133(2) UmwG, holders of rights in the Transferring Entity that do not confer voting rights shall be granted equivalent rights in the Acquiring Entity or the Transferring Entity. At the Transferring Entity, rights under share-based remuneration schemes (PSP, SMS and ESP, as described in clause 37.6) have been granted to executive employees and selected managers, which may, under the applicable conditions, entitle them to acquire shares in the Transferring Entity. Furthermore, the Transferring Entity may grant additional rights under the general share plan MyShares to acquire shares in the Transferring Entity to all employees, including employed civil servants. The Share Plans that may entitle participants to acquire shares in the Transferring Entity shall be classified as rights within the meaning of sec. 23 UmwG. As described in clause 37.6 with regard to the employees, any employer/employee company-related rights and obligations under the Share Plans shall be transferred to the Acquiring Entity under the hive-down. To the extent that civil servants are entitled under the share plan MyShares, clause 43.3 of this Hive-Down Agreement also provides for the transfer of the relevant rights and obligations to the Acquiring Entity. However, no impairment of rights within the meaning of sec. 23 UmwG arises in this context, as the entitlements under the group-wide programmes continue to exist and continue to grant the beneficiaries the right, under the applicable conditions, to acquire shares in the Transferring Entity. As there is no impairment of rights within the meaning of sec. 23 UmwG, there is therefore no need to grant equivalent rights in the Acquiring Entity. To the extent that equivalent rights would nevertheless have to be granted pursuant to sec. 23 UmwG in conjunction with sec. 125(1) sentence 1 UmwG, such rights shall be granted solely in the Transferring Entity, unless the Parties and the respective holder of special rights agree otherwise.

35.2 Apart from the positions described in clause 35.1, no special rights exist at the Transferring Entity, in particular no convertible or option bonds.

The Transferring Entity is the sole shareholder of the Acquiring Entity. No rights within the meaning of sec. 126(1) no. 7 UmwG have therefore been granted to individual shareholders in the Acquiring Entity. Furthermore, there are no holders of special rights within the meaning of sec. 126(1) no. 7 UmwG in the Acquiring Entity. Measures within the meaning of sec. 126(1) no. 7 UmwG are not envisaged at the Acquiring Entity.

35.3 Except as set out below, no special benefits within the meaning of sec. 126(1) no. 8 UmwG are granted to current members of the management board or supervisory board of the companies involved in the hive-down, or to an auditor of any of the involved companies.

(a) The management board of the Acquiring Entity includes the following members, who are simultaneously members of the management board of the Transferring Entity (dual board position), with certain departmental responsibilities at the Acquiring Entity:

- (i) Nikola Hagleitner, chairperson of the management board;
- (ii) Melanie Kreis, Chief Financial Officer; and
- (iii) Dr Thomas Ogilvie, Chief Human Resources Officer.

(b) The supervisory board of the Acquiring Entity includes the following members of the management board of the Transferring Entity:

Dr Tobias Meyer.

35.4 With regard to the remuneration for holding the mandates set out in clause 35.3 at the Acquiring Entity, the following is noted:

- (a) The Transferring Entity shall bear the remuneration and other costs of the members of the management board of the Acquiring Entity on the basis of the employment contracts concluded exclusively with the Transferring Entity. No cost recharging to the Acquiring Entity shall take place.
- (b) Dr Tobias Meyer shall not receive any additional remuneration for his supervisory board mandate at the Acquiring Entity.

V. Consequences of the Hive-Down for Employees and their representatives

36. General

- 36.1 The effects of the hive-down on the P&P Employees and the New P&P Employees who are assigned to the P&P Business Unit as of the Closing Date arise from sec. 131(1) no. 1 and 3, 125(1) sentence 1, 35a(2) UmwG, as well as sec. 613a(1) and (4) to (6) BGB, and sec. 133 UmwG. For Employees remaining with the Transferring Entity, the hive-down shall have no effect, unless otherwise specified below.
- 36.2 By virtue of the hive-down, the P&P Operations shall be transferred to the Acquiring Entity with effect from the Closing Date.
- 36.3 In the course of the hive-down of Assets of the P&P Business Unit to the Acquiring Entity, shares in subsidiaries of the Transferring Entity shall also be transferred to the Acquiring Entity (P&P Participations within the meaning of clause 0). The hive-down shall have no effect on the employment relationships or terms and conditions of employment of the employees working for these subsidiaries.

37. Individual legal consequences of the Hive-Down for the Transferred Employees

- 37.1 As at the Closing Date, all employment relationships of the Transferred P&P Employees, including all rights and obligations, shall be transferred to the Acquiring Entity. The hive-down will not result in any changes with regard to existing employment relationships; this applies not only to existing employment agreements, including side agreements (contractual supplements and addenda), but also to any collective agreements, company-wide regulations and standard business practices. The transferring employment relationships shall continue by operation of law with the Acquiring Entity, with length of service fully recognised. The place of employment remains unchanged following the transfer of employment relationships.
- 37.2 The P&P Employees and the New P&P Employees shall be informed about the hive-down, the planned date of the transfer of business, the reason for the transfer of business, the legal, economic, and social consequences of the transfer for the employees, and the measures envisaged with respect to the employees in accordance with sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(5) BGB. Within one month of receiving this information, the P&P Employees and the New P&P Employees may each exercise their right to object to the transfer of their employment relationship to the Acquiring Entity pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB, unless they have waived their right to object. For employees whose employment relationship is due to commence shortly before or shortly after the planned transfer of business, i.e., the Closing Date, in a P&P Operation, the Transferring Entity and the Acquiring Entity shall agree with the affected employees on arrangements to ensure that the employment relationship exists with the Acquiring Entity from the Closing Date or, if the employment relationship commences after the Closing Date, from the commencement of the employment relationship.
- 37.3 The employment relationships of Employees who object to the transfer of their employment relationship to the Acquiring Entity pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB shall not transfer to the Acquiring Entity, but shall remain with the Transferring Entity (hereinafter the „**Objecting Employees**“). As the positions are being transferred to the Acquiring Entity, an objection will result in the individual loss of the previous position and the Employee Transferred remaining without a role at the Transferring Entity.
- 37.4 The termination of an employment relationship of an Employee Transferred due to the transfer of P&P Operations to the Acquiring Entity shall be ineffective pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(4) sentence 1 BGB. The right to terminate for other reasons shall remain unaffected pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(4) sentence 2 BGB.
- 37.5 The Acquiring Entity currently does not employ any employees. Should any employees be employed by the Acquiring Entity prior to the Closing Date, the hive-down shall have no effect on the continuation of their employment relationships or on their

individual contractual conditions of employment. From a collective labour law perspective, the terms and conditions then applicable at the Acquiring Entity would generally apply to these employees.

37.6 Any employment-related and employer-related rights and obligations of the Transferred P&P Employee under the Transferring Entity's share plans — (i) Performance Share Plan („PSP“), (ii) Share Matching Scheme („SMS“), (iii) Employee Share Plan („ESP“), and (iv) MyShares (“MyShares”) (together with PSP, SMS, and ESP hereinafter the “Share Plans”) — shall, to the extent legally possible and in accordance with the applicable plan terms and conditions of the Share Plans, be transferred to the Acquiring Entity in the same manner as the other employment-related rights and obligations pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(1) BGB and shall be directed against the Acquiring Entity from the Closing Date. The foregoing shall, however, apply only to those rights and obligations that relate to the Transferring Entity in its capacity as employer. To the extent that rights and obligations of the Transferring Entity exist independently of its role as employer, the claims of the Transferred P&P Employees shall, taking into account the applicable plan terms and conditions of the Share Plans, continue to be directed against the Transferring Entity even after the Closing Date. The provisions under this clause shall apply mutatis mutandis to claims of former Employees Transferred of the Transferring Entity who had already left prior to the Closing Date and who, at the time of their departure, were attributable to the P&P Business Unit (hereinafter the „Former P&P Employees“). Any rights and obligations of the Former P&P Employees under the Share Plans shall be transferred to the Acquiring Entity in accordance with the foregoing provisions. The Parties clarify that, as set out in clause 35.1, the right of the respective eligible employees to acquire shares in the Transferring Entity subject to the applicable conditions shall continue to apply, and that no impairment of rights within the meaning of sec. 23 UmwG exists.

38. Liability

For those liabilities arising from the transferring employment relationships that are incurred prior to the Closing Date, the Acquiring Entity shall be jointly and severally liable together with the Transferring Entity pursuant to sec. 133 UmwG. However, the entity to which the relevant liabilities are not allocated under this Hive-Down Agreement shall be liable for such liabilities only if they fall due within five years following the publication of the registration of the hive-down in the commercial register (*Handelsregister*) of the Transferring Entity and if claims in respect thereof are determined by a court or asserted in another manner as described in sec. 133 UmwG. The liability of the entities referred to in the preceding sentence shall be limited to the value of the net assets allocated to them as at the Closing Date. In the case of pension obligations incurred prior to the Closing Date under the German Occupational Pension Act (*Betriebsrentengesetz*), the aforementioned period shall be ten years. Where the relevant requirements are met, the employees shall be entitled to claim the provision of security pursuant to sec. 22 UmwG. For liabilities vis-à-vis the Transferred P&P Employees that are incurred after the Closing Date, the Acquiring Entity alone shall be liable.

39. Consequences of the hive-down for employee representative bodies under works constitution law

39.1 To date, the operational structure of the Transferring Entity has been governed by an allocation collective agreement pursuant to sec. 3 of the Works Constitution Act (*Betriebsverfassungsgesetz - BetrVG*) concluded between the Transferring Entity and the trade union ver.di – Vereinte Dienstleistungsgewerkschaft, represented by its federal executive board („ver.di“) (hereinafter the „Deutsche Post AG Collective Agreement on Allocation“). This collective agreement on allocation currently provides for 52 establishments, for each of which a works council is formed. These comprise 40 branch establishments, two service establishments (Service Establishment P&P and Service Establishment Corporate Centre), six further establishments (International Production, Multi-Channel Sales, Pension Services, Telelog, IT P&P and Customer Service), the P&P Sales Division, the GBS Shared Service Centre, Group Headquarters and P&P Headquarters. In view of the hive-down of the P&P Business Unit, the Transferring Entity and ver.di have agreed to conclude a new structural collective agreement for the Transferring Entity (hereinafter the „DHL AG Collective Agreement on Allocation“) and to amend the Deutsche Post AG Collective Agreement on Allocation, both of which shall enter into force as at the Closing Date. Following the Closing Date, the Deutsche Post AG Collective Agreement on Allocation shall apply to the P&P Operations belonging to the Acquiring Entity (branch establishments, Service Establishment P&P, the International Production establishment, the Customer Service establishment, the IT P&P establishment, the Telelog establishment, the Multi-Channel Sales establishment, the Pension Services establishment, the P&P Sales Division and P&P Headquarters), whereas the DHL AG Collective Agreement on Allocation shall cover the operations remaining with the Transferring Entity and which currently include the Service Establishment Corporate Centre, the GBS Shared Service Centre and Group Headquarters. As amended and in force from the Closing Date, the Deutsche Post AG Collective Agreement on Allocation shall determine the establishment and works council structure for the Acquiring Entity, while the DHL AG Collective Agreement on Allocation shall determine the corresponding structure for the Transferring Entity.

- 39.2 On 27 August 2025, the Transferring Entity and the group works council of the Transferring Entity concluded a “group works agreement on the reconciliation of interests and social plan pursuant to sec. 111 and 112 BetrVG in connection with the hive-down of the P&P Business Unit from Deutsche Post AG and the relocation of the tasks of the eCommerce business division from Deutsche Post AG and DHL Paket GmbH” (hereinafter the „**Reconciliation of Interests and Social Plan**“). This Reconciliation of Interests and Social Plan essentially governs the personnel measures associated with the establishment of the P&P operational structure and the continued applicability of existing company arrangements.
- 39.3 The existing local works councils shall remain unaffected by the hive-down in terms of their existence and composition and shall continue in office unchanged.
- 39.4 The joint works council previously established at the Transferring Entity pursuant to collective bargaining agreement no. 458 of 18 August 1994, as amended by collective bargaining agreement no. 205 of 12 June 2019, concluded between the management board of the Transferring Entity and ver.di, shall no longer be competent for the Transferred P&P Employees following the hive-down. In the future, a joint works council shall be established at the Acquiring Entity, which shall be competent for the Transferred P&P Employees.
- 39.5 The group works council and the European works council existing at the Transferring Entity shall remain unaffected by the hive-down. In the future, the joint works council to be established at the Acquiring Entity shall also delegate members to the group works council.
- 39.6 At the Transferring Entity, a company executive representation committee pursuant to sec. 20 of the German Act on Executive Representation Committees (*Sprecherausschußgesetz – SprAuG*) has been established to represent executive employees. Following the hive-down, this committee shall no longer be competent for the transferred executive employees. It is intended that a company executive representation committee will be established in the future at the Acquiring Entity, which shall be competent for the transferred executive employees. The Transferring Entity and the company executive representation committee of the Transferring Entity have agreed that, for a transitional period, the company executive representation committee will be recognised for both companies and exercise its rights (transitional mandate).
- 39.7 An economic committee (*Wirtschaftsausschuss*) currently exists at the Transferring Entity and shall continue to exist at the Transferring Entity following the hive-down. Following the hive-down, it shall not be competent for the Acquiring Entity. The personal composition of the economic committee may change. Members of the economic committee whose employment relationships are transferred to the Acquiring Entity in the course of the hive-down shall no longer hold their office as members of the economic committee of the Transferring Entity. In the future, a separate economic committee shall be established at the Acquiring Entity, which shall be competent for the Acquiring Entity.
- 39.8 Where a representative body for severely disabled employees exists at the respective establishment, it shall remain unaffected by the hive-down in terms of its existence and shall continue in office unchanged. Following the hive-down, the joint representative body for severely disabled employees of the Transferring Entity shall not be competent for the Acquiring Entity. A separate joint representative body for severely disabled employees shall be established at the Acquiring Entity. The group representative body for severely disabled employees shall be competent for both the Transferring Entity and the Acquiring Entity.
- 39.9 Where a youth and trainee representative body exists at the respective establishment, it shall remain unaffected by the hive-down in its existence and composition and shall continue in office unchanged. The joint youth and trainee representative body of the Transferring Entity shall not be competent for the Acquiring Entity following the hive-down. A separate joint youth and trainee representative body shall be established at the Acquiring Entity. As, following the hive-down, a youth and trainee representative body will exist in only one establishment at the Transferring Entity, there will no longer be a joint youth and trainee representative body at the Transferring Entity. The group youth and trainee representative body shall be competent for both the Transferring Entity and the Acquiring Entity.
- 40. Effects of the hive-down on existing collective bargaining agreements, works agreements and agreements with the executive representation committees**
- 40.1 Various company collective agreements are in place at the Transferring Entity. The company collective agreements that entered into force at the Transferring Entity prior to the Closing Date, as well as those company collective agreements of the Transferring Entity that were concluded exclusively for the Acquiring Entity and enter into force as of the Closing Date, shall be

transferred to the Acquiring Entity as part of the Property to be Hived Down and shall continue to apply there under collective labour law. At the same time, the company collective agreements with the trade union ver.di which are currently applicable at the Transferring Entity and are relevant for the establishments remaining with the Transferring Entity have been renegotiated with the trade union ver.di with effect from the Closing Date, largely unchanged. The collectively agreed terms and conditions of employment currently applicable at the Transferring Entity shall therefore remain essentially unchanged for the employees of the Transferring Entity employed outside the P&P Business Unit.

- 40.2 The local works agreements shall continue to apply under collective labour law at the level of works constitution law, as the works constitution identity is preserved. This is the case for the P&P Operations, which have remained unchanged in their existence even after the Deutsche Post AG Collective Agreement on Allocation. The same shall apply to the establishments remaining with the Transferring Entity.
- 40.3 The central works agreements shall continue to apply as such under collective labour law at the Acquiring Entity. Likewise, the central works agreements shall continue to apply at the Transferring Entity unchanged (subject to editorial adjustments), albeit separately as a matter of law.
- 40.4 The hive-down shall also have no impact on the collective labour law applicability of the group works agreements at the Transferring Entity or at the Acquiring Entity (subject to editorial adjustments and any extensions of the scope of application of such agreements).
- 40.5 The agreements with the executive representation committees applicable to the executive employees of the Transferring Entity on the day prior to the Closing Date, pursuant to sec. 28 of the German Act on Executive Representation Committees (*Sprecherausschußgesetz – SprAuG*), shall apply from the Closing Date onwards to both the Transferring Entity and the Acquiring Entity.

41. Consequences of the hive-down on co-determination and the supervisory board

- 41.1 The Transferring Entity has a supervisory board composed in accordance with the provisions of the German Co-Determination Act (*Mitbestimmungsgesetz – “MitbestG”*), consisting of 20 members, with ten members representing the shareholders and ten members representing the employees. The hive-down shall have no impact on the composition, membership or term of office of the supervisory board of the Transferring Entity. The employee representatives on the supervisory board of the Transferring Entity are elected by the employees of all group companies in Germany, so that the Transferred P&P Employees of the Acquiring Entity shall remain eligible to vote.
- 41.2 The Acquiring Entity currently has a supervisory board consisting of three members appointed by the Transferring Entity as sole shareholder. As the Acquiring Entity has so far not directly employed any employees itself, nor does it have any relevant allocation of employees through subsidiaries, it currently does not have a supervisory board subject to statutory employee co-determination.
- 41.3 After the Closing Date, the Acquiring Entity will employ more than 2,000 employees. Consequently, the MitbestG shall become applicable, and the supervisory board is not yet constituted in accordance with the relevant provisions of the MitbestG. The management board of the Acquiring Entity will therefore conduct so-called status proceedings pursuant to sec. 97 et seq. AktG. The Acquiring Entity expects that, from the Closing Date onwards, more than 2,000 employees will be regarded as employees of the Acquiring Entity under the MitbestG, and that, upon completion of the status proceedings, the supervisory board will, therefore, comprise 20 members in accordance with sec. 7(1) sentence 1 no. 3 MitbestG, with ten members representing the shareholders and ten members representing the employees.
- 41.4 The term of office of the supervisory board constituted prior to the Closing Date shall end upon completion of the status proceedings, with the conclusion of the first general meeting following the expiry of the appeal period pursuant to sec. 97(2) AktG or a final decision under sec. 98 AktG, but no later than six months after the expiry of the appeal period or the final decision. Upon completion of the status proceedings, the ten shareholder representatives shall be elected at a general meeting of the Acquiring Entity.

42. Other measures relating to employees and their representatives

Other measures regarding the Transferred P&P Employees and their representatives, as well as the employees remaining with the Transferring Entity, are not envisaged in connection with the hive-down and the transfer of business to the Acquiring Entity.

VI. Consequences of the hive-down for civil servants

43. Transfer of the exercise of employer authority by way of delegation of sovereign functions to private entities

- 43.1 By statutory delegation of sovereign functions to private entities by way of a legal ordinance of the Federal Government pursuant to sec. 38(1) no. 2 and (2) PostPersRG, the Acquiring Entity is to be designated as the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) as of the Closing Date, and all civil servants over whom the Transferring Entity has so far exercised employer authority are to be assigned to it. This shall result in the exercise of employer authority within the meaning of sec. 1(1) PostPersRG for the civil servants both within the P&P Business Unit and outside the P&P Business Unit transferring from the Transferring Entity to the Acquiring Entity. With this transfer, the responsibilities for exercising service law authority shall shift to the Acquiring Entity, while the rights and duties of the civil servants shall remain unchanged in nature and scope.
- 43.2 The employment relationships between the Transferring Entity and the civil servants of the P&P Business Unit on leave of absence who remain assigned to the company (*(insich-)beurlaubte Beamte*) at the Transferring Entity shall be transferred to the Acquiring Entity pursuant to sec. 35a(2), 125(1) sentence 1 UmwG, sec. 613a(1) BGB. In this respect, the provisions regarding the Transferred Employees set out under section V. shall apply accordingly to the employment relationship.
- 43.3 Employment relationships of civil servants who are on leave of absence remaining assigned to the company that are not concluded with the Transferring Entity shall not transfer to the Acquiring Entity pursuant to sec. 35a(2), 125(1) sentence 1 UmwG, sec. 613a(1) BGB and shall remain unchanged.
- 43.4 Any rights and duties of the civil servants under the share plan MyShares of the Transferring Entity shall continue unchanged after the Closing Date and, to the extent legally possible and in accordance with the applicable plan terms and conditions of the MyShares programme, shall be transferred to the Acquiring Entity and shall be directed against the Acquiring Entity from the Closing Date. The preceding sentence shall, however, apply only to those rights and obligations that relate to the Transferring Entity in its capacity as the entity vested, by way of a delegation of sovereign functions to private entities, with the exercise of employer authority. To the extent that rights and obligations of the Transferring Entity exist independently of its role as the entity vested, by way of a delegation of sovereign functions to private entities, with the exercise of employer authority, the claims of the civil servants shall, taking into account the applicable plan terms and conditions of the MyShares programme, continue to be directed against the Transferring Entity even after the Closing Date. The Parties clarify that, as set out in clause 35.1, the right of the respective civil servant beneficiaries to acquire shares in the Transferring Entity under the applicable conditions shall remain unaffected and no impairment of rights within the meaning of sec. 23 UmwG shall arise.

44. Continuation of administrative acts regarding the assignment of civil servants

- 44.1 It is intended that administrative acts under civil service law regarding the assignment of civil servants, such as leaves of absence, postings and secondments of civil servants, which are in force at the time of Closing Date, shall continue to have effect beyond the Closing Date by virtue of a statutory ordinance pursuant to sec. 38(2) PostPersRG.
- 44.2 To the extent legally required, new leaves of absence, postings or secondments shall be issued by the Acquiring Entity in compliance with the provisions of the PostPersRG and, in particular, any consent requirements of the civil servants.

45. Consequences of the hive-down for the representative bodies of the civil servants under works constitution law

The consequences on the representative bodies under works constitution law and their agreements described under clause 39 and clause 40 shall apply *mutatis mutandis* to civil servants, as the provisions of works constitution law also apply to civil servants pursuant to sec. 24 PostPersRG.

VII. Miscellaneous

46. Costs and expenses

- 46.1 The costs arising from the conclusion of this Hive-Down Agreement and its execution (including the costs of preparing this Hive-Down Agreement, in particular advisory and notary fees, auditor services provided in connection with the hive-down and the transfer, as well as any related advance rulings) shall be borne by the Transferring Entity.

46.2 The costs of the capital increase at the Acquiring Entity shall be borne by the Acquiring Entity. Each party shall bear its own costs of the respective general meeting and the costs of registration with and entry in the commercial register (*Handelsregister*).

47. VAT

47.1 The transfer of the P&P Business Unit shall, in the joint view of the Parties, not be subject to German VAT, as a consolidated tax group (*Organschaft*) for VAT purposes between the Parties shall exist as of the Closing Date and, in any event, the requirements for a transfer of a business as a going concern not subject to VAT (sec. 1(1a) of the German Value-Added Tax Act (*Umsatzsteuergesetz – UStG*) are also met.

47.2 Should, contrary to the Parties' view, the tax office responsible for the taxation of the Transferring Entity determine in an initial VAT assessment or amended VAT advance return that the transfer of the P&P Business Unit is subject to VAT in Germany, the Transferring Entity shall issue a proper invoice in accordance with sec. 14, 14a of the German Value-Added Tax Act (*Umsatzsteuergesetz – UStG*), taking the statutory VAT into account, to the Acquiring Entity within fifteen (15) banking days after receipt of such assessment or submission of the corrected VAT advance return. The Acquiring Entity shall pay the statutory VAT stated therein within fifteen (15) banking days.

47.3 The Acquiring Entity shall indemnify the Transferring Entity for any VAT assessed by the fiscal authorities in connection with the transfer of the P&P Business Unit and, if applicable, any interest thereon pursuant to sec. 233a of the German Fiscal Code (*Abgabenordnung – AO*), but only to the extent that no settlement under clause 47.2 can be made.

47.4 The Parties undertake to cooperate closely in the VAT assessment of the transfer of the P&P Business Unit, exchanging or providing necessary information and documentation, in particular in the event that the fiscal authorities intend to deviate from the joint understanding of the Parties set out in clause 47.1.

47.5 The Parties mutually waive, with respect to the claims under this clause 47, the civil law statute of limitations defence.

47.6 The provisions of this clause 47 shall apply mutatis mutandis to foreign jurisdictions, in particular to the extent that VAT (or an economically comparable or similar tax) is levied on the transfer of the P&P Business Unit under foreign law, or a corresponding review is conducted by foreign fiscal authorities.

48. Termination

If the hive-down has not become effective by 31 December 2027, the Transferring Entity may terminate this Hive-Down Agreement by written notice to the Acquiring Entity.

49. Final Provisions

49.1 This Hive-Down Agreement requires the approval of the respective general meeting of the Parties to become effective.

49.2 This Hive-Down Agreement is subject to German laws.

49.3 The Parties seek to amicably settle all disputes arising out of or in connection with this Hive-Down Agreement. If this is not successful, the place of jurisdiction for all disputes arising from this Hive-Down Agreement shall be Bonn.

49.4 The annexes to this Hive-Down Agreement form an integral part of the Hive-Down Agreement.

49.5 Any modifications of and supplements to this Hive-Down Agreement, including any waiver of this provision shall be made in writing unless a stricter form is required.

49.6 If one or several provisions hereof should be, either wholly or partially, invalid, void or unenforceable, the validity of this Hive-Down Agreement and its other provisions shall remain unaffected thereby. The void, invalid or unenforceable provision shall be deemed replaced by a provision that comes closest in terms of form, substance, time, extent and scope to the economic purpose intended by the Parties with the void, invalid or unenforceable provision. The same shall apply accordingly to any gap found herein.

III. Further information on the convening of the Annual General Meeting

1. Total number of shares and voting rights

On the date this invitation to the Annual General Meeting is published, the share capital of the Company amounts to EUR 1,150,000,000 divided into 1,150,000,000 no-par value voting shares, each of which grants one vote. The total number of voting rights thus amounts to 1,150,000,000 voting rights.

2. Enrolment for the Annual General Meeting

Enrolment requirement. Those persons who are registered in the Company's share register and have notified their intention to attend by April 29, 2026, 24:00 CEST are eligible to attend the Annual General Meeting and exercise their voting rights.

Enrolment using the shareholder portal. You may register for the Annual General Meeting via our shareholder portal.

- This shareholder portal will be available from April 8, 2026 at group.dhl.com/agm. If you have registered for electronic transmission of the invitation, you will receive an e-mail message with a direct link to the shareholder portal via the e-mail address that you have stated. You can register for electronic transmission of the invitation at group.dhl.com/agm-mail.
- To access the shareholder portal, you require an access code that you will receive by mail together with the invitation to the Annual General Meeting. If you have registered for electronic transmission of the invitation to the Annual General Meeting, you are requested to use the access code that you have assigned yourself during the registration process.
- On the shareholder portal, you can enrol for the Annual General Meeting by clicking on the button "Register for Annual General Meeting". Enrolments may also be submitted by proxy. Once you enrol for the Annual General Meeting, you can also use the other functions of the shareholder portal, e.g., to order an admission ticket for yourself or for a third party on or before April 29, 2026, to issue proxy authorizations and instructions to the proxies designated by the Company, intermediaries and shareholders' associations that are available via the shareholder portal. You can also vote by postal ballot or issue a proxy vote authorization to a third party or evidence of such.
- You must enrol within the aforementioned enrolment period, i.e., on or before April 29, 2026, 24:00 CEST.
- Please note the terms and conditions, which may be accessed on the shareholder portal – in particular the fact that enrolments and actions submitted via the shareholder portal in principle take priority.
- The Company can assume no liability if the shareholder portal cannot be fully used. We therefore recommend that you make early use of the possibilities specified, in particular when exercising your voting right.

Enrolment by mail or telefax. You can also enrol for the Annual General Meeting by mail or fax.

- For this purpose, you will receive a reply form by mail. Please enrol by completing the reply form and returning it to the following postal address:

Deutsche Post AG
Hauptversammlung
c/o ADEUS Aktienregister-Service-GmbH
20716 Hamburg, Germany
Fax +49 (0)228 182 63631

- Please send the reply form only to the address or fax number indicated above.
- Enrolments will be deemed to be on time if received by the Company on or before April 29, 2026, 24:00 CEST.
- Enrolments may also be submitted by proxy.
- Please note the instructions set out on the reply form.

Admission tickets. You can order an admission ticket for yourself or for a third party via the shareholder portal or by sending the reply form to the address or fax number indicated above. If more than one person is registered as a shareholder in the share register (community of shareholders), you may order one admission ticket or – if the voting rights are divided equally – two admission tickets for the shareholder named in the first position in the share register. If a person other than the one indicated on the admission ticket is to exercise the rights of the community of shareholders at the Annual General Meeting, please ensure that this person has been authorized by the community of shareholders or the person named in the admission ticket to exercise the voting rights (see no. 4 below for information on issuing a proxy). Please order your admission tickets as early as possible so that we can send these out in good time prior to the Annual General Meeting.

Personal participation after postal voting or issuing proxy authorization. Shareholders who have enrolled to participate in the Annual General Meeting within the requisite period may also subsequently decide not to exercise their voting rights by postal voting or the designated proxies of the Company for shareholders, intermediaries, shareholder associations, Voting Rights Advisors or other persons or institutions with the same rights in accordance with Section 135 of the AktG provided that they exercise their rights at the Annual General Meeting themselves or through (another) proxy. Participation in the Annual General Meeting renders invalid any postal ballots previously submitted physically or via the shareholder portal or a previously issued proxy.

Shareholdings. The registration status in the share register on the day of the Annual General Meeting is decisive with respect to the right to attend the Annual General Meeting and the number of voting rights at the Annual General Meeting dedicated to each authorized participant. Please note that modifications to the share register will be suspended from April 30, 2026, until the end of the Annual General Meeting. Therefore, on the day of the Annual General Meeting, the share register reflects the registration status as of April 29, 2026, by midnight, 24:00 CEST.

3. Procedure for voting by postal ballot

Shareholders who are entitled to vote may also exercise their voting rights by submitting a postal ballot.

Postal voting using the shareholder portal. The shareholder portal will be available to you for postal voting from April 8, 2026. If you have enrolled to attend the Annual General Meeting within the requisite period, you may submit your postal ballot via the shareholder portal up until the beginning of voting at the Annual General Meeting or alter postal votes already submitted.

Postal voting by mail or telefax. To vote by post or telefax, please use the reply form and send the postal ballot to the postal address or telefax number indicated in Section 2 on or before April 29, 2026, 24:00 CEST. You can then alter any votes cast by post or telefax via the shareholder portal up until the beginning of voting at the Annual General Meeting.

Information on voting by postal ballot: Any votes submitted on agenda item 2 (Appropriation of available net retained profit) will also apply to any adjusted proposal on the appropriation of available net earnings resulting from a change in the number of shares carrying dividend rights. If separate votes are held on agenda item 3 and/or agenda item 4 (Approval of the actions of the members of the Board of Management and the Supervisory Board, respectively), any votes submitted relating to these agenda items shall apply mutatis mutandis to the separate votes. By casting your vote for approval of the actions of the members of the Board of Management and/or Supervisory Board, you are also casting your vote(s) against other shareholder motions on agenda item 3 and/or agenda item 4, for example against a special audit motion that has not been announced as a separate agenda item. The casting of votes in favor of the Supervisory Board's nomination for the Supervisory Board election (agenda item 6) shall also be deemed to be a vote cast against a shareholder proposal to elect another person as a member of the Supervisory Board. If you wish to deviate from the above instructions, a separate voting and voting instruction form is available at group.dhl.com/agm. We kindly request that you send the form exclusively to the postal address or fax number specified under Section 2 by April 29, 2026, 24:00 CEST.

4. Procedure for voting by proxy

Shareholders who are entitled to vote may appoint a proxy to vote on their behalf. In this case too, shareholders or proxies must ensure that the shareholding has been registered in good time (see Section 2).

Issuing and revoking voting proxies. Unless the invitation provides for a simplified procedure, proxies must be issued and revoked in text form; likewise, proof of proxy and proof of revocation must be submitted to the Company in text form. You may submit the proxy (i) via the shareholder portal, (ii) by using the reply form provided by the Company and returning it by mail or telefax, (iii) by completing the proxy form on the admission ticket or (iv) by completing the proxy section of the AGM card. Please note the instructions on the shareholder portal, the reply form, the admission ticket, the AGM card and the organizational information provided at the Annual General Meeting.

The shareholder portal will be available to you from April 8, 2026 for the electronic submission of the proxy or proof that you have revoked it. Proof that you have issued a proxy may also be provided at the accreditation desks at the Annual General Meeting.

Proxies of the company. We offer our shareholders the option of authorizing employees of the Company to exercise their voting rights on their behalf and in accordance with the shareholders' instructions. To issue the proxy for, and voting instructions to, the proxies designated by the Company, you can use the shareholder portal or the reply form enclosed with the invitation. If you use the reply form, proxy and voting instructions may only be submitted to the postal address or fax number indicated above. Shareholders may also issue the proxy for, and voting instructions to, the designated proxies of the Company during the Annual General Meeting by using the AGM card. The designated proxies of the Company may only exercise the voting rights if they have received instructions.

Voting instruction information for the Company's designated proxies: Any instructions issued to the designated proxies of the Company regarding agenda item 2 (Appropriation of available net retained profit) shall also apply to any adjusted proposal on the appropriation of available net earnings resulting from a change in the number of shares carrying dividend rights. If separate votes are held on agenda item 3 and/or agenda item 4 (Approval of the actions of the members of the Board of Management and the Supervisory Board, respectively), any instructions relating to these agenda items shall apply mutatis mutandis to the separate votes. By issuing voting instructions for approval of the actions of the members of the Board of Management and/or Supervisory Board, you are also instructing the designated proxies of the Company to cast your vote(s) against other shareholder motions on agenda item 3 and/or agenda item 4, for example against a special audit motion that has not been announced as a separate agenda item. The instruction to cast votes in favor of the Supervisory Board's nomination for the Supervisory Board election (agenda item 6) shall also be deemed to be voting instructions issued against a shareholder proposal to elect another person as a member of the Supervisory Board. If you wish to deviate from the above instructions, a separate voting and voting instruction form is available at group.dhl.com/agm. We kindly request that you send the form exclusively to the postal address or fax number specified under Section 2 by April 29, 2026, 24:00 CEST.

Proxies and voting instructions issued to the designated proxies of the Company must be received by no later than April 29, 2026, 24:00 CEST. If you have enrolled to attend the Annual General Meeting within the requisite period, you may still issue the proxy for, and voting instructions to, the designated proxies of the Company – outside the shareholder portal – up until voting begins. The shareholder portal does not provide this option. If you have issued proxy for, and voting instructions to, the designated proxies of the Company within the requisite period, the instructions may be amended up until voting begins.

Appointment of intermediaries. The appointment of an intermediary, a shareholders' association, a proxy adviser or another legally equivalent person or institution pursuant to Section 135 AktG to serve as a proxy is subject to the statutory provisions, specifically Section 135 AktG. In such cases, we kindly request that shareholders verify the willingness of the potential proxy to attend the AGM and to exercise the voting right, as well as to clarify the details of issuing the proxy, including its form. Those intermediaries and shareholders' associations that are available via our shareholder portal may also be appointed to serve as proxies via the shareholder portal until April 29, 2026, 24:00 CEST.

5. Transmission of information via intermediaries using SWIFT

In addition to the above methods of enrolment and voting, enrolment, admission ticket orders and proxy and voting instructions, as well as changes thereto, may also be submitted via intermediaries using SWIFT in accordance with Section 67c AktG. Authorized SWIFT participants should use the following code for this

BIC: ADEUDEMMXXX

Instructions can only be sent via SWIFT pursuant to ISO 20022. Valid instructions must contain the shareholder number (Company Register Shareholder Identification).

Enrolments via SWIFT must be received by the Company by the last enrolment day (SWIFT Enrolment Market Deadline), that is by April 29, 2026, 24:00 CEST, at the latest. Changes to admission ticket orders, proxy and voting instructions may still be submitted via SWIFT after this date and must be received by the Company by May 4, 2026, 12:00 CEST (SWIFT Vote Market Deadline).

6. Publication of information, reports and documents

The adopted annual financial statements and the approved consolidated financial statements, the combined management report for the Company and the Group with the non-financial statement, the report by the Supervisory Board for fiscal year 2025, the proposal by the Board of Management on the appropriation of available net earnings, the report by the Board of Management on agenda item 7 and the remuneration report for the 2025 financial year will be available to you on the Company's website at group.dhl.com/agm from the date this invitation to the Annual General Meeting is published. The documents will also be accessible during the Annual General Meeting. The information to be made accessible on the Company's website in accordance with Section 124a AktG may be viewed following the publication of the invitation to the Annual General Meeting or without undue delay following receipt of the request on the Company's website at group.dhl.com/agm.

7. Broadcast of the Annual General Meeting

Shareholders entered into the shareholder register and their proxies will be able to watch and listen to the Annual General Meeting during an online livestream. To view the stream, please use the Livestream (live stream) button on the shareholder portal. The Annual General Meeting will be streamed without restriction until the end of the CEO's speech at group.dhl.com/agm. The Company can assume no liability if the streaming system experiences any technical problems. We would request that you respect the rights of all attendees of the Annual General Meeting to their photographic likeness and speech. It is not permitted to make visual and sound recordings of the Annual General Meeting without the consent of the attendees concerned. We would like to remind you that if the Annual General Meeting is not publicly accessible but is reserved for the shareholders and their proxies entered in the share register, making recordings of the Annual General Meeting may result in prosecution under Section 201 (1) of the German Criminal Code (Strafgesetzbuch, StGB).

8. Motions, election proposals, requests to add items to the agenda, requests for information, shareholder rights, privacy notice

Shareholder motions and shareholder proposals for the election of members of the Supervisory Board or auditors, which shall be made available prior to the Annual General Meeting, must be directed to the addresses or fax number of Deutsche Post AG as specified below:

Postal address: Deutsche Post AG, Zentrale, Investor Relations, Stichwort: Hauptversammlung, 53250 Bonn, Germany
Fax +49 (0)228 182 63199
E-mail: hauptversammlung@dhl.com

We will publish motions and election proposals which are received by midnight, 24:00 CEST, April 20, 2026, and which must be made available, without undue delay at group.dhl.com/agm. Motions or election proposals must be brought forward or presented during the Annual General Meeting even if previously submitted.

Requests by shareholders to add items to the agenda and to announce such additions to the agenda (Section 122 (2) AktG) must be received by the Company no later than by midnight, 24:00 CEST, April 4, 2026. Please address this type of inquiry directly to the Board of Management of Deutsche Post AG:

Postal address: Deutsche Post AG, Zentrale, Vorstand, Stichwort: Hauptversammlung, 53250 Bonn, Germany
Fax +49 (0)228 182 63199
E-mail: hauptversammlung@dhl.com

Each shareholder who attends the Annual General Meeting has a right to information during the Annual General Meeting in accordance with Section 131 (1) AktG. This means that during the Annual General Meeting, any shareholder may request information from the Board of Management on the affairs of the Company, to the extent that such information is required in order to make a proper assessment of the agenda item.

Further information on the aforementioned rights of shareholders in accordance with Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG is available on the Company's website at group.dhl.com/agm.

Information on how your personal data is processed in connection with the Annual General Meeting and the share register can be found at group.dhl.com/data-protection-ir. We would also be happy to send you this information by post.

Bonn, March 2026

**Deutsche Post AG
The Board of Management**

Information on agenda item 6 (Elections to the Supervisory Board), in particular in accordance with Section 125 (1) sentence 5 AktG (German Stock Cooperation Act) and the German Corporate Governance Code:

Dr. Rolf Bösing

Personal data

Year of birth:	1966
Nationality:	German
Date of initial appointment:	7/2025 (legal appointment)
Current term of office:	2025 – 2026
Independence*:	(+)

*In accordance with the German Corporate Governance Code

Selected expertise

Corporate governance/control; international experience; strategy; human resources; sustainability; risk management/compliance; accounting; financial expert; logistics industry experience; cyber/IT security; IT/digitalization; future technologies (e.g., AI/robotics)

Current occupation and professional career

since 5/2025	State Secretary, Federal Ministry of Finance
2021 - 2025	State Secretary and Head of the Federal Ministry for Housing, Urban Development and Building
2018 - 2021	State Secretary, Federal Ministry of Finance
2015 - 2018	State Council of the Authority for Economic Affairs, Transport and Innovation (Economics and Innovation Division)
2012 - 2015	Head of the Planning Unit of the Senate Chancellery of the Free and Hanseatic City of Hamburg
2005 - 2012	Federal Ministry of Labour and Social Affairs, Berlin
	2011 – 2012 Head of the Group “Corporate-related activities for a future-oriented working environment – Corporate Social Responsibility, CSR”
	2008 – 2010 Head of the Department for Policy Issues, Pension Finance, Innovation and Information
	2005 - 2008 Head of the Management and Planning Unit
2002 - 2005	Head of the Department for Policy, Coordination and Target Groups at the Executive Committee of the Social Democratic Party of Germany (SPD), Berlin
1997 - 2000	Head of the Policy Unit for “Economic and Financial Policy, State Corporate Holdings” at the State Chancellery of Saarland

Professional training

1995 - 1997	Doctorate
1990 - 1991	Lecturer in mathematics at the Berufsakademie Lörrach
1986 - 1991	Degree in Business Administration at the University of Freiburg
1985	Abitur

Membership of domestic supervisory boards or comparable domestic or nondomestic supervisory bodies of commercial enterprises required by law:

None

C.13 of the German Corporate Governance Code

Dr. Rolf Bösingher is State Secretary at the Federal Ministry of Finance. At the time of submission of this notice to the Federal Gazette, the Federal Republic of Germany holds appr. 18.08% of the share capital of Deutsche Post AG.

In the opinion of the Supervisory Board, no other personal or business relationships exist between Dr. Rolf Bösingher – proposed for election to the Supervisory Board under agenda item 6 – and Deutsche Post AG or its Group companies, the executive bodies of Deutsche Post AG or a shareholder holding a material interest in Deutsche Post AG that an objective shareholder would consider decisive for his or her vote.

Stefan B. Wintels

Personal data

Year of birth:	1966
Nationality:	German
Date of initial appointment:	5/2022
Current term of office:	2022 – 2026
Independence*:	(+)

*In accordance with the German Corporate Governance Code

Selected expertise

Corporate governance/control; international experience; strategy; M&A/integration; human resources; sustainability; risk management/compliance; accounting; financial expert; capital market; logistics industry experience; IT/digitalization

Current occupation and professional career

since 2021	Chairman of the Board of Management of KfW, Frankfurt
2001 - 2021	Citigroup Since 2020 Global (Co-)Head of the Financial Institutions Group and Member of the Global Executive Committee, each in the areas of Banking, Capital Markets & Advisory
2010 - 2020	Board of Management of Citigroup Global Markets Deutschland AG (since 2018: Citigroup Global Markets Europe AG), especially 2014 – 2020 as Chair Man of the Board and Head of the German division, various management positions including Head of Corporate and Investment Banking (Germany and Austria), Head of the Financial Institutions Group, Germany and Austria and Co Head Financial Institutions Group EMEA as well as Coverage of selected customers/ transaction experience including industries like Public Sector, Logistics & Transportation and Automotive
1994 - 2001	Deutsche Bank (Corporate Development and Group Investments, since 1999 Managing Director)

Professional training

1990 - 1994	Business Management, Technische Universität Berlin
1992 - 1993	Exchange year (MBA) at the University of Illinois, Urbana-Champaign, USA
1986 - 1989	Trained as a bank clerk, Deutsche Bank, Nordhorn

Membership of domestic supervisory boards or comparable domestic or nondomestic supervisory bodies of commercial enterprises required by law:

Deutsche Telekom AG (listed, Supervisory Board)
KfW Capital GmbH & Co. KG** (Supervisory Board, Chair)

**Group mandate KfW

C.13 of the German Corporate Governance Code

Stefan B. Wintels is Chairman of the Board of Management of KfW, the latter holding an interest of appr. 17.73% in the share capital of Deutsche Post AG at the time of submission of this notice to the Federal Gazette.

In the opinion of the Supervisory Board, no other personal or business relationships exist between Stefan B. Wintels – proposed for election to the Supervisory Board under agenda item 6 – and Deutsche Post AG or its Group companies, the executive bodies of Deutsche Post AG or a shareholder holding a material interest in Deutsche Post AG that an objective shareholder would consider decisive for his or her vote.