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**JOINT HIVE-DOWN REPORT**

dated 17 March 2026

**OF THE MANAGEMENT BOARD OF DEUTSCHE POST AG  
and  
OF THE MANAGEMENT BOARD OF DEUTSCHE POST AG NEU**

**on the hive-down of assets  
and liabilities**

**of the P&P Business Unit  
to Deutsche Post AG neu**

pursuant to sec. 127 UmwG (German Transformation Act)

submitted in respect of agenda item 8 of the annual general meeting  
of Deutsche Post AG to be held on 5 May 2026

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## LIST OF ABBREVIATIONS

<p><b>ADKL</b> .....62</p> <p><b>AktG</b> .....16</p> <p><b>BAnst PT</b>.....18</p> <p><b>BGB</b> .....29</p> <p><b>BMF</b> .....18</p> <p><b>Closing Balance Sheet</b> .....63</p> <p><b>Demography Fund Transferred Obligations</b> .....95</p> <p><b>Deutsche Post AG Collective Agreement on Allocation</b>.....87</p> <p><b>DHL AG Collective Agreement on Allocation</b>.....88</p> <p><b>DP Fleet GmbH</b> .....50</p> <p><b>DP Generations</b> .....95</p> <p><b>DPBH GmbH</b> ..... 8</p> <p><b>DPPB1 GmbH</b>.....45</p> <p><b>DPPB2 GmbH</b>.....45</p> <p><b>DPPT</b> .....27</p> <p><b>DPT GmbH</b> ..... 8</p> <p><b>ESP</b> .....67</p> <p><b>Federal Government</b>.....17</p> <p><b>Former P&amp;P Employees</b> .....90</p> <p><b>German Occupational Pension Act</b> .....38</p> <p><b>GG</b> ..... 4</p> <p><b>GrEStG</b>.....52</p> <p><b>HGB</b> ..... 9</p> <p><b>Hive-Down</b> ..... 1</p> <p><b>Hive-Down Agreement</b> ..... 2</p> <p><b>Hive-Down Date</b> .....58</p> <p><b>Hive-Down Report</b>..... 2</p> <p><b>ICA</b> .....56</p> <p><b>IFRS</b> ..... 9</p> <p><b>Inactive Employees New</b> .....93</p> <p><b>KfW</b> .....16</p> <p><b>MitbestG</b>.....19</p> <p><b>myShares</b> .....67</p>	<p><b>Objecting Employees</b> ..... 89</p> <p><b>P&amp;P Business Unit</b> ..... 1</p> <p><b>P&amp;P Employees</b>..... 87</p> <p><b>P&amp;P Operations</b> ..... 87</p> <p><b>Post Civil Servants</b>..... 96</p> <p><b>PostAufgÜberIG</b> ..... 43</p> <p><b>PostPersRG</b>..... 17</p> <p><b>PostUmwG</b>..... 17</p> <p><b>PR Transferred Obligations</b>..... 94</p> <p><b>Property to be Hived Down</b>..... 25</p> <p><b>PSP</b> ..... 67</p> <p><b>Public-Law Legal Positions</b> ..... 31</p> <p><b>Real Property</b> ..... 72</p> <p><b>Reconciliation of Interests and Social Plan</b> ..... 88</p> <p><b>SGB VI</b> ..... 31</p> <p><b>SGB VII</b> ..... 31</p> <p><b>Share Plans</b> ..... 67</p> <p><b>SLAs</b> ..... 57</p> <p><b>SMS</b> ..... 67</p> <p><b>SprAuG</b> ..... 21</p> <p><b>TA 2021 Joint Liability</b> ..... 94</p> <p><b>Transfer Date for Tax Purposes</b> 59</p> <p><b>Transfer of Functions</b>..... 53</p> <p><b>Transferred P&amp;P Employees</b> .... 87</p> <p><b>Transferred P&amp;P Pension Obligations</b>..... 93</p> <p><b>UmwG</b>..... 1</p> <p><b>UmwStG</b> ..... 2</p> <p><b>UStG</b> ..... 51</p> <p><b>VAP</b> ..... 18</p> <p><b>VAP Inactive Employees</b> ..... 93</p> <p><b>VAP Parallel Letter of Undertaking</b> ..... 93</p> <p><b>WTA Transferred Obligations</b>... 95</p> <p><b>ZollVG</b>..... 31</p>
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## 1. INTRODUCTION

With the supervisory board's consent, the management board of Deutsche Post AG, headquartered in Bonn, has decided to modernise the corporate structure of the DHL Group by way of legally separating the historical Post & Parcel Germany division and its related business units as defined in the Hive-Down Agreement described below (the "**P&P Business Unit**") within Deutsche Post AG neu, having its registered office in Bonn. The implementation of the new corporate structure will also be made visible externally by changing the name of Deutsche Post AG to "DHL AG" and changing the name of Deutsche Post AG neu to "Deutsche Post AG".

In order to implement the new corporate structure, including the aforementioned name changes, the management board and the supervisory board of Deutsche Post AG therefore propose to the annual general meeting (i) that the assets and liabilities of the P&P Business Unit described below be transferred by way of a hive-down to an existing entity in accordance with sec. 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz* - "**UmwG**") to Deutsche Post AG neu (the "**Hive-Down**") and (ii) to change the name of Deutsche Post AG to "DHL AG".

The Hive-Down relates in particular to the national letter and parcel business of Deutsche Post AG which, as the core business of the P&P Business Unit, comprises the transport, sorting and delivery of documents and goods in Germany and is divided into the areas of (i) delivery of documents and advertising by post, (ii) goods shipments and (iii) cross-border delivery of documents and goods shipments. Around 182,000 employees were employed in the P&P Business Unit on 31 December 2025. The employment agreements with Deutsche Post AG shall be transferred to Deutsche Post AG neu by way of a transfer of operations ((TUPE/ARD) *Betriebsübergang*) caused by the Hive-Down.

The P&P Business Unit consists of several legal entities, whereby the majority of the operating business of the P&P Business Unit is located at Deutsche Post AG. In addition, the P&P Business Unit includes a number of direct and indirect subsidiaries, which are divided into investment companies, operating companies and real estate companies and which operate exclusively for the P&P Business Unit. The P&P Business Unit is divided into seven functions, which are responsible for (i) sales, (ii) customer service and strategy, (iii) operations, (iv) IT, (v) product management & multichannel sales, (vi) human resources and (vii) finance, each of which is part of the P&P Business Unit, as well as a staff department that is directly assigned to the member of the management board of Deutsche Post AG responsible for Post & Parcel Germany. In the opinion of the management board of Deutsche Post AG, the P&P Business Unit constitutes an independent separate business unit (*Teilbetrieb*) for tax purposes. According to the advance ruling by the tax office Bonn-Innenstadt on 28 November 2025, the Hive-Down of the P&P Business Unit can be carried out at book values upon request in accordance with sec. 20(2)

sentence 2 of the German Transformation Tax Act (*Umwandlungssteuergesetz* - "**UmwStG**").

The Hive-Down is based on a Hive-Down and Transfer Agreement entered into between Deutsche Post AG and Deutsche Post AG neu before the notary Dr Peter Kolb, with his 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) (the "**Hive-Down Agreement**"). The Hive-Down Agreement defines the object of the Hive-Down and specifies the assets and liabilities that are to be transferred to Deutsche Post AG neu in the course of the Hive-Down. The Hive-Down Agreement stipulates that Deutsche Post AG neu shall grant Deutsche Post AG exclusively new shares in Deutsche Post AG neu as consideration for the transfer of the property to be hived down. The effective date of the Hive-Down in the internal relationship between Deutsche Post AG and Deutsche Post AG neu shall be 1 January 2026, 0:00 hours.

The Hive-Down Agreement requires the approval of the general meetings of Deutsche Post AG and Deutsche Post AG neu in order to become effective. Against this background, the management board of Deutsche Post AG is submitting the Hive-Down Agreement to the annual general meeting of Deutsche Post AG to be held on 5 May 2026 for resolution and approval. The resolution requires a majority of three quarters of the share capital of Deutsche Post AG represented at the annual general meeting. The annual general meeting of Deutsche Post AG neu will be held after the annual general meeting of Deutsche Post AG, probably in July 2026. As the sole shareholder of Deutsche Post AG neu, Deutsche Post AG intends to approve the Hive-Down Agreement at its annual general meeting. The Hive-Down shall take effect upon its entry in the commercial register (*Handelsregister*) of Deutsche Post AG, whereby the assets covered by the Hive-Down shall be transferred to Deutsche Post AG neu as a whole by operation of law.

In order to inform the shareholders of Deutsche Post AG about the planned Hive-Down, the management board of Deutsche Post AG and the management board of Deutsche Post AG neu are jointly issuing this report in accordance with sec. 127 UmwG (the "**Hive-Down Report**"). In this Hive-Down Report, the Hive-Down and the Hive-Down Agreement are explained and justified in legal and economic terms.

## **2. LEGAL AND ECONOMIC EXPLANATION AND JUSTIFICATION OF THE HIVE-DOWN**

In the following, the companies involved in the Hive-Down (see clause 2.1) and the property to be hived down (see clause 2.2) are described, the reason for and the objective of the Hive-Down are presented (see clause 2.3), alternatives to the Hive-Down are discussed (see clause 2.4) and finally the target structure after the Hive-Down (see clause 2.5) and the costs and risks of the Hive-Down (see clause 2.6) are explained.

## 2.1 Presentation of the companies involved in the Hive-Down

### (a) Deutsche Post AG as transferring entity

#### (i) Registered office, fiscal year and corporate object of Deutsche Post AG

Deutsche Post AG is a stock corporation under German law, with its registered office in Bonn. Its business address is: Charles-de-Gaulle-Str. 20, 53113 Bonn. It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 6792. Deutsche Post AG's fiscal year is the calendar year.

According to § 2(1) of the articles of association, the object of the company is the provision of services in the communications, transport and logistics sectors, and particularly in the postal sector. According to § 2(2) of the articles of association, the company may engage in any and all other actions and transactions that appear suited to fulfilling the object of the company. For this purpose, it may especially offer products and services, also for the account of third parties, particularly via its sales branches. It may also, either domestically and abroad, form, acquire, or acquire equity interest in any other enterprises of the same or similar nature, or enterprises in the banking and financial services sector, or manage such enterprises, or restrict itself to managing its investments. It may hive-down its business operations, in whole or in part, to affiliated companies.

#### (ii) History and development

Until the end of the 1980s, post and telecommunication in the national and international sector were performed by Deutsche Bundespost (German Federal Post Office) as a federal authority and successor to the German Reichspost. With the Law concerning the Structure of Post and Telecommunications (*Poststrukturgesetz*), which came into force on 1 July 1989, the legislator ensured a separation of the political and sovereign tasks to be performed by the Federal Minister for Post and Telecommunications and the entrepreneurial and operational functions of the postal and telecommunications sector, which were transferred to Deutsche Bundespost. Deutsche Bundespost was in turn divided into three public companies for postal, postal banking and telecommunications services, which were to be managed according to entrepreneurial principles by a management board and a supervisory board under political supervision.

The Post and Telecommunications Reorganisation Act (*Postneuordnungsgesetz*) of 1994, based on the previously introduced Art. 143b(1) of the German Basic Law (*Grundgesetz* - "**GG**") and Art. 87f(2) GG, completed the privatisation of the former Bundespost: The three public companies Deutsche Bundespost POSTDIENST, Deutsche Bundespost POSTBANK and Deutsche

Bundespost TELEKOM were transformed into stock corporations on this legal basis. Finally, on 20 November 2000, Deutsche Post AG went public.

In view of the obligation of the Federal Government to guarantee adequate and sufficient services in the postal sector nationwide and the constitutional obligation to privatise (functions) enshrined in Art. 87f GG, the restriction of professional and commercial freedom associated with a monopoly could no longer be justified in the long term. Accordingly, the German Postal Act (*Postgesetz*) of 1997 provided for the abolition of Deutsche Post AG's statutory exclusive licence in the area of mail delivery at the end of 2002. As the complete liberalisation of the mail markets in the European Union was delayed, Deutsche Post AG remained exclusively obliged to provide the universal postal service, which ensured the nationwide supply of postal services, until 31 December 2007. The regulatory approach of relying on the market to provide a basic supply and providing for a supply obligation of one or more companies only in the event of an inadequate basic supply proved to be insufficient. The legislator therefore reintroduced a legal obligation for Deutsche Post AG and other providers to provide the universal service with the new German Postal Act (*Postgesetz*) of 2024.

Following the restructuring of the company in Germany, Deutsche Post AG began its global expansion in the logistics sector in 1997. From 1998, Deutsche Post AG gradually acquired shares in the company DHL Worldwide Express. In December 2002, DHL Worldwide Express finally became a wholly-owned subsidiary of Deutsche Post AG. At that time, DHL Worldwide Express employed over 71,000 people worldwide and operated an international transportation network connecting more than 220 countries and territories. The takeover marked a decisive step with which Deutsche Post AG strengthened its strategic position as a major global player in the dynamic logistics market. The logistics offering was also expanded through other acquisitions, including the purchase of Danzas in 1999, the acquisition of a majority stake in the Indian express company Blue Dart in 2004/2005 and the acquisition of Exel at the end of 2005.

Within the framework of the "Strategy 2015" adopted in 2009, the DHL business units were more closely integrated. This was implemented by managing customers, in particular global key accounts, across divisional lines and servicing them with integrated end-to-end logistics solutions from a single source. At the same time, management, IT and process structures were further centralised and harmonised in order to systematically enhance cooperation, transparency and efficiency between the business units (i) Express, (ii) Global Forwarding, Freight and (iii) Supply Chain.

In 2008, Deutsche Post AG also initiated a gradual withdrawal from the banking business by selling a minority stake in Postbank AG to

Deutsche Bank AG. In February 2012, Deutsche Bank AG acquired all remaining shares. Since July 2023, the name of the group has been DHL Group, reflecting the internationalisation of the business portfolio and the global visibility of the DHL brand, which now accounts for more than 90% of the group's revenue.

(iii) Business activities and shareholdings

(A) Business activities of the DHL Group

Deutsche Post AG is the parent company of the DHL Group. As one of the world's largest logistics providers, the DHL Group offers a comprehensive service portfolio comprising international express shipping, freight transport, supply chain management, eCommerce as well as post and parcel services.

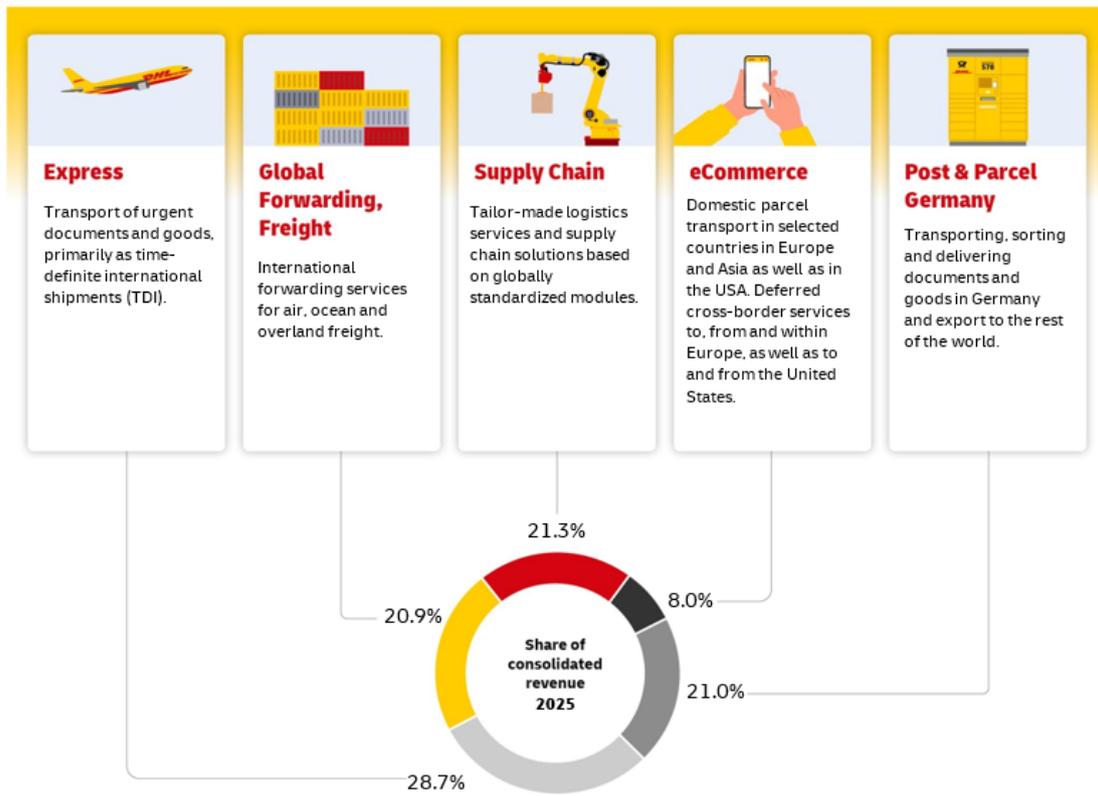
The DHL Group has an international focus. The geographical regions in which the group operates include Germany, Europe (excluding Germany), the Americas, Asia-Pacific, the Middle East and Africa. In the fiscal year 2025, the DHL Group generated revenue of around EUR 82,855 million (31 December 2025) with approximately 600,000 employees worldwide (31 December 2025) in more than 220 countries and territories.

As the parent company of the DHL Group, Deutsche Post AG primarily has a central management function for the various divisions. The management board of Deutsche Post AG performs this management function with the support of the Group Functions, which comprise the Corporate Center (including Group Finance and Group HR), Global Business Services (GBS) and Customer Solutions & Innovation (CSI). For historical reasons, Deutsche Post AG also comprises the main operational part of the Post & Parcel Germany division.

(B) Divisions of the DHL Group

The DHL Group is organized into five operating divisions: (i) Express; (ii) Global Forwarding, Freight; (iii) Supply Chain; (iv) eCommerce and (v) Post & Parcel Germany. The divisions each have their own organisation that independently manages the respective division within the group (management structure). For the reporting structure, the divisions are divided into functions, business areas or regions.

## Divisions



### **Express**

In the Express division, DHL Group offers the transport of urgent documents and goods that need to be transported quickly and reliably from door to door. The core business of the Express division is time-definite international shipments. With its main product Time Definite International (TDI), the Express division provides cross-border transport and delivery services with predefined, standardised transit times. In addition, the Express division offers industry-specific services.

### **Global Forwarding, Freight**

The core business of the Global Forwarding, Freight division is air, ocean and overland freight forwarding services. They include standardised transports as well as multimodal and sector-specific solutions, customised transport services for industrial projects, and customs services. The business model is based upon brokering transport services between customers and freight carriers. The global reach of the network allows to offer efficient routing and multimodal transport options.

### **Supply Chain**

The core business of the Supply Chain division is tailor-made logistics services and supply chain solutions designed to reduce complexity in customer's supply chains and deliver sustainable value. In addition to warehouse operations and transport, the broad portfolio also includes value-added services such as e-fulfilment, omnichannel solutions and returns management, lead logistics partner management services, real estate solutions, service logistics and packaging solutions, which are tailored to the requirements of customers in all strategic industry sectors.

### ***eCommerce***

The core business of the *eCommerce* division is domestic parcel transport in selected countries in Europe, in the United States of America and in certain countries in Asia, in particular in India, and deferred cross-border services to, from and within Europe, as well as to and from the United States of America.

### ***Post & Parcel Germany***

The core business of the Post & Parcel Germany division is the national mail and parcel business which comprises the transport, sorting and delivery of documents and goods shipments within the borders of the Federal Republic of Germany. The division maintains a nationwide letter and parcel network in Germany, which is continually expanded in consideration of digitalisation and sustainability. The portfolio comprises mail communication, dialogue marketing, press distribution and goods shipment as well as additional digital services such as online identification. The Post & Parcel Germany division forms the core area of the P&P Business Unit to be hived down, which, in addition to the Post & Parcel Germany division, includes other areas and resources that are historically closely related to the Post & Parcel Germany division, which are presented in clause 2.2 below.

### ***Group Functions***

To support its divisions, the DHL Group has the organisational functional area Group Functions, which performs group management tasks and offers internal services. Group Functions comprises the Corporate Center (incl. Group Finance and Group HR), Global Business Services (GBS) and Customer Solutions & Innovation (CSI).

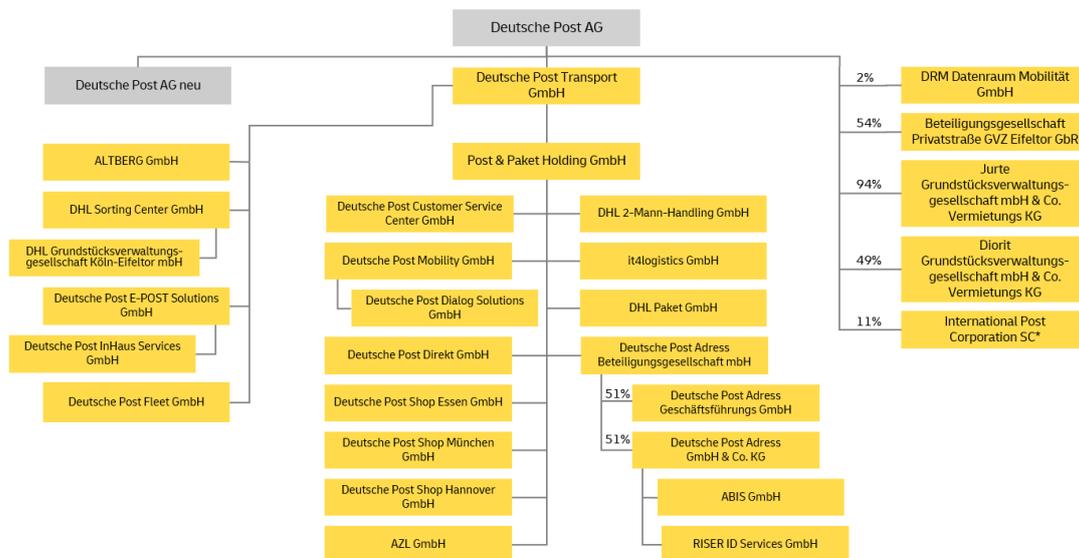
#### (C) Shareholdings of Deutsche Post AG

Deutsche Post AG's direct and indirect shareholdings in the fiscal year 2025 are shown in the list of shareholdings

attached to this Hive-Down Report as **Annex 1**, together with the equity share, equity and net income for the year.

The major portion of shares in affiliated companies in the fiscal year 2025 comprise EUR 11,491 million in Deutsche Post Beteiligungen Holding GmbH, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 8128 ("**DPBH GmbH**"), EUR 705 million in DHL Distribution Holdings (UK) Ltd., and EUR 602 million in Deutsche Post Transport GmbH, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 21164 ("**DPT GmbH**").

The direct and indirect shareholdings of Deutsche Post AG, which are allocated to the P&P Business Unit, are shown in the following chart:



\* *International Post Corporation SC is a private-law cooperative association under Belgian law.*

(iv) Business development in the years 2023, 2024 and 2025

(A) DHL Group

The table below provides an overview of key financial figures for the DHL Group for the past three fiscal years 2023, 2024 and 2025 (each from 1 January to 31 December). All information was taken from the relevant annual report. The consolidated financial statements were prepared in accordance with the International Financial Reporting Standards (the "**IFRS**") as adopted by the European Union. In addition, the consolidated financial statements take into account the supplementary provisions of commercial law, which must be applied pursuant to sec. 315e(1) of the German Commercial Code (*Handelsgesetzbuch* – "**HGB**"). Detailed information on the business development of

Deutsche Post AG and the DHL Group as well as a detailed presentation of activities and key financial figures can be found in respective DHL Group's Annual Report and in the respective Deutsche Post AG Annual Financial Statements (HGB) for 2023, 2024 and 2025<sup>1</sup>, which are available on the Deutsche Post AG website at <https://group.dhl.com/en/investors/ir-download-center.html>.

<b>DHL Group</b> (in EUR million, unless otherwise stated)	<b>2023</b>	<b>2024</b>	<b>2025</b>
Group revenue	81,758	84,186	82,855
Profit from operating activities (EBIT)	6,343	5,886	6,103
Return on sales (%)	7.8	7.0	7.4
EBIT after asset charge (EAC)	2,857	2,207	2,354
Consolidated net profit for the period (after deduction of non-controlling interests)	3,675	3,332	3,501
Net cash from operating activities	9,258	8,722	9,119
Free cash flow	2,942	2,944	2,295
Capex (own, acquired assets)	3,370	3,066	2,950
Equity ratio (%)	34.2	34.6	31.9
Net debt	17,739	18,998	21,516
Net gearing (%)	43.7	44.0	48.7
Number of employees (annual average, including trainees)	547,692	551,578	538,926

Revenue is distributed across the five divisions Express, Global Forwarding/Freight, Supply Chain, eCommerce and Post & Parcel Germany. In the fiscal year 2025, the share of total revenue ranged from 29% for Express to 8% for the most recent division, eCommerce. Group revenue fell by EUR 1,331 million to EUR 82,855 million in the fiscal year 2025, but increased by EUR 1,097 million or 1.3% from

<sup>1</sup> From the 2025 financial year onwards, the figures presented in this and other documents have been commercially rounded. Accordingly, individual amounts may not add up precisely to the totals stated and percentages shown may not correspond exactly to the absolute values to which they relate. The comparative figures for the 2024 financial year have been adjusted accordingly, whereas the figures for the 2023 financial year have not.

2023. The development of group revenue in the fiscal year 2025 resulted, in particular, from negative currency effects.

The profit from operating activities (EBIT) amounted to EUR 6,103 million in 2025, which corresponds to an increase of EUR 217 million compared to the previous year and to a decrease of EUR 240 million compared to 2023. Particularly, in the division Global Forwarding, Freight, a normalisation of freight rates following the end of the coronavirus pandemic led to a lower profit from operating activities (EBIT).

The return on sales moved from 7.8% in 2023 to 7.0% in the following year and to 7.4% in 2025.

EBIT after asset charge (EAC) developed in line with the profit from operating activities (EBIT).

In the fiscal year 2025, the consolidated profit for the period increased by EUR 137 million year-on-year to EUR 3,706 million, of which EUR 3,501 million was attributable to Deutsche Post AG shareholders and EUR 205 million to noncontrolling interests, i.e. shareholders within the meaning of sec. 307(1) HGB. In the fiscal year 2023, the consolidated net profit for the period amounted to EUR 3,933 million.

Net cash from operating activities amounted to EUR 9,119 million in the fiscal year 2025, an increase of EUR 397 million compared to the previous year. In addition to an increased profit from operating activities (EBIT), lower income tax payments in particular contributed to this positive development. The Express division contributed EUR 5,125 million to this figure, followed by the Supply Chain division with EUR 2,045 million and the Post & Parcel Germany division with EUR 1,630 million. Compared to the fiscal year 2023, net cash from operating activities fell by EUR 139 million.

Free cash flow fell by EUR 649 million year-on-year to EUR 2,295 million in the fiscal year 2025. This was primarily due to the increase in acquisitions under the Strategy 2030. Compared to the fiscal year 2023, free cash flow fell by EUR 647 million. Excluding payments for acquisitions and divestments, free cash flow amounted to EUR 3,201 million in the fiscal year 2025.

Capital expenditures (capex), i.e. investments in own, acquired assets, amounted to EUR 2,950 million in the fiscal year 2025. In the fiscal year 2024, these investments amounted to EUR 3,066 million and in the fiscal year 2023 to EUR 3,370 million.

The equity ratio fell by 2.7 percentage points year-on-year to 31.9% in the fiscal year 2025. Compared to the fiscal year 2023, the equity ratio fell by 2.3 percentage points. In particular, negative currency effects and share buybacks as part of the share buyback programme, which runs until the end of 2026, reduced equity.

Net debt increased by EUR 2,519 million to EUR 21,516 million in the fiscal year 2025 compared to the previous year. The main component of net financial debt is the lease obligations amounting to EUR 14,789 million. Compared to the fiscal year 2023, net debt increased by EUR 3,777 million.

Net gearing increased by 4.7 percentage points year-on-year to 48.7% in the fiscal year 2025. Compared to the fiscal year 2023, net gearing increased by 5.0 percentage points. Net gearing expresses the ratio of net debt to the total of equity and net debt. As a result of the increase in net debt and the decrease in equity, this key figure increased.

The average number of employees fell by 12,652 to 538,926 in the fiscal year 2025 compared to the previous year. Compared to the fiscal year 2023, the number of employees fell by 8,766. The largest proportion of employees, 181,921, work in the Supply Chain division, followed by 153,614 employees in the Post & Parcel Germany division and 106,821 employees in the Express division.

(B) Deutsche Post AG

In the fiscal years 2023 to 2025, Deutsche Post AG reported the following key financial figures in accordance with the HGB:

<b>Deutsche Post AG</b> (in EUR million, unless otherwise stated)	<b>2023</b>	<b>2024</b>	<b>2025</b>
Revenue	16,548	16,988	17,392
Financial result	3,403	3,410	2,935
Result after tax/ net profit for the period	2,786	2,825	2,656
Net retained profit	9,216	8,872	7,905
Equity	19,033	18,595	17,823
Total assets	45,425	44,449	46,122
Employees (converted to full-time equivalents as at the reporting date, excluding trainees)	159,265	160,308	156,943

As the parent company of the DHL Group, Deutsche Post AG performs strategic and cross-segment management functions through the group headquarters and provides services for all group companies (Group Functions). The Post & Parcel Germany division essentially reflects the core operational business activities within the entity Deutsche Post AG.

Revenue increased by EUR 404 million to EUR 17,392 million in the fiscal year 2025 compared to the previous year. Compared to the fiscal year 2023, revenue increased by EUR 844 million. 97% of revenue in the fiscal year 2025 and 96% of revenue in the fiscal year 2023 and 2024 consisted of operating revenue of the Post & Parcel Germany division. The increase in operating revenue is primarily the result of price increases and higher revenue due to an increase in shipment volumes in the national and international parcel business. Other revenue mainly includes income from rental agreements and leases, service level agreements and income from employee leasing.

The financial result fell by EUR 475 million to EUR 2,935 million in the fiscal year 2025. Compared to the fiscal year 2023, the financial result fell by EUR 468 million. The financial result is essentially made up of net investment income and net interest income.

Deutsche Post AG's net investment income in the fiscal year 2025 mainly consists of income generated by way of profit transfer from DPBH GmbH and DPT GmbH. In the fiscal years 2023 and 2024, the net investment income mainly resulted from income from the profit transfer from DPBH GmbH.

Net interest income is mainly made up of interest income and expenses from the group's internal cash management (in-house banking) and return on (plan) assets for pension provisions. The change in interest income and expenses from the group's internal cash management (in-house banking) is attributable to the development of interest rates in the market environment during this period.

The result after tax/net profit for the period decreased in the fiscal year 2025 by EUR 169 million to EUR 2,656 million compared to the previous year. Compared to the fiscal year 2023, the result after tax/net profit for the period decreased by EUR 130 million. The development of the result after tax/net profit for the period recorded during the period under review from 2023 to 2025 is mainly determined by the financial result and lower income taxes in the fiscal year 2025.

Net retained profit fell by EUR 967 million to EUR 7,905 million in the fiscal year 2025 compared to the previous year. Compared to the fiscal year 2023, net retained profit decreased by EUR 1,311 million. The balance sheet mainly comprises shares in affiliated companies, receivables against and liabilities to group companies, equity and bonds. The shares in affiliated companies essentially show the shareholdings in group companies. The receivables against and liabilities to group companies are mainly attributable to the use of the group's internal cash management (inhouse banking). The bonds represent borrowings on the external capital market.

Equity fell by EUR 772 million to EUR 17,823 million in the fiscal year 2025 compared to the previous year. Compared to the fiscal year 2023, equity decreased by EUR 1,210 million. The changes in equity in the fiscal years 2023 to 2025 resulted from the amount of the dividend distribution due to the appropriation of net profit for the respective previous period, the current net profit for the respective period, share buy-backs under the ongoing share buyback programmes and share issues for remuneration plans. In the fiscal years 2024 and 2025, the share capital was reduced through the purchase of treasury shares (50,000,000 no-par value registered shares in the fiscal year 2025 and 39,059,409 no-par value registered shares in the fiscal year 2024).

Total assets increased by EUR 1,673 million to EUR 46,122 million in the fiscal year 2025 compared to the previous year. Compared to the fiscal year 2023, total assets increased by EUR 697 million.

At the end of the fiscal year 2025, the number of employees fell by 3,365 to 156,943 (each converted to full-time equivalents) compared to the previous year. Compared to the fiscal year 2023, the number of employees fell by 2,322 (each converted to full-time equivalents).

- (v) Share capital and shareholders; stock exchange trading
  - (A) Share capital and treasury shares

### ***Share capital***

At the time of signing of this Hive-Down Report, the share capital of Deutsche Post AG amounts to EUR 1,150,000,000.00. It is divided into 1,150,000,000 no-par value registered shares. Of these, Deutsche Post AG holds 34,543,940 treasury shares (no-par value shares) as of 6 March 2026, see "Treasury shares" below.

### ***Authorised Capital 2025***

§ 5(2) of the articles of association of Deutsche Post AG provides for authorised capital in the amount of EUR 150,000,000.00, which can be used in full or partial amounts until 1 May 2030, with the consent of the supervisory board, by issuing new no-par value registered shares against cash and/or non-cash contributions. To date, this authorisation has not been used.

### ***Contingent Capital 2022/1***

The annual general meeting of Deutsche Post AG on 6 May 2022 authorised the management board until 5 May 2027 to grant up to 20,000,000 subscription rights (Performance Share Units) to new no-par value registered shares of Deutsche Post AG representing a proportionate interest in the share capital of up to EUR 20,000,000.00 in total to eligible members of management of the enterprises affiliated with the company and to executives of the company and of the enterprises affiliated with it in accordance with the detailed terms and conditions of subscription. In connection with this authorisation, § 5(3) of the articles of association of Deutsche Post AG provides for contingent capital (Contingent Capital 2022/1). As of 28 February 2026, 8.111.226 subscription rights in the form of the aforementioned Performance Share Units have been granted in accordance with the terms and conditions of subscription.<sup>2</sup> To date, the authorisation to grant new shares from the contingent capital has not been used.

### ***Contingent Capital 2022/2***

The annual general meeting of Deutsche Post AG on 6 May 2022 authorised the management board until 5 May 2027, with the consent of the supervisory board, to issue bearer and/or registered convertible bonds and/or bonds with warrants or a combination of these instruments in a total nominal amount of up to EUR 2,000,000,000.00 and to grant the bond holders or bond creditors conversion or warrant rights to new no-par value registered shares of Deutsche Post AG representing a proportionate interest in the share capital of up to EUR 40,000,000.00 in total in accordance with the detailed terms and conditions of the convertible bonds or bonds with warrants. In connection with this authorisation, § 5(4) of the articles of association of Deutsche Post AG

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<sup>2</sup> Pursuant to Section 5(3) of the articles of association of Deutsche Post AG, the shares will be issued to the beneficiaries against contribution of the remuneration amount pertaining to the respective Performance Share Units issued in accordance with the authorization resolution of the Annual General Meeting on 6 May 2022, as of the issue date of the shares and by way of a non-cash contribution at the issue price in the proportionate amount of the issued shares in the share capital. This requires one share to be issued respectively against the applicable remuneration amount from a Performance Share Unit arising on expiry of the waiting period. The contingent capital increase shall only be implemented to the extent that shares are issued based on the subscription rights granted and the company does not redeem the subscription rights by cash payment or delivery of own shares.

provides for contingent capital (Contingent Capital 2022/2). To date, this authorisation has not been used.

### ***Contingent Capital 2025***

The annual general meeting of Deutsche Post AG on 2 May 2025 authorised the management board until 1 May 2030 to grant up to 25,000,000 subscription rights (Performance Share Units) to new no-par value registered shares of Deutsche Post AG, representing a proportionate interest in the share capital of up to EUR 25,000,000.00 in total to eligible members of management of the enterprises affiliated with the company and to executives of the company and of the enterprises affiliated with it, in accordance with the detailed terms and conditions of subscription. In connection with this authorisation, § 5(5) of the articles of association of Deutsche Post AG provides for contingent capital (Contingent Capital 2025). As of 28 February 2026, 5,933,703 subscription rights in the form of the aforementioned Performance Share Units have been granted in accordance with the terms and conditions of subscription.<sup>3</sup> To date, the authorisation to grant new shares from the contingent capital has not been used.

### ***Treasury shares***

By resolution of the annual general meeting on 2 May 2025, the management board is authorised until 1 May 2030 to purchase own shares (treasury shares) amounting to a total of up to 10% of the share capital existing at the date the resolution is adopted, subject to the following conditions: The number of shares purchased under this authorisation, together with shares of the company that the company has previously purchased and still holds or that are attributable to it pursuant to sec. 71d and 71e of the German Stock Corporation Act (*Aktiengesetz* – “**AktG**”), may at no time exceed 10% of the then existing share capital.

Treasury shares may also be purchased by dependent or majority-owned enterprises of the company or by third parties acting on their behalf or on behalf of the company.

In accordance with the resolution of the annual general meeting on 2 May 2025, the management board is also authorised to use derivatives to purchase treasury shares.

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<sup>3</sup> Pursuant to Section 5(3) of the articles of association of Deutsche Post AG, shares shall be issued to the beneficiaries against contribution of the applicable remuneration amount at the time of the issuing of the shares by way of a non-cash contribution at the issue price in the proportionate amount of the issued shares in the share capital. This requires one share to be issued respectively against the applicable remuneration amount from one Performance Share Unit arising on expiry of the waiting period. The contingent capital increase shall only be implemented to the extent that shares are issued based on the subscription rights granted and the Company does not redeem the subscription rights by cash payment, delivery of own shares or with shares from Authorized Capital 2025.

As of 6 March 2026, Deutsche Post AG holds in total 34,543,940 treasury shares (no-par value shares).

(B) Stock exchange trading and shareholder structure

The shares of Deutsche Post AG are listed on the Regulated Market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE0005552004 and the stock exchange symbol "DHL", where they are traded in the electronic trading system (XETRA) of Deutsche Börse AG, Frankfurt am Main, Germany. Deutsche Post AG shares are also traded on the Regulated Market (*Regulierter Markt*) of the Baden-Württemberg Stock Exchange and the Berlin, Dusseldorf, Hamburg, Hanover and Munich stock exchanges, among others.

In addition, American Depositary Receipts (ADRs) relating to Deutsche Post AG shares are traded in the United States of America on the OTC market (*over-the-counter market*) under the symbol "DHLGY".

At 6 March 2026, Deutsche Post AG holds in total 34,543,940 treasury shares (this corresponds to approximately 3% of the total number of shares issued). Kreditanstalt für Wiederaufbau (the "**KfW**") holds 17.73% of the share capital; the Federal Republic of Germany (the "**Federal Government**") holds – through KfW and others – 18.08% of the share capital of Deutsche Post AG.

82.27% of the share capital are free float, of which 16.80% are held by private shareholders (status: 5 March 2026). According to the most recent voting rights notification dated 3 July 2025, BlackRock Inc., as the largest institutional investor, holds 5.37% of the share capital (based on the share capital of EUR 1,200,000,000.00 at that time).

(C) Relationships with the Federal Government

Deutsche Post AG maintains a variety of relationships with the Federal Government and enterprises controlled by the Federal Government:

The Federal Government is a customer of Deutsche Post AG and as such makes use of the company's services. The business relationships exist in each case directly with the individual authorities and other government agencies, which are treated as independent individual customers; the services provided to them do not represent a significant part of Deutsche Post AG's total revenue.

The DHL Group also has various business relationships with the Deutsche Bahn Group. The Deutsche Bahn Group is managed by Deutsche Bahn AG as a wholly-owned subsidiary

of the Federal Government. In view of this control relationship, Deutsche Bahn AG is considered a related party of Deutsche Post AG.

In addition, Deutsche Post AG performs functions allocated to it by law in the interests of the Federal Government and in the public interest:

Among other things, Deutsche Post AG as a successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) within the meaning of the German Former Deutsche Bundespost Employees Act (*Postpersonalrechtsgesetz* – "**PostPersRG**") (see sec. 38(1) no. 1 PostPersRG in conjunction with sec. 1(2) of the Act on the Conversion of the Companies of Deutsche Bundespost into the Legal Form of a Stock Corporation (*Postumwandlungsgesetz* – "**PostUmwG**") is authorised to exercise the rights and fulfil the duties incumbent on the Federal Government as employer vis-à-vis the civil servants assigned to it (see sec. 1(1) PostPersRG, Art. 143b(3) sentence 2 GG). In addition, it performs functions allocated to it by federal law, for example in the area of statutory pension and accident insurance, in the public interest.

Further legal connections to the Federal Government also exist indirectly via the Federal Post and Telecommunications Agency (*Bundesanstalt für Post und Telekommunikation Deutsche Bundespost* – "**BAnst PT**"), an institution under public law under the technical and legal supervision of the Federal Ministry of Finance (*Bundesministerium der Finanzen* – "**BMF**"). The Federal Post and Telecommunications Agency has been assigned certain functions by law that concern cross-company matters. For example, BAInst PT manages the social facilities such as the postal civil-servant health insurance fund (*Postbeamtenkrankenkasse*), the recreation programme (*Erholungswerk*), the Deutsche Bundespost institution for supplementary retirement pensions (*Versorgungsanstalt der Deutschen Bundespost* – "**VAP**") and the welfare service (*Betreuungswerk*) for Deutsche Post AG, Deutsche Telekom AG and Deutsche Bank AG (as legal successor to Deutsche Postbank AG) and performs the functions of the postal civil-servant pension fund (*Postbeamtenversorgungskasse*) under the PostPersRG. These functions are performed on the basis of agency agreements. For the fiscal year 2025, Deutsche Post AG made payments of EUR 419.76 million to the Federal Government (2024: EUR 447.90 million, 2023: EUR 458.26 million).

(vi) Management board and supervisory board

(A) Management board

According to § 6(1) of the articles of association of Deutsche Post AG, the management board shall have at least two members. In other respects, the supervisory board shall determine the number of members of the management board.

The management board of Deutsche Post AG currently has the following members with responsibilities for the following board departments:

- Dr Tobias Meyer, Chief Executive Officer and management board member responsible for Global Business Services;
- Oscar de Bok, management board member responsible for DHL Global Forwarding, Freight;
- Pablo Ignacio Ciano, management board member responsible for DHL eCommerce;
- Nikola Hagleitner, management board member responsible for Post & Parcel Germany;
- Melanie Kreis, Chief Financial Officer;
- Dr Thomas Ogilvie, Chief Human Resources Officer;
- John Pearson, management board member responsible for DHL Express; and
- Hendrik Venter, management board member responsible for DHL Supply Chain.

The CVs and further information on the members of the management board of Deutsche Post AG are available at <https://group.dhl.com/en/about-us/corporate-governance/board-of-management.html>.

According to § 7 sentence 1 of its articles of association, Deutsche Post AG is legally represented by two members of the management board, or by one member of the management board acting jointly with a registered authorized signatory (*Prokurist*).

(B) Supervisory board

According to § 10(1) of the articles of association of Deutsche Post AG, the supervisory board shall have 20 members. Ten supervisory board members appointed by the shareholders and ten supervisory board members appointed by the employees. The supervisory board members on the shareholders' side shall be elected by the general meeting, while the supervisory board members on the employees' side shall be appointed in accordance with the provisions of the German Co-Determination Act (*Gesetz über die*

*Mitbestimmung der Arbeitnehmer – “MitbestG”*). In accordance with sec. 96(2) AktG, the supervisory board is composed of women at a minimum ratio of 30% and of men at a minimum ratio of 30%.

The supervisory board currently has the following members:

Shareholder representatives

- Dr Katrin Suder, chair of the supervisory board;
- Prof. Dr Ann-Kristin Achleitner;
- Dr Rolf Bösingher;
- Dr Mario Daberkow;
- Ingrid Deltenre;
- Dr Hans-Ulrich Engel;
- Dr Heinrich Hiesinger;
- Prof. Dr Georg A. Pölzl;
- Lawrence A. Rosen; and
- Stefan B. Wintels.

Employee representatives

- Andrea Kocsis, deputy chair;
- Silke Busch;
- Jörg von Dosky;
- Thorsten Kühn;
- Ulrike Lennartz-Pipenbacher;
- Yusuf Özdemir;
- Antje Schindzielorz;
- Dirk Schneider;
- Stephan Teuscher; and
- Stefanie Weckesser.

The CVs and further information on the members of the supervisory board of Deutsche Post AG are available at <https://group.dhl.com/en/about-us/corporate-governance/supervisory-board.html>.

(vii) Employees and employee representative bodies

Deutsche Post AG had 156,943 employees as of 31 December 2025 (without trainees, of which 144,016 are employees and 12,927 are civil servants (without civil servants on leave of absence who remain assigned to the company (*insich-beurlaubte Beamte*)) and 160,308 employees as of 31 December 2024 (without trainees, of which 144,743 employees and 15,565 civil servants on leave of absence who remain assigned to the company (*insich-beurlaubte Beamte*)), each converted to full-time equivalents. The DHL Group employed 538,926<sup>4</sup> people as of 31 December 2025 and 551,578 people as of 31 December 2024 (employees and civil

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<sup>4</sup> As of 31 December 2025, the total number of civil service positions administered by Deutsche Post AG was 16,306. This includes all active and on-leave civil service positions.

servants, each converted to full-time equivalents on an annual average basis).

Employee representation within Deutsche Post AG is organised as follows:

- As described in clause 2.1(a)(iv)(B), Deutsche Post AG has a supervisory board with 20 members with an equal number of employee representatives and shareholder representatives in accordance with the MitbestG (ten employee representatives and ten shareholder representatives). The employees of Deutsche Post AG are entitled to elect and stand for election to the supervisory board in accordance with German co-determination law. There are also further supervisory boards in other group companies.
- On the basis of a collective agreement on allocation relating to the works constitution structure in accordance with sec. 3 BetrVG (German Works Constitution Act), Deutsche Post AG currently has 52 establishments for each of which a works council has been formed. These are 40 branch establishments, two service establishments (Service Establishment P&P and Service Establishment Corporate Center), six other establishments (International Production, Multichannel Sales, Pension Service, Telelog, IT P&P and Customer Service), the sales division P&P, the Shared Service Center GBS, the group headquarters and the P&P headquarters.
- In addition to the works councils of the individual establishments, there is a joint works council of Deutsche Post AG. A group works council and a European works council have also been formed. In accordance with sec. 24 PostPersRG, the provisions of works constitution law also apply to civil servants, which is why civil servants assigned to Deutsche Post AG are also represented by the works councils, subject to the special provisions of sec. 28 PostPersRG.
- Deutsche Post AG has a company executive representation committee formed in accordance with sec. 20 of the German Act on Executive Representation Committees (*Gesetz über Sprecherausschüsse der leitenden Angestellten* – "**SprAuG**") to represent the interests of Deutsche Post AG' executive staff.

(b) Deutsche Post AG neu as acquiring entity

- (i) Registered office, fiscal year, corporate object of Deutsche Post AG neu

Deutsche Post AG neu is a stock corporation under German law and has its registered office in Bonn. Its business address is: Charles-de-Gaulle-Str. 20, 53113 Bonn. It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn

under HRB 30085. The fiscal year of Deutsche Post AG neu is the calendar year.

According to § 2(1) of the articles of association, the object of the company is the provision of services in the communications, transport and logistics sectors, and particularly in the postal sector. According to § 2(2) of the articles of association, the company may engage in any and all other actions and transactions that appear suited to fulfilling the object of the company. For this purpose, it may especially offer products and services, also for the account of third parties, particularly via its sales branches. It may also, either domestically and abroad, form, acquire, or acquire equity interest in any other enterprises of the same or similar nature, or manage such enterprises, or restrict itself to managing its investments. It may hive-down its business operations, in whole or in part, to affiliated companies. The company may pursue its corporate purpose directly or indirectly through group or affiliated companies (including joint ventures). It may also limit its activities to a portion of the aforementioned activities.

(ii) History and development

Deutsche Post AG neu was founded in 2016 as a limited liability company under the name DHL Paketzentrum Obertshausen GmbH. From 2020, the company operated under the name Betreibergesellschaft Verteilzentrum GmbH until it was finally converted in accordance with the provisions of the German Transformation Act, in particular sec. 190 et seq. in conjunction with sec. 226, 238 et seq. UmwG, by changing its legal form to that of a stock corporation with the name Deutsche Post AG neu. The change of legal form became effective upon entry in the commercial register (*Handelsregister*) on 1 October 2025.

(iii) Business activities and shareholdings

In 2023 and 2024, the business activities of Deutsche Post AG neu (in these years still operating under the name Betreibergesellschaft Verteilzentrum GmbH) consisted exclusively of sorting parcels for a single customer. The company maintained a rented location in Graben for this purpose, which was structurally connected to the customer's parcel center in Graben. The agreement with the customer had a limited term until the end of February 2024. After the agreement expired, the company carried out transactions to wind up its business operations in 2024 and, from 2025, preparatory measures and plans were made with a view to its role as the acquiring entity in the Hive-Down.

Deutsche Post AG neu does not hold any shares in other entities.

(iv) Business development in the years 2023, 2024 and 2025

In the fiscal years 2023 to 2025, Deutsche Post AG neu reported the following key figures in accordance with HGB:

<b>Deutsche Post AG neu</b> (operating as Betreibergesellschaft Verteilzentrum GmbH until 30 September 2025) (in EUR million, unless otherwise stated)	<b>2023</b>	<b>2024</b>	<b>2025</b>
Revenue	14.460	2.263	0
Result before and after tax	4.151	0.226	-0.041
Net profit for the period before profit transfer/ Net loss for the period before loss transfer	4.151	0.226	-0.041
Equity	0.025	0.025	0.050
Total assets	5.368	0.252	0.066
Employees (converted to full-time equivalents, annual average)	1	1	0

In the fiscal years 2023 to 2025, the revenue of Deutsche Post AG neu fell from EUR 14.460 million in 2023 to EUR 2.263 million in 2024 and finally to EUR 0.00 in 2025. This significant decline in revenue was mainly due to the fact that the contractual relationship with the only customer was terminated at the end of February 2024 and Deutsche Post AG neu subsequently focused on wind-up transactions.

The result before and after tax fell by EUR 0.268 million to EUR 0.041 million in the fiscal year 2025 compared to the previous year. Compared to the fiscal year 2023, the result before and after tax decreased by EUR 4.192 million.

As a result of the aforementioned termination of the agreement, the operating result, i.e. the net profit for the period before profit transfer or the net loss for the period before loss transfer, also fell in the period under review from 2023 to 2025. As temporary workers were mainly used for the business, it was possible to reduce costs accordingly. It was also possible to terminate the rental agreement for the building timely in 2024.

Equity increased by EUR 0.025 million to EUR 0.050 million in the fiscal year 2025 compared to the previous year due to a capital increase in connection with the change of legal form to a stock corporation (see clause 2.1(b)(ii)). Equity increased accordingly compared to the fiscal year 2023.

Total assets in 2023 mainly consisted of receivables of EUR 5.0 million and inventories of EUR 0.3 million. Due to the termination of the agreement by the customer, the receivables were reduced accordingly in the fiscal year 2024. Total assets in 2025 mainly consist of the capital increase from EUR 0.025 million to EUR 0.050 million in connection with the change of legal form to that of a stock corporation (AG) and receivables from affiliated companies.

The number of employees in the fiscal year 2025 fell by 1 to 0 compared to the previous year. The number of employees was only one employee in 2023 and 2024.

(v) Share capital and sole shareholder

The share capital of Deutsche Post AG neu currently amounts to EUR 50,000.00 and is divided into 50,000 no-par value registered shares representing a proportionate interest of EUR 1.00 in the share capital.

The sole shareholder of Deutsche Post AG neu is Deutsche Post AG. There is a domination and profit and loss transfer agreement between Deutsche Post AG as the controlling company and Deutsche Post AG neu as the controlled company (see clause 3.3).

(vi) Management board and supervisory board

(A) Management board

According to § 5 of the articles of association of Deutsche Post AG neu, the management board shall have at least two members. In other respects, the supervisory board shall determine the number of members of the management board.

The management board currently has the following members, who are also members of the management board of Deutsche Post AG (dual board position), with responsibilities for the following board departments:

- Nikola Hagleitner, Chief Executive Officer;
- Melanie Kreis, Chief Financial Officer; and
- Dr Thomas Ogilvie, Chief Human Resources Officer.

Deutsche Post AG shall bear the remuneration and other expenses of the members of the management board of Deutsche Post AG neu on the basis of the employment agreements existing exclusively with Deutsche Post AG; the expenses shall not be passed on to Deutsche Post AG neu. According to § 6 of the articles of association of Deutsche Post AG neu, Deutsche Post AG neu is legally represented by two members of the management board, or by one member of the management board acting jointly with a registered authorized signatory (*Prokurist*).

(B) Supervisory board

According to § 9 of the articles of association of Deutsche Post AG neu, the supervisory board is composed in accordance with the statutory provisions. Accordingly, the supervisory board currently consists of three members who are elected by the general meeting. As Deutsche Post AG neu does not currently have any employees and no employees are attributable to it via subsidiaries, the supervisory board is not subject to employee co-determination in accordance with the MitbestG or the German One-Third Participation Act (*Drittelbeteiligungsgesetz*).

The supervisory board currently has the following members:

- Dr Tobias Meyer, chair of the supervisory board;
- Dr Hilka Schneider; and
- Dr Marion Schumacher-Mohr.

(vii) Employees and employee representative bodies

- As Deutsche Post AG neu has not itself directly employed any employees to date and no employees are attributable to it via subsidiaries, its supervisory board is currently not subject to statutory employee co-determination.
- Deutsche Post AG neu does not yet have any establishments, meaning that there are no works councils, joint works councils or other employee representative bodies.

2.2 The Property to be Hived Down

The property to be hived down includes all tangible and intangible assets of Deutsche Post AG that are attributable to the P&P Business Unit and are in particular specified in clauses 4 to 18 of the Hive-Down Agreement, unless they are expressly excluded from the transfer in accordance with the Hive-Down Agreement (the "**Property to be Hived Down**"). The Property to be Hived Down includes, in particular, all functionally material business assets of the P&P Business Unit and the assets attributable to the P&P Business Unit in economic terms, including the goodwill attributable to the separate business unit (*Teilbetrieb*) P&P .

Assets in this sense are, unless provided otherwise in the Hive-Down Agreement, items of assets and liabilities of Deutsche Post AG within the meaning of sec. 126(1) no. 9 UmwG 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 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.

The P&P Business Unit comprises (i) the core business of the Post & Parcel Germany division described below (see (a)) and (ii) other areas and resources that are historically closely related to it (see (b)). It is to be distinguished from the group management functions at Deutsche Post AG (see (c)). Furthermore, it can be described and subdivided organisationally (see (d)).

(a) Core business of the Post & Parcel Germany division

The core business of the Post & Parcel Germany division is the letter and parcel business in Germany, in which around 182,000 employees delivered around 42 million letters and 6.7 million parcels per working day in Germany in 2025. The core business is subdivided into the areas (i) delivery of documents and advertising by post, (ii) goods shipments and (iii) cross-border delivery of documents and goods shipments.

(i) Delivery of documents and advertising by post

The delivery of documents and advertising by post area includes the transport, sorting and delivery of the shipments by purely physical means, but in some cases also by hybrid means. Deutsche Post AG is the market leader in this area with a current market share of around 63% and provides postal services throughout Germany in accordance with the German Postal Act (*Postgesetz*). In addition to the delivery of traditional letters, Deutsche Post AG offers special additional services, for example for documented mailing, such as registered mail or insured letters, formal delivery in accordance with the German Code of Civil Procedure (*Zivilprozessordnung*), transport services, special letter products for sending goods via the large branch network and digital processes, including the identification of private individuals (Postident). The offering is addressed to millions of private and business customers, with the latter representing the major share of the revenue attributable to the Post & Parcel Germany division. The business customers stem particularly from the mail order, retail, financial services, service providers, transport / traffic, public sector (including state administrations, rural districts and municipalities, but also public institutions such as the Federal Employment Agency or the Federal Police), non-profit sector, publishing industry, manufacturing industry and consumer goods sector. The Post & Parcel Germany division serves all these customers as a one stop shop for all postal products, both nationally and internationally (import/export). Publishers can rely on specific press distribution solutions that meet their needs. A suitable delivery option can be selected for newspapers or magazines, depending on requirements as to timeliness (frequency of delivery), with additional services such as Premiumadress or press sorting service and other individual services such as pick-up trips also available on request.

Professionalised advertising by post is offered by the Dialogue Marketing area and is aimed at the target group of advertisers. The

area offers them pure mailing products (Dialogpost, Dialogpost schwer, Postaktuell, Postwurfspezial) as well as additional services (e.g. Premiumadress, Response Plus) or other individual services (e.g. software for target group planning or mailing preparation), which can be bundled into service packages covering the entire dialogue marketing chain (including target group planning, optimising adress rental/addresses, mailing preparation, advertising material production, franking, posting including the necessary documents). Customer support is provided either online as part of a self-service offering or via a personal sales contact via Deutsche Post AG, Deutsche Post Direkt GmbH, Deutsche Post E-POST Solutions GmbH, Deutsche Post Adress GmbH & Co. KG or Deutsche Post Dialog Solutions GmbH.

(ii) Goods shipments

The goods shipments area comprises parcel shipping in Germany for private and business customers, which is offered to the latter via DHL Paket GmbH. The human and material resources deployed in this area are legally held predominantly at Deutsche Post AG, which provides them to DHL Paket GmbH.

(iii) Cross-border delivery of documents and goods shipments

The Post & Parcel Germany division also offers mailing services for letters and goods shipments from Germany to over 220 countries and territories, as well as individual services for dialogue marketing, business communication and goods shipments. The international delivery of letters and parcels is based on both, the Universal Postal Convention and contractual cooperation with foreign postal and parcel companies and group sister companies (e.g. La Poste in France, Österreichische Post AG, etc.). In the opposite direction and on the same basis, foreign postal and parcel companies and group affiliates (e.g. DHL eCommerce), which make up the main customers in this area, deliver letters and goods posted with them and addressed to recipients in Germany via the Post & Parcel Germany division in Germany.

(iv) Material assets

In line with the target and product directions, the material assets of the Post & Parcel Germany division consist of the decentralised distribution and delivery infrastructures. These include, in particular, 38 parcel centres, 81 letter centres, 41 operating units, approx. 108,000 public letterboxes, approx. 66,000 mail storage and distribution boxes, approx. 17,000 Packstations and approx. 70,000 delivery vehicles.

These assets are either owned by Deutsche Post AG, any of its subsidiaries in the P&P Business Unit (see the chart in clause 2.1(a)(iii)(C)) or may be used by these companies on the basis of contractual agreements. Deutsche Post AG owns

approximately 1,161 of the buildings and land used by the Post & Parcel Germany division, in particular letter centres for sorting letters, parcel centres for sorting parcels, co-locations, MiFo (medium-format sorter) annexes, MSB (multi-format sorter) annexes, mechanical delivery points, delivery points or delivery bases. Further 36 properties are legally owned by Deutsche Post Pensions-Treuhand GmbH & Co. KG ("**DPPT**"), but are beneficially owned by Deutsche Post AG. The remaining buildings and land not legally owned by Deutsche Post AG are either leased from third parties via Deutsche Post AG or Deutsche Post Immobilien GmbH (which then subleases them to Deutsche Post AG) or are used on the basis of heritable building rights.

The material intangible assets in the Post & Parcel Germany division consist in particular of unregistered intellectual property rights, especially process guidelines, experiences and employee know-how. In addition, the Post & Parcel Germany division uses patented in-house developments, particularly in the area of sorting and handling systems. The Post & Parcel Germany division operates its business activities in the area of letter delivery under the "Deutsche Post" brand and in the area of parcel delivery under the "DHL" brand.

As regards customers, the Post & Parcel Germany division enters into several million transport and delivery contracts every day (which come into existence on the basis of general terms and conditions with every letter posted). There are usually framework agreements in place with major customers that establish the basis of cooperation and call-off of individual services.

In addition to the approx. 1,000 company-operated branches, the Post & Parcel Germany division works primarily with operators of approx. 10,000 smaller DHL parcel stores and operators of approx. 12,500 larger partner branches on a contractual basis, in particular to serve private customers. The operators of these stationary facilities are exclusively self-employed traders who sell products and services of Deutsche Post AG as sales agents in the name and for the account of the Post & Parcel Germany division. Products and services of Deutsche Post AG in the letter, parcel and express areas are offered in the larger partner branches, which fulfil the infrastructure mandate under the Postal Act and the Universal Postal Services Ordinance (*Postuniversaldienstleistungsverordnung*). DHL Paketshops, on the other hand, only offer the services of accepting parcels, handing over parcels and the sale of postage (parcel stamps and, if applicable, letter stamps).

The Post & Parcel Germany division continues to rely on external resources for the operation of its business activities. The purchasing function of the Post & Parcel Germany division is responsible for the procurement of transport and logistics services. The agreements entered into for this purpose relate exclusively to the Post & Parcel Germany division. This applies, for example, to air freight

agreements with airlines as well as bilateral or multilateral agreements with foreign postal companies on operational framework conditions for the exchange and forwarding in the destination country of letters and parcels posted in Germany. The relevant agreements also relate to domestic transport within Germany. Transport and logistics services are also purchased from companies in other divisions of the DHL Group (e.g. Global Forwarding, Freight).

In addition, procurement processes are centralised for all divisions via the DHL Group's global purchasing function, in particular for financial services (payment processing platforms) and insurance, motor vehicles (leasing and purchasing), fleet goods and services (fuel, spare parts and tires), utilities (heating, electricity, gas), post and parcel systems (conveyor systems, loading and sorting systems) and IT software (applications and infrastructure). In this context, Deutsche Post AG usually enters into global framework agreements under which the relevant divisions can independently call off or procure services as required via the relevant subsidiaries.

As of 31 December 2025, Deutsche Post AG's pension obligations under the company pension scheme in accordance with IFRS amounted to EUR 6,553.6 million (HGB EUR 8,135.2 million). Of this, in accordance with IFRS EUR 6,060.9 million (HGB EUR 7,550.6 million<sup>5</sup>) was attributable to direct pension obligations, which include parallel obligations to the VAP in accordance with IFRS in the amount of EUR 720.7 million (HGB EUR 816.9 million), and in accordance with IFRS EUR 492.7 million (HGB EUR 584.6 million) to indirect pension obligations. The fair value of the plan assets corresponding to these obligations totalled EUR 5,573.5 million in accordance with IFRS (HGB EUR 4,635.0 million<sup>6</sup>) as of 31 December 2025. A major part of these pension obligations will be assumed by Deutsche Post AG in the course of the Hive-Down. In addition, there are pension obligations of subsidiaries in accordance with IFRS amounting to EUR 6.9 million (HGB EUR 8.4 million), for which Deutsche Post AG has declared joint liability with assumption of performance.

In the course of the transfer of operations (sec. 613a(1) sentence 1 German Civil Code (*Bürgerliches Gesetzbuch* - "**BGB**")), all commitments under the company pension scheme for those active employees who are transferred to Deutsche Post AG neu are initially transferred to Deutsche Post AG neu.

The Property to be Hived Down also includes pension entitlements of pension beneficiaries and of pension scheme participants who left with a vested right, to the extent that their pension entitlements can

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<sup>5</sup> Unlike under IFRS, assumptions of performance obligations for subsidiaries of liabilities under the Deferred Compensation Post Pension Plan in the version applicable until 28 February 2021, are reported as other provisions in the German Commercial Code (HGB) financial statements.

<sup>6</sup> Assets related to indirect pension obligations are recognized in the balance sheet in accordance with the German Commercial Code (HGB) up to a maximum of the amount of the obligation. No further capitalization takes place.

be clearly attributed to the P&P Business Unit. Specifically, these are:

- Pension entitlements of pension scheme participants vis-à-vis the Pension Institution of Deutsche Bundespost who left before the end of compulsory insurance in the Pension Institution of Deutsche Bundespost on 1 May 1997, including such pension obligations that are attributable to Deutsche Post AG through the conclusion of so-called parallel letters of undertaking regarding pension obligations vis-à-vis the Pension Institution of Deutsche Bundespost,
- Pension entitlements of pension beneficiaries and of pension scheme participants who left with a vested right from Deutsche Post AG who left after 31 December 2018, up to the registration of the Hive-Down in the commercial register (*Handelsregister*) of Deutsche Post AG, and who, at the time of their departure, were attributable to the P&P Business Unit, including such pension obligations arising from parallel letters of undertaking towards the Pension Institution of Deutsche Bundespost, each including those vis-à-vis entitled surviving dependents and persons with compensation rights as well as associated rights.

In accordance with the IFRS, the pension obligations transferring to Deutsche Post AG neu amount to EUR 3,733.3 million (HGB EUR 4,885.7 million), of which, in accordance with the IFRS, EUR 3,592.6 million (HGB EUR 4,705.6 million) relate to direct pension obligations (including parallel obligations of VAP) and in accordance with IFRS EUR 140.7 million (HGB EUR 180.1 million) to indirect pension obligations. The plan assets to be transferred to Deutsche Post AG neu on a pro rata basis amount to EUR 3,154.7 million (HGB EUR 2,333.4 million<sup>7</sup>) in accordance with IFRS, and are predominantly held in trust agreements by the trustee DPPT.

The employer-financed pension obligations are attributable to various pension plans for members of the management board, executives and employees covered by collective agreements and employees not covered by collective agreements.

There is also the option of deferred compensation, whereby the applicable provisions depend on whether a beneficiary is an employee covered or not covered by a collective agreement.

In addition to pension liabilities, Deutsche Post AG has other long-term liabilities for employees, resulting in particular from partial retirement obligations and working time account arrangements. Insolvency protection for these long-term obligations is also largely

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<sup>7</sup> Assets related to indirect pension obligations are recognized in the balance sheet in accordance with the German Commercial Code (HGB) up to a maximum of the amount of the obligation. No further capitalization takes place.

provided via trust agreements. The trustee in this case is Deutsche Post Generationenvertrag e.V.

As the business activities of the P&P Business Unit are regulated by the state in many ways and are therefore based on a large number of legal positions under public law, these can also be regarded as material assets in the broader sense.

In connection with the P&P Business Unit, various obligations and authorisations (special legal positions under public law) are allocated to Deutsche Post AG by law or ordinance, for example under sec. 5(2) of the German Customs Administration Act (*Zollverwaltungsgesetz* – "**ZollVG**"), sec. 119(1) of the Sixth Social Code (*Sechstes Sozialgesetzbuch* – "**SGB VI**") and sec. 99(1) of the Seventh Social Code (*Siebttes Sozialgesetzbuch* – "**SGB VII**"). In addition, Deutsche Post AG is authorised under sec. 1(1) PostPersRG as a successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) to exercise the rights and fulfil the duties incumbent on the Federal Government as employer vis-à-vis the civil servants employed by it.

In addition to these – exemplary – legal positions conveyed by law or ordinance, the business activities of the P&P Business Unit are based on a large number of specific individual authorisations under public law, such as official permits, registrations, contracts under public law and other sovereign measures. In addition, Deutsche Post AG is the holder of rights and obligations arising from subsidies, aids and other government grants in connection with the P&P Business Unit (collectively the "**Public-Law Legal Positions**"). Deutsche Post AG's business activities are based, among other things, on the following Public-Law Legal Positions:

- Deutsche Post AG holds various Public-Law Legal Positions in connection with postal regulation matters: It is registered as a provider of postal services in the Federal Network Agency's list of providers and has undertaken to the Federal Network Agency to provide universal postal services. Various services offered by Deutsche Post AG are subject to price regulation by the Federal Network Agency. In addition, Deutsche Post AG has been designated as a Designated Operator in connection with international postal services by the responsible Federal Ministry to the Universal Postal Union – an international organisation for the regulation of cross-border postal services.
- For the buildings and installations owned by it, Deutsche Post AG holds a large number of infrastructure-related permits in connection with the P&P Business Unit, in particular building permits in accordance with the relevant state building laws and permits under emission control law. The operation of the decentralised distribution and delivery infrastructure (in particular the letter, mail storage and distribution boxes as well

as the Packstations) is based on a large number of different legal positions, including private-law usage relationships, but also Public-Law Legal Positions such as special usage permits under the law relating to roads and ways or agreements under public law.

- Deutsche Post AG also holds various permits under transport law for its business operations. This applies in particular to the so-called Community licence for commercial road haulage or the status of Deutsche Post AG as a so-called regulated agent under aviation security law. Under customs law, Deutsche Post AG has the status of an *Authorised Economic Operator* and also holds other authorisations under customs law.
- In connection with the P&P Business Unit, Deutsche Post AG is party to a large number of public contracts and concessions for which Deutsche Post AG regularly wins contracts in public tender offer procedures. The subject matter of these contracts include, for example, the delivery of letters for authorities and public bodies, for example in the context of political elections and votes.

(b) Other areas and resources

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 so far exercised the so-called employer authority, the Renten Service, the human resources of the Telelog establishment, the Nohra central warehouse operated via this establishment and the special assets Postkantine.

Deutsche Post AG is authorised to exercise the employer authority on the basis of the delegation of sovereign functions to private entities pursuant to sec. 1(1) PostPersRG. Deutsche Post AG is therefore responsible for exercising the rights and fulfil the duties incumbent on the Federal Government as employer vis-à-vis the civil servants assigned to it. Deutsche Post AG is obliged to make payments and bear the costs in connection with pecuniary claims for the civil servants assigned to it, see sec. 2(3) sentence 1 PostPersRG. The powers of the highest administrative authority are exercised by the management board of Deutsche Post AG in accordance with sec. 1(2) PostPersRG, as are the powers of the highest hierarchical superior and highest supervisor. After the Hive-Down, which is intended – on the basis of a statutory ordinance to be issued by the Federal Government pursuant to sec. 38(2) PostPersRG (see section 3.6) – to result in Deutsche Post AG becoming the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*), the management board of Deutsche Post AG neu will exercise these powers accordingly. As part of the flexibilisation of personnel deployment, sec. 4 PostPersRG provides for the possibility of civil servants taking leave of absence and being assigned to activities within the group (e.g. at subsidiaries) and at third parties.

Since bank accounts were not common everywhere in the past, Deutsche Bundespost historically assumed the task of paying the pensions on behalf of the statutory pension providers via its post offices, which were accessible throughout Germany. Over the course of time, Deutsche Post AG has also expanded its services with regard to cashless payments and today coordinates all services related to pension payments using IT-supported processes, in particular the payment of pensions to around 21 million beneficiaries in Germany and abroad on the basis of a statutory mandate and agency agreements under public law. Deutsche Post AG is also responsible for the administration of the company pension scheme (bAV) and working life models in Germany. Due to the close historical relationship with the Post & Parcel Germany division, the Renten Service is also attributable to the P&P Business Unit.

The Telelog branch, mainly provides personnel to the Supply Chain division as well as to other DHL Group units and external third parties. The Telelog branch operates, among other things, the central warehouse in Nohra. This warehouse is used for the storage of supplies and office equipment (including office supplies, office furniture, some sorting machines, etc.) and similar items. The central warehouse and the inventories stored there are mainly used by the Post & Parcel Germany division (approximately 95%). The use of the remaining 5% of the stock is charged to the relevant units to cover costs.

The assets of the company catering operations (special assets Postkantine) also have their origins in the history of Deutsche Post AG and its predecessor under public law, Deutsche Bundespost. On the basis of administrative guidelines and instructions issued in 1955 and 1973, the purpose of the profits generated from company catering was determined in such a way that the profits were earmarked for maintaining prices and improving catering services. As the legal successor to Deutsche Bundespost, Deutsche Post AG is continuing this historically established procedure in the form of separate, earmarked asset management. As these assets are functionally attributable to the Post & Parcel Germany division, they are part of the P&P Business Unit.

(c) Distinction from the group management functions at Deutsche Post AG

In addition to the P&P Business Unit, Deutsche Post AG currently comprises the (indirect) group shareholdings and, in operational terms, the Corporate Center (incl. Group Finance and Group HR), Global Business Services (GBS) and Customer Solutions & Innovation (CSI). Even though some of them operate for the P&P Business Unit, these Group Functions remain with Deutsche Post AG. Any new goods and services from these areas that Deutsche Post AG neu procures will be settled on a contractual basis between Deutsche Post AG and Deutsche Post AG neu.

(d) Organisational structure and subdivision

In organisational terms, the P&P Business Unit is divided into seven functional areas, namely sales, customer service and strategy, operations,

IT, product management, human resources and finance, which are responsible for the relevant area of the P&P Business Unit, as well as a staff department, which is in organisational terms directly assigned to the management board of Post & Parcel Germany.

### ***Sales***

The sales area supports business customers in the P&P Business Unit for both postal and parcel services.

### ***Customer service and strategy***

In addition to traditional customer service, where specific customer enquiries are processed, individual solutions are developed and customer feedback is collected and evaluated, the customer service & strategy area is also responsible for developing the strategy for the P&P Business Unit, as well as strategic issues such as sustainability and artificial intelligence (AI).

### ***Operations***

The operations functional area covers the core of the operational value chain of the P&P Business Unit.

### ***IT***

The IT functional area takes care of all information technology matters in the P&P Business Unit. The IT area also comprises the pension service field, which focuses on the IT-based management of pension payouts (see clause 2.2(b)).

### ***Product management***

The product management area is responsible for supporting and strategically developing the product portfolio of the P&P Business Unit. The associated multi-channel sales area is responsible for the stationary contact points at which customers have access to the products and services of the P&P Business Unit.

### ***Human resources***

In addition to general HR matters, the human resources functional area supports the goals of "Employer of First Choice" ("*Arbeitgeber erster Wahl*") and "Best Team" ("*Bestes Team*") with extensive HR, development and certified programmes as well as the ongoing improvement of HR processes through digitalisation, first choice and management of ideas.

### ***Finance***

The finance functional area works towards the sustainable implementation of and compliance with the financial targets of the P&P Business Unit, informs the management of all relevant key financial figures and supports the management in business decisions.

### ***Divisional tasks (staff department)***

The staff department supports the management board of the Post & Parcel Germany division and prepares the information, planning and decision-making processes in this management board department.

## 2.3 Cause and objective of the Hive-Down

### (a) Starting point

The Hive-Down of the P&P Business Unit into Deutsche Post AG neu is taking place in the context of a changing market and competition environment as well as structural challenges in the logistics sector and with the aim of achieving greater uniformity in the group structure. The other divisions are also organised in a dedicated corporate structure. The aim of the measure is to make the P&P Business Unit legally and organisationally independent within the DHL Group.

The national and European parcel market is characterised by intense competition and increasing demands as to efficiency and service quality. In addition to established market players, international providers and digital platforms are entering the competition. The industry is subject to considerable competitive pressure due to high levels of investment in automation, IT infrastructure and sustainable logistics solutions. Furthermore, companies are faced with rising shipment volumes, a shortage of skilled workers and increased costs of energy and infrastructure. The parcel market is also expected to be characterised by growth in the area of eCommerce in the coming years. The increasing shipment volumes thus still offer Deutsche Post AG neu attractive growth areas, which it can benefit from given its leading market position in spite of intense competition.

At the same time, the declining letter market requires a strategic focus on high-growth segments such as the parcel area. Key trends include growing digitalisation, the use of artificial intelligence (AI) to optimise processes, the automation of sorting processes and the development of low-emission delivery solutions.

The Hive-Down is intended to be implemented at this point in time because several factors facilitate a timely implementation. The DHL Group is holding a good position in both organisational and financial terms in order to carry out the legal and organisational separation of the P&P Business Unit. The adoption of the German Act on the Modernisation of Postal Legislation (*Gesetz zur Modernisierung des Postrechts*) in mid-2024 has also provided a comparatively high level of security for planning and investment purposes of the Post & Parcel Germany division in the years ahead.

In addition, the ongoing group-wide migration of the Enterprise Resource Planning (ERP) systems from SAP R/3 to SAP S/4HANA offers a favourable opportunity to implement the Hive-Down without incurring significant extra costs. Instead of starting by replicating the existing structure completely in the new system environment, the future target structure is mapped directly in the new system as part of the Hive-Down. In this way, upcoming system

changes can be used to implement the new organisational structure efficiently and without duplicating effort.

(b) Main reasons of the Hive-Down

The envisaged restructuring is part of the "Strategy 2030 – Accelerating Sustainable Growth" ("*Strategie 2030 – Nachhaltiges Wachstum Beschleunigen*"), which is intended to help the DHL Group strengthen its leading position in global logistics. While the management structure of the company with its five divisions – (i) Express, (ii) Global Forwarding, Freight, (iii) Supply Chain, (iv) eCommerce, and (v) Post & Parcel Germany (see clause 2.1(a)(iii)(B)) – is simple and clear, the underlying legal structure of the DHL Group is currently much more complex and partially overlapping. In order to reduce complexity, create a more flexible and agile structure and support the growth agenda, the DHL Group's legal structure is intended to be adapted to the proven management structure.

The Hive-Down of the P&P Business Unit into Deutsche Post AG neu is in particular based on the following reasons:

***Sharpening the focus***

The DHL Group with its five divisions intends to focus even more strongly than before on the needs of its customers and markets. The entire P&P Business Unit will in the future fall within the responsibility of Deutsche Post AG neu, while cross-divisional functions as well as services for the P&P Business Unit will be the responsibility of Deutsche Post AG and its subsidiaries. Deutsche Post AG will also remain responsible for defining the group strategy. The clear organisational separation between division-specific issues and group matters as well as the focus of Deutsche Post AG neu on the P&P Business Unit ensure a high degree of focus and transparency. The new focus allows, on the one hand, Deutsche Post AG – in future operating under the name DHL AG – to concentrate on the strategic management of the DHL Group and cross-divisional services, while, on the other hand, the P&P Business Unit allows Deutsche Post AG neu to respond more quickly and precisely to new market developments that are relevant to the P&P Business Unit.

The legal independence creates the basis for a focussed business development. This includes the opportunity to manage investments in technology and sustainability in a systematic manner. The measure thus contributes to securing the DHL Group's competitiveness and sustainable value creation.

***Strengthening entrepreneurial activities***

It is intended that the DHL Group shall be able to act more quickly and flexibly in the future and the responsibility of the business units shall be further strengthened for the operational success. The new structure of Deutsche Post AG neu as a legally independent entity supports these goals.

This measure will also bring the legal structure into line with the management structure that has been in place for years, so that the

operational independence that has been practised to date is now also reflected in the legal structure. The P&P Business Unit, already a separate area of responsibility of the management board of Deutsche Post AG, will then be independently managed at Deutsche Post AG neu by its own management board and monitored by the supervisory board. Transactions and measures in the P&P Business Unit can then be decided more independently at Deutsche Post AG neu in the future, with shorter decision-making processes and a reduced need for coordination. By assigning greater responsibility to the members of the management board of Deutsche Post AG neu, the new structure also serves to increase the pace of innovation and organisational flexibility.

At the same time, the P&P Business Unit remains part of the DHL Group and an integral part of the group strategy, which is defined at the level of Deutsche Post AG as the parent company.

Deutsche Post AG and Deutsche Post AG neu entered into a domination and profit and loss transfer agreement (see clause 3.3), on the basis of which Deutsche Post AG may give instructions to the management board of Deutsche Post AG neu in the future, also with regard to the P&P Business Unit.

### ***Increasing attractiveness on the capital market***

By focusing each of the divisions on its relevant core competency, new growth and earnings potentials can be tapped, which should make the divisions more attractive on the capital market. The aim of strengthening the divisional structure is therefore to retain existing investors in the long term and attract additional investors and partners.

Even after the planned implementation of the new structure, the DHL Group will continue to act as a uniform market player on credit and capital markets in order to ensure an efficient financing structure for the group as a whole. The group will continue to pursue a holistic financing approach that provides for the central management of liquidity, interest and the risks and opportunities associated therewith. Market price risks relating to exchange rates, commodities and the like are also managed centrally in the new structure hedging interest rate advantages.

### ***Synergies***

The DHL Group will continue to act as a jointly operating global company in the new structure. Synergies, for example in purchasing, with customers, suppliers or in financing, will be retained and will continue to be used consistently within the framework of this group.

To this end, the group-wide functions and services are bundled in Deutsche Post AG as the parent company and can thus be made available to the individual divisions efficiently, transparently and on the basis of uniform standards. This concerns, for example, the areas of financing, insurance, fleet goods and services (fuel, spare parts and tyres), utilities (heating, electricity, gas), and personnel and financial accounting. Uniform and

centrally managed corporate financing plays a special role in securing group-wide synergies, providing the divisions with liquidity and growth capital on the best possible conditions.

#### 2.4 Reasons why alternative solutions instead of Hive-Down are not pursued

In preparing for the Hive-Down, the management board of Deutsche Post AG carefully assessed potential alternatives.

##### (a) Continuation of the status quo

The considerations outlined in clause 2.3 show that a continuation of the status quo would be detrimental to the DHL Group. In view of the acceleration of changes in the markets of the five operating divisions, e.g. due to geopolitical changes with an impact on customs policy, trends such as eCommerce growth or changes in digitalisation and automation, it is more important than ever to strengthen the individual divisions' ability to act in order to increase agility. Accordingly, now is the right time for the organisational adjustment in order to ensure the continued international competitiveness of the DHL Group.

##### (b) Transfer by way of singular succession

As an alternative to the hive-down in accordance with the German Transformation Act, transfers of the pertaining assets and liabilities by way of singular succession could also be considered, e.g. by contributing the P&P Business Unit to Deutsche Post AG neu as a contribution in kind. However, singular succession would require a large number of individual legal acts of transfer (assignments, transfers of title, assumptions of contracts, etc.), which would involve considerable additional expenses. In particular, in contrast to a hive-down pursuant to sec. 123(3) no. 1 UmwG, the contracts with third parties attributable to the property to be hived down would not simply be legally transferred to Deutsche Post AG neu. Deutsche Post AG and Deutsche Post AG neu would be forced to agree with each individual contractual partner on the transfer of the relevant contractual relationship to Deutsche Post AG neu. With several million framework agreements concluded with business customers, such an approach would entail considerable additional organisational effort as well as legal uncertainty. It would be uncertain whether all contractual partners would agree to the transfer of the Agreements. In contrast, the hive-down under the German Transformation Act (*Umwandlungsgesetz*) is an established and transparent procedure for restructuring complex asset portfolios within a group of companies.

In the case of a hive-down in accordance with the German Transformation Act, Deutsche Post AG is jointly and severally liable for a period of five years (or ten years in the case of pension obligations under the German Act for the Improvement of Company Pension Schemes ("**German Occupational Pension Act**")) alongside Deutsche Post AG neu, also for liabilities transferred to Deutsche Post AG neu by way of the Hive-Down that were established before the Hive-Down took effect (sec. 133 UmwG). However, due to the existing domination and profit and loss transfer agreement

between Deutsche Post AG and Deutsche Post AG neu, this subsequent liability does not have a material economic impact compared to the transfer by way of singular succession, as Deutsche Post AG is liable for any losses of Deutsche Post AG neu anyway due to the domination and profit and loss transfer agreement in accordance with sec. 302 AktG (see clauses 3.3 and 3.4).

(c) Hive-down to newly formed entity

Furthermore, a hive-down to a newly formed company in accordance with sec. 123(3) no. 2 UmwG could have been considered as a potential alternative. In the case of a hive-down to a newly formed company, the transfer of property takes place, as in the case of a hive-down to an existing entity, by way of partial universal succession at the time of entry of the hive-down in the commercial register (*Handelsregister*) of the transferring entity. In the case of the hive-down to a newly formed entity, in contrast to the hive-down to an existing entity, the entire business operations would be hived down to a subsidiary of Deutsche Post AG that was formed as a result of the hive-down process. The hive-down to an existing entity has the advantage over the hive-down to a newly formed entity that a separate legal entity already exists for the implementation of preparatory measures before the hive-down takes effect. In addition, a domination and profit and loss transfer agreement can already be concluded.

(d) Legal form of the acquiring entity

As an alternative to the legal form of a stock corporation (*Aktiengesellschaft – AG*), the acquiring entity could have the legal form of a Societas Europaea (SE) or a limited liability company (*Gesellschaft mit beschränkter Haftung – GmbH*). However, in view of the importance of the acquiring entity in the DHL Group and with regard to the continuity for the legal entity of the P&P Business Unit, the management board of Deutsche Post AG has come to the conclusion that a stock corporation under German law is the appropriate legal form for the acquiring entity, also taking into account the interests of the employees. Moreover, an SE would have required an additional process for negotiating employee involvement, which would have led to further complexity.

(e) Spin-off of the P&P Business Unit

The objective of a transfer of the P&P Business Unit to Deutsche Post AG neu by way of a partial universal succession could also be achieved by means of a spin-off in accordance with the German Transformation Act. However, a spin-off would involve the obligation to grant the shareholders of Deutsche Post AG shares in Deutsche Post AG neu. This would result in a shift in the group structure to the effect that Deutsche Post AG neu would cease to be a wholly-owned subsidiary of Deutsche Post AG. Such a change in the group structure is not the aim of the transaction.

(f) Conclusion

Taking all aspects into account, the management board of Deutsche Post AG and the management board of Deutsche Post AG neu – in each case in consultation with and with the approval of the supervisory board – have come to the unanimous conclusion that the intended hive-down to an existing entity in accordance with sec. 123(3) no. 1 UmwG is the preferred solution from a legal, practical and financial perspective.

2.5 Target structure after the Hive-Down

(a) Deutsche Post AG and the DHL Group, which it continues to manage

Following the Hive-Down, Deutsche Post AG – in future operating under the name DHL AG – will remain the parent company of the DHL Group and will perform the central holding function. Its tasks focus on the strategic management of the group, defining and developing the group strategy and ensuring uniform governance for all subsidiaries. It is also responsible for capital market communication, the financing structure of the DHL Group as well as the exercise of rights and fulfilment of obligations towards shareholders. Deutsche Post AG also provides overarching support services for the divisions, such as internal auditing, personnel and financial accounting. In future, operational decisions for the individual business areas will be the responsibility of the respective subsidiaries, giving Deutsche Post AG as the parent company a clear focus on overarching management, control, support and coordination functions and ensuring the use of synergies through group-wide services.

As before, the group management board will consist of the group CEO, the Chief Financial Officer and the Chief Human Resources Officer as well as the CEOs of the five divisions. This ensures that the operational expertise of the divisions is incorporated into the strategic management of the DHL Group and that group-wide decisions are made on a broad, technically sound basis.

Deutsche Post AG and Deutsche Post AG neu entered into a domination and profit and loss transfer agreement (see clause 3.3), on the basis of which Deutsche Post AG can give instructions to the management board of Deutsche Post AG neu in the future, also with regard to the P&P Business Unit and its strategic approach.

(b) Deutsche Post AG neu

In the future, Deutsche Post AG neu will manage the P&P Business Unit independently. The management board of Deutsche Post AG neu will be responsible for all operational decisions in the national letter and parcel business, while the supervisory board will monitor the management by the management board. This means that transactions and measures in the P&P Business Unit can be decided directly within Deutsche Post AG neu in the future, which will enable shorter decision-making processes and a reduced need for coordination. The operational responsibility includes in particular the management of the entire letter and parcel business in Germany, the

implementation of investment decisions, the further development of products and services, and ensuring compliance with legal obligations, including the provision of universal service.

Due to a chain of domination and profit and loss transfer agreements, Deutsche Post AG neu will be able to give instructions to the management of its direct subsidiary, DPT GmbH, as well as other group companies attributable to the P&P Business Unit (see clauses 3.3 and 3.4).

(c) Changes of names of Deutsche Post AG and Deutsche Post AG neu

The Hive-Down as such does not require any changes to the names of Deutsche Post AG and Deutsche Post AG neu. Adjustments to the relevant corporate objects are not required, either.

However, in view of the new corporate structure of the DHL Group intended with the Hive-Down, it is envisaged to make this restructuring visible to third parties by changing the name of Deutsche Post AG to "DHL AG". At the same time, the company name of Deutsche Post AG neu will be changed to "Deutsche Post AG". The name changes are to take effect together with or following the Hive-Down; the Hive-Down could also be implemented without the name changes, each of which requires a separate amendment to the relevant company's articles of association.

2.6 Costs and risks of the Hive-Down

When analysing the pros and cons of the proposed Hive-Down, potential disadvantages and risks were also examined and weighed against the advantages and opportunities. In this context, the following aspects in particular were also taken into account:

(a) Costs

**One-off costs**

Based on current estimates, the one-off costs of the measures required to prepare and implement the Hive-Down amount to approx. EUR 36.7 million. The total amount of one-off costs is made up of transaction and consulting costs (approx. EUR 13.7 million) and function-specific costs (approx. EUR 18.6 million), with the latter being incurred in particular in the area of the necessary separation of IT systems at EUR 17.8 million.

In November 2025, the management board and the supervisory board of Deutsche Post AG approved a general framework for the one-off costs of the project in the amount of EUR 44.0 million for the years 2025 and 2026.

**Running costs**

Due to the operational changes triggered by the Hive-Down, higher running costs will be incurred in addition to the one-off costs estimated above. From 2027, the annual running costs are expected to increase by around EUR 3.0 million. This increase in running costs is primarily due to additional corporate bodies of Deutsche Post AG neu (supervisory board, works council and elections to the corporate bodies) as well as costs for administration

and the annual financial statements of the additional company Deutsche Post AG neu. As the P&P Business Unit and the central functions of the DHL Group already today operate independently from each other, a further increase in running costs is currently not expected to take place as a result of the Hive-Down.

In November 2025, the management board and the supervisory board of Deutsche Post AG approved a general framework for the running costs of the project for 2027 and the following years in the amount of EUR 3.0 million per year.

These costs are to be weighed against the benefits and synergies specified in clause 2.3(b).

(b) Risks

The risk analysis has shown that the Hive-Down of the P&P Business Unit into Deutsche Post AG neu may involve minor business risks only, if any at all, which are of low value and/or which are not very likely to occur in practice.

***Contractual relationships with customers and suppliers***

The likelihood that contractual relationships with customers or suppliers could be terminated in individual cases following the Hive-Down and the financial impact on the P&P Business Unit are considered to be low or negligible in terms of value.

***Transfer of employment relationships***

At the time the Hive-Down takes effect, all employment relationships with Deutsche Post AG of the employees relating to the P&P Business Unit at that time will be transferred with all rights and obligations to Deutsche Post AG neu in accordance with sec. 35a(2), 125(1) sentence 1 UmwG, sec. 613a(1) BGB. The complete transfer of the employment relationships to Deutsche Post AG neu also does not involve any risk to the continuation of the business operations or the retention of knowledge. However, it is possible for employees to exercise their right to object in accordance with sec. 35a(2), 125(1) sentence 1 UmwG and sec. 613a(6) BGB, with the consequence that these employment relationships remain with Deutsche Post AG. However, as the jobs will be transferred to Deutsche Post AG neu, an objection will result in the individual loss of the previous job with the employee remaining at Deutsche Post AG with no need for employment. As the P&P Business Unit will be transferred to Deutsche Post AG neu without any change in its operational structure, including the specific operational working conditions, by way of the Hive-Down, there will be no changes for the Transferred P&P Employees with regard to the operational conditions or the specific working conditions. Against this background, the risk of a large number of employee objections to the transfer of business appears to be low.

### ***Public-Law Legal Positions and statutory framework conditions***

Many of the tasks in the public interest assigned to Deutsche Post AG by law and transferred to Deutsche Post AG by way of a delegation of sovereign functions to private entities as well as the Public-Law Legal Positions assigned to Deutsche Post AG are essential to the smooth continuation of the business even after the Hive-Down and must be transferred or newly assigned at the latest when the Hive-Down takes effect.

Contact was made in advance with the competent authorities in order to find a solution for the transfer or new assignment of central Public-Law Legal Positions to Deutsche Post AG neu. It is currently unlikely that any of the Public-Law Legal Positions or statutory assignments or delegations of sovereign functions to private entities required for the continuation of the essential business operations will not be reassigned to Deutsche Post AG neu or cannot at least be re-established for Deutsche Post AG neu in due course by the time the Hive-Down takes effect.

In addition to the existing power to issue ordinances with regard to the designation of a new successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) pursuant to sec. 38(2) PostPersRG with the associated rights and obligations, the legislator passed a law for the transfer of public functions in the case of transformation measures of Deutsche Post AG, the "*Postaufgabenüberleitungsgesetz*" (German Postal Functions Transfer Act) (Federal Law Gazette 2025 I No. 345) ("**PostAufgÜberlG**") on 22 December 2025 to enable the transfer of other public functions, rights, duties, powers and responsibilities of Deutsche Post AG (as part of the article law "Act on the Transfer of Public Functions in the Case of Transformation Measures of Deutsche Post AG and on the Amendment of Further Provisions" ("*Gesetz zur Überleitung öffentlicher Aufgaben bei Umwandlungsmaßnahmen der Deutsche Post AG sowie zur Änderung weiterer Vorschriften*") of 22 December 2025 (Federal Law Gazette 2025 I No. 345); see clause 3.6). With regard to the Public-Law Legal Positions granted to Deutsche Post AG, this results in special regulations in some cases.

The main feature of the structure resulting from the Hive-Down is that Deutsche Post AG neu will be the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) within the meaning of the PostPersRG and will be responsible for exercising the employer's powers for the civil servants of Deutsche Post AG. This requires the German Federal Government to issue a statutory ordinance in accordance with sec. 38(2) PostPersRG. Furthermore, the public functions, rights, duties, powers and responsibilities within the meaning of sec. 1(2) PostAufgÜberlG must be transferred to Deutsche Post AG neu (see clause 3.6). This requires the Federal Government to issue a further statutory ordinance on the basis of sec. 1(1) sentence 1 PostAufgÜberlG. The BMF informed Deutsche Post AG that it intends to issue these two statutory ordinances before the annual general meeting of Deutsche Post AG takes place on 5 May 2026. Therefore, Deutsche Post AG assumes that the two ordinances will be in force in time for the Hive-Down to take effect. It is intended that the general meeting of

Deutsche Post AG will instruct the management board to ensure that the Hive-Down is not entered in the commercial register (*Handelsregister*) before the Federal Government has issued the two necessary ordinances.

Deutsche Post AG is a so-called primary successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) in accordance with the provision in sec. 38(1) no. 1 PostPersRG (in conjunction with sec. 1(2) PostUmwG, which explicitly mentions Deutsche Post AG). However, the order contained in this statutory rule is likely to become irrelevant as soon as Deutsche Post AG neu is entrusted with the exercise of the employer authority for the civil servants of Deutsche Post AG by way of a statutory ordinance pursuant to sec. 38(2) PostPersRG and no more civil servants remain at Deutsche Post AG (see Bundestag document no. 21/1893, 17 et seq.). As a result, any risks arising from the remaining naming of Deutsche Post AG in sec. 1(2) PostUmwG (in conjunction with sec. 38(1) no. 1 PostPersRG) are therefore considered acceptable.

Furthermore, the BMF ordered Deutsche Post AG pursuant to sec. 39(2) PostPersRG by administrative act of 10 March 2026 to provide security in the form of a guarantee for the fulfilment of current and future payment obligations and obligations to bear costs under the provisions set out in sec. 39(1) sentence 1 no. 2 PostPersRG (see clause 5.2).

### ***Tax risks***

The tax risks associated with the Hive-Down are considered acceptable. Tax risks arise in particular from amendments to the law or changes in the interpretation of tax provisions by courts or fiscal authorities. In order to minimise tax risks as far as possible, the tax authorities were requested prior to the Hive-Down to issue binding rulings, which were issued as requested. A binding ruling was also requested for the implementation of the preparatory spin-off (see clause 3.5), which was also issued as requested. Despite the issuance of binding rulings, there are residual tax risks if the actual implementation of the Hive-Down and the preparatory spin-off deviates from the descriptions in the request for a binding ruling or if holding periods for tax purposes are not complied with. The management board of Deutsche Post AG has taken appropriate measures in advance to implement the Hive-Down and the preparatory spin-off in accordance with the binding rulings. In addition, properties are transferred indirectly as part of the Hive-Down. However, the transaction is tax-privileged in accordance with sec. 6a GrEStG (German Real Estate Transfer Tax Act). With regard to the general risks and holding periods, reference is made to the statements in clauses 3.5(b) and 5.3.

## **3. PREPARATORY MEASURES**

### **3.1 Change of legal form of the acquiring entity**

The history and development of Deutsche Post AG neu as the acquiring entity is described in clause 2.1(b)(ii).

### 3.2 Formation of subsidiaries of Deutsche Post AG

In preparation for the Hive-Down, Deutsche Post AG formed two limited liability companies in November 2024, namely (i) Deutsche Post & Paket Beteiligungsgesellschaft 1 GmbH, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 29339 (“**DPPB1 GmbH**”), and (ii) Deutsche Post & Paket Beteiligungsgesellschaft 2 GmbH, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Bonn under HRB 29361 (“**DPPB2 GmbH**”).

DPPB1 GmbH then acquired as of the end of 31 December 2024 the sole share in Deutsche Post AG neu (at this time still operating under the name Betreiber-gesellschaft Verteilzentrum GmbH).

DPPB2 GmbH in turn acquired the sole share in DPT GmbH as of the end of 31 December 2024.

### 3.3 Domination and profit and loss transfer agreements

#### (a) Conclusion of the domination and profit and loss transfer agreements

In preparation for the target structure of the DHL Group following the Hive-Down, domination and profit and loss transfer agreements were concluded on 10 December 2024, in each case with effect from 1 January 2025 between

- (i) DPPB1 GmbH as the controlling company and Deutsche Post AG neu (at that time still operating under the name Betreiber-gesellschaft Verteilzentrum GmbH) as the controlled company; and
- (ii) DPPB2 GmbH as the controlling company and DPT GmbH as the controlled company.

Each of the agreements became effective upon entry in the relevant commercial register (*Handelsregister*) of the controlled company.

#### (b) Essential content

The domination and profit and loss transfer agreements essentially have the following content:

According to § 1(1), the controlled company (in this case Deutsche Post AG neu or DPT GmbH) places the management of its company under the control of the controlling company (in this case originally DPPB1 GmbH or DPPB2 GmbH and following their merger Deutsche Post AG, see clause 3.4), and thus the controlling company is entitled to give instructions to the management board or management of the controlled company. The management board or the management of the relevant controlled company is in turn obliged to comply with such instructions. It is clearly stated that the right to give instructions does not cover the right to amend, maintain or terminate the agreement.

According to § 2(1), the controlled company undertakes to transfer its entire profit to the controlling company during the term of the agreement

in accordance with the provisions of sec. 301 AktG, as amended. It is also stipulated that the controlled company, with the consent of the controlling company, may only allocate amounts from the annual net income to revenue reserves in accordance with sec. 272(3) HGB to the extent that this is permitted under commercial law and economically justified by a sound commercial judgment (§ 2(2)). Other reserves set up during the term of the agreement in accordance with sec. 272(3) HGB must – if and to the extent permitted by law – be dissolved at the request of the controlling company and transferred as profit in accordance with the requirements of sec. 301 AktG, as amended (§ 2(3)). Other reserves and profits carried forward and revenue reserves that were set up before this agreement came into effect shall not be transferred as profit. The same applies to capital reserves that were formed before or during the term of this agreement (§ 2(4)). Pursuant to § 2(5), the claim to profit transfer arises at the end of each fiscal year of the controlled company and is due at this time.

According to § 3, the controlling company is obliged to assume losses from the controlled company for the duration of the agreement in accordance with the provisions of sec. 302 AktG, as amended.

§ 4(1) provides that the effectiveness of the domination and profit and loss transfer agreement is subject to the consent of the shareholders' meetings of both parties. This consent was given in each case. The relevant agreement shall become effective upon entry in the relevant commercial register (*Handelsregister*) of the controlled company in accordance with § 4(2).

Pursuant to § 4(3), the relevant agreement is valid for an indefinite period and can only be terminated – without prejudice to the right to terminate for good cause (*aus wichtigem Grund*) – by giving six weeks' notice with effect as of the end of the fiscal year of the relevant controlled company, but at the earliest with effect as of the end of the fiscal year at the end of which the minimum term requirement for the recognition of a consolidated tax group (*Organschaft*) for German corporation and trade tax purposes is satisfied for tax purposes. In the event that the establishment of a consolidated tax group (*Organschaft*) for corporation and trade tax purposes intended to be achieved by the conclusion of the agreement fails or that such an initially validly established consolidated tax group (*Organschaft*) ceases to exist, the minimum term of the agreement in accordance with § 4(3) begins again to run from the start of the fiscal year following the fiscal year of the controlled company in which the circumstances giving rise to the invalidity of the consolidated tax group (*Organschaft*) last existed.

Furthermore, there is the option to terminate the domination and profit and loss transfer agreement – uniformly or separately with regard to the obligation to control a company or to transfer profit/absorb loss – for good cause (*aus wichtigem Grund*) without observing a notice period. In particular, the controlling company is entitled to terminate the agreement for good cause (*aus wichtigem Grund*) if the controlling company ceases to

hold the majority of the voting rights in the relevant controlled company (§ 4(4)).

The relevant domination and profit and loss transfer agreement has not yet been terminated and is not intended to be terminated.

(c) Reasons for concluding the domination and profit and loss transfer agreements

The following reasons were decisive for concluding the domination and profit and loss transfer agreements.

(i) Tax reasons

Under the domination and profit and loss transfer agreements, the profits and losses of Deutsche Post AG neu or of DPT GmbH are absorbed by the relevant controlling company under commercial law. For tax purposes, the income of Deutsche Post AG neu or of DPT GmbH, as the case may be, is allocated to the relevant controlling company (*Organträger*) as part of a consolidated tax group (*Organschaft*) for corporation and trade tax purposes, which means that it is included in the fiscal profit and loss compensation in the consolidated tax group. Moreover, Deutsche Post AG neu or DPT GmbH will be included in the consolidated tax group of the controlling company for VAT purposes.

(ii) Legal reasons

As described in clause 2.5, Deutsche Post AG will remain the parent company of the DHL Group after the Hive-Down and will perform the central holding function. The conclusion of the domination and profit and loss transfer agreements lays the foundation for the effective implementation of a group strategy by Deutsche Post AG. The considerations underlying the conclusion of the agreements are presented below using Deutsche Post AG neu as an example:

Without a domination and profit and loss transfer agreement, a so-called de facto group (*faktischer Konzern*) would exist between Deutsche Post AG neu and the company directly controlling it. Within the scope of such a de facto group structure, the management board of the controlled company may also be entitled to carry out legal transactions or measures at the request of the controlling company in accordance with sec. 311(1) AktG that are per se detrimental to the controlled company. However, pursuant to sec. 311(2) AktG, this only applies if the disadvantages associated with the relevant legal transaction or measure are either actually compensated by the controlling company within the fiscal year in which the disadvantages arose or if the controlled company is granted a legal claim to corresponding compensation for disadvantages.

Furthermore, the management board of the controlled company must document the relationship between the controlled company and the controlling company and in particular compliance with the

provisions on the compensation of disadvantages in detail in a control report (*Abhängigkeitsbericht*), which must be reviewed by the supervisory board and the auditor of the controlled company (see sec. 312 to 314 AktG).

This means that the management board of the controlled company must examine all measures taken or legal transactions concluded at the instigation of the controlling company on a case-by-case basis to determine whether they are detrimental to the controlled company and therefore subject to compensation. In the latter case, the disadvantages associated with the legal transaction or measure in question must be assessed on a case-by-case basis to determine the appropriate compensation.

The associated examination and documentation effort in the de facto group would make the implementation of a group-wide strategy considerably more difficult. Furthermore, the necessary assessment of individual disadvantages would often be difficult in the case of a long-term group relationship. These difficulties do not exist in the case of a domination and profit and loss transfer agreement, which creates a contractual basis for the intended close cooperation between the DHL Group and Deutsche Post AG neu. In a contractual corporate group (*Vertragskonzern*), the provisions on individual compensation do not apply to disadvantageous legal transactions and measures initiated by the controlling company or an affiliated company or undertaken or omitted in its interest. Instead, the controlling company is generally obliged to offset losses in accordance with sec. 302 AktG. Moreover, a control report is not required in the contractual corporate group. Management measures can be aligned with the common interests of the group without the need for extensive monitoring and documentation of the individual measures with regard to whether they are detrimental to the controlled company when examined on a case-by-case basis. Under the domination and profit and loss transfer agreement, the common group interests can be enforced by giving instructions to the management board of Deutsche Post AG neu. The management board of Deutsche Post AG neu must also follow instructions that are detrimental to the company, provided they serve the interests of the controlling company or affiliated companies of the group. The management board may only refuse to comply with an admissible instruction if it obviously does not serve the interests of the controlling company or companies affiliated with it and the company. This is in line with the legal model of a contractual corporate group in accordance with sec. 308 AktG.

#### 3.4 Group mergers of DPPB1 GmbH and DPPB2 GmbH into Deutsche Post AG and transfer of intercompany agreements

DPPB1 GmbH and DPPB2 GmbH were each merged in June 2025 as the transferring entity by way of a merger by absorption pursuant to sec. 2 no. 1, 4 et seq., 46 et seq., 60 et seq. UmwG into Deutsche Post AG as the

acquiring entity. As between the parties, the assets of DPPB1 GmbH or DPPB2 GmbH, as the case may be, were transferred to Deutsche Post AG with effect as of the end of 31 December 2024, 24:00 hours. From the beginning of 1 January 2025, 0:00 hours (merger date), all actions and transactions of DPPB1 GmbH or DPPB2 GmbH were deemed to have been carried out for the account of Deutsche Post AG. The transfer date for tax purposes was 31 December 2024 in each case. As Deutsche Post AG held in each case the sole share in DPPB1 GmbH and DPPB2 GmbH, respectively, the merger took place as a so-called group merger without consideration (sec. 20(1) no. 3 sentence 1, second half of the sentence, 68(1) sentence 1 no. 1 UmwG). The notarised merger agreement between Deutsche Post AG, on the one part, and DPPB1 GmbH or DPPB2 GmbH, on the other part, was concluded in each case on 30 April 2025; the mergers were filed for entry in the commercial register (*Handelsregister*) of Deutsche Post AG and DPPB1 GmbH or DPPB2 GmbH on the same day. The mergers became effective upon entry in the commercial register (*Handelsregister*) of Deutsche Post AG on 6 June 2025 in the one case and on 16 June 2025 in the other case. As a result, the entire assets of DPPB1 GmbH and DPPB2 GmbH, including all liabilities, were transferred to Deutsche Post AG in accordance with sec. 20(1) no. 1 UmwG. This also includes the relevant domination and profit and loss transfer agreements that were transferred to Deutsche Post AG. In addition, DPPB1 GmbH and DPPB2 GmbH ceased to exist in accordance with sec. 20(1) no. 2 UmwG without the need for a special deletion in the register. As a result of these group mergers of DPPB1 GmbH and DPPB2 GmbH into Deutsche Post AG, Deutsche Post AG directly holds the shares in Deutsche Post AG neu (operating under the name *Betreiber-gesellschaft Verteilzentrum GmbH* at the time) and DPT GmbH. Deutsche Post AG has rights and obligations under the relevant domination and profit and loss transfer agreement with Deutsche Post AG neu (operating under the name *Betreiber-gesellschaft Verteilzentrum GmbH* at the time) and DPT GmbH, as the case may be. The change of legal form of *Betreiber-gesellschaft Verteilzentrum GmbH* to a stock corporation and the change of name to "Deutsche Post AG neu" did not affect the legal identity of the company.

### 3.5 Spin-off of P&P shareholdings to DPT GmbH

#### (a) Implementation of the spin-off

In the fourth quarter of 2025, and thus before the transfer date of the Hive-Down for tax purposes on 31 December 2025, DPBH GmbH transferred certain shareholdings in group companies attributable to the P&P Business Unit to DPT GmbH by way of a spin-off to an existing entity pursuant to sec. 123(2) no. 1 UmwG without granting any shares, so that these shareholdings relating to the P&P Business Unit can then be transferred from Deutsche Post AG to Deutsche Post AG neu as part of the Hive-Down, indirectly with the shareholding of Deutsche Post AG in DPT GmbH and together with the existing domination and profit and loss transfer agreement between Deutsche Post AG and DPT GmbH (see clause 3.3). Specifically, DPBH GmbH spun off all shares in the following companies to

DPT GmbH: (i) ALTBERG GmbH, (ii) Post & Paket Holding GmbH, (iii) DHL Sorting Center GmbH, (iv) Deutsche Post Fleet GmbH ("**DP Fleet GmbH**"), (v) Deutsche Post E-POST Solutions GmbH. As a result of the spin-off, the existing domination and profit and loss transfer agreements between DPBH GmbH as the controlling company and the aforementioned companies as controlled companies were also transferred to DPT GmbH.

The spin-off became effective upon entry in the commercial register (*Handelsregister*) at the registered office of DPBH GmbH on 19 November 2025. The assets of DPBH GmbH were transferred to DPT GmbH in the internal relationship between the parties with effect as of 1 July 2025, 0:00 hours (spin-off date). From the spin-off date, all actions and transactions of DPBH GmbH relating to the assets to be spun off were deemed to have been carried out for the account of DPT GmbH. The transfer date for tax purposes was 30 June 2025.

(b) Tax consequences of the spin-off

(i) Tax consequences at the level of DPBH GmbH and DPT GmbH

In the opinion of the management board of Deutsche Post AG, the objectives pursued with the spin-off can be achieved without a tax burden and with acceptable tax risks. In order to secure the planned spin-off, a binding ruling for income tax purposes was requested from the competent tax office. This ruling was issued in June 2025 as requested.

The statements are based on German tax law as currently applicable and its interpretation by courts and fiscal authorities. It cannot be ruled out that the tax law may change – even retroactively. Furthermore, it cannot be ruled out that courts or fiscal authorities may consider a different assessment to be correct than that presented in this section.

(A) Income taxes

The income tax consequences of the spin-off for DPBH GmbH and DPT GmbH result from sec. 15 and sec. 19 UmwStG.

In principle, pursuant to sec. 15(1) in conjunction with sec. 11(1) UmwStG, the transferred assets are to be recognised at fair market values within the meaning of sec. 9(1) of the German Valuation Act (*Bewertungsgesetz*) (corresponding to the fictitious market price in a deemed individual sale of the asset), unless the requirements for a carryover at book value pursuant to sec. 15(1) sentence 2 in conjunction with sec. 11(2) UmwStG are met.

DPBH GmbH and DPT GmbH consider the requirements for a spin-off at book value pursuant to sec. 15(1) sentence 2 in conjunction with sec. 11(2) UmwStG to have been met, based on a binding ruling of the competent tax office issued as requested in June 2025. For this purpose, DPBH GmbH has

filed the necessary application for a carryover at book value for tax purposes pursuant to sec. 15(1) sentence 1 in conjunction with sec. 11(2) sentence 1 UmwStG.

A spin-off at book value requires, among other things, that a separate business unit (*Teilbetrieb*) is transferred (sec. 15(1) sentence 2 UmwStG) and that no consideration is granted (sec. 11(2) sentence 1 no. 3 UmwStG). A shareholding in a corporation comprising the entire nominal capital is deemed to be a separate business unit (*Teilbetrieb*) (sec. 15(1) sentence 3 UmwStG). Moreover, the transferred assets must be subject to corporation tax at the acquiring entity (in this case DPT GmbH) and the German right to tax profits from a potential sale of the transferred assets at the acquiring entity (in this case DPT GmbH) must not be restricted or excluded. Finally, the provisions set out in sec. 15(2) sentence 2 et seq. UmwStG regarding the five-year lock-up period for the sale of shares in corporations involved in the demerger must be observed. However, such a sale is currently not intended.

The Transfer Date for Tax Purposes was 30 June 2025, which, pursuant to sec. 2(1) UmwStG, is the day on which the transferring entity (in this case DPBH GmbH) prepared the closing balance sheet under commercial law. The taxable income and assets of DPBH GmbH and DPT GmbH must therefore be determined as if the spun-off shareholdings had already been transferred to DPT GmbH at the end of 30 June 2025.

(B) Value-added tax

DPBH GmbH and DPT GmbH assume that the spin-off did not trigger VAT because the spin-off took place from the non-entrepreneurial area of DPBH GmbH and, if allocated to the entrepreneurial area of DPBH GmbH, within a consolidated tax group (*Organschaft*) for VAT purpose within the meaning of sec. 2(2) no. 2 of the German Value-Added Tax Act (Umsatzsteuergesetz – “**UStG**”).

(C) Real estate transfer tax

The transfer in rem of the shares due to the spin-off generally triggered real estate transfer tax in accordance with sec. 1(2b) of the German Real Estate Transfer Tax Act (Grunderwerbsteuergesetz – “**GrEStG**”) at the level of the companies holding the real estate under civil law (in this case ALTBERG GmbH, DHL Grundstücksverwaltungsgesellschaft Köln/Eifeltor GmbH and Deutsche Post E-POST Solutions GmbH).

DPBH GmbH and DPT GmbH assume that the spin-off fell under sec. 6a GrEStG because it was a transformation

process that triggered real estate transfer tax in accordance with sec. 1(2b) GrEStG and was therefore exempt from real estate transfer tax.

The controlling company is Deutsche Post AG for holding at least 95% of the shares in DPBH GmbH and DPT GmbH for more than 5 years. However, Deutsche Post AG must retain a stake of at least 95% (directly or indirectly) in DPBH GmbH and DPT GmbH for at least another 5 years (from the effective date of the spin-off) in order to fulfil the subsequent holding period.

(ii) Tax consequences at the level of Deutsche Post AG

The income tax consequences of the spin-off for Deutsche Post AG result from sec. 15 in conjunction with sec. 13 UmwStG.

As a rule, sec. 13(1) UmwStG provides for a proportionate fictitious sale of the DPBH GmbH shares at fair market value for Deutsche Post AG as shareholder of DPBH GmbH, with the DPT GmbH shares received being deemed to have been acquired at fair market value. However, pursuant to sec. 15(1) UmwStG in conjunction with sec. 13(2) UmwStG, the shares in the acquiring corporation (in this case DPT GmbH) can also be recognised, under certain circumstances, at the book value of the shares in the transferring corporation (in this case DPBH GmbH), if so requested. The requirements are met in the present case; Deutsche Post AG submitted the necessary request for a carryover at book value in accordance with sec. 15(1) sentence 1 UmwStG in conjunction with sec. 13(2) UmwStG.

To ensure that the transfer of the shares in the acquiring corporation can be carried out at book values for tax purposes, Deutsche Post AG, together with DPBH GmbH and DPT GmbH, submitted a request for a binding ruling regarding the spin-off to the competent tax office. This ruling was issued in June 2025 as requested.

There are no further tax consequences for Deutsche Post AG in the context of the spin-off.

(iii) Tax consequences for shareholders

There are no direct consequences for shareholders of Deutsche Post AG, as their shares in Deutsche Post AG are not affected by the spin-off.

It is not possible to provide a comprehensive or conclusive description of all possible tax aspects for each individual shareholder of Deutsche Post AG, as such consequences depend on their individual tax situation and must be determined on a case-by-case basis. The Hive-Down Report does not replace tax advice to each individual shareholder of Deutsche Post AG, meaning that, in the

case of doubt, shareholders should consult their own tax advisors on the specific tax implications of the spin-off.

### 3.6 Measures taken by the legislator and the Federal Government

On 22 December 2025, the federal legislator passed the “*Gesetz zur Überleitung öffentlicher Aufgaben bei Umwandlungsmaßnahmen der Deutsche Post AG sowie zur Änderung weiterer Vorschriften*” (Act on the Transfer of Public Functions in the Case of Transformation Measures of Deutsche Post AG and on the Amendment of Further Provisions) (Federal Law Gazette 2025 I No. 345) as a so-called article law. In addition to the previously existing power of the Federal Government to issue statutory ordinances to determine a new successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) in accordance with sec. 38(2) PostPersRG with the associated rights and obligations, the Act enables the flexible transfer of other public functions, rights, duties, powers and responsibilities of Deutsche Post AG in the course of transformation measures. It thus takes into account the freedom of organisation and the freedom of economic activities of Deutsche Post AG and the DHL Group, as the case may be, and forms an essential basis for the implementation of the Hive-Down.

The core of the article law – in addition to amendments to other federal laws – is the PostAufgÜberlG. The PostAufgÜberlG authorises the Federal Government to collectively transfer all public functions, rights, obligations, powers and responsibilities assigned to Deutsche Post AG by certain provisions of federal law (see, for example, sec. 119 SGB VI, sec. 99 SGB VII, the Pension Service Ordinance or sec. 5(2) ZollVG to a domestic corporation by way of an ordinance (the “**Transfer of Functions**”), to which assets of Deutsche Post AG are transferred in the course of a transformation measure. In addition, the PostAufgÜberlG contains accompanying provisions on the legal consequences of the Transfer of Functions. For example, they change relevant references to Deutsche Post AG in federal legislation to references to Deutsche Post AG neu. The PostAufgÜberlG also contains provisions on the transfer of rights and obligations under postal law and on the continued validity of regulatory and certain other administrative acts for Deutsche Post AG neu.

Pursuant to sec. 1(3) PostAufgÜberlG, the Transfer of Functions requires Deutsche Post AG neu to be adequately staffed and equipped as a result of the transfer of Deutsche Post AG’s assets and to be designated as the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) within the meaning of the PostPersRG, thus replacing Deutsche Post AG, by a further statutory ordinance pursuant to sec. 38(2) PostPersRG. Pursuant to sec. 38(2) PostPersRG, the Federal Government may, by way of statutory ordinance, designate companies as successor companies to Deutsche Bundespost insofar as this is necessary to safeguard the legal position of civil servants, in particular to ensure employment appropriate to their office. Only companies domiciled in Germany that have a legal or economic successor relationship to the former special assets of Deutsche Bundespost may be designated. Pursuant to sec. 38(2) sentence 4 PostPersRG, the statutory ordinance has to specify which civil servants are employed by

which successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*). It is intended that all civil servants of Deutsche Post AG will be assigned to Deutsche Post AG neu (see clauses 5.5 and 6.2).

As stated in clause 2.6(b), the BMF informed Deutsche Post AG that it intends to issue the two statutory ordinances before the annual general meeting of Deutsche Post AG takes place on 5 May 2026; the statutory ordinances are thus likely to be in force in time for the Hive-Down to take effect.

### 3.7 Measures to meet the requirements for a separate business unit (*Teilbetrieb*)

#### **Systemic measures**

With regard to the systemic establishment of the separate business unit (*Teilbetrieb*) P&P for tax purposes, measures were taken to ensure a clear systemic separation by completely separating the finance and HR systems. Already before the implementation of such systemic measures financial reporting was separate, so that only the company codes had to be split. The Property to be Hived Down has thus been included in a separate company code since 1 January 2026, 0:00 hours. Planned modernisations of the IT systems are used and in some cases brought forward in order to avoid additional costs and ensure the continuity of processes.

The Property to be Hived Down remains in the existing SAP company code, based on SAP R/3. The part remaining at Deutsche Post AG will be migrated to a new company code based on SAP S/4HANA. This migration to SAP S/4HANA was originally intended to take place in 2028 and is now being brought forward for Deutsche Post AG. At Deutsche Post AG neu, the migration of the P&P Business Unit to SAP S/4HANA is to take place, as planned, in 2028, resulting in only low additional costs.

In the HR systems area, the changeover of HR master data to the Oracle CHRIS system for the transferring Deutsche Post AG was also brought forward. The acquiring Deutsche Post AG neu will initially remain on the existing SAP OPEN system and will be migrated at a later date. As it is possible to use planned modernisations, the formation of the separate business unit (*Teilbetrieb*) will require only a few additional system adjustments.

#### **Organisational measures**

Central functions were reassigned to ensure the organisational independence of the separate business unit (*Teilbetrieb*) P&P. The central functions of the P&P Business Unit and the central functions of the group headquarters have so far been organised in the joint establishment of the Deutsche Post AG headquarters. On 1 October 2025, the P&P headquarters establishment was founded within Deutsche Post AG. All employees from the Post & Parcel management board division and selected functions from the HR and CEO central divisions, which are essential for the independent

P&P establishment at Deutsche Post AG neu, were transferred to the P&P headquarters. The group's central functions will continue the previous operations of the Deutsche Post AG headquarters.

The implementation was carried out according to the principle of "*Kraft folgt Posten*" (employee follows job), without increasing or reducing staff, but exclusively by transferring functions. The establishment of the Deutsche Post AG headquarters will maintain its independence and business-critical functions. Where necessary, mutual support will be provided as part of the exchange of services within the group.

### 3.8 Conclusion of intragroup agreements between Deutsche Post AG and Deutsche Post AG neu and operational separation and delimitation of the P&P Business Unit within Deutsche Post AG in the context of internal cost accounting in preparation for the Hive-Down

In preparation for the Hive-Down, Deutsche Post AG has concluded the following agreements with affiliates in accordance with sec. 15 et seq. AktG:

- "Treasury Service Agreement" dated 23 November 2025 with Deutsche Post AG neu on the provision of services by Deutsche Post AG in the analysis of financing requests and the execution of Diesel Hedging Forwards; the agreement will enter into force when the Hive-Down takes effect;
- "Licence Agreement" dated 3 December 2025 with Deutsche Post AG neu on the granting of an irrevocable, unwithdrawable, royalty-free and exclusive licence by Deutsche Post AG to Deutsche Post AG neu for the use of registered property rights that are attributable to the P&P Business Unit, but are not part of the Property to be Hived Down (see clause 7.2(b)); the agreement will enter into force when the Hive-Down takes effect;
- "Service Agreement" dated 3 December 2025 with Deutsche Post AG neu on the provision of services by Deutsche Post AG in connection with the registration, maintenance, enforcement and exploitation of industrial property rights in Germany and abroad as well as the fulfilment of obligations under the German Employee Inventions Act (*Gesetz über Arbeitnehmererfindungen*); the agreement will enter into force when the Hive-Down takes effect and contains in Annex 3 an "Agreement on the processing of personal data under joint responsibility" regarding the processing of data in this contractual relationship;
- "Trademark Licence Agreement" with Deutsche Post AG neu on the granting of a non-exclusive licence by Deutsche Post AG to Deutsche Post AG neu for the use of the "DHL" trademark within the borders of the Federal Republic of Germany; the agreement came into force on 1 January 2026;
- "Service Agreement" with DP Fleet GmbH on the processing and answering of official correspondence and enquiries in connection with the

vehicle fleet by DP Fleet GmbH; the agreement came into force on 1 January 2026;

- Agreement dated 30 September 2025 with Erste End of Runway Development Leipzig GmbH, which is part of the Supply Chain division, on the costs of operating the Telelog establishment and the remuneration of services provided by Deutsche Post AG in connection with the administration of the civil servants employed at the Telelog establishment;

Within the scope of the Hive-Down, the "Service Agreement" and the Agreement of 30 September 2025 with Erste End of Runway Development Leipzig GmbH shall be transferred to Deutsche Post AG neu in addition to all other agreements of Deutsche Post AG with affiliated companies pursuant to sec. 15 et seq. AktG other than Deutsche Post AG neu, which relate exclusively to the P&P Business Unit.

Within the legal entity Deutsche Post AG, the P&P Business Unit makes the human and material resources allocated to it available to other divisions, and other divisions within Deutsche Post AG make the human and material resources allocated to them available to the P&P Business Unit. The costs of the use of human and material resources of the other divisions by the P&P Business Unit or those of the P&P Business Unit by the other divisions are to be allocated to the relevant user of the resources in the internal cost accounting in order to establish the separate business unit (*Teilbetrieb*) for tax purposes. This is done by means of internal cost allocations (the "**ICA**"). In addition to the ICAs already in place within Deutsche Post AG, Deutsche Post AG has internally defined further items of the internal use of resources and the conditions applicable to the relevant cases, including data protection rules. The rules came into force on 1 January 2026 and concern in particular the following matters

- Pensions Services
- Corporate Communications
- Group Brand Marketing
- Hedging
- Renten Service
- Pension Administration
- Administration Civil Servants
- Health management, ideas management, social issues/health and safety at work, training.

In addition to these new items, some of the items already existing before 1 January 2026 are explained below:

**Renten Service:** Renten Service acts as a service provider for the payment of pensions to beneficiaries in Germany and abroad, as well as for the

administration of company pension schemes and working life models in Germany, in particular, the administration of entitlements as well as pension accounting and payment. Renten Service will be transferred to Deutsche Post AG neu, but will also provide services for Deutsche Post AG in the future.

**SNL Corporate Center:** SNL Corporate Center provides services for all divisions and the Corporate Center at Deutsche Post AG (e.g. legal advice on employment law, data protection, security, etc.).

**Finance programme:** Deutsche Post AG's SHAPE project (update and standardisation of the transactional SAP Finance systems) is based on a platform with separate company codes for the companies of the divisions. The depreciation of this asset is borne by the divisions on a pro-rata basis.

When the Hive-Down takes effect, the provisions relating to the matters set forth since 1 January 2026 and the previously existing ICAs will be migrated and converted into corresponding agreements (then known as so-called Service Level Agreements (the "SLAs")) between Deutsche Post AG and Deutsche Post AG neu.

#### **4. IMPLEMENTATION OF THE HIVE-DOWN**

The implementation of the Hive-Down is described below. The basics of a hive-down to an existing entity are discussed first (see clause 4.1), before the main steps of the Hive-Down are described (see clause 4.2).

##### **4.1 Hive-down to an existing entity in accordance with sec. 123(3) no. 1 UmwG**

The hive-down to an existing entity in accordance with the UmwG enables the transfer of one or more assets, in each case as a whole, by way of so-called partial universal succession from the transferring entity – in this case Deutsche Post AG – to one or more pre-existing acquiring entities – in this case Deutsche Post AG neu – in return for the granting of shares in the acquiring entity to the transferring entity (hive-down to an existing entity in accordance with sec. 123(3) no. 1 UmwG). This means that Deutsche Post AG will remain the sole shareholder of Deutsche Post AG neu even after the Hive-Down.

Partial universal succession means that at the time the Hive-Down takes effect through entry in the commercial register (*Handelsregister*) of Deutsche Post AG, Deutsche Post AG neu becomes the partial universal successor of Deutsche Post AG, namely with regard to the Property to be Hived Down. This makes it unnecessary to transfer each individual asset or each individual liability or other legal position by means of an individual act of transfer (see clause 2.4(b)).

##### **4.2 Key legal steps of the Hive-Down**

The main steps of the Hive-Down and their legal bases are described below.

(a) Hive-Down Agreement

The Hive-Down is based on the Hive-Down Agreement entered into between Deutsche Post AG and Deutsche Post AG neu in notarised form on 9 and 12 March 2026. This Hive-Down Agreement, which will be submitted to the general meetings of Deutsche Post AG and Deutsche Post AG neu for approval, most notably contains the mandatory information required for a hive-down pursuant to sec. 126 UmwG. Among other things, this includes provisions for determining the Property to be Hived Down as well as the details of the transfer of the Property to be Hived Down and the consideration to be granted in return. The provisions of the Hive-Down Agreement and its annexes are explained in clause 7 of this Hive-Down Report.

The Hive-Down Agreement will be filed with the commercial register (*Handelsregister*) of Deutsche Post AG timely prior to the annual general meeting of Deutsche Post AG which is to resolve on the approval (see sec. 125(1) sentence 1 in conjunction with sec. 61 sentence 1 UmwG). At the same time, the Hive-Down Agreement will also be filed with the commercial register (*Handelsregister*) of Deutsche Post AG neu in anticipation of the annual general meeting of Deutsche Post AG neu, which is to take place after the annual general meeting of Deutsche Post AG and approve the Hive-Down Agreement (see clause 4.2(c)).

The Hive-Down Agreement will be submitted to all 52 existing works councils at Deutsche Post AG, the existing joint works council at Deutsche Post AG and the existing group works council at Deutsche Post AG. Deutsche Post AG neu does not have a works council and thus there is no need for submission in this respect.

Pursuant to sec. 125(1) sentence 2 UmwG, the Hive-Down provided for in the Hive-Down Agreement is not to be audited by a court-appointed expert auditor, meaning that this so-called spin-off audit is not required here. See clause 4.2(d) for the audit of the contribution in kind and the post-formation audit.

(b) Hive-Down Date and Transfer Date for Tax Purposes

The transfer of the Property to be Hived Down shall take place in the internal relationship between Deutsche Post AG and Deutsche Post AG neu with effect as of 1 January 2026, 0:00 hours (the "**Hive-Down Date**"). From this date onwards, the acts and transactions of Deutsche Post AG with regard to the Property to be Hived Down shall be deemed to have been carried out for the account of Deutsche Post AG neu in the internal relationship between Deutsche Post AG and Deutsche Post AG neu.

The Transfer Date for Tax Purposes for the Hive-Down is 31 December 2025, 24:00 hours (the "**Transfer Date for Tax Purposes**").

If the Hive-Down has not been entered in the commercial register (*Handelsregister*) of Deutsche Post AG by 28 February 2027, the date of 1 January 2027, 0:00 hours is envisaged as the Hive-Down Date. In the

event of a further delay in the registration beyond 28 February of the following year, the Hive-Down Date is to be postponed by one more year. The same shall apply to the Transfer Date for Tax Purposes. In the event that the Hive-Down has not become effective by 31 December 2027, Deutsche Post AG will have the right to terminate the Hive-Down Agreement in accordance with clause 48 of the Hive-Down Agreement.

(c) General meetings of the companies involved

(i) Hive-Down

The Hive-Down Agreement will only take effect if it is approved by the general meeting of Deutsche Post AG with a majority of at least three quarters of the share capital represented when adopting the resolution (sec. 125(1) sentence 1 in conjunction with sec. 13(1), sec. 65(1) UmwG) and the simple majority of the votes cast (sec. 133(1) AktG).

The Hive-Down Agreement will be submitted to the annual general meeting of Deutsche Post AG on 5 May 2026 for approval. The documents to be made available with regard to the Hive-Down pursuant to sec. 125(1) sentence 1 in conjunction with sec. 63(1) UmwG will be made available on the website of Deutsche Post AG at <https://group.dhl.com/hauptversammlung.html> in advance of the annual general meeting.

The approval by the general meeting of Deutsche Post AG neu is also required for the Hive-Down Agreement to take effect. This approval of the general meeting must also be given with a majority of at least three quarters of the share capital represented when adopting the resolution (sec. 125(1) sentence 1 in conjunction with sec. 13(1), sec. 65(1) UmwG) and the simple majority of the votes cast (sec. 133(1) AktG).

The approval is the responsibility of Deutsche Post AG as the sole shareholder of Deutsche Post AG neu and is to be obtained at a general meeting of Deutsche Post AG neu following the general meeting of Deutsche Post AG.

(ii) Name changes

Due to the planned change of name of Deutsche Post AG to "DHL AG" and Deutsche Post AG neu to "Deutsche Post AG", the necessary amendments to the articles of association are also to be resolved at the general meetings of the two entities that decide on the approval of the Hive-Down Agreement. A simple majority of the share capital represented when adopting the resolutions is required for the relevant amendments to the articles of association to be effective (sec. 179(2) sentence 2 AktG in conjunction with sec. 21(2) of the articles of association of Deutsche Post AG and sec. 17(2) of the articles of association of Deutsche Post AG neu) and a simple majority of the votes cast (sec. 133(1) AktG). The name changes

are to take effect together with or following the Hive-Down, while the Hive-Down would also be implemented without the name changes.

(d) Consideration and capital increase to implement the Hive-Down; contribution in kind and post-formation audit

(i) Consideration and capital increase of Deutsche Post AG neu

As consideration for the transfer of the Property to be Hived Down to Deutsche Post AG neu in accordance with the provisions of the Hive-Down Agreement, Deutsche Post AG will receive 199,950,000 new no-par value registered shares in Deutsche Post AG neu. To implement the Hive-Down, Deutsche Post AG neu will therefore increase its share capital by EUR 199,950,000.00 by issuing 199,950,000 no-par value registered shares. Each new no-par value share of Deutsche Post AG neu thus represents EUR 1.00 of the increased share capital. Deutsche Post AG neu does not grant any further consideration to Deutsche Post AG.

The new shares will each be granted with dividend rights for the fiscal years starting from (and including) 1 January 2026. If the Hive-Down Date is postponed, the start of dividend rights under the new shares will be postponed accordingly.

The contribution to the new 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 value for German commercial law purposes 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, this amount will be allocated to the capital reserves of Deutsche Post AG neu in accordance with sec. 272(2) no. 1 HGB.

It is intended that Deutsche Post AG, as the sole shareholder of Deutsche Post AG neu, will adopt the necessary resolution to increase the share capital of Deutsche Post AG neu at the general meeting of Deutsche Post AG neu together with the resolution on the approval of the Hive-Down Agreement.

As a precautionary measure, Deutsche Post AG and Deutsche Post AG neu also assume that the Hive-Down will have to comply with the post-formation provisions (*Nachgründungsrecht*) pursuant to sec. 52 AktG. According to sec. 125(1) sentence 1 UmwG in conjunction with sec. 67 sentence 2 UmwG, the post-formation provisions do not apply following the change of legal form of a limited liability company (*Gesellschaft mit beschränkter Haftung*) to a stock corporation (*Aktiengesellschaft*) if the limited liability company has already been entered in the register for more than two

years prior to the change of legal form, which was the case for *Betreiber-gesellschaft Verteilzentrum GmbH*. However, as a precautionary measure, Deutsche Post AG and Deutsche Post AG neu assume that the change of legal form and the appointment of new board members following the temporary cessation of business operations of Deutsche Post AG neu (at that time operating as *Betreiber-gesellschaft Verteilzentrum GmbH*) in 2024 and 2025 could represent a significant preparatory measure for the resumption of business operations and thus a new formation from a commercial point of view. Contrary to sec. 67 sentence 2 UmwG, such new formation from a commercial point of view could again trigger the aforementioned two-year period. Therefore, the general meeting of Deutsche Post AG neu should also approve the Hive-Down Agreement as a post-formation agreement. It is planned to adopt this resolution together with the resolution to increase the share capital of Deutsche Post AG neu and the resolution to approve the Hive-Down Agreement.

The Hive-Down can only be entered in the commercial register (*Handelsregister*) of Deutsche Post AG neu once the capital increase has been entered in the commercial register (*Handelsregister*) of Deutsche Post AG neu. The capital increase, in turn, can only be entered in the commercial register (*Handelsregister*) of Deutsche Post AG neu once the conclusion of the Hive-Down Agreement (as a post-formation agreement) has been entered in the commercial register (*Handelsregister*) of Deutsche Post AG neu (see clause 4.2(e)).

(ii) Audit of the capital increase against contribution in kind and post-formation audits

As part of the capital increase of Deutsche Post AG neu, pursuant to sec. 142(1) sentence 1, sec. 69 UmwG in conjunction with sec. 183(3) AktG, the audit of a capital increase against contribution in kind must be carried out by a court-appointed auditor. This audit includes, among other things, whether the value of the contribution in kind reaches the issue amount of the shares granted in return (see sec. 183(3), sec. 34(1) no. 2 AktG).

As at the Hive-Down Date, the fair value of the Property to be Hived Down was several times higher than the issue price of the Deutsche Post AG neu shares to be granted in return. The management boards of Deutsche Post AG and Deutsche Post AG neu expect that, upon registration of the capital increase, the fair value of the Property to be Hived Down will continue to exceed the issue price of the new shares to be granted in return multiple times.

As Deutsche Post AG neu is treating the Hive-Down Agreement as a post-formation agreement (*Nachgründungsvertrag*) as a precautionary measure, a court-appointed auditor must examine this agreement and the associated process. The subject of the audit

at this point is also whether the value of the contribution in kind reaches the issue amount of the shares granted in return (see sec. 125(1) sentence 1 in conjunction with sec. 67 sentence 1 UmwG in conjunction with sec. 52(4), 33(3) to (5), 34 et seq. AktG). At the request of Deutsche Post AG neu, the local court (*Amtsgericht*) of Bonn, by decision dated 7 January 2026, appointed ADKL AG Wirtschaftsprüfungsgesellschaft, Breite Straße 29-31, 40213 Düsseldorf ("**ADKL**"), as the uniform auditor for the capital increase against contribution in kind and post-formation auditor with regard to the Hive-Down, the Hive-Down Agreement as a post-formation agreement and the capital increase against contribution in kind carried out in this context (see, for the post-formation audit, sec. 125(1) sentence 1 in conjunction with sec. 67 UmwG in conjunction with sec. 52(4), 33(3) to (5), 34 et seq. AktG and, for the audit of the contribution in kind sec. 125(1) sentence 1 in conjunction with sec. 142(1) first half of the sentence, 69(1) sentence 1 UmwG in conjunction with sec. 183(3), 33(3) to (5), 34 et seq. AktG). The auditor of the capital increase against contribution in kind and post-formation auditor will provide a report on the audit of the post-formation and on the value of the contribution in kind. It is assumed that the value of the contribution in kind will significantly exceed the issue price of the shares granted in return and that ADKL will confirm the value of the contribution in kind.

In addition, the Hive-Down Agreement as a post-formation agreement must also be reviewed by the supervisory board of Deutsche Post AG neu, which must provide a written report on this review (see sec. 125(1) sentence 1 in conjunction with sec. 67 UmwG in conjunction with sec. 52(3), 32(2), (3) AktG).

The report on the audit of the capital increase against contribution in kind and post-formation audit as well as the post-formation report of the supervisory board will be submitted to and filed with the commercial register (*Handelsregister*) of Deutsche Post AG neu with the local court (*Amtsgericht*) of Bonn. In addition, the conclusion of the Hive-Down Agreement (as a post-formation agreement) must be filed for entry in the commercial register (*Handelsregister*) of Deutsche Post AG neu with the local court (*Amtsgericht*) of Bonn (see sec. 125(1) sentence 1 in conjunction with sec. 67 UmwG in conjunction with sec. 52(6) to (9) AktG).

The capital increase against contribution in kind and the Hive-Down can only be entered in the commercial register (*Handelsregister*) once the conclusion of the Hive-Down Agreement (as a post-formation agreement) has been entered in the commercial register (*Handelsregister*) of Deutsche Post AG neu.

- (e) Application for registration and entry of the Hive-Down in the commercial register

After the general meetings of Deutsche Post AG and Deutsche Post AG neu have approved the Hive-Down, the management boards of Deutsche Post AG and Deutsche Post AG neu must each apply for registration of the Hive-Down in the commercial register (*Handelsregister*) of Deutsche Post AG as the transferring entity and the commercial register (*Handelsregister*) of Deutsche Post AG neu as the acquiring entity (sec. 129, 125(1) sentence 1 in conjunction with sec. 16(1) UmwG).

The application for registration in the commercial register (*Handelsregister*) of Deutsche Post AG as the transferring entity must be accompanied by a balance sheet of Deutsche Post AG as the Closing Balance Sheet (sec. 125(1) sentence 1 in conjunction with sec. 17(2) UmwG). The Closing Balance Sheet for the Hive-Down is the annual balance sheet of Deutsche Post AG as at 31 December 2025, 24:00 hours. It was audited by Deloitte GmbH Wirtschaftsprüfungsgesellschaft, which was appointed as auditor by resolution of the general meeting of Deutsche Post AG on 2 May 2025 in accordance with the statutory requirements, as part of the annual financial statements of Deutsche Post AG for fiscal year 2025, on which an unqualified audit opinion was issued. Pursuant to sec. 125(1) sentence 1 in conjunction with sec. 17(2) sentence 4 UmwG, the register court of Deutsche Post AG as the transferring entity may only register the Hive-Down if the Closing Balance Sheet was prepared for a reporting date no more than eight months prior to the application. The application must therefore be submitted by 31 August 2026 at the latest.

The Hive-Down will become effective upon its entry in the commercial register (*Handelsregister*) of Deutsche Post AG at the local court (*Amtsgericht*) of Bonn. The Hive-Down must first have been entered in the commercial register (*Handelsregister*) of Deutsche Post AG neu at the local court (*Amtsgericht*) of Bonn (see sec. 130 UmwG). With the subsequent entry in the commercial register (*Handelsregister*) of Deutsche Post AG, the Property to be Hived Down is transferred to Deutsche Post AG neu to the extent specified in the Hive-Down Agreement by operation of law in its entirety by way of partial universal succession. Pursuant to sec. 10(1) sentence 1 HGB, the entry of the Hive-Down in the commercial register (*Handelsregister*) is published by making it available for the first time via the electronic information and communication system determined by the state judicial administration.

If an action against the validity of the resolution of the general meeting of Deutsche Post AG on the approval of the Hive-Down Agreement is brought in due time, it will generally prevent the Hive-Down from being entered in the commercial register (*Handelsregister*) and thus the Hive-Down from taking effect, irrespective of its prospects of success. The reason for this is that the management boards of Deutsche Post AG and Deutsche Post AG neu must declare in the application pursuant to sec. 125(1) sentence 1 in conjunction with sec. 16(2) sentence 1 UmwG that an action against the validity of the resolution approving the Hive-Down Agreement has not been

filed or has not been filed in due time or that such an action has been finally rejected or withdrawn (so-called negative declaration (*Negativtestat*)), which they could not do if an action is brought in due time. With regard to the resolution of approval of Deutsche Post AG neu, Deutsche Post AG, as the sole shareholder, will already waive its right to bring an action at the general meeting. However, an action for avoidance of the approving resolution of Deutsche Post AG cannot be ruled out.

In the event of an action for avoidance, the Hive-Down can still be registered despite the lack of a negative declaration if the Cologne Higher Regional Court (*Oberlandesgericht*), which has jurisdiction pursuant to sec. 125(1) sentence 1 in conjunction with sec. 16(3) sentence 7 UmwG, upon application by the legal entity against whose approving resolution the action for avoidance is directed, finds in a decision that filing of the action does not prevent registration (so-called clearance decision (*Freigabeentscheidung*)) pursuant to sec. 125(1) sentence 1 in conjunction with sec. 16(3) sentence 1 UmwG. This decision will be unappealable pursuant to sec. 125(1) sentence 1 in conjunction with sec. 16(3) sentence 9 UmwG. Pursuant to sec. 125(1) sentence 1 in conjunction with sec. 16(3) sentence 3 UmwG, such a decision is issued if (i) the action is inadmissible or manifestly unfounded, or (ii) the claimant has failed to prove by documentary evidence within one week of service of the action that, since publication of the notice convening the general meeting at which the challenged approving resolution on the Hive-Down Agreement was adopted, he holds a pro rata share of no less than EUR 1,000 in the share capital of the legal entity filing for registration, or (iii) the court considers, in its free discretion, that the immediate effectiveness of the Hive-Down appears to be a priority because the material disadvantages for the legal entities involved in the Hive-Down and their shareholders as presented by the legal entity filing for registration outweigh the disadvantages for the shareholder bringing the action, unless the breach of law is particularly severe.

If the approving resolution of the general meeting of Deutsche Post AG on the Hive-Down Agreement is challenged, the management board of Deutsche Post AG will initiate a clearance procedure. The management boards of Deutsche Post AG and Deutsche Post AG neu are of the opinion that delayed effectiveness of the Hive-Down would be materially disadvantageous to Deutsche Post AG and Deutsche Post AG neu and would harm the interests of Deutsche Post AG shareholders.

The management board of Deutsche Post AG is aiming for the Hive-Down to take effect on 1 September 2026.

If the Hive-Down has not been entered in the commercial register (*Handelsregister*) of Deutsche Post AG by 28 February 2027, the Hive-Down will be based on the balance sheet of Deutsche Post AG to be prepared as at 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 Closing Balance Sheet date is postponed by one more year.

## **5. LEGAL, TAX AND ECONOMIC CONSEQUENCES OF THE HIVE-DOWN**

### 5.1 Corporate-law consequences of the Hive-Down

#### (a) Transfer of the Property to be Hived Down

The Hive-Down becomes effective upon entry in the commercial register (*Handelsregister*) of Deutsche Post AG. Thus, by operation of law, the Property to be Hived Down will be transferred to Deutsche Post AG neu by way of partial universal succession (see sec. 131(1) no. 1 UmwG), to the extent that the relevant items of the Property to be Hived Down are transferable by way of partial universal succession.

According to the German Transformation Act (*Umwandlungsgesetz*), the consent of third parties is not required for such transfer of assets. Any defects in the notarisation of the Hive-Down Agreement or the relevant Hive-Down resolutions will be remedied by registration in the commercial register (*Handelsregister*) (see sec. 131(1), (2) UmwG).

#### (b) Protection of creditors and holders of special rights

The German Transformation Act (*Umwandlungsgesetz*) contains various provisions for the protection of the creditors of legal entities involved in a hive-down. Effectiveness of the Hive-Down to Deutsche Post AG neu essentially has the following consequences for the liability of Deutsche Post AG and Deutsche Post AG neu:

Pursuant to sec. 133(1) UmwG, Deutsche Post AG and Deutsche Post AG neu are jointly and severally liable for all liabilities created at Deutsche Post AG before effectiveness of the Hive-Down.

However, the legal entity to which the relevant liabilities were not attributed in the Hive-Down Agreement is only liable for these liabilities pursuant to sec. 133(3) UmwG if they fall due within five years of publication of the entry of the Hive-Down in the commercial register (*Handelsregister*) of Deutsche Post AG and claims are asserted against the relevant legal entity or established in another manner described in sec. 133 UmwG. In addition, sec. 133(3) sentence 2 UmwG limits such liability of the relevant legal entity to the value of the net assets allocated to it on the effective date. The aforementioned period of five years is extended to ten years for pension obligations based on the German Occupational Pension Act (*Betriebsrentengesetz*) that were created before the Hive-Down took effect (see sec. 133(3) sentence 3 UmwG).

Pursuant to sec. 125(1) sentence 1 in conjunction with sec. 22 UmwG, creditors of Deutsche Post AG and Deutsche Post AG neu may demand security for their claims from the company against which their respective claims are directed within a period of six months after publication of the entry of the Hive-Down in the commercial register (*Handelsregister*) of the legal entity whose creditors they are. This requires that the creditors are unable to obtain satisfaction at the relevant time and register their claims in text form, stating the reason and amount, and that they can credibly demonstrate that the fulfilment of their claims is jeopardised by the Hive-

Down. The management boards of Deutsche Post AG and Deutsche Post AG neu expect that no claims of creditors of Deutsche Post AG and Deutsche Post AG neu will be jeopardised by the effectiveness of the Hive-Down and that, therefore, no obligation to provide security exists for Deutsche Post AG and Deutsche Post AG neu pursuant to sec. 125(1) sentence 1 in conjunction with sec. 22 UmwG.

Pursuant to the German Transformation Act (*Umwandlungsgesetz*) (sec. 133(1) sentence 2 UmwG), the liability for a continuation of the company name under the provisions of the German Commercial Code (*Handelsgesetzbuch*) (sec. 25 et seq. HGB) remain unaffected. Since the legal consequences of sec. 25(1) HGB and sec. 26(1) HGB could lead to deviations from the allocation of assets as provided for in the Hive-Down Agreement and the liability regime based on this allocation under the Transformation Act pursuant to sec. 133 UmwG, Deutsche Post AG and Deutsche Post AG neu have excluded the legal consequences of a continuation of a company under sec. 25(1) HGB in the Hive-Down Agreement in accordance with sec. 25(2) HGB. Deutsche Post AG and Deutsche Post AG neu will work to ensure that this exclusion will be entered in the commercial register (*Handelsregister*) and published.

Pursuant to sec. 75 of the German Fiscal Code (*Abgabenordnung – AO*), Deutsche Post AG neu is liable for business-related taxes and tax deductions of Deutsche Post AG that have arisen since the beginning of the last calendar year prior to the transfer and are assessed or registered by the end of one year after registration of the Hive-Down of the separate business unit (*Teilbetrieb*). The amount of liability is limited to the value of the transferred assets and requires the functional allocation of taxes to the transferred separate business unit (*Teilbetrieb*).

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 (in this case Deutsche Post AG) that do not confer voting rights have to be granted equivalent rights in the acquiring entity (here: Deutsche Post AG neu) or the transferring entity. At Deutsche Post AG, rights under share-based remuneration schemes ((i) Performance Share Plan (the "**PSP**"), (ii) Share Matching Scheme (the "**SMS**"), (iii) Employee Share Plan (the "**ESP**", see clause 6.1(d)) have been granted to executive employees and selected managers, which may, under the applicable conditions, entitle them to acquire shares in Deutsche Post AG. Furthermore, Deutsche Post AG may grant additional rights to subscribe for shares in Deutsche Post AG under the general share plan myShares (the "**myShares**", see clause 6.1(d), myShares together with PSP, SMS and ESP the "**Share Plans**") to all employees, including employed civil servants. The Share Plans that may entitle participants to acquire shares in Deutsche Post AG are classified as rights within the meaning of sec. 23 UmwG. As described in clause 6.1(d) with regard to employees, any employer/employee company-related rights and obligations under the Share Plans will be transferred to Deutsche Post AG neu under the Hive-Down. To the extent that civil servants have entitlements under the share plan myShares, clause 43.3 of the Hive-Down

Agreement also provides for the transfer of the relevant rights and obligations to Deutsche Post AG neu. 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 Deutsche Post AG (see also below, under section 5.1(c), regarding the consequences for the shareholders of Deutsche Post AG). As there is no impairment of rights within the meaning of sec. 23 UmwG, there is therefore no need to grant equivalent rights in Deutsche Post AG neu. 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, the Hive-Down Agreement provides that, pursuant to sec. 133(2) sentence 2 UmwG, such rights will be granted solely in the transferring entity, unless the Parties and the relevant holder of special rights agree otherwise. Deutsche Post AG does not currently have any other special rights in the form of convertible bonds and/or bonds with warrants.

Deutsche Post AG and Deutsche Post AG neu have agreed reciprocal indemnities in the Hive-Down Agreement with regard to the aforementioned joint liability events (see clause 7.3(n)).

In addition, a domination and profit and loss transfer agreements exists between Deutsche Post AG and Deutsche Post AG neu, under which Deutsche Post AG is obliged to absorb losses for the duration of the agreement in accordance with the provisions of sec. 302 AktG as amended (see clause 3.3(b)).

(c) Consequences for shareholders of Deutsche Post AG

The Hive-Down has no consequences for the shares of Deutsche Post AG and the trading of Deutsche Post AG shares on the stock exchange.

Deutsche Post AG, in which shareholders hold shares, will continue to be the parent company of DHL Group after the Hive-Down (see clause 2.5). The corporate object of Deutsche Post AG as stated in its articles of association will remain unchanged.

The shareholders of Deutsche Post AG will retain indirect interests in the Property to be Hived Down via Deutsche Post AG neu. In terms of value, Deutsche Post AG's 100% interest in Deutsche Post AG neu represents the property transferred from Deutsche Post AG to Deutsche Post AG neu.

In legal terms, shareholders of Deutsche Post AG will experience a so-called mediatization (*Mediatisierung*) as a result of the Hive-Down. Deutsche Post AG's business operations in the P&P Business Unit will in future be managed by Deutsche Post AG neu. As a result, shareholders of Deutsche Post AG will lose the opportunity to directly influence the use of these operating assets, the risk of their loss and the use of the income therefrom through the powers reserved for the general meeting pursuant to sec. 119 AktG. The P&P Business Unit will in future be managed by Deutsche Post AG neu, a subsidiary of Deutsche Post AG in which ownership rights will not be

exercised by the shareholders of Deutsche Post AG, but by Deutsche Post AG as the sole shareholder of Deutsche Post AG neu.

However, due to the domination and profit and loss transfer agreement between Deutsche Post AG and Deutsche Post AG neu, the mediatisation effect described above is mitigated. The domination and profit and loss transfer agreement grants Deutsche Post AG the right to issue instructions, meaning that Deutsche Post AG can, if necessary, implement management measures directly at the level of Deutsche Post AG neu. In addition, the contractual obligation to transfer profits ensures that the profits generated at the level of Deutsche Post AG neu can also be realised at the level of Deutsche Post AG in the year they are generated and distributed to the shareholders of Deutsche Post AG in accordance with the proposals of the management board and supervisory board or the resolution adopted by the general meeting. The domination and profit and loss transfer agreement remains unaffected by the Hive-Down.

The Hive-Down has no consequences for Deutsche Post AG's ability to pay dividends or its dividend policy.

## 5.2 Sec. 39 PostPersRG and provision of security

Pursuant to sec. 38(1) no. 1 PostPersRG in conjunction with sec. 1(2) PostUmwG, Deutsche Post AG is a successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*). As such, it is obliged under sec. 39(1) sentence 2 PostPersRG to notify the German Federal Ministry of Finance (BMF) in writing of the planned Hive-Down at least three months before the general meeting of Deutsche Post AG that is to resolve on the Hive-Down. Deutsche Post AG submitted this notification to the BMF on 19 December 2025.

If a successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) implements a transformation measure pursuant to the Transformation Act, the BMF, in agreement with the Federal Ministry of the Interior and the Federal Ministry for Economic Affairs and Energy, may order pursuant to sec. 39(2) PostPersRG that the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) provides the Federal Government with security for the fulfilment of current and future payment and cost-bearing obligations in accordance with the provisions specified in sec. 39(1) sentence 1 no. 2 PostPersRG (including, in particular, payment obligations in respect of civil servants employed by the relevant successor company), unless it appears to be ruled out that the fulfilment of such payment and cost-bearing obligations of the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) will be jeopardised after transformation. The type and amount of the security are determined by the BMF. The usual forms of providing security in accordance with sec. 232 BGB may be considered.

The BMF, by administrative act of 10 March 2026, ordered the provision of security in the form of an absolute guarantee enforceable on first demand

in the amount of 100% of the specified payment and cost-bearing obligations. Deutsche Post AG provided such guarantee on 16 March 2026.

### 5.3 Tax consequences of the Hive-Down

#### (a) Tax consequences at the level of Deutsche Post AG and Deutsche Post AG neu

In the opinion of the management board of Deutsche Post AG and of Deutsche Post AG neu, the objectives pursued with the Hive-Down can be achieved without a tax burden and with acceptable tax risks. To secure the planned Hive-Down, binding rulings for income tax and real estate transfer tax purposes were requested from the competent tax office.

The below statements are based on German tax law as currently applicable and its interpretation by courts and fiscal authorities. It cannot be ruled out that the tax law may change – even retroactively. Furthermore, it cannot be ruled out that courts or fiscal authorities may deviate from the statements in this section.

##### (i) Income taxes

The income tax consequences of the Hive-Down for Deutsche Post AG and Deutsche Post AG neu result from sec. 20, 22 and 23 UmwStG.

In accordance with sec. 20(6) sentences 1 and 2 UmwStG, the date selected as Transfer Date for Tax Purposes is the reference date as at which the transferring entity (in this case Deutsche Post AG) prepares the Closing Balance Sheet for commercial law purposes within the meaning of sec. 17(2) UmwG on which the transfer of assets is based. In the present case, this is 31 December 2025, 24:00 hours, provided that the reference date is not postponed in accordance with the provisions of the Hive-Down Agreement. Therefore, in accordance with sec. 20(5) in conjunction with subsection (6) UmwStG, the income and assets of Deutsche Post AG and Deutsche Post AG neu must be determined as if the contributed business assets had been transferred to Deutsche Post AG neu as at the end of day on 31 December 2025.

In principle, for income tax purposes, the Hive-Down must be carried out at fair market values within the meaning of sec. 9(1) of the German Valuation Act (*Bewertungsgesetz*) (corresponding to the fictitious market price in a deemed individual sale of the assets) in accordance with sec. 20(1) and (2) sentence 1 UmwStG. This may result in a taxable profit or loss at the level of the transferring entity (in this case Deutsche Post AG) in accordance with sec. 20(3) UmwStG, which is subject to corporate income tax plus solidarity surcharge and trade tax.

In deviation from this, upon request the Hive-Down may also be carried out at book values for tax purposes under certain conditions in accordance with sec. 20(2) sentence 2 UmwStG.

The Hive-Down at book values for tax purposes requires, among other things, that the book values for tax purposes of the separate business unit (*Teilbetrieb*) to be contributed (balance of the assets and liabilities allocated to the separate business unit (*Teilbetrieb*)) have a positive value on the Transfer Date for Tax Purposes. In addition, the book value for tax purposes of the separate business unit (*Teilbetrieb*) to be contributed may not exceed the fair value of the separate business unit (*Teilbetrieb*), with pension provisions to be recognised at the value determined pursuant to sec. 6a EStG (German Income Tax Act).

In addition, the transferring entity (in this case Deutsche Post AG) must receive at least one new share in the acquiring entity (in this case Deutsche Post AG neu) as consideration. In accordance with sec. 20(2) sentence 2 no. 4 UmwStG, if other consideration is granted in addition to the new shares, the value of such other consideration may not exceed 25% of the book value for tax purposes of the business assets to be hived down or EUR 500,000, and no more than the book value of the business assets to be hived down. Otherwise, the business assets must be recognised at least at the fair value of the other consideration in accordance with sec. 20(2) sentence 4 UmwStG. Furthermore, the acquiring entity (in this case Deutsche Post AG neu) must be subject to corporate income tax in Germany and the taxation right of the Federal Republic of Germany must not be excluded or restricted by the Hive-Down.

Deutsche Post AG and Deutsche Post AG neu consider all of the above requirements to have been met and that no other consideration will be granted. In addition, the Hive-Down Agreement also stipulates that Deutsche Post AG neu will not grant any other consideration. Accordingly, the Hive-Down is to be carried out at book values for tax purposes and Deutsche Post AG neu will submit an application for continuation of book values for tax purposes in accordance with sec. 20(2) sentences 2 and 3 UmwStG.

To ensure that the Hive-Down of the P&P Business Unit to Deutsche Post AG neu can be carried out at book values for tax purposes, Deutsche Post AG and Deutsche Post AG neu have submitted a request for a binding ruling to the competent tax office. This binding ruling was issued in November 2025 as requested.

Due to the continuation of book values in the Hive-Down, the shares granted for the Hive-Down of the P&P Business Unit are subject to a seven-year lock-up period within the meaning of sec. 22(1) UmwStG. The lock-up period means that a subsequent sale of these shares subject to a lock-up period leads to retroactive taxation of the Hive-Down within a period of seven years of the Transfer Date for Tax Purposes (so-called contribution profit I (*Einbringungsgewinn I*) pursuant to sec. 22(1) sentence 1 UmwStG). The retroactive taxation is applied on a pro rata basis to the extent that the shares subject to the lock-up period are sold. In

addition, the taxable contribution profit I (*Einbringungsgewinn I*) is reduced by one seventh for each year of the lock-up period that has elapsed, sec. 22(1) sentence 3 UmwStG.

In addition to a sale, there are so-called deemed realisation events that could also lead to the Hive-Down being taxed retroactively, sec. 22(1) sentence 6 UmwStG. These include, among other requirements, transformations of Deutsche Post AG neu, capital reductions or distributions from the contribution account for tax purposes. In the latter case, it should be noted that, according to the current position of the fiscal authorities, this only triggers a contribution profit I (*Einbringungsgewinn I*) to the extent that the distributions for tax purposes from the contribution account for tax purposes exceed the book value for tax purposes of the shares subject to a lock-up period. Deutsche Post AG and Deutsche Post AG neu currently expect that there will be no distribution from the contribution account for tax purposes in the relevant amount within the lock-up period or that this or its detrimental effects for tax purposes can be prevented by suitable measures.

A consolidated tax group (*Organschaft*) for income tax purposes exists between Deutsche Post AG and Deutsche Post AG neu. The planned Hive-Down will have no consequences thereon. In addition, there exists a domination and profit and loss transfer agreement between Deutsche Post AG as the controlling company (*Organträgerin*) and DPT GmbH as the controlled company (*Organgesellschaft*), which is part of the Property to be Hived Down. As a result, the consolidated tax group (*Organschaft*) for income tax purposes with Deutsche Post AG neu as controlling company (*Organträgerin*) will be continued.

(ii) Value-added tax

Deutsche Post AG and Deutsche Post AG neu expect that the planned Hive-Down will not trigger VAT because the Hive-Down will take place within a consolidated tax group (*Organschaft*) for VAT purposes for the purposes of sec. 2(2) no. 2 UStG and, otherwise, the conditions for a sale of a business as a whole not subject to VAT for the purposes of sec. 1(1a) UStG would also be met.

While all acts and transactions of Deutsche Post AG relating to the Property to be Hived Down are deemed to have been made for the account of Deutsche Post AG neu from the date of entry of the Hive-Down in the commercial register (*Handelsregister*) of Deutsche Post AG with retroactive effect as at the Hive-Down Date for commercial accounting purposes, this fiction does not apply for VAT purposes. For VAT purposes, the sales of the Property to be Hived Down will continue to be allocated to Deutsche Post AG until the Hive-Down is entered in the commercial register (*Handelsregister*) of Deutsche Post AG. Following the entry of the Hive-Down in the commercial register (*Handelsregister*) of Deutsche Post AG, Deutsche Post AG

neu will also take over the P&P Business Unit for VAT purposes and will insofar operate for its own account and as a member of the consolidated group for VAT purposes of Deutsche Post AG as from this date. Deutsche Post AG will continue to operate the business remaining with it and will operate under the name "DHL AG" once the planned change of name takes effect.

(iii) Real estate transfer tax

The Hive-Down of the P&P Business Unit concerns a large number of properties located in Germany for the purposes of sec. 2 GrEStG. This includes pieces of land as well as hereditary building rights and buildings on third-party land of the P&P Business Unit. The Property to be Hived Down also includes (indirectly) held shares in land-owning partnerships and corporations of the P&P Business Unit (together the "**Real Property**").

In principle, the transfer of Real Property as part of the Hive-Down triggers real estate transfer tax in accordance with, *inter alia*, sec. 1(1) no. 3, subsections (2), (2a) and (2b) GrEStG. However, the real estate transfer tax exemption under sec. 6a GrEStG may be applied for intragroup restructurings under certain conditions.

In the present case, Deutsche Post AG and Deutsche Post AG neu assume that the planned Hive-Down fully meets the requirements for the application of sec. 6a GrEStG. As a result, the Hive-Down would not trigger any real estate transfer tax. In order to ensure the application and existence of the requirements of sec. 6a GrEStG for the planned Hive-Down, a binding ruling was requested from the competent tax authority, which was issued as requested.

It should also be noted that the application of sec. 6a GrEStG requires that at least 95% of the shares in Deutsche Post AG neu will continue to be held by Deutsche Post AG for at least five years after the Hive-Down (subsequent retention period; sec. 6a sentence 4 GrEStG). Should Deutsche Post AG's participation in Deutsche Post AG neu fall below 95% within this five-year subsequent retention period, e.g. due to a sale of shares or a capital increase, this would result in the Hive-Down being fully subject to real estate transfer tax retroactively.

(b) Tax consequences for shareholders of Deutsche Post AG

There are no direct consequences for shareholders of Deutsche Post AG, as their shares in Deutsche Post AG are not affected by the Hive-Down.

It is not possible to provide a comprehensive or conclusive description of all possible tax aspects for each individual shareholder of Deutsche Post AG, as such consequences depend on their individual tax situation and must be determined on a case-by-case basis. The Hive-Down Report does not replace tax advice to each individual shareholder of Deutsche Post AG,

meaning that, in the case of doubt, shareholders should consult their own tax advisors on the specific tax implications of the Hive-Down.

#### 5.4 Economic and accounting consequences of the Hive-Down

##### (a) General

The Hive-Down is intended to take effect upon entry in the commercial register (*Handelsregister*) pursuant to sec. 131(1) UmwG within a time frame which, in accordance with the contractual provisions, will give the Hive-Down retroactive economic effect as of the Hive-Down Date of 1 January 2026, 0:00 hours. As far as possible, no use should be made of the precautionary option provided for in the Hive-Down Agreement to change the Hive-Down Date.

Upon closing of the Hive-Down, in the internal relationship between the transferring entity and the acquiring entity, all acts and transactions of Deutsche Post AG with regard to the Property to be Hived Down are deemed to be made for the account of Deutsche Post AG neu as from the beginning of 1 January 2026.

Against this background, the accounting effects of the Hive-Down of the P&P Business Unit from Deutsche Post AG to Deutsche Post AG neu on the basis of the below HGB balance sheets of Deutsche Post AG and Deutsche Post AG neu as at 31 December 2025, 24:00 hours, or the pro forma balance sheets of Deutsche Post AG and Deutsche Post AG neu as at 1 January 2026, 0:00 hours, are reflected by taking into account the asset and liability items of the P&P Business Unit to be transferred and created in the Hive-Down (see clause 5.4(b) and (c)).

The Hive-Down of the P&P Business Unit in accordance with sec. 123(3) no. 1 UmwG results in an increase in the value of Deutsche Post AG's shareholding in Deutsche Post AG neu and at the same time in a (net) asset reduction in the other balance sheet items as a result of the disposed asset and liability items. At Deutsche Post AG neu, the book values of the asset and liability items are continued as stated in the commercial-law Closing Balance Sheet of Deutsche Post AG as at 31 December 2025.

The Hive-Down of the P&P Business Unit is an intragroup transfer from Deutsche Post AG to Deutsche Post AG, with both companies included in the consolidated financial statements. Therefore, this transfer has no effect on the financial information on the net assets, financial position and results of operations contained in the consolidated financial statements. The DHL group's revenue, result of operations and net assets position will therefore remain unaffected by the Hive-Down as such.

##### (b) HGB balance sheet as at 31 December 2025 and pro forma balance sheet as at 1 January 2026 of Deutsche Post AG

The following represents (i) the HGB balance sheet of Deutsche Post AG as the transferring entity as at 31 December 2025, 24:00 hours, derived from the audited annual financial statements of Deutsche Post AG as at 31 December 2025 (before the Hive-Down), (ii) the pro forma adjustments

as a result of the Hive-Down of the P&P Business Unit and (iii) the pro forma balance sheet of Deutsche Post AG as at 1 January 2026, 0:00 hours (after the Hive-Down).

<b>Assets</b>	<b>Deutsche Post AG (before Hive-Down)</b>	<b>P&amp;P Business Unit</b>	<b>Deutsche Post AG (after Hive-Down)</b>
	<b>31/12/ 2025</b>	<b>31/12/ 2025</b>	<b>01/01/ 2026</b>
in EUR million			
<b>A. Fixed assets</b>			
<b>I. Intangible assets</b>			
1. Internally generated software, finished software and software under development	355	196	159
2. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	54	53	0
3. Advance payments	2	2	0
<b>Total intangible assets</b>	<b>411</b>	<b>251</b>	<b>159</b>
<b>II. Tangible fixed assets</b>			
1. Land, land rights and buildings, including buildings on third-party land	2,998	2,989	9
2. Technical equipment and machinery	1,358	1,358	0
3. Other equipment, operating and office equipment	297	291	6
4. Advance payments and assets under construction	145	138	7
<b>Total tangible fixed assets</b>	<b>4,798</b>	<b>4,776</b>	<b>22</b>
<b>III. Non-current financial assets</b>			
1. Investments in affiliated companies	<b>12,847</b>	<b>602</b>	<b>14,141</b>
2. Loans to affiliated companies	394	324	70
3. Equity investments	4	0	4
4. Long-term securities	12	0	12
5. Other loans	3	0	3
<b>Total non-current financial assets</b>	<b>13,260</b>	<b>927</b>	<b>14,229</b>
<b>Total fixed assets</b>	<b>18,469</b>	<b>5,955</b>	<b>14,410</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>			
1. Consumables and operating materials	85	85	0
2. Goods	21	21	0
<b>Total Inventories</b>	<b>106</b>	<b>106</b>	<b>0</b>
<b>II. Receivables and other assets</b>			
1. Trade receivables	407	407	0
2. Receivables from affiliated companies	24,157	25	24,132
3. Receivables from other equity investments	3	0	3
4. Other assets	512	106	406
<b>Total receivables and other assets</b>	<b>25,080</b>	<b>538</b>	<b>24,542</b>
<b>III. Securities</b>	<b>500</b>	<b>0</b>	<b>500</b>
<b>IV. Cash and cash equivalents</b>	<b>1,551</b>	<b>17</b>	<b>1,534</b>
<b>Total current assets</b>	<b>27,237</b>	<b>661</b>	<b>26,576</b>
<b>C. Prepaid expenses</b>	<b>416</b>	<b>341</b>	<b>75</b>
<b>Total assets</b>	<b>46,122</b>	<b>6,957</b>	<b>41,061</b>

<b>Equity and liabilities</b>	<b>Deutsche Post AG (before Hive-Down)</b>	<b>P&amp;P Business Unit</b>	<b>Deutsche Post AG (after Hive-Down)</b>
in EUR million	<b>31/12/ 2025</b>	<b>31/12/ 2025</b>	<b>01/01/ 2026</b>
<b>A. Equity</b>			
<b>I. Subscribed capital</b>	1,150		1,150
Calculated value of treasury shares	-31		-31
<b>Issued capital</b>	<b>1,119</b>		<b>1,119</b>
(Contingent capital before and after the Hive-Down: EUR 73 million)			
<b>II. Capital reserves</b>	4,772		4,772
<b>III. Earnings reserves</b>	4,027		4,027
<b>IV. Net retained profit</b>	7,905		7,905
<b>Total equity / net assets (P&amp;P Business Unit)</b>	<b>17,823</b>	<b>1,896</b>	<b>17,823</b>
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations	3,509	2,552	956
2. Provisions for taxes	232	0	232
3. Other provisions	1,750	1,305	445
<b>Total provisions</b>	<b>5,491</b>	<b>3,858</b>	<b>1,633</b>
<b>C. Liabilities</b>			
1. Bonds	10,000	0	10,000
2. Amounts due to banks	427	0	427
3. Trade payables	794	765	29
4. Liabilities to affiliated companies	10,755	92	10,662
5. Liabilities to other equity investments	77	0	77
6. Other liabilities	562	209	353
<b>Total liabilities</b>	<b>22,615</b>	<b>1,066</b>	<b>21,549</b>
<b>D. Deferred income</b>	194	137	56
<b>Total equity and liabilities</b>	<b>46,122</b>	<b>6,957</b>	<b>41,061</b>

The column "Deutsche Post AG (before Hive-Down)" shows the HGB balance sheet of Deutsche Post AG as at 31 December 2025, 24:00 hours. It is derived from the audited annual financial statements of Deutsche Post AG as at 31 December 2025 and is also used as the Closing Balance Sheet of Deutsche Post AG pursuant to sec. 125(1) sentence 1 in conjunction with sec. 17(2) UmwG. It thus reflects the situation of Deutsche Post AG before the Hive-Down taking effect.

The column "P&P Business Unit" contains the assets and liabilities transferred from Deutsche Post AG to Deutsche Post AG neu and thus represents the accounting effects of the pro forma adjustments resulting from the Hive-Down.

The column "Deutsche Post AG (after Hive-Down)" contains the pro forma balance sheet of Deutsche Post AG as at 1 January 2026, 0:00 hours. This pro forma balance sheet of Deutsche Post AG is not identical to the balance sheet of Deutsche Post AG as it will appear upon closing of the Hive-Down Agreement, as this does generally not take into account any changes in assets and liabilities due to business transactions after 31 December 2025, in particular from ongoing business activities, until the Hive-Down takes effect.

Specifically, the following assets of Deutsche Post AG will be hived down to Deutsche Post AG neu at their book values as at 31 December 2025:

- Intangible assets mainly include advance payments, internally generated software solutions and licenses and rights of use to software acquired for a fee. The software solutions are used to automate and control core logistics processes (e.g. route planning and shipment tracking) as well as the administrative processing of the Post & Paket value chain.
- Tangible fixed assets consists primarily of land and land rights as well as the real property located thereon, in particular parcel centers, letter centers and the network of delivery points and delivery bases. These properties form the physical network operationally required for the nationwide processing of mail and parcel shipments. Technical equipment and machinery in the form of conveyor and sorting systems are also included. This equipment ensures automated sorting and the necessary capacity in the distribution centers and mechanised delivery points. Another key component of fixed assets is the (leased) vehicle fleet (lessor: DP Fleet GmbH). It includes the vehicles required for delivery and transportation. These vehicles provide operational mobility to ensure the delivery of letters and parcels. Tangible fixed assets also include the Post- & Packstation points of Post & Paket Deutschland, which contribute to the expansion of the customer interface and the optimisation of delivery logistics.
- The long-term financial assets transferred as part of the Hive-Down include in particular all shares in DPT GmbH, which operates as a holding company and in freight transport, as well as a loan receivable from

affiliate Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG.

- The inventories that are part of the Property to be Hived Down are made up of various functional components. On the one hand, these are the technical spare parts and consumables required to keep the sorting and conveyor systems in the parcel and letter centers and the mechanised delivery points ready for production. On the other hand, inventories include merchandise for resale, which includes philatelic products (especially collector stamps) as well as postage stamps. The latter represent the operationally necessary quantity of franking materials required for sales to customers and the processing of shipments.
- Trade receivables in connection with the P&P Business Unit mainly result from the shipping business. A significant proportion of these receivables are against business customers. Receivables are based on contractually agreed payment terms and comprise the invoiced volume of logistics services provided on an ongoing basis in the domestic letter delivery and the international parcel delivery segment.
- Other assets include, in particular, receivables against private postal agencies (partner branches) and BAnst PT. These agencies, which are integrated into the business unit's sales network through independent retailers, provide postal services and sell products (such as stamps and packaging materials) in the name and for the account of Deutsche Post AG. The reported receivables against them result from the periodic settlement of the gross income generated by these partners from the sale of services, before deduction of contractually agreed commissions. The receivables against BAnst PT result from overpayments during the year that were made on the basis of BAnst PT's business plan and contractual funding agreements (e.g. *Erholungswerk* recreation programme). The balance sheet disclosure results from the difference between the payments made and the lower cost forecast of BAnst PT as at the reporting date.
- Prepaid expenses include expenses prior to the balance sheet date if they represent expenses for a specific period thereafter. With regard to the P&P Business Unit, these items primarily consist of advance payments made to BAnst PT. These advance payments serve to compensate BAnst PT for services, in particular pensions of retired civil servants and the fulfilment of pension obligations, which must be allocated as expenses to the hived down P&P Business Unit in subsequent financial periods. These accruals thus ensure the recognition of these necessary operating expenses timely.

Specifically, the following liabilities of Deutsche Post AG will be transferred to Deutsche Post AG neu at their book values as at 31 December 2025:

- Pension provisions are based on direct and indirect pension commitments to active and, in some cases, former employees. The reported item is the net obligation, i.e. the balance of the actuarially

measured pension obligations and the special-purpose/plan assets used to secure these obligations. As part of the Hive-Down of the P&P Business Unit, both the pension obligations to active and, in some cases, former employees of the unit, and the associated pro rata special-purpose assets are transferred to Deutsche Post AG neu, and the corresponding provisions are recognised in the latter's balance sheet.

- Other provisions include obligations that are uncertain in terms of their basis and/or amount and are not reported under separate balance sheet items. In particular, they include provisions for personnel and social obligations, the restoration of rental property, contract liabilities in connection with postage stamps, and obligations for missing incoming invoices. The obligations in the personnel and social areas mainly comprise provisions for working time accounts, e.g. lifetime working time accounts, and employees' vacation entitlements not used. These are allocated directly to employees and will be transferred to Deutsche Post AG neu in accordance with employee allocation as part of the Hive-Down of the P&P Business Unit. Restoration provisions are based on contractual or factual obligations for the future removal of fixtures and fittings on rented land or real properties after the end of the tenancy. The provision for uncanceled postage stamps constitutes a contractual debt. As long as the customer has not cancelled the postage stamp, there is an obligation to provide the principal postal service in the future. The provisions for missing incoming invoices relate to goods and services already provided by third-party companies that are economically attributable to the P&P Business Unit and for which no formal invoices had been received by the reporting date. These provisions are measured on the basis of existing performance records or contractual agreements in order to ensure that expenses are recognised on an accrual basis.
- Trade payables result from short-term business operations. They mainly comprise liabilities for the acquisition of central goods and services, including obligations for technical logistics infrastructure such as sorting system technology and Packstation locations, fleet management including transport vehicles and fuel, as well as the use of external services such as logistics support services, temporary employment and IT consulting.
- Other liabilities mainly comprise severance payment obligations and other current liabilities to employees, e.g. from settlements. Also included are debtors with credit balances from customer overpayments or credit notes.

The column "Deutsche Post AG (after Hive-Down)" and the pro forma balance sheet of Deutsche Post AG as at 1 January 2026 still contain the following material items following the transfer of the assets and liabilities belonging to the P&P Business Unit to Deutsche Post AG neu:

- Intangible assets mainly include internally generated software, purchased concessions and licenses as well as advance payments.

- Financial assets consist of shares in affiliates, loans to affiliates, long-term securities and, to a lesser extent, other loans. Shares in affiliates represent the main item of financial assets. As part of the Hive-Down, the companies attributable to the P&P Business Unit (see clause 2.1(iii)(C)) will be transferred to Deutsche Post AG neu. However, the shareholding in Deutsche Post AG neu will remain with Deutsche Post AG. Upon effectiveness of the Hive-Down and transfer of the assets and liabilities attributable to the P&P Business Unit, the book value of Deutsche Post AG's interest in Deutsche Post AG neu increases by the book value of the hived down net assets of the P&P Business Unit. Loans to affiliates relate, among other things, to loan receivables from various subsidiaries as part of group financing and are not hived down. Long-term securities include fund units used to secure pension provisions of a subsidiary which is not attributable to the P&P Business Unit. These remain with Deutsche Post AG.
- Receivables against affiliates relate in particular to current receivables in the context of intragroup cash management (inhouse banking) and receivables from profit and loss transfer agreements. As the central financing function in the DHL Group will remain with Deutsche Post AG, the associated receivables will also remain with Deutsche Post AG. The receivables from profit and loss transfer agreements mainly result from the profit and loss transfer of DPBH GmbH, which is a central holding company for all divisions, and DPT GmbH. Receivables from intragroup cash management (inhouse banking) and profit and loss transfer agreements represent the majority of receivables against affiliates and will remain with Deutsche Post AG.
- Before and after the Hive-Down, other assets mainly include income tax and VAT receivables attributable to Deutsche Post AG.
- The securities are money market funds and remain with Deutsche Post AG. Cash and cash equivalents essentially remain with Deutsche Post AG, unless they are attributable to the P&P business operations.
- Deutsche Post AG's equity will not change as a result of the Hive-Down.
- Pension provisions are based on direct and indirect pension commitments to active and former employees. The reported item is the net obligation, i.e. the balance of the actuarially measured pension obligations and the pro rata special-purpose/plan assets used to secure these obligations. The obligations remaining with Deutsche Post AG are towards active and former employees whose pension commitments will not be transferred to Deutsche Post AG neu under the Hive-Down.
- Provisions for taxes include provisions for income tax, VAT and wage tax before and after the Hive-Down. Provisions for taxes relate to tax expenses for the current year as well as possible tax back payments from ongoing audits by the fiscal authorities, including interest thereon. Deutsche Post AG is the controlling company (*Organträger*) within the consolidated tax group (*Organschaft*). The consolidated tax group

(*Organschaft*) with Deutsche Post AG as the controlling company (*Organträger*) remains in place.

- Other provisions consist in particular of personnel provisions and other provisions. The remaining other provisions primarily include provisions for internal settlement assumption. In previous years, Deutsche Post AG entered into agreements in which it undertook to a large number of subsidiaries to internally assume certain pension obligations of these subsidiaries. These obligations are not transferred under the Hive-Down.
- As the central group financing function will remain with Deutsche Post AG, bonds and liabilities to banks will not be transferred to Deutsche Post AG neu. The bonds relate to borrowings on the external capital market. Liabilities to banks are characterised by loan liabilities and current account liabilities.
- Liabilities to affiliates include in particular liabilities from intragroup cash management (inhouse banking), which will continue to be operated by Deutsche Post AG after the Hive-Down.
- Other liabilities include in particular tax liabilities relating to VAT as well as wage tax and church tax, and are allocated to Deutsche Post AG.

(c) HGB balance sheet as at 31 December 2025 and pro forma balance sheet as at 1 January 2026 of Deutsche Post AG neu

The following represents (i) the HGB balance sheet of Deutsche Post AG neu as the acquiring entity as at 31 December 2025, 24:00 hours, derived from the annual financial statements of Deutsche Post AG neu as at 31 December 2025 (before the Hive-Down), (ii) the pro forma adjustments as a result of the Hive-Down of the P&P Business Unit and (iii) the pro forma balance sheet of Deutsche Post AG neu as at 1 January 2026, 0:00 hours (after the Hive-Down).

<b>Assets</b>	<b>Deutsche Post AG neu (before Hive-Down)</b>	<b>P&amp;P Business Unit</b>	<b>Deutsche Post AG neu (after Hive-Down)</b>
	<b>31/12/ 2025</b>	<b>31/12/ 2025</b>	<b>01/01/ 2026</b>
in EUR million			
<b>A. Fixed assets</b>			
<b>I. Intangible assets</b>			
1. Internally generated industrial property rights	0	196	196
2. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	0	53	53
3. Advance payments	0	2	2
<b>Total intangible assets</b>	<b>0</b>	<b>251</b>	<b>251</b>
<b>II. Tangible fixed assets</b>			
1. Land, land rights and buildings, including buildings on third-party land	0	2,989	2,989
2. Technical equipment and machinery	0	1,358	1,358
3. Other equipment, operating and office equipment	0	291	291
4. Advance payments and assets under construction	0	138	138
<b>Total tangible fixed assets</b>	<b>0</b>	<b>4,776</b>	<b>4,776</b>
<b>III. Non-current financial assets</b>			
1. Investments in affiliated companies	0	602	602
2. Loans to affiliated companies	0	324	324
3. Equity investments	0	0	0
4. Other loans	0	0	0
<b>Total non-current financial assets</b>	<b>0</b>	<b>927</b>	<b>927</b>
<b>Total fixed assets</b>	<b>0</b>	<b>5,955</b>	<b>5,955</b>
<b>B. Current assets</b>			
<b>I. Inventories</b>			
1. Consumables and operating materials	0	85	85
2. Goods	0	21	21
<b>Total Inventories</b>	<b>0</b>	<b>106</b>	<b>0</b>
<b>II. Receivables and other assets</b>			
1. Trade receivables	0	407	407
2. Receivables from affiliated companies	0	25	25
3. Receivables from other equity investments	0	0	0
4. Other assets	0	106	106
<b>Total receivables and other assets</b>	<b>0</b>	<b>538</b>	<b>538</b>
<b>III. Cash and cash equivalents</b>	<b>0</b>	<b>17</b>	<b>17</b>
<b>Total current assets</b>	<b>0</b>	<b>661</b>	<b>661</b>
<b>C. Prepaid expenses</b>	<b>0</b>	<b>341</b>	<b>341</b>
<b>Total assets</b>	<b>0</b>	<b>6,957</b>	<b>6,957</b>

<b>Equity and liabilities</b>	<b>Deutsche Post AG neu (before Hive-Down)<sup>8</sup></b>	<b>P&amp;P Business Unit</b>	<b>Deutsche Post AG neu (after Hive-Down)</b>
	<b>31/12/2025</b>	<b>31/12/2025</b>	<b>01/01/2026</b>
in EUR million			
<b>A. Equity</b>			
<b>I. Subscribed capital</b>	<b>0</b>		<b>200</b>
<b>II. Capital reserves</b>	<b>0</b>		<b>1,696</b>
<b>III. Earnings reserves</b>	<b>0</b>		<b>0</b>
<b>IV. Net retained profit</b>	<b>0</b>		<b>0</b>
<b>Total equity</b>	<b>0</b>	<b>1,896</b>	<b>1,896</b>
<b>B. Provisions</b>			
1. Provisions for pensions and similar obligations	0	2,552	2,552
2. Provisions for taxes	0	0	0
3. Other provisions	0	1,305	1,305
<b>Total provisions</b>	<b>0</b>	<b>3,858</b>	<b>3,858</b>
<b>C. Liabilities</b>			
1. Bonds	0	0	0
2. Amounts due to banks	0	0	0
3. Trade payables	0	765	765
4. Liabilities to affiliated companies	0	92	93
5. Liabilities to other equity investments	0	0	0
6. Other liabilities	0	209	209
<b>Total liabilities</b>	<b>0</b>	<b>1,066</b>	<b>1,066</b>
<b>D. Deferred income</b>	<b>0</b>	<b>137</b>	<b>137</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>6,957</b>	<b>6,957</b>

<sup>8</sup> See presentation of the financial figures of the Deutsche Post AG neu, showing decimal places, under section 2.1 (b)(iv).

The column "Deutsche Post AG neu (before Hive-Down)" shows the HGB balance sheet of Deutsche Post AG neu as at 31 December 2025, 24:00 hours, which is derived from the annual financial statements of Deutsche Post AG neu as at 31 December 2025. It thus reflects the situation of Deutsche Post AG neu before the Hive-Down taking effect.

The column "P&P Business Unit" contains the assets and liabilities transferred from Deutsche Post AG to Deutsche Post AG neu under the Hive-Down and thus represents the accounting effects of the pro forma adjustments resulting from the Hive-Down.

The column "Deutsche Post AG neu (after Hive-Down)" contains the pro forma balance sheet of Deutsche Post AG neu as at 1 January 2026, 0:00 hours. This pro forma balance sheet of Deutsche Post AG neu is not identical to the balance sheet of Deutsche Post AG neu as it will appear upon closing of the Hive-Down Agreement, as this does generally not take into account any changes in assets and liabilities due to business transactions after 31 December 2025, in particular from ongoing business activities, until the Hive-Down takes effect.

The balance sheet of Deutsche Post AG neu as at 31 December 2025 contains only minor bank balances and corresponding equity capital.

The transfer of the P&P Business Unit will result in corresponding additions in the balance sheet of Deutsche Post AG neu as at 1 January 2026, 0:00 hours. The P&P Business Unit's assets and liabilities to be hived down will be transferred from the balance sheet of Deutsche Post AG as at 31 December 2025 to the pro forma balance sheet of Deutsche Post AG neu at their book values for commercial law purposes.

- As a result of the Hive-Down, the assets side of the pro forma balance sheet of Deutsche Post AG neu will increase as at 1 January 2026, 0:00 hours, by the book values of the P&P Business Unit's assets and prepaid expenses that will be transferred upon effectiveness of the Hive-Down (see clause 5.4(b)).
- On the liabilities side of the pro forma balance sheet of Deutsche Post AG neu as at 1 January 2026, 0:00 hours, the transfer of liabilities and the recognition of provisions for risks and contingent liabilities will also result in balance sheet additions at Deutsche Post AG neu. These liabilities correspond to the disposal at Deutsche Post AG (see clause 5.4(b)).
- In accordance with the Hive-Down Agreement, Deutsche Post AG as the transferring entity will receive new no-par value registered shares in Deutsche Post AG neu as the acquiring entity. The share capital of Deutsche Post AG neu will be increased for the purpose of issuing these no-par value registered shares.
- The difference between the value at which the contribution in kind is recognised in the commercial balance sheet of Deutsche Post AG neu and the amount of the capital increase is transferred directly to the

capital reserves in accordance with sec. 272(2) no. 1 HGB (see clause 4.2(d)(i)).

- In total, the equity of Deutsche Post AG neu will thus be increased by the balance of the assets and liabilities attributable to the P&P Business Unit as a result of the Hive-Down.

(d) Consequences on the net assets and results of operations of Deutsche Post AG and Deutsche Post AG neu

As a result of the Hive-Down of the P&P Business Unit, the services described in clause 2.2(a) will no longer be provided by Deutsche Post AG in the future. The described operations will therefore cease to exist at Deutsche Post AG after closing of the Hive-Down and will be transferred to Deutsche Post AG neu, thus affecting the reporting of revenue and earnings figures as well as expenditure figures of the legal entities involved. However, the profit contribution of the P&P Business Unit for Deutsche Post AG will not change overall as a result of the Hive-Down due to the domination and profit and loss transfer agreement with Deutsche Post AG neu. Although the Hive-Down itself will therefore have an impact on the income statement of Deutsche Post AG, the future net profit for the period will not be affected by the Hive-Down as such.

The provision of security within the meaning of sec. 39(2) PostPersRG as ordered by the BMF (see clause 5.2) in the form of a guarantee (see clause 5.2) will be reported in the future notes to the financial statements of Deutsche Post AG in accordance with sec. 251 HGB.

Following the Hive-Down, the revenue and earnings level of Deutsche Post AG neu as described in the previous business development will be increased by the elements shown for the P&P Business Unit.

The assets and liabilities to be hived down to Deutsche Post AG neu are removed from the balance sheet of Deutsche Post AG. In return, Deutsche Post AG will receive 199,950,000 new shares in Deutsche Post AG neu, which will be reported under "Investments in affiliated companies" in Deutsche Post AG's balance sheet. The value of the addition to "Investments in affiliated companies" at Deutsche Post AG corresponds to the (net book) value of the transferred assets and liabilities. At Deutsche Post AG neu, equity is increased in total by the (net book) value of the transferred assets and liabilities. The difference between the (net book) value of the transferred assets and liabilities recognised in the commercial balance sheet of Deutsche Post AG neu and the amount of the new shares from the capital increase will be allocated to the capital reserves of Deutsche Post AG neu in accordance with sec. 272(2) no. 1 HGB.

5.5 Future relations between Deutsche Post AG and Deutsche Post AG neu after the Hive-Down

To the extent that the P&P Business Unit has previously used resources from other units within the legal entity Deutsche Post AG or to the extent that affiliates pursuant to sec. 15 et seq. AktG of Deutsche Post AG provide

goods or services to it for the P&P Business Unit, Deutsche Post AG neu will continue to rely on them after the Hive-Down has taken effect.

The same applies vice versa insofar as other units within the legal entity Deutsche Post AG use resources from the P&P Business Unit or affiliates pursuant to sec. 15 et seq. AktG of Deutsche Post AG receive goods or services from it from the P&P Business Unit.

These performance relationships concern in particular support services provided by the Global Business Services (GBS) for the P&P Business Unit, such as IT services from Deutsche Post IT Services GmbH, services from DHL Consulting GmbH or services from DHL Data & Analytics GmbH, which are provided and invoiced as part of an SLA.

In addition, the P&P Business Unit has performance relationships with other areas within the group, which are carried out and invoiced on an arm's length basis. This concerns, among other things

- the selective interfaces with DHL eCommerce companies in international business, e.g. for the purchase of transport/sorting services in the central DHL eCommerce parcel centers in Poznan and Zaltbommel or services for the "Parcel x-border" and "connect" products,
- the multi-channel distribution of the P&P Business Unit, in which DHL Express products are also distributed via the Post & Paket Deutschland store network,
- freight forwarding services purchased via DHL Freight GmbH as an intermediary for transport in the main leg.

Existing contractual relationships and newly concluded contractual relationships in preparation for the Hive-Down between Deutsche Post AG and other affiliates pursuant to sec. 15 et seq. AktG (see clause 3.8) which are not Deutsche Post AG neu will be transferred to Deutsche Post AG neu as part of the Hive-Down to the extent they relate to the P&P Business Unit.

In addition, Deutsche Post AG grants Deutsche Post AG neu exclusive rights of use to certain registered property rights (patents) and the non-exclusive right to use the "DHL" brand in accordance with the license agreements already described in more detail in clause 3.8, whereby the "DHL" brand is owned by DHL International GmbH and administered by Deutsche Post AG.

Deutsche Post AG has also defined internal cost allocations or ICAs (see clause 3.8). These ICAs mainly relate to the use of human and material resources of Global Business Services (GBS) by the P&P Business Unit and, conversely, the use of human and material resources of the P&P Business Unit by Global Business Services (GBS).

In addition to the newly defined matters and their conditions (see clause 3.8), the ICAs relate to, among other things:

- services from the Procurement division,

- services from the Shared Service Center, Global Business Services (GBS) (including financial accounting, fleet and claims management),
- legal advice from the central legal department,
- services from the Insurance & Risk division.

When the Hive-Down takes effect, all ICAs relating to the P&P Business Unit will be migrated and converted to contracts (SLAs) between Deutsche Post AG and Deutsche Post AG neu.

A special relationship between Deutsche Post AG and Deutsche Post AG neu will arise after the Hive-Down takes effect due to the fact that Deutsche Post AG currently exercises employer powers over civil servants. When the Hive-Down takes effect, Deutsche Post AG neu, by virtue of a statutory ordinance pursuant to sec. 38(2) PostPersRG, is to become a successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) and to be entrusted with the exercise of employer powers for all civil servants of Deutsche Post AG under this statutory ordinance (see clause 3.6). In addition to the civil servants of Deutsche Post AG who belong to the P&P Business Unit, Deutsche Post AG neu is to exercise the employer powers for all other civil servants of Deutsche Post AG. This means that Deutsche Post AG neu is to perform this task for civil servants of Deutsche Post AG, even if they do not work for the P&P Business Unit but for another DHL Group division or outside the group. Accordingly and within the framework of the laws applicable for civil servants, civil servants who do not work for the P&P Business Unit are to be deployed to other companies within or outside the DHL Group, including Deutsche Post AG, or other public authorities upon effectiveness of the Hive-Down. Deutsche Post AG neu will pass on the costs of such civil servants deployed outside the P&P Business Unit.

## **6. CONSEQUENCES OF THE HIVE-DOWN FOR EMPLOYEES (INCLUDING COMPANY PENSION SCHEME), THEIR REPRESENTATIVES AND FOR CIVIL SERVANTS**

### 6.1 Consequences of the Hive-Down for employees and their representatives

#### (a) General

The consequences of the Hive-Down for employees of Deutsche Post AG and their representatives are described below. The consequences of the Hive-Down for employees, trainees and dual students (*dual Studierende*) attributable to the P&P Business Unit on the Closing Date (as defined in clause 19.1 of the Hive-Down Agreement) (the "**P&P Employees**") who do not object to the transfer of their employment relationship pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB or who have waived their right to object (the "**Transferred P&P Employees**") result from sec. 131(1) no. 1 and 3 and sec. 35a(2) UmwG in conjunction with sec. 613a(1) and (4) to (6) BGB and sec. 133 UmwG. As a result of the Hive-Down, the operations or parts of operations of Deutsche Post AG attributable to the P&P Business Unit on the Closing Date

(the “**P&P Operations**”) will be transferred to Deutsche Post AG neu with effect as from the Closing Date.

As part of the Hive-Down of assets and liabilities of the P&P Business Unit to Deutsche Post AG neu, interests in subsidiaries of Deutsche Post AG will also be transferred to Deutsche Post AG neu. The Hive-Down has no consequences on the employment relationships and employment conditions of the employees employed by such subsidiaries.

(b) Changes to the operational organisation

The operational structure of Deutsche Post AG is currently governed by a collective agreement on allocation in accordance with sec. 3 BetrVG (German Works Constitution Act) (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 (see clause 2.1(a)(vii)). With regard to the Hive-Down of the P&P Business Unit, Deutsche Post AG and the ver.di trade union have agreed on the conclusion of a new collective agreement on allocation for Deutsche Post AG (the “**DHL AG Collective Agreement on Allocation**”) and on amending the Deutsche Post AG Collective Agreement on Allocation, both of which will enter into force upon effectiveness of the Hive-Down. The Deutsche Post AG Collective Agreement on Allocation in the version taking effect at the time the Hive-Down takes effect, which will have been concluded by Deutsche Post AG before this time, relates to the P&P Operations belonging to Deutsche Post AG (branch establishments, P&P service establishment, international production establishment, customer service establishment, P&P IT establishment, Telelog establishment, multi-channel sales establishment, Renten Service establishment, P&P sales division and P&P headquarters). The DHL AG Collective Agreement on Allocation in turn includes the establishments remaining with Deutsche Post AG, which currently include the Corporate Center service establishment, the Shared Service Center GBS and the group headquarters. As of the effective date of the Hive-Down, the Deutsche Post AG Collective Agreement on Allocation as applicable on that date forms the basis for the works and works council structure of Deutsche Post AG neu, and the DHL AG Collective Agreement on Allocation forms the basis for the works and works council structure of Deutsche Post AG.

(c) Agreements with employee representative bodies

In connection with the restructuring of the DHL Group, Deutsche Post AG and the group works council of Deutsche Post AG on 27 August 2025 concluded a “group works agreement on the reconciliation of interests and social plan pursuant to sec. 111 and 112 German Works Constitution Act (*Betriebsverfassungsgesetz – BetrVG*) in connection with the hive-down of the P&P division from Deutsche Post AG and the relocation of the tasks of the eCommerce business division from Deutsche Post AG and DHL Paket GmbH” (the “**Reconciliation of Interests and Social Plan**”). This Reconciliation of Interests and Social Plan essentially regulates the personnel measures associated with the creation of the P&P operating

structure described above at clause 6.1(b) and the (continued) application of company regulations.

(d) Individual legal consequences for employees

When the Hive-Down takes effect, all employment relationships of the Transferred P&P Employees shall be transferred to Deutsche Post AG neu by way of a transfer of operations ((TUPE/ARD) *Betriebsübergang*) pursuant to sec. 35a(2), sec. 125(1) sentence 1 UmwG in conjunction with sec. 613a(1) sentence 1 BGB, together with all rights and obligations. The Hive-Down will not result in any changes with regard to the substance of existing employment relationships; this applies not only to existing employment agreements, including side agreements, but also to any collective agreements, company-wide regulations and standard business practices. The transferred employment relationships continue to exist by operation of law, taking into account the periods of service with Deutsche Post AG. The place of employment remains unchanged following the transfer of employment relationships.

The P&P Employees shall be informed about the Hive-Down, the planned date of the transfer of operations, the reason for the transfers of operations, 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 may each exercise their right to object to the transfer of their employment relationship to Deutsche Post AG neu pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB, unless they have effectively waived this right. For employees whose employment relationship in the P&P Business Unit is to commence at a time shortly before or shortly after the planned effective date of the Hive-Down, Deutsche Post AG and Deutsche Post AG neu shall agree with the affected employees on provisions that ensure that the employment relationship exists from the effective date of the Hive-Down or, in the case of a commencement after this effective date, from the commencement of the employment relationship with Deutsche Post AG neu.

The employment relationships of employees who object to the transfer of their employment relationship to Deutsche Post AG neu pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB shall not transfer to Deutsche Post AG neu, but shall remain with Deutsche Post AG (the "**Objecting Employees**"). As the jobs will be transferred to Deutsche Post AG neu, an objection will result in the individual loss of the previous job with the employee remaining at Deutsche Post AG with no need for employment.

The termination of an employment relationship due to the transfer of P&P Operations to Deutsche Post AG neu 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.

Deutsche Post AG neu currently has no employees. Should any employees be employed by Deutsche Post AG neu before the Hive-Down takes effect, the Hive-Down would have no effect on the existence 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 Deutsche Post AG neu would generally apply to these employees.

Any employment-related and employer-related rights and obligations of the Transferred P&P Employees under the Share Plans (see section 5.1(b) for reference) shall, to the extent legally possible and in accordance with the applicable plan terms and conditions of the Share Plans, transfer to Deutsche Post AG neu 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 Deutsche Post AG neu from the Closing Date. However, this only applies to those rights and obligations that relate to Deutsche Post AG in its capacity as the employer/employing company. To the extent that rights and obligations of Deutsche Post AG 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 Deutsche Post AG even after the Closing Date. These provisions shall, with the necessary conforming changes, apply to claims of former employees of Deutsche Post AG who have already left before the Hive-Down takes effect and who, at the time of their departure, were attributable to the P&P Business Unit (the „**Former P&P Employees**“). Any rights and obligations of the Former P&P Employees under the Share Plans shall be transferred to Deutsche Post AG neu in accordance with the foregoing provisions. Insofar as civil servants participate in the share plan myShares, any rights and obligations hereunder shall continue to apply unchanged after the Hive-Down takes effect. The right of the respective eligible employees or civil servants to acquire shares in Deutsche Post AG subject to the applicable conditions shall continue to apply and there is no impairment of rights within the meaning of sec. 23 UmwG (see clause 5.1(b)).

For all liabilities arising from the transferring employment relationships that are incurred before the Hive-Down takes effect, Deutsche Post AG neu shall be jointly and severally liable together with Deutsche Post AG pursuant to sec. 133 UmwG (see clause 5.1(b)).

Where the relevant requirements are met, the employees shall be entitled to claim the provision of security pursuant to sec. 22 UmwG. Deutsche Post AG neu shall be solely liable for liabilities vis-à-vis Transferred P&P Employees that are established after the Hive-Down takes effect.

(e) Consequences for the employee representative bodies

(i) General

The consequences for the operational organisation are described in clause 6.1(b).

(ii) Works councils

The existing local works councils will remain unaffected by the Hive-Down in terms of their existence and composition and shall continue in office unchanged.

The joint works council existing to date at Deutsche Post AG will no longer be competent for the Transferred P&P Employees following the Hive-Down. In future, a new joint works council will be formed at Deutsche Post AG neu, which will be competent for the Transferred P&P Employees.

The existing group works council and the European works council at Deutsche Post AG will remain unaffected by the Hive-Down. In the future, the joint works council to be established at Deutsche Post AG neu will also delegate members to the group works council.

(iii) Executive representation committees

A company executive representation committee pursuant to sec. 20 SprAuG has been established at Deutsche Post AG to represent executive employees. After the Hive-Down, the latter will 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 Deutsche Post AG neu, which will be competent for the transferred executive employees. Deutsche Post AG and the company executive representation committee of Deutsche Post AG have agreed that Deutsche Post AG will recognise the company executive representation committee for both companies for a transitional period and safeguard its rights (transitional mandate).

(iv) Economic committee (*Wirtschaftsausschuss*)

The current economic committee of Deutsche Post AG will remain in place. However, it will no longer be competent for the business activities of the P&P Business Unit transferred to Deutsche Post AG neu. A new economic committee is intended to be established at Deutsche Post AG neu, which will also be competent for the Transferred P&P Employees.

(v) Representative bodies for severely disabled employees

Where a local representative body for severely disabled employees exists at the relevant establishment, it will remain unaffected by the Hive-Down in terms of its existence and will continue in office unchanged.

Following the Hive-Down, Deutsche Post AG's joint representative body for severely disabled employees will no longer be competent for Deutsche Post AG neu. A separate joint representative body for severely disabled employees will be established at Deutsche Post AG neu.

The group representative body for severely disabled employees will be competent for both Deutsche Post AG and Deutsche Post AG neu.

(vi) Youth and trainee representative bodies

Where a local youth and trainee representative body exists at the relevant establishment, it will remain unaffected by the Hive-Down in its existence and composition and will continue in office unchanged.

Following the Hive-Down, Deutsche Post AG's youth and trainee representative body will no longer be competent for Deutsche Post AG neu. A separate joint youth and trainee representative body will be established at Deutsche Post AG neu. As, following the Hive-Down, a youth and trainee representative body will exist in only one establishment at Deutsche Post AG, there will no longer be a joint youth and trainee representative body at Deutsche Post AG.

The group youth and trainee representative body will be competent for both Deutsche Post AG and Deutsche Post AG neu.

(f) Effects of the Hive-Down on existing collective bargaining agreements, works agreements and agreements with the executive representation committees

(i) Collective bargaining agreements

Deutsche Post AG has in place various company collective agreements. All company collective agreements that entered into force at Deutsche Post AG prior to the time when the Hive-Down takes effect, as well as all those company collective agreements of Deutsche Post AG that were concluded exclusively for Deutsche Post AG neu and enter into force at the time when the Hive-Down takes effect will be transferred to Deutsche Post AG neu as part of the Property to be Hived Down and shall continue to apply there under collective labour law. The latter relates in particular to the amendment collective agreement to the Deutsche Post AG Collective Agreement on Allocation (see clause 6.1(b)). The collective bargaining regulations currently applicable to the P&P Business Unit will therefore continue to apply unchanged for the employees transferred to Deutsche Post AG neu in the (new) operating structure for the P&P Business Unit.

At the same time, the company collective agreements with the trade union ver.di which are currently applicable at Deutsche Post AG and are relevant for the establishments remaining with Deutsche Post AG have been renegotiated with the trade union ver.di largely

unchanged and will come into force for Deutsche Post AG at the time when the Hive-Down takes effect. The collectively agreed terms and conditions of employment currently applicable at Deutsche Post AG will therefore remain largely unchanged for the employees of Deutsche Post AG employed outside the P&P Business Unit.

(ii) Works agreements

The Hive-Down has no effect on the existing works agreements.

Since there are no changes at the level of works constitution law and due to the preservation of the identity under works constitution law, the local works agreements continue to apply unchanged under collective labour law. 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 applies to the establishments remaining with Deutsche Post AG.

The central works agreements will continue to apply as such under collective labour law at Deutsche Post AG neu. Likewise, the central works agreements will continue to apply at Deutsche Post AG unchanged (subject to editorial adjustments), albeit separately as a matter of law.

The Hive-Down will also have no impact on the collective labour law applicability of the group works agreements at Deutsche Post AG or at Deutsche Post AG neu, subject to editorial adjustments and any extensions of the scope of application of such agreements.

(iii) Agreements with the executive representation committees

The agreements with the executive representation committees pursuant to sec. 28 SprAuG applicable to the executive employees of Deutsche Post AG immediately prior to the time when the Hive-Down takes effect will apply to both Deutsche Post AG and Deutsche Post AG neu as of the time when the Hive-Down takes effect.

(g) Company pension schemes

(i) With regard to the Transferred P&P Employees, Deutsche Post AG neu as acquiring entity will assume the rights and obligations arising from the employment relationships existing at the time when the Hive-Down takes effect in accordance with sec. 613a(1) sentence 1 BGB (see clause 6.1(d)).

After the Hive-Down takes effect, all company pension commitments to the Transferred P&P Employees will therefore be continued.

In addition to the pension entitlements of the Transferred P&P Employees, the Hive-Down also covers some of the pension entitlements of company pension recipients and beneficiaries who have left the company with vested pension entitlements.

This applies, first, to pension obligations to beneficiaries of Deutsche Post AG who left the company after 31 December 2018 and were assigned to the P&P Business Unit immediately before their departure (the "**Inactive Employees New**") and, second, to the pension obligations at VAP – including those pension obligations that were assigned to Deutsche Post AG through the conclusion of parallel letters of undertaking (the "**VAP Parallel Letter of Undertaking**") with regard to the pension obligations to VAP (the "**VAP Inactive Employees**") – if the beneficiaries had left the employment relationship before the termination of the VAP compulsory insurance on 1 May 1997.

- (ii) The Hive-Down covers the pension obligations described under (i), including those to surviving dependants entitled under the pension obligations and persons entitled to compensation (collectively the "**Transferred P&P Pension Obligations**"). On the basis of two trust agreements (TA 2009 and TA 2021), Deutsche Post AG established security with DPPT for part of the Transferred P&P Pension Obligations, which consists of the trust assets held by DPPT under the respective trust agreement.

The security provided by the TA 2009 is part of the Hive-Down insofar as it relates to the Transferred P&P Pension Obligations. Therefore, Deutsche Post AG's trustor position under the TA 2009 will be hived down to Deutsche Post AG neu, so that Deutsche Post AG neu will assume the relevant rights and obligations of Deutsche Post AG under the TA 2009 by way of the Hive-Down. The proportionate trust assets attributable to the Transferred P&P Pension Obligations will be transferred to the trust agreement hived down to Deutsche Post AG neu in accordance with the Hive-Down Agreement, the TA 2009 and the transfer agreement, which is attached to the Hive-Down Agreement as a draft.

The trustor position of Deutsche Post AG under the TA 2021 and any security attributable to the Transferred P&P Pension Obligations will not be part of the Hive-Down. Deutsche Post AG is intended to remain the sole trustor under the TA 2021 after the Hive-Down takes effect. Deutsche Post AG neu and Deutsche Post AG have entered into an assumption of joint liability for debt (*Schuldbeitritt*) with regard to the Transferred P&P Pension Obligations secured under the TA 2021 with Deutsche Post AG assuming performance in the internal relationship for the benefit of Deutsche Post AG neu (the "**TA 2021 Joint Liability**").

The Transferred P&P Pension Obligations secured under the TA 2021 are thereby intended to be legally attributed to Deutsche Post AG neu whereas economically they remain with Deutsche Post AG due to the TA 2021 Joint Liability.

- (iii) To the extent that the Transferred P&P Pension Obligations are settled by external pension providers, Deutsche Post AG and

Deutsche Post AG neu will endeavour to take all necessary steps to enable the indirect pension commitments to continue unchanged. The assets previously accumulated with the relevant external pension provider for the Transferred P&P Pension Obligations are intended to continue to be available to settle the Transferred P&P Pension Obligations as from the Closing Date. To the extent that Deutsche Post AG has assumed payment obligations of VAP in connection with the Transferred P&P Pension Obligations by issuing parallel letters of undertaking within the meaning of the articles of association of VAP, the resulting obligations are part of the Property to be Hived Down.

- (iv) All of Deutsche Post AG's existing (i) obligations from partial retirement accounts to Transferred P&P Employees (the "**PR Transferred Obligations**"), (ii) obligations from working time accounts to Transferred P&P Employees (the "**WTA Transferred Obligations**") (iii) obligations in connection with the demography fund established on the basis of an agreement under the law of obligations with the trade union ver.di to the Transferred P&P Employees (the "**Demography Fund Transferred Obligations**") and related rights are also part of the Property to be Hived Down. Deutsche Post AG fulfils its insolvency protection obligations on the basis of several trust agreements concluded between Deutsche Post AG as trustor and Deutsche Post Generationenvertrag e.V. (the "**DP Generations**") as trustee.

To the extent that these trust agreements secure the WTA Transferred Obligations and the Demography Fund Transferred Obligations, the trustor position under the relevant trust agreements, including the pro rata trust assets, also forms part of the Property to be Hived Down.

To the extent that the trust agreements secure the PR Transferred Obligations, it is intended that Deutsche Post AG neu will be included in the insolvency protection under the trust agreement to secure obligations from partial retirement accounts in accordance with the provisions of the trust agreement and will itself become a trustor under the trust agreement. The PR Transferred Obligations are secured under the trust agreement by means of a guarantee credit framework agreement.

- (h) Consequences of the Hive-Down for co-determination and the supervisory board

- (i) Co-determination on the supervisory board of Deutsche Post AG

In accordance with the provisions of the MitbestG, Deutsche Post AG has a supervisory board with 20 members, with ten shareholder representatives and ten employee representatives (see clause 2.1(a)(vi)(B)). The hive-down will have no impact on the composition, membership or term of office of the supervisory board

of Deutsche Post AG. The employee representatives on the supervisory board of Deutsche Post AG are elected by the employees of all group companies in Germany, so that the Transferred P&P Employees will remain eligible to vote.

(ii) Co-determination on the supervisory board of Deutsche Post AG neu

Deutsche Post AG neu currently has a supervisory board with three members appointed by Deutsche Post AG as the sole shareholder. As Deutsche Post AG neu has not itself directly employed any employees to date and no employees are attributable to it via subsidiaries, its supervisory board is currently not subject to statutory employee co-determination (see clause 2.1(b)(vi)(B)).

After the Hive-Down takes effect, Deutsche Post AG neu will have approximately 182,000 employees in Germany, i.e. more than 2,000 employees. The MitbestG is therefore applicable and the supervisory board will then not be composed in accordance with the relevant provisions of the MitbestG. The management board of Deutsche Post AG neu will therefore conduct so-called status proceedings (*Statusverfahren*) in accordance with sec. 97 et seq. AktG. Deutsche Post AG neu assumes that, once the Hive-Down takes effect, as a general rule, more than 20,000 employees will be considered employees of Deutsche Post AG neu in accordance with the provisions of the MitbestG and that, upon completion of the status proceedings, the supervisory board will comprise 20 members in accordance with sec. 7(1) sentence 1 no. 3 MitbestG, with the shareholders and employees each electing ten members.

The term of office of the supervisory board constituted prior to the Closing Date will 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 will be elected at an extraordinary general meeting of Deutsche Post AG neu. For the period until the election of the employee representatives to the supervisory board in accordance with the requirements of the MitbestG, it is intended that they will be appointed by court order in accordance with sec. 104 AktG.

(i) 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 Deutsche Post AG, are not envisaged in connection with the Hive-Down and the transfer of operations to Deutsche Post AG neu.

## 6.2 Consequences of the Hive-Down for civil servants

Deutsche Post AG is currently the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) under the PostPersRG and, as such, exercises employer authority over all civil servants employed by Deutsche Post AG within the meaning of the PostPersRG (the "**Post Civil Servants**").

- (a) Transfer of the exercise of the employer authority on the basis of the delegation of sovereign functions to private entities

As described in clause 2.6(b), Deutsche Post AG assumes that Deutsche Post AG neu will be newly designated as the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) on the basis of the intended statutory ordinance pursuant to sec. 38(2) PostPersRG and will be entrusted by way of delegation of sovereign functions to private entities with the exercise of employer authority for all civil servants for whom Deutsche Post AG currently exercises employer authority.

Under this condition, only Deutsche Post AG neu will exercise the employer authority within the meaning of sec. 1(1) PostPersRG from the time when the Hive-Down takes effect. This will apply both to civil servants who are assigned to the P&P Business Unit on the relevant effective date and to those outside the P&P Business Unit. The activity outside the P&P Business Unit is intended to be based on postings and leaves of absence in accordance with the provisions of the PostPersRG and the general provisions of civil service law.

Employment relationships of civil servants on leave of absence who remain assigned to the company (having the status of civil servants but working under a private-law contract) who are assigned to the P&P Business Unit will be transferred to Deutsche Post AG neu by way of a transfer of business pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(1) BGB; the rights and obligations under the employment relationship remain generally unchanged. In this respect, the legal consequences described for employees (see clause 6.1(d)) also apply to the employment relationships of civil servants on leave of absence who remain assigned to the company (*(insich-)beurlaubte Beamte*) who have concluded these employment relationships with Deutsche Post AG. Civil servants on leave of absence who remain assigned to the company (*(insich-)beurlaubte Beamte*) in this sense are those civil servants whose civil service relationship is suspended, i.e. the obligation to perform their duties in the transferred office is suspended while civil servant status is retained, and who have simultaneously entered into an employment relationship under private law with Deutsche Post AG as the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*), see sec. 4(2) sentence 1 no. 1 alternative 1 PostPersRG.

- (b) Dealing with existing administrative acts on the assignment of civil servants

The assignment of Post Civil Servants, e.g. in the case of leaves of absence, postings or secondments, is partly dependent on administrative acts issued

by Deutsche Post AG as successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*). In principle, it is intended that the Post Civil Servants will continue to be employed at the place where the Post Civil Servant concerned was actually employed before the Hive-Down (group company, company outside the group, other governmental agency). In cases where existing administrative acts cannot be continued unchanged, new administrative acts will be issued in accordance with the relevant legal provisions, in particular sec. 4 PostPersRG, upon consultation with the Post Civil Servant concerned.

- (c) Consequences of the Hive-Down for the representative bodies of the civil servants under works constitution law

Sec. 24(1) PostPersRG clarifies that the provisions of the Works Constitution Act also apply to civil servants, unless the PostPersRG stipulates otherwise. Pursuant to sec. 24(2) PostPersRG, civil servants employed by a successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) are considered employees for the purposes of applying the Works Constitution Act. As a result, the interests of employees and civil servants employed in the establishments of the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) are represented by the works council. This means that the consequences described above for the representative bodies under works constitution law and their agreements apply accordingly to civil servants.

- (d) Potential claims under the share plan myShares

Any rights and obligations of the civil servants under the share plan myShares of Deutsche Post AG will continue unchanged after the Hive-Down takes effect and, to the extent permitted by law and in accordance with the applicable plan terms and conditions of the share plan myShares, shall be transferred to Deutsche Post AG neu. The preceding sentence shall, however, apply only to those rights and obligations that relate to Deutsche Post AG 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 Deutsche Post AG 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 share plan myShares, continue to be directed against Deutsche Post AG even after the Closing Date.

## **7. EXPLANATION OF THE HIVE-DOWN AGREEMENT**

The Hive-Down Agreement was concluded in the form of a notarial deed in accordance with sec. 125(1) sentence 1 in conjunction with sec. 6 UmwG, with the content required pursuant to sec. 126(1) UmwG, before the notary Dr Peter Kolb, with his official seat in Bonn, officiating in Bonn between Deutsche Post AG as the transferring Entity and Deutsche Post AG neu as the acquiring Entity (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).

The Hive-Down Agreement is divided into the following Sections:

- Following introductory remarks and a definition of the P&P Business Unit in the preamble, Section I (clauses 1 and 2) contains general provisions on the Hive-Down, the Hive-Down Date, the Transfer Date for Tax Purposes, the Closing Balance Sheet, and the carryover at book value.
- Section II describes the Assets to be allocated to the P&P Business Unit in detail and defines and delineates the Property to be Hived Down (clauses 3 to 18).
- Section III contains provisions on the closing of the Hive-Down, basic rules on the transfer of assets, more detailed provisions on the transfer of individual Assets, and catch-all provisions on the transfer to the extent Assets are not transferred through the legal effects of the UmwG (clauses 19 to 33).
- Section IV contains provisions on the consideration to be paid for the transfer of the Property to be Hived Down by Deutsche Post AG to Deutsche Post AG neu, which will be created by way of the capital increase in connection with the Hive-Down, and explains to what extent special rights and benefits will be granted in connection with the Hive-Down (clauses 34 and 35).
- Section V describes the consequences of the Hive-Down for the employees and their representative bodies, including the consequences for co-determination and the supervisory board of the transferring Entity and the supervisory board of the acquiring Entity (clauses 36 to 42).
- Section VI deals with the consequences of the Hive-Down for civil servants (clauses 43 to 45).
- Section VII contains provisions on VAT treatment, a termination right and final contractual provisions, e.g. regarding the governing law and the place of jurisdiction (clauses 46 to 49).

In the context of the following explanation of the Hive-Down Agreement, the terms defined there are used without those definitions being also included in this Hive-Down Report. Where reference is made to annexes, these are annexes to the Hive-Down Agreement.

## 7.1 Preamble, Hive-Down, Hive-Down Date, Closing Balance Sheet (Section I)

### (a) Preamble

The preamble to the Hive-Down Agreement contains information on the legal entities involved, i.e. Deutsche Post AG as the Transferring Entity and Deutsche Post AG neu as the Acquiring Entity, and describes the proposed transfer of the P&P Business Unit to the Acquiring Entity, including a definition of the P&P Business Unit. Furthermore, the preamble contains an

overview of where in the Hive-Down Agreement the information required pursuant to sec. 126(1) UmwG can be found.

(b) Hive-Down (clause 1)

Clause 1.1 contains the provision constituting the Hive-Down that Deutsche Post AG as the Transferring Entity transfers the part of its Assets described in clauses 3 to 18 (Property to be Hived Down) by way of a hive-down to an existing entity pursuant to sec. 123(3) no. 1 UmwG as a whole to Deutsche Post AG neu as the Acquiring Entity in return for the granting of shares in Deutsche Post AG neu (see in this regard clause 7.4 below).

Clause 1.2 defines the term "Asset". This is a central definition for determining the Assets to be transferred to Deutsche Post AG neu in accordance with the Hive-Down Agreement. Clause 1.2 also provides examples of items that are covered by the definition. Furthermore, the Parties clarify that both Assets and liabilities (sec. 126(1) no. 9 UmwG) with all rights and obligations are included in the definition, without limitation to items recognised or eligible for recognition in the balance sheet.

(c) Hive-Down Date, Transfer Date for Tax Purposes and Closing Balance Sheet (clause 2)

Clause 2.1 specifies 1 January 2026, 0:00 hours, as the Hive-Down Date within the meaning of sec. 126(1) no. 6 UmwG. As a result, from the date the Hive-Down is registered in the commercial register (*Handelsregister*) of the Transferring Entity, all actions and transactions of Deutsche Post AG relating to the Property to be Hived Down shall be deemed to have been carried out for the account of the Acquiring Entity for commercial accounting purposes, retroactively as of the Hive-Down Date.

Clause 2.2 specifies the Transfer Date for Tax Purposes of the Hive-Down. The Transfer Date for Tax Purposes is the date from which, upon application, the Property to be Hived Down is deemed for tax purposes to have been transferred to the Acquiring Entity (determination of the income and Assets of both the Transferring Entity and the Acquiring Entity). As the Property to be Hived Down qualifies as a contribution in kind within the meaning of sec. 20(1) UmwStG, the date of the Closing Balance Sheet the Hive-Down is based upon pursuant to sec. 125(1) sentence 1 in conjunction with sec. 17(2) UmwG may be selected as the Transfer Date for Tax Purposes upon request pursuant to sec. 20(5) sentence 1, (6) sentences 1 and 2 UmwStG. The Acquiring Entity intends to submit such a request. The Transfer Date for Tax Purposes for the Hive-Down is thus in principle 31 December 2025, 24:00 hours.

Sec. 125(1) sentence 1 in conjunction with sec. 17(2) UmwG stipulates that the application for registration in the commercial register (*Handelsregister*) at the seat of the Transferring Entity must be accompanied by a "closing balance sheet". Clause 2.3 determines the balance sheet of the Transferring Entity in accordance with the HGB as per 31 December 2025, 24:00 hours, as the Closing Balance Sheet. The balance sheet of the Transferring Entity as per 31 December 2025, 24:00 hours, was audited by the auditing firm

Deloitte GmbH Wirtschaftsprüfungsgesellschaft as part of the annual financial statements and issued with an unqualified audit certificate. Pursuant to sec. 125(1) sentence 1 in conjunction with sec. 17(2) sentence 4 UmwG, the register court of the Transferring Entity may only create an entry for the Hive-Down if the Closing Balance Sheet has been prepared for a reporting date no more than eight months prior to the application for registration. The application for registration of the Hive-Down in the commercial register (*Handelsregister*) of the Transferring Entity must therefore be submitted by 31 August 2026 at the latest.

Clause 2.4 stipulates that the Acquiring Entity shall take over and continue the Property to be Hived Down in its commercial accounting at book value recognised in the Closing Balance Sheet. In addition, clause 2.5 stipulates that the Acquiring Entity shall continue the Property to be Hived Down in its balance sheet for tax purposes at the book value recognised as of the Transfer Date for Tax Purposes. To carry over the book values for tax purposes, the Acquiring Entity will file a corresponding application for a carry-over of book values for tax purposes with the competent tax office in accordance with sec. 20(2) sentence 2 UmwStG, unless the Transferring Entity has given instructions to the contrary before the application is filed.

Clause 2.6 stipulates that, 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 this case, the Hive-Down shall be based on the balance sheet of the Transferring Entity to be prepared as per 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 by another year in each case. The same shall apply to the Transfer Date for Tax Purposes.

## 7.2 Property to be Hived Down (Section II)

Section II defines and describes the Property to be Hived Down. Clause 3 sets out the basic requirements for determining the Property to be Hived Down. Clauses 4 to 18 contain descriptions of the Property to be Hived Down in relation to specific categories of Assets, including lists and references to annexes to the Hive-Down Agreement, and certain negative demarcations.

### (a) Object of the Hive-Down (clause 3)

Clause 3 sets out general allocation criteria with regard to the Property to be Hived Down and at the same time makes statements with regard to the allocation of certain categories of Assets.

Clause 3.1 stipulates that – subject to the exceptions set out in the Hive-Down Agreement – all Assets of the P&P Business Unit are part of the Property to be Hived Down. Reference is made to the descriptions contained in clauses 4 to 18.

Clauses 3.2 and 3.3 contain further allocation criteria for the inclusion of Assets in the Property to be Hived Down. Clause 3.2 stipulates that the Property to be Hived Down includes in particular the Assets covered by the Hive-Down Balance Sheet developed from the Closing Balance Sheet as of 1 January 2026, 0:00 hours. The provisions in clause 20, according to which any additions and disposals of Assets occurring in the period up to the Closing Date are to be taken into account in the transfer, shall remain unaffected. In addition, the Property to be Hived Down pursuant to clause 3.3 includes in particular all Assets that are or will be posted in the SAP P&P Company Code (SAP company code 1000). The P&P Company Code is used to record ongoing changes in line with the Hive-Down Balance Sheet. Insofar as certain items under this P&P Company Code are included to specify the Property to be Hived Down, all subordinate G/L accounts and other sub-items in the accounting system are also included in accordance with clause 3.3, in particular line item accounts and sub-ledgers.

Clause 3.4 contains negative delimitations by which – also as a modification or exception to the standards and criteria set out in clauses 3.1 to 3.3 – certain Assets are excluded from the Property to be Hived Down, namely Assets which are allocated (i) to the E-Commerce business unit (company code DEN9 in SAP S4 HANA), (ii) to the Group Functions (i.e. Corporate Center, Global Business Services (GBS) and Customer Solutions & Innovation (CSI)) (company code DE00 in SAP S4 HANA), (iii) all direct debit authorisations (SEPA) granted to the Transferring Entity, and (iv) a security deposit ordered by the BMF vis-à-vis the Transferring Entity pursuant to sec. 39(2) PostPersRG and the legal consequences of a notice ordering the security deposit.

Against the background that the P&P Business Unit is to be transferred from the Transferring Entity to the Acquiring Entity as a separate business unit (*Teilbetrieb*) for tax purposes pursuant to sec. 20 UmwStG at book values for tax purposes and thus in an income tax-neutral manner, clause 3.5 stipulates that the Property to be Hived Down shall in any case include all functionally essential operating bases of the separate business unit (*Teilbetrieb*) P&P for tax purposes of the Transferring Entity and the Assets attributable to the P&P Business Unit according to economic context, including the goodwill attributable to the separate business unit (*Teilbetrieb*) P&P for tax purposes. Due to the allocation rule under clause 3.5, Assets are therefore included in the Property to be Hived Down even if they are not expressly listed in clauses 4 to 18 and the annexes, in the P&P Company Code or in the Hive-Down Balance Sheet or are even excluded under the Hive-Down Agreement (clause 3.5(a)). This principle is explained further for certain constellations in clauses 3.5(a) to 3.5(c). It follows from this that clause 3.5 is the overriding provision in the overall regulatory system of the Hive-Down Agreement with regard to the determination of the Property to be Hived Down, in particular in relation to the provisions of clauses 3.1 to 3.4(c); the Parties expressly clarify this at the end of clause 3.5. In any case, the security deposit ordered by the BMF pursuant to sec. 39(2) PostPersRG and the legal consequences of the notice ordering the security deposit shall remain with Deutsche Post AG.

(b) Intangible Assets (clause 4)

Clause 4 specifies which intellectual property rights are part of the Property to be Hived Down.

Clause 4.1 relates to registered intellectual property rights. Accordingly, the Property to be Hived Down include all Registered IP Rights to the registered intellectual industrial property rights exclusively attributable to the P&P Business Unit, including pending applications. In any case, this includes (a) the trademarks listed in Annex 4.1(a), in each case including the associated goodwill, (b) the designs listed in Annex 4.1(b), (c) the contractual rights to the domain names listed in Annex 4.1(c), and (d) the Registered IP Rights covered by a certain expressly mentioned item of the P&P Company Code, unless the latter are included in the categories set out above under clause 4.1(a) to (c).

Clause 4.2 deals with unregistered intellectual property rights. It is established that all unregistered intellectual property rights exclusively attributable to the P&P Business Unit are part of the Property to be Hived Down, in particular the internally developed software listed in Annex 4.2(a), other copyrights and related intellectual property rights as well as rights of use to these, technical and organisational know-how, database contents, customer master data, the system of postal codes, and the unregistered intellectual property rights covered by a certain expressly named item of the P&P Company Code, unless these are included in the preceding clauses 4.2(a) to (f).

Clause 4.3 allocates the name of the Transferring Entity, "Deutsche Post AG", to the Property to be Hived Down, with the Acquiring Entity being allowed to use the name only as soon as this is permitted by law. Clause 4.3 also provides for the Transferring Entity to give its consent to the continuation of the company by the Acquiring Entity if and as soon as this is legally permissible.

Unregistered intellectual property rights from third parties that the Transferring Entity uses on a contractual basis (in particular through licence agreements) are not the subject-matter of clause 4 but are covered by clause 12 as part of the allocation of contractual relationships to the Property to be Hived Down.

Clause 4.4 excludes from the Property to be Hived Down the intellectual property rights listed in Annex 4.4(a), even if these are used exclusively in the P&P Business Unit. The Transferring Entity grants the Acquiring Entity exclusive rights of use to these intellectual property rights via a separate (already existing) licence agreement (see clause 3.8). Also excluded is the trademark "DHL" as a word or pictorial mark and all variations, forms and modifications of it, including pending applications and protected designs of DHL workwear. Insofar as this is required by the Acquiring Entity as part of the business activities of the P&P Business Unit, the Transferring Entity shall grant the Acquiring Entity non-exclusive rights of use on the basis of licence agreements to be concluded separately.

(c) Fixed assets (clause 5)

Clause 5 specifies the fixed assets to be allocated to the Property to be Hived Down.

Clause 5.1 stipulates that all Real Property Rights of the Transferring Entity – with the exception of the items specified in Annex 5.1b – shall be allocated to the Property to be Hived Down. This applies in particular to the Real Property Rights listed in Annex 5.1a.

Clause 5.2 clarifies that the Property to be Hived Down also includes heritable building rights which the Transferring Entity has created on properties included in clause 5.1. This applies in particular with regard to the heritable building rights listed in Annex 5.2, including the relevant underlying heritable building contracts.

According to clause 5.3, the Property to be Hived Down also includes other land register rights, such as limited personal easements and other rights entered in the land register, in particular pre-emption rights in rem and priority notices. This also includes claims for registration secured by priority notice if these are registered in favour of the Transferring Entity or any of its legal predecessors and are attributable to the P&P Business Unit or are otherwise related to the Property to be Hived Down or the operation of the P&P Business Unit. The Parties clarify that easements existing in favour of the Transferring Entity are also part of the Property to be Hived Down but are already covered by clause 5.1.

In clause 5.4, the Parties clarify that the Hive-Down of the 2009 DPPT Trust Agreement pursuant to clause 11 may result in a reallocation of the economic allocation of properties.

Clause 5.5 stipulates that, in general, all technical equipment and machinery, tools, devices and gauges to be allocated to the P&P Business Unit and, in particular, the Assets covered by the item of the P&P Company Code referenced in this clause are part of the Property to be Hived Down. Clause 5.6 allocates all other equipment and items of operating and office equipment to the Property to be Hived Down according to the same logic, in particular those covered by the item of the P&P Company Code referenced in this section, as well as material Assets of the decentralised distribution infrastructure, such as Packstations, letter boxes and mail distribution boxes, which are listed (non-exhaustively) in Annexes 5.6(b) to (d).

In accordance with clause 5.7, the Property to be Hived Down also includes rights and legal positions, in particular claims from advance payments made on fixed assets and fixed assets under construction, which are to be allocated to the P&P Business Unit. This includes in particular those that are covered by a specific, expressly named item of the P&P Company Code.

Finally, clause 5.8 stipulates that the Property to be Hived Down includes all fixed assets attributable to the P&P Business Unit but not or no longer

covered by the P&P Company Code or recognised in the balance sheet. This applies in particular to low-value or fully depreciated assets.

(d) Participations (clause 6)

Clause 6.1 allocates all direct participations of the Transferring Entity listed in Annex 6.1 and indirect participations held through these to the Property to be Hived Down.

Unless expressly stipulated otherwise in the Hive-Down Agreement, the rights and obligations associated with the participation are also part of the Property to be Hived Down in accordance with clause 6.2. This applies to all dividend rights, to the extent that no distributions have been resolved on by the Hive-Down Date, as well as to loss assumption declarations. The Acquiring Entity is entitled to all profit distributions resolved on as from the Hive-Down Date, irrespective of the period to which they relate. In addition, consortium agreements and shareholder agreements related to or associated with the relevant investment and, in the case of a purely economic participation, the legal position conveying title to the participation will be transferred to the Acquiring Entity. In this context, the transfer of concluded domination and/or profit and loss transfer agreements with effect as of the Hive-Down Date is expressly mentioned, in particular the transfer of the domination and profit and loss transfer agreements concluded between the Transferring Entity as the dominant company and DPT GmbH as the dependent company on 10 December 2024.

(e) Cash and cash equivalents, inhouse bank balances (clause 7)

Clause 7.1 allocates all cash and cash equivalents attributable to the P&P Business Unit to the Property to be Hived Down, in particular those that are covered by a specific, expressly named item of the P&P Company Code.

Pursuant to clause 7.2, the Property to be Hived Down also includes the balances accrued with the Inhouse Bank at the Transferring Entity since the Hive-Down Date in favour of or at the expense of the P&P Business Unit, which will be converted into receivables from or liabilities to the Transferring Entity upon closing of the Hive-Down.

(f) Claims and receivables (clause 8)

According to clause 8.1, the Property to be Hived Down includes all claims and receivables to the extent these are attributable to the P&P Business Unit, in particular trade receivables, including those from affiliates and from other equity investments, other receivables, and claims for customs duties and other import duties paid. This includes in particular the receivables that are covered by the items of the P&P Company Code referenced in clause 8.1. According to clause 8.2, such claims shall not be part of the Property to be Hived Down that result from the Agreements excluded from the transfer to the Acquiring Entity pursuant to clause 12.6, as well as all other tax claims not listed in clause 8.1(b). Clause 8.3 clarifies that clauses 11 and 16 apply to employment relationships and employee-related claims.

- (g) Inventories and other current assets as well as prepaid expenses (clause 9)

In accordance with clause 9, the Property to be Hived Down includes all current Assets not already covered by the preceding clauses of the Hive-Down Agreement that are attributable to the P&P Business Unit. In particular, this includes inventories and goods, such as low-value Assets and consumables which are covered by a certain, explicitly stated item of the P&P Company Code and those which are not or no longer covered by the P&P Company Code in the inventory or balance sheet. In accordance with clauses 9(b) and (c), this also includes claims from advance payments made and received to the extent these are attributable to the P&P Business Unit, as well as legal relationships underlying the prepaid expenses recognised in the Hive-Down Balance Sheet, in particular those covered by the explicitly referenced item of the P&P Company Code.

- (h) Obligations, liabilities, risks and burdens (clause 10)

Clause 10.1 allocates all obligations of the Transferring Entity to the Property to be Hived Down, including liabilities, uncertain liabilities, contingent liabilities and future liabilities, to the extent these are attributable to the P&P Business Unit. This includes in particular trade payables and other liabilities, in particular those covered by the items of the P&P Company Code referenced in this clause, potential obligations pursuant to sec. 2(2) and (3) PostUmwG, obligations under 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*), disbursed customs duties and other import duties, potential transport obligations embodied in postage stamps corresponding to the value of postage stamps sold to third parties and not cancelled, legal relationships underlying the deferred income and provisions reported in the Hive-Down Balance Sheet, liabilities from advance payments made and received, if and to the extent they are attributable to the P&P Business Unit, and obligations arising in connection with the items listed in Annex 10.1(j).

Clause 10.2 excludes certain obligations from the Property to be Hived Down. First of all, this concerns all certain and uncertain tax liabilities, unless covered by clause 10.1(e), as well as uncertain obligations based on allegedly incorrect capital market information by the Transferring Entity, in particular liabilities, risks and burdens, as well as obligations and in particular liabilities resulting from contracts that are not intended to be transferred to the Acquiring Entity pursuant to clause 12.6.

Clause 10.3 clarifies that clauses 11 and 16 apply to employment relationships and employee-related obligations.

- (i) Liabilities from company pension schemes, partial retirement and long-term accounts, insolvency protection (clause 11)

Clause 11 of the Hive-Down Agreement contains a special provision for liabilities from company pension schemes, partial retirement and working time accounts and their protection in the case of insolvency.

Clause 11.1, first section, determines and defines the Transferred P&P Pension Obligations. All pension obligations (from pension entitlements and expectancies) existing at the Transferring Entity vis-à-vis the Transferred P&P Employees and in part vis-à-vis former employees who worked in the P&P Business Unit before resigning, as well as related rights, are allocated to the Property to be Hived Down. This applies in each case including existing obligations vis-à-vis surviving dependants and persons entitled to equalisation. The former employees (P&P Inactive Employees) comprise the VAP Inactive Employees group on the one hand and the Inactive Employees New group on the other. VAP Inactive Employees are the Transferring Entity's beneficiaries and former pension claimants with pension claims vis-à-vis the VAP who left the VAP compulsory insurance scheme before it ended (1 May 1997). This also includes pension obligations attributable to the Transferring Entity under VAP Parallel Letters of Undertaking. The Inactive Employees New group includes 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 were attributable to the P&P Business Unit at the time of resignation.

The second section of clause 11.1 shows how part of the Transferred P&P Pension Obligations is secured by the 2009 DPPT Trust Assets. The contractual basis of the security consists of the 2009 DPPT Trust Agreement concluded between the Transferring Entity and DPPT, which was revised in its entirety on 22 September 2025 and is attached to the Hive-Down Agreement as Annex 11.1a. The security consists of the trust Assets held by DPPT within the meaning of Section II of the 2009 DPPT Trust Agreement.

In the third section of clause 11.1 the Hive-Down Agreement also sets out how another part of the Transferred P&P Pension Obligations is secured by the 2021 DPPT Trust Assets. The contractual basis of the security in this respect consists of the 2021 DPPT Trust Agreement concluded between the Transferring Entity and DPPT on 29 March 2021, which is attached to the Hive-Down Agreement as Annex 11.1b. The security consists of the trust Assets held by DPPT as the security agent for the secured beneficiaries within the meaning of § 4 of the 2021 DPPT Trust Agreement.

The fourth section of clause 11.1 deals with the intended transfer of the security described in sections 2 and 3 of clause 11.1. The security for the Transferred P&P Pension Obligations established by the 2009 DPPT Trust Agreement shall be transferred to a successor security of the Acquiring Entity in accordance with the more detailed provisions of clause 11.2. The handling of the security provided under the 2021 DPPT Trust Agreement for the Transferred P&P Pension Obligations and the granting of a successor security by the Acquiring Entity in the form of an assumption of joint liability for debt (*Schuldbeitritt*) shall be carried out in accordance with clause 11.3.

As a result, clause 11.2 allocates the security provided under the 2009 DPPT Trust Agreement for the Transferred P&P Pension Obligations to the Property to be Hived Down. The hive-down of the trustor position is implemented by the assumption by operation of law of the rights and

obligations of the Transferring Entity as the trustor under the 2009 DPPT Trust Agreement by the Acquiring Entity to the extent these relate to the Transferred P&P Pension Obligations. On this basis, the trust assets attributable pro rata to the Transferred P&P Pension Obligations are transferred in accordance with the 2009 DPPT Trust Agreement. The trust assets to be transferred on a pro rata basis are determined by means of a distribution key to be applied to the trust assets on the Transfer Date for Tax Purposes, which results from the ratio of the Transferred P&P Pension Obligations to the total pension obligations secured under the 2009 DPPT Trust Agreement. The Assets to be thus transferred are selected by DPPT. Further details of the determination and transfer of the relevant trust assets are governed by the transfer agreement attached as a draft in Annex 11.2 to the Hive-Down Agreement.

Clause 11.3 relates to the security provided under the 2021 DPPT Trust Assets. The security provided under the 2021 DPPT Trust Agreement for the Transferred P&P Pension Obligations is not part of the Property to be Hived Down, unlike the security provided under the 2009 DPPT Trust Agreement. In this respect, there will be no hive-down of the 2021 DPPT Trust Agreement and no pro rata transfer of the trust assets. Instead, the Transferring Entity remains the sole trustor under the 2021 DPPT Trust Agreement. The legal allocation of the Transferred P&P Pension Obligations secured by the 2021 DPPT Trust Agreement to the Acquiring Entity is implemented by way of an assumption of joint liability for debt (*Schuldbeitritt*) in this case. For this purpose, the Transferring Entity and the Acquiring Entity have entered into an assumption joint liability for debt (*Schuldbeitritt*) including an assumption of performance attached as Annex 11.3 to the Hive-Down Agreement 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. The Transferred P&P Pension Obligations secured under the 2021 DPPT Trust Agreement therefore remain economically with the Transferring Entity while legally they were transferred to the Acquiring Entity.

According to clause 11.4, the legal entities involved will endeavour to ensure, by submitting corresponding declarations, that the pension commitments covered can be continued unchanged after the Closing Date with regard to such Transferred P&P Pension Obligations that are carried out by external pension providers. In this respect, the Assets previously accumulated with the relevant external pension provider should continue to be available to service the Transferred P&P Pension Obligations as of the Closing Date. Clause 11.4 clarifies that those benefit obligations of the VAP which the Transferring Entity has assumed through the VAP Parallel Letter of Undertaking are part of the Property to be Hived Down to the extent they relate to the Transferred P&P Pension Obligations.

Clause 11.5 regulates the allocation of the obligations existing with the Transferring Entity vis-à-vis the Transferred P&P Employees as well as the related rights arising out of partial retirement accounts and working time

accounts to the Property to be Hived Down. The existing (statutory) obligations for insolvency protection in this respect are fulfilled on the basis of trust agreements concluded between the Transferring Entity as the trustor and DP Generations as the trustee. These are various agreements described in more detail in clause 11.5(a) to (d) and referred to as PR and WTA Trust Agreements.

Clause 11.6 allocates the trustor position of the Transferring Entity to the Property to be Hived Down with regard to the trust agreements to secure credit balances from working time accounts (WTA TAs). The WTA TAs are the trust agreement to secure credit balances from working time accounts in accordance with TV 160 dated 4 November 2020 and the trust agreement to secure credit balances from working time accounts not established in accordance with TV 160 dated 4 November 2020. The trust assets are managed by DP Generations and are allocated on a pro rata basis to the employees who have secured claims within this framework in the amount of the credit balances held in the working time accounts. The Hive-Down is carried out in such a way that the Acquiring Entity assumes the rights and obligations of the Transferring Entity arising out of the WTA TAs to the extent these rights and obligations relate to the obligations in connection with the working time accounts transferred to the Acquiring Entity. In this respect, the transfer of the trust assets attributable to the WTA Transferred Obligations is carried out by DP Generations in accordance with the WTA TAs. Further details of the asset transfer are governed by the transfer agreement attached as a draft in Annex 11.6 to the Hive-Down Agreement.

Clause 11.7 stipulates that the trust agreement to secure credit balances from partial retirement dated 21 November 2024 (PR TA) and any security attributable to the transferred obligations from partial retirement accounts do not form part of the Property to be Hived Down. As a result, there is no hive-down of the trustor position. No trust assets are transferred, either. Instead, the Acquiring Entity is to become a trustor itself under the PR TA through inclusion in the PR TA. The Transferred Obligations from partial retirement accounts are secured via a guarantee credit framework agreement, in which the Acquiring Entity and the Transferring Obligations to be secured under the trust agreement are to be included. In this regard, the participating legal entities undertake to make the necessary declarations and to endeavour to ensure the corresponding inclusion.

Clause 11.8 allocates to the Property to be Hived Down all obligations existing with the Transferring Entity in connection with the demographic fund established on the basis of an agreement under the law of obligations concluded between ver.di and the Transferring Entity to the extent these relate to the Transferred P&P Employees. To secure these obligations, DP Generations manages trust assets under the trust agreement to secure the demographic fund dated 24 June 2019. The Transferring Entity's trustor position is to be hived down in such a way that the Acquiring Entity assumes the rights and obligations from the trust agreement to the extent these relate to the transferred obligations vis-à-vis the Transferred P&P Employees in connection with the demographic fund. In this respect, the

proportionate trust assets are transferred on the basis of the Hive-Down Agreement and in accordance with the trust agreement to the extent they are attributable to the Transferred P&P Employees. The trust assets are divided into two settlement associations. The pro rata trust assets to be transferred are determined differently in the settlement associations. The trust assets held in Settlement Association I shall be transferred by DP Generations with effect as of the Hive-Down Date to the extent they are attributable to the entitlements of the Transferred P&P Employees secured under the demographic fund collective agreement. The trust assets to be transferred held in Settlement Association II are determined by applying a distribution key to the trust assets held in Settlement Association II on the Transfer Date for Tax Purposes and are governed in detail by the transfer agreement attached as a draft in Annex 11.8 to the Agreement.

(j) Agreements and other legal relationships (clause 12)

Clause 12 regulates which Agreements are fully or partially allocated to the Property to be Hived Down.

According to clause 12.1, Exclusive Agreements are part of the Property to be Hived Down. In accordance with clause 12.1, this includes all agreements, contract offers and initiations as well as other debt and legal relationships to which the Transferring Entity is, at least also, a party and which relate exclusively to the P&P Business Unit. In this respect, it is irrelevant whether legal relationships are conditional, limited in time, have not yet become fully effective or have already been performed, or whether a legal relationship associated with the Property to be Hived Down is supplemented, amended, extended, terminated, or replaced.

Clause 12.1(a) and (b) specify contract categories that are Exclusive Agreements and therefore form part of the Property to be Hived Down. These include, in particular, the Agreements with persons who are not affiliates that are listed in clause 12.1(a), some of which are specified by references to the P&P Company Code and annexes to the Hive-Down Agreement. This includes customer agreements in Germany, customer agreements with foreign postal and parcel companies, agreements with sales partners, purchasing, supplier and resource procurement agreements. Furthermore, clause 12.1(b) allocates the customer agreements and purchase, supplier and resource procurement agreements with affiliates specified in more detail in this clause to the Property to be Hived Down.

Clause 12.2 explains that there are global framework agreements that only regulate the framework conditions, but not the specific exchange of services itself (Global Framework Agreements), which in turn is the subject-matter of Individual Agreements. Global Framework Agreements may also affect other divisions in addition to the P&P Business Unit. If the P&P Business Unit concludes Individual Agreements under these shared Global Framework Agreements, these are Exclusive Agreements if they relate to services of the P&P Business Unit only.

Clause 12.3 defines Shared Contracts as agreements which are not Exclusive Agreements with a subject-matter that, at least also, relates to the P&P Business Unit. As regards Shared Contracts, clause 12.3 stipulates that these are to be allocated to the Property to be Hived Down in accordance with clause 12.4, unless they are excluded from the Property to be Hived Down in accordance with clause 12.6.

Clause 12.4 specifies how to determine which parts or components of the Shared Contracts are part of the Property to be Hived Down. This varies depending on the type of contract. In the case of Global Framework Agreements, the right to conclude Individual Agreements for the P&P Business Unit is part of the Property to be Hived Down. In the case of Shared Contracts that are not Global Framework Agreements, but where the P&P Business Unit obtains the contractual services separately and independently, the Right of Receipt attributable to the P&P Business Unit is allocated to the Property to be Hived Down. In the case of Shared Contracts that do not fall under any of these categories, the Property to be Hived Down includes the part that relates exclusively to the P&P Business Unit, in addition to the general contractual provisions that apply without distinction to all divisions covered by the contract. The central demarcation criterion here is the causation principle.

Clause 12.5 provides that all company collective agreements of the Transferring Entity that have entered into force 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 on the Closing Date, are part of the Property to be Hived Down. Conversely, it is clarified that company collective agreements of the Transferring Entity that enter into force on the Closing Date and were concluded exclusively for the Transferring Entity do not form part of the Property to be Hived Down. Furthermore, clause 12.5 clarifies that clause 16 applies to employment relationships and employee-related agreements, and clause 11 applies to agreements related to company pension schemes.

Clause 12.6 excludes certain agreements from the Property to be Hived Down. This essentially includes agreements relating to external financing that do not constitute trade credits, as well as related agreements, in particular loan agreements, bonds and mezzanine financing of a debt nature, residential construction loans, agreements to participate in the in-house bank or cash pooling, derivatives and hedging agreements, and factoring agreements. In addition, agreements concerning intra-group financing and loans with affiliates are not part of the Property to be Hived Down. These exclusions shall not apply to individual Agreements listed in clause 12.1, such as hedging for diesel fuel, loans with Gronau KG, or the Supplier Finance Programme. Finally, Agreements concluded between the Transferring Entity and the Acquiring Entity, in particular the domination and profit and loss transfer agreement dated 10 December 2024, are excluded from the Property to be Hived Down.

(k) Public-Law Legal Positions (clause 13)

Pursuant to clause 13.1, all Public-Law Legal Positions attributable to the P&P Business Unit shall form part of the Property to be Hived Down.

Clause 13.2 provides, in particular, that the Property to be Hived Down shall include all Public-Law Legal Positions relating to (i) fixed assets to be transferred, insofar as such Public-Law Legal Positions relate to assets or equipment, (ii) the provision of postal services, (iii) traffic and transport, including customs traffic, (iv) the award of public contracts and concessions, and (v) energy supply, including energy generation. Furthermore, pursuant to section 13.2, the Property to be Hived Down include in particular all Public-Law Legal Positions (i) from contracts under public law, (ii) with reference to labour 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) and (iii) from other areas specified in more detail in this section. Part of the Property being Hived Down also include 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.

Clause 13.3 further provides that — unless already included in clause 13.2 — 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 pursuant to PostAufgÜberlG and a legal ordinance to be issued on that basis, as well as any other legal position whose transfer to the Acquiring Entity is legally conditional upon the effectiveness of the transfer of functions pursuant to sec. 1(1) and (2) PostAufgÜberlG, shall form part of the Property to be Hived Down.

Pursuant to clause 13.4, in particular, the Public-Law Legal Positions listed in Annex 13.4 shall form part of the Property to be Hived Down. Clause 13.5 finally provides that rights and obligations in connection with the status as the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) within the meaning of sec. 1 PostPersRG shall form part of the Property to be Hived Down, to the extent that they can be transferred through the Hive-Down.

(l) Grants (clause 14)

Pursuant to clause 14, 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 shall apply to applications attributable to the P&P Business Unit for the granting, amendment, extension, termination, or replacement of such grants. This includes, in particular, grants related to the acquisition or operation of the Assets forming part of the Property to be Hived Down or grants granted in connection with transferred employment or civil service relationships, as well as the grants listed in Annex 14.

(m) Legal and procedural relationships (clause 15)

Pursuant to clause 15, the Property to be Hived Down shall also include all legal and procedural relationships relating to its Assets 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.

(n) Personnel-related Assets (clause 16)

Clause 16.1 allocates to the Property to be Hived Down the employment relationships, including all resulting rights and obligations (irrespective of whether their legal basis has already been established as of the Hive-Down Date), with all employees of the Transferring Entity (including those employees with the status of civil servants on leave of absence who remain assigned to the company (*(insich-)beurlaubte Beamte*)) who, as of the Hive-Down Date, were assigned to the P&P Business Unit or are assigned to the P&P Business Unit in the period from the Hive-Down Date until the Closing Date. However, pursuant to clause 16.1, employees shall be transferred only on the condition that they remain assigned to the P&P Business Unit at the Closing Date and do not object to the transfer of their employment relationship pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB. Clause 16 also refers to clause 32, which governs the internal economic adjustment in the event of an objection or the transfer of an employee to a functional area attributable to the Transferring Entity.

Clause 16.2 further provides that the Property to be Hived Down shall also include all rights and obligations arising from terminated employment relationships with P&P Employees, provided that they do not constitute claims or obligations under company pension schemes, if and to the extent that the respective employee was assigned to the P&P Business Unit at the time of termination of the employment relationship. Clause 16.5, which is explained in the following paragraph and addresses the allocation of social security obligations, remains unaffected.

Pursuant to clause 16.3, the Property to be Hived Down shall also include such legal relationships of former employees of the Transferring Entity who, at the time of termination of their employment relationship, were assigned to the P&P Business Unit and who have a claim to reemployment and assert such claim. Furthermore, it is provided that the employment claim of former employees with a reemployment entitlement shall, as of the Closing Date,

be directed against the Acquiring Entity; any costs in this context shall be borne by the Acquiring Entity. Moreover, clause 16.4 clarifies that clause 11 contains a more specific regulation regarding the transfer of pension obligations and obligations arising from partial retirement and working time accounts, as well as the related security arrangements. Pursuant to clause 16.5, all social security obligations whose legal basis has already been established by the end of the Transfer Date for Tax Purposes shall not form part of the Property to be Hived Down; these shall remain economically with the Transferring Entity (even if and to the extent they relate to P&P Employees). Conversely, all social security obligations whose legal basis is established after the Transfer Date for Tax Purposes shall form part of the Property to be Hived Down.

(o) Memberships (clause 17)

Pursuant to clause 17.1, the Property to be Hived Down includes the Memberships of the Transferring Entity that relate exclusively to the P&P Business Unit. This includes, in particular, the Memberships in associations, federations, companies, communities, associations of persons and federations specified in more detail in Annex 17.1. Clause 17.2 provides that, with respect to Memberships that do not relate exclusively, but also, to the P&P Business Unit, the entities involved shall decide on the future allocation by the Closing Date. To the extent that the Acquiring Entity is to assume such Membership, hold it alongside the Transferring Entity, or be included in such Membership, the entities involved shall use their best efforts to procure the transfer, division or re-application for the Acquiring Entity, or the inclusion of the Acquiring Entity in the relevant Membership.

(p) Other Assets of the P&P Business Unit (clause 18)

Clause 18 also allocates the special assets of Betriebsgastronomie Deutschland and the rights and obligations associated therewith to the Property to be Hived Down. Likewise, certain property-related rights form part of the Property to be Hived Down.

7.3 Modalities and further arrangements in connection with the transfer of the Property to be Hived Down (Section III)

(a) Closing (clause 19)

Pursuant to clause 19.1, the Property to be Hived Down shall be transferred by operation of law upon registration of the Hive-Down in the commercial register (*Handelsregister*) of the Transferring Entity (Closing Date). Pursuant to clause 19.2, possession of the movable and immovable items forming part of the Property to be Hived Down shall also be transferred as of the Closing Date. To the extent that items belonging to the Property to be Hived Down are in the possession of third parties, the claim for surrender against the third party shall form part of the Property to be Hived Down.

Clause 19.3 clarifies that, as of the Closing Date, the Acquiring Entity shall receive all Business Documents attributable to or maintained in connection with the P&P Business Unit. The same shall apply to all documents required

for the assertion of the rights transferring to it. The Acquiring Entity shall retain books and other records for the Transferring Entity within the statutory retention periods and shall ensure confidentiality and compliance with further statutory requirements. The Acquiring Entity undertakes to ensure confidentiality and compliance with further statutory requirements. The entities involved shall coordinate the practical handling of the Business Documents among themselves.

(b) Additions and disposals prior to the Closing Date (clause 20)

Pursuant to clause 20, the scope of the Property to be Hived Down shall be determined by reference to the status as of the Closing Date. Accordingly, additions to and disposals of Assets occurring up to the Closing Date shall be taken into account in the transfer. Unless expressly provided otherwise in the Hive-Down Agreement, those Assets attributable to the P&P Business Unit that accrue to it or arise within it up to the Closing Date shall also form part of the Property to be Hived Down. At the same time, assets that have been disposed of prior to the Closing Date or that do not, or no longer, exist at the Transferring Entity as of the Closing Date shall not be transferred.

(c) Expectancy rights, surrender claims and co-ownership (clause 21)

Pursuant to clause 21, to the extent that Assets forming part of the Property to be Hived Down are, as of the Closing Date, subject to retention of title in favour of third parties or the Transferring Entity has transferred title to such Assets to third parties by way of security, all rights and obligations of the Transferring Entity in this context, including expectancy rights and surrender claims, shall form part of the Property to be Hived Down. Where Assets forming part of the Property to be Hived Down are held in co-ownership as of the Closing Date, the co-ownership interests of the Transferring Entity shall form part of the Property to be Hived Down.

(d) Obstacles to transfer and fallback provisions (clause 22)

Clause 22 sets out fallback provisions for the event that certain assets or other rights and obligations are not transferred, or are not transferred to the intended extent, by way of the Hive-down, insofar as the Hive-Down Agreement does not provide for more specific transfer modalities in respect of such Assets, rights or obligations.

Pursuant to clause 22.1, the Transferring Entity shall transfer the affected Assets to the Acquiring Entity by separate transfer, subject to the proviso that, in any event, such Assets shall be deemed to have been transferred as between the Transferring Entity and the Acquiring Entity with effect from the Closing Date. The Acquiring Entity agrees to this procedure. If no separate transfer takes place vis-à-vis third parties because such transfer is not possible, is only possible with disproportionate effort or is impractical, the participating legal entities shall nevertheless, in their internal relationship, treat the situation as if the legal transfer had also taken place vis-à-vis third parties with effect from the Closing Date. In both scenarios, the Acquiring Entity shall bear the economic burdens and receive the economic benefits as from the Closing Date. To this extent, the Transferring

Entity grants the Acquiring Entity all powers of attorney required and legally permissible to represent it in relation to the Asset that has not transferred and, in particular, to assert, in the name of the Transferring Entity, the rights intended to be transferred to the Acquiring Entity. If the Acquiring Entity is unable to exercise a legal position with effect vis-à-vis third parties, the Transferring Entity shall act free of charge as a trustee for the benefit of and subject to the instructions of the Acquiring Entity and shall comply with the instructions of the Acquiring Entity. In connection with the Asset that has not transferred, all chances and proceeds shall accrue to the Acquiring Entity as between the Parties, and in return the Acquiring Entity shall indemnify and hold harmless the Transferring Entity from and against all costs, claims and any liability in this respect.

To the extent that the transfer requires the consent of third parties, a public-law approval, or other legal acts, the Parties shall, pursuant to clause 22.2, use their best efforts to obtain such consent or approval. The rules described in clauses 22.1 sentences 3 to 7 shall apply mutatis mutandis if such consent or approval is not obtainable or can only be obtained with disproportionate effort.

Clause 22.3 provides for the reverse case, in which certain Assets or other rights and obligations are not intended to transfer, but a legal transfer nevertheless occurs upon completion of the Hive-Down. In this case, the Acquiring Entity shall be obliged to retransfer or, as applicable, to indemnify the Transferring Entity, and the Transferring Entity shall correspondingly be obliged to consent to such retransfer or indemnification. The Parties agree to cooperate with respect to any such retransfer. Furthermore, pursuant to clause 22.3, the Parties are entitled to correct any inadvertent misallocations prior to the Closing Date by mutual agreement. In their internal relationship, the Parties shall treat the Assets or other rights and obligations as if they had not transferred.

Clause 22.4 clarifies that the fallback provisions set out in clause 22 are intended, at a minimum, to effect the transfer of beneficial ownership within the meaning of sec. 39(2) no. 1 sentence 1 of the order for the provision of security in respect of the Assets forming part of the Property to be Hived Down.

- (e) Specific transfer modalities for Real Property Rights and Other Land Register Rights (clause 23)

Clause 23 governs specific transfer modalities for Real Property Rights and Other Land Register Rights.

Pursuant to clause 23.1, the Transferring Entity undertakes, in the event that the Real Property Rights do not transfer to the Acquiring Entity by operation of law, to transfer all remaining Real Property Rights with effect from the Closing Date. The Acquiring Entity undertakes to agree to such transfer. The costs of the transfer shall be borne by the Transferring Entity. The Parties undertake to make all necessary declarations for registration in the land register or for subsequent transfer. In their internal relationship,

the Parties shall treat the Real Property Rights, until the legal transfer occurs, as if all Real Property Rights had already transferred to the Acquiring Entity from the Closing Date. In particular, the Transferring Entity irrevocably, unconditionally and for an unlimited period grants to the Acquiring Entity and all affiliates the contractual right to use the Real Property Rights and the properties affected thereby.

Clause 23.2 contains a corresponding provision to clause 23.1 with respect to Other Land Register Rights that do not transfer by operation of law. In this respect, the Acquiring Entity and its affiliates are granted the right to use and exercise the Other Land Register Rights in the name of the Transferring Entity. In addition, the Transferring Entity retains the right to use and exercise such rights.

If 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 pursuant to clause 23.3 as of the Closing Date, provided that it exercises the affected right solely from the Closing Date. If the Parties exercise the right jointly, the Acquiring Entity shall reimburse the Transferring Entity on a pro rata basis (usually 50%) for the costs actually incurred by the Transferring Entity against invoice.

If the Transferring Entity or one of its affiliates requires the Other Land Register Rights transferred by way of the Hive-Down also for the purpose of securing, establishing, using, or developing its Assets, or if such rights have been promised to a third party for exercise, the Transferring Entity shall, upon request, be granted a right of joint use pursuant to clause 23.4. Clause 23.3 shall apply mutatis mutandis in this case.

(f) Specific transfer modalities for Agreements (clause 24)

Clause 24 governs specific transfer modalities for Exclusive Agreements and Shared Contracts.

Pursuant to clause 24.1(a), in relation to Exclusive Agreements that do not transfer, or do not transfer to the intended extent, by way of the Hive-Down, a Legal Transfer of Agreement shall take place in such a way that the Transferring Entity transfers its position as a Party, 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. The purpose of the legal transfer is also achieved if the relevant agreement is terminated by the Transferring Entity and is timely concluded by the Acquiring Entity in connection with the Hive-Down on essentially the same conditions and with the same counterparty. Pursuant to clause 24.1(b), in the event that the Legal Transfer of Agreement requires the consent of third parties, the Parties shall each, at their own cost, take all necessary and reasonable steps to obtain such consent as soon as possible. The Legal Transfer of Agreement shall, in any event, be deemed to have been effected if an objective and reasonable third party would interpret the conduct of the affected third party as giving consent. Pursuant to clause 24.1(c), the Parties shall postpone the Legal

Transfer of Agreement irrespective of the existence of consent if such transfer would violate mandatory law or cannot otherwise be effected on reasonable terms. This shall apply until all obstacles are removed.

Clauses 24.1(d) and (e) contain further rules for the event that the Legal Transfer of Agreement of an Exclusive Agreement has not been effected by the Closing Date. Pursuant to clause 24.1(d), the Parties shall treat, in their internal relationship, the Legal Transfer of Agreement as if it had also occurred vis-à-vis third parties as of the Closing Date (contract agency (*Vertragstreuhand*)). This shall apply until the Legal Transfer of Agreement is actually effected, the Exclusive Agreement terminates, or the Transferring Entity is replaced or ceases to act as a Party to the agreement to be transferred for any other reason.

Clause 24.1(e) governs the details of the contract agency provided for in clause 24.1(d). The Transferring Entity is initially obliged to forward to the Acquiring Entity all information relating to the Agreement or any declarations received from third parties in connection with the Agreement and to make contractual declarations of intent only insofar as these have been coordinated with the Acquiring Entity. The administration of the Agreement and Contract Management shall, as a matter of principle, rest with the Acquiring Entity. To the extent and for as long as this is not permissible, the Transferring Entity shall, against reimbursement of the reasonable and documented costs incurred, assume administration and management as a service for the Acquiring Entity, receive from it all relevant information and, in doing so, apply the standard of care it customarily applies in its own affairs. To the extent permissible, the Acquiring Entity shall provide the Transferring Entity with all services required for contractual performance, indemnify the Transferring Entity against all financial disadvantages incurred by it as a result of the trust arrangement, and the Transferring Entity shall pass on to the Acquiring Entity all contractual performances received from the contractual counterparty.

Clause 24.2 addresses the handling of Shared Contracts. If the Part to be Hived Down of a Shared Contract does not transfer by operation of law, or does not transfer to the intended extent, in the course of the Hive-Down, the Parties shall, unless otherwise agreed in the individual case, each at their own cost use reasonable efforts to achieve, with effect as of the Closing Date, a split of the Agreement with the third party.

If the split of the relevant Shared Contract has not been achieved by the Closing Date, the rules specified for Exclusive Agreements concerning the contract agency shall apply mutatis mutandis to the Part to be Hived Down until the split of the Agreement has actually been effected, the relevant Shared Contract terminates, or the Transferring Entity is replaced as a party to the Shared Contract to be transferred or otherwise ceases to be such Party. Pursuant to clause 24.2(c), the Transferring Entity may neither amend the content of nor terminate a Shared Contract without the consent of the Acquiring Entity, which may not be unreasonably withheld. In the case of Shared Contracts that also constitute Global Framework Agreements

providing for penalty payments (e.g. in the form of a “take-or-pay”) if certain minimum thresholds are not met, the Parties undertake to allocate such payments in accordance with causation.

(g) Specific transfer modalities for Public-Law Legal Positions (clause 25)

Clause 25 sets out specific transfer rules for the Public-Law Legal Positions forming part of the Property to be Hived Down.

As a general principle, clause 25.1 provides that the Parties shall coordinate on the procedural steps required to implement the transfer of the Public-Law Legal Positions and the assumption of the associated rights and obligations, and shall agree on an approach that is economically acceptable and reasonable for both sides.

Pursuant to clause 25.2, subject to clause 25.3, all Public-Law Legal Positions forming part of the Property to be Hived Down shall be transferred by operation of law or by statutory instrument to the Acquiring Entity with effect as of the Closing Date. The Parties undertake to take all necessary steps timely to ensure the transfer of the relevant positions and to coordinate with each other accordingly.

Clause 25.3 governs the handling of Public-Law Legal Positions that are not transferred to the Acquiring Entity by operation of law or statutory regulation, in particular where partial universal succession is excluded by law or administrative decision, or is dependent on the cooperation of third parties. In this regard, the Parties undertake to take all steps necessary for the transfer or new granting of the relevant positions and to ensure, early on and, if necessary, with the involvement of the competent authorities, that the Acquiring Entity holds, as of the Closing Date, the Public-Law Legal Positions required for the uninterrupted business operations of the P&P Business Unit. The Parties shall, in particular, carry out all necessary notifications, registrations, and filings. In cases in which the transfer or new granting of a Public-Law Legal Position depends on certain requirements for business operations, 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.

Clause 25.4 provides that if Public-Law Legal Positions neither are transferred by operation of law or statutory regulation nor can they be transferred or reissued as of the Closing Date, the Parties shall, to the extent legally permissible and with the involvement of the competent authorities, ensure that the uninterrupted business operation of the P&P Business Unit is maintained in favour of the Acquiring Entity until the final transfer or new granting of the relevant positions. Clause 25.5 further provides that, with regard to Public-Law Legal Positions affecting both the P&P Business Unit and the business activities remaining with the Transferring Entity, all necessary steps shall be taken to maintain the relevant business operations. If the Public-Law Legal Positions are required for the operational functioning and legal admissibility of the Transferring Entity’s business operations, the Parties undertake, in accordance with the

provision in clause 25.3, to take all necessary steps timely to ensure that the relevant positions are newly granted in favour of the Transferring Entity.

(h) Specific transfer modalities for Grants (clause 26)

Clause 26 sets out specific transfer rules regarding the Grants belonging to the Property to be Hived Down.

As a general principle, clause 26.1 provides that the Parties shall coordinate on the procedural steps required to implement the transfer and the assumption of the associated rights and obligations, and shall agree on a procedure that is economically acceptable and reasonable for both sides.

Pursuant to clause 26.2, subject to clause 26.3, the Grants forming part of the Property to be Hived Down shall be transferred by operation of law to the Acquiring Entity with effect as of the Closing Date. The Parties undertake to take all necessary steps timely to ensure the transfer of the Grants to the Acquiring Entity.

Clause 26.3 concerns Grants that are not transferred to the Acquiring Entity by operation of law. In this respect, the Parties undertake to take all necessary steps to transfer the Grants as of the Closing Date. In the event that Grants cannot be transferred either by operation of law or at the Closing Date, the Parties shall, in accordance with clause 26.4, to the extent legally admissible, treat the internal relationship as if the respective Grant had been transferred to the Acquiring Entity at the Closing Date.

(i) Specific transfer modalities for proceedings and procedural relationships (clause 27)

Clause 27 establishes specific transfer rules with regard to proceedings and procedural relationships.

In the event that the complete transfer of party status in litigation and procedural matters relating to the Property to be Hived Down from the Transferring Entity to the Acquiring Entity depends, under the provisions of the applicable procedural rules, on other circumstances, clause 27.1 provides that the Parties shall agree on whether to seek the occurrence of such circumstances and a change of party or participant.

If the complete transfer of party status does not occur, the Transferring Entity shall continue the relevant proceedings in its own name and on behalf of the Acquiring Entity in accordance with clause 27.2, to the extent permitted under the applicable procedural rules. In doing so, it shall coordinate with the Acquiring Entity and take its instructions and interests into account. Instructions may only be refused if there is a risk of serious reputational damage to the Transferring Entity or one of its affiliates, excluding the Acquiring Entity. Furthermore, the Transferring Entity may take procedural actions or make statements without coordinating with the Acquiring Entity if, with a view to imminent serious reputational damage, the Acquiring Entity has not issued instructions or has issued unclear instructions within a reasonable period of time before the action is to be taken.

(j) Specific transfer modalities for memberships (clause 28)

Clause 28 establishes specific transfer rules regarding Memberships.

To the extent that Memberships forming part of the Property to be Hived Down are not transferred by operation of law in the course of the Hive-Down, the Parties shall, according to clause 28.1, use their best efforts to achieve the transfer of the Membership or the new Membership of the Acquiring Entity by the Closing Date. Pursuant to clause 28.2, in the event that such a Membership has not been transferred by the Closing Date or the Acquiring Entity has not yet acquired the Membership anew, the Parties shall, in their internal relationship, treat it economically as if the transfer had taken place. In particular, the Acquiring Entity shall bear the economic burdens arising from the Membership, and the Transferring Entity shall, to the extent legally and practically possible, make the benefits of the Membership available to it. If Memberships relate not only to the P&P Business Unit but also to business activities remaining with the Transferring Entity, the Parties shall, in accordance with clause 28.3, to the extent legally permissible, put each other in a position in their internal relationship so that the resulting rights and obligations of the respective Party are allocated proportionally depending on the scope of the business activities attributable to them. 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.

(k) General duties to cooperate (clause 29)

According to clause 29.1, the Parties shall make all declarations, issue all deeds, and take all other actions that are necessary or appropriate in connection with the transfer of the Property to be Hived Down. Furthermore, pursuant to clause 29.2, the Parties shall mutually support each other in any official proceedings concerning the Property to be Hived Down, including, in particular, tax audits and tax or other legal disputes. They shall, in particular, provide each other with all information and documentation necessary or appropriate to comply with tax or regulatory requirements or to provide evidence to tax authorities or other authorities or courts, and shall mutually ensure appropriate support from their respective staff.

(l) Future intragroup relationships (clause 30)

Clause 30 concerns the future intragroup relationships. Goods and services that have so far been provided within the Transferring Entity for the P&P Business Unit shall, as a general rule, continue to be provided by the Transferring Entity with economic effect as of the Hive-Down Date, unless they are mutually agreed to be discontinued. If the relevant deliveries and services are provided through its subsidiaries, the Transferring Entity shall ensure their continued provision. The Acquiring Entity shall accept the goods and services.

Accordingly, pursuant to Clause 30.2, the Acquiring Entity shall, from the Hive-Down Date, provide the goods and services that were previously provided within the Transferring Entity for other business and corporate divisions by the areas of the P&P Business Unit belonging to the Property to be Hived Down, unless they are discontinued accordingly. In this respect, the Transferring Entity undertakes to accept them. The described goods and service relationships will be governed, in accordance with clause 30.3, by entering into appropriate agreements in accordance with the rules applicable within the DHL Group.

(m) Creditor protection and internal settlement (clause 31)

Unless the Hive-Down Agreement provides otherwise for a different allocation of burdens and liabilities, the following provisions set out in clauses 31.2 and 31.3 apply pursuant to clause 31.1:

If and to the extent that the Transferring Entity is held liable by creditors pursuant to the provisions of sec. 133 UmwG or other statutory provisions for obligations which, in accordance with the provisions of the Hive-Down Agreement, are transferred to the Acquiring Entity, or if the Transferring Entity is held liable for obligations arising from future statutory obligations that arise in connection with the business activities of the P&P Business Unit, the Acquiring Entity shall, pursuant to clause 31.2, indemnify and hold harmless the Transferring Entity from the respective obligation upon first demand. The same shall apply if the Transferring Entity is required to provide security for such obligations.

Conversely, if and to the extent that the Acquiring Entity is held liable by creditors pursuant to the provisions of sec. 133 UmwG or other statutory provisions for obligations which, in accordance with the Hive-Down Agreement, are not transferred to the Acquiring Entity, or if it is held liable for obligations arising from future statutory obligations that arise in connection with the business activities of the divisions remaining with the Transferring Entity, the Transferring Entity shall, pursuant to clause 31.3, indemnify and hold harmless the Acquiring Entity from the respective obligation upon first demand. This shall also apply with respect to any potential liability for allegedly incorrect capital market information by the Transferring Entity in connection with information relating to the P&P Business Unit, and likewise in the event that the Acquiring Entity is required to provide security for such obligations.

Clause 31.4 provides that, pursuant to sec. 25(2) HGB, the Parties fully exclude the legal consequences provided for in sec. 25(1) HGB arising from the continuation of the company.

(n) Economic compensation in case of Objecting Employees (clause 32)

Clause 32 sets out more detailed provisions governing the treatment of P&P Employees and New P&P Employees who object to the transfer of their employment relationship. Pursuant to clause 32.1, the Acquiring Entity is obliged to indemnify the Transferring Entity against all liabilities, costs and expenses arising in connection with the aforementioned employee

objections, provided and to the extent that the Objecting Employees are in fact deployed by the Acquiring Entity despite their objection. This also includes any pension entitlements of the Objecting Employees accruing after the Closing Date (so-called future service). With respect to pension entitlements already accrued prior to the Closing Date (so-called past service), no compensation shall take place.

Clause 32.2 clarifies that an objection leads to the individual loss of the previous position and to remaining with the Transferring Entity without any employment requirement.

(o) Exclusion of claims (clause 33)

According to clause 33, to the extent legally permissible, all claims and rights of the Acquiring Entity against the Transferring Entity relating to the nature and condition of the Assets to be transferred pursuant to the Hive-Down Agreement, as well as of the Property to be Hived Down as a whole, in particular including those arising from (pre-)contractual breaches of duty and the violation of statutory obligations, are expressly excluded.

7.4 Consideration and capital measures (Section IV)

(a) Granting of no-par value shares and capital measures (clause 34)

Clause 34 determines the consideration for the transfer of the Property to be Hived Down to the Acquiring Entity. Pursuant to clause 34.1, the Transferring Entity, as the sole shareholder of the Acquiring Entity, shall receive 199,950,000 new no-par value registered shares of the Acquiring Entity. For the purpose of carrying out the Hive-Down, the Acquiring Entity will therefore increase its share capital by EUR 199,950,000.00 to a total of EUR 200 million. Each new Deutsche Post Share will thus account for EUR 1.00 of the increased share capital. Pursuant to clause 34.2, each of the new shares will be granted with profit participation rights for the fiscal years starting from 1 January 2026. If the Hive-Down Date is postponed, the start of dividend entitlement under the new shares will be postponed accordingly. Pursuant to clause 34.3, the contribution in kind shall be effected by way of the transfer of the Property to be Hived Down. If the value at which the contribution in kind made is assumed by the Acquiring Entity exceeds the amount by which the share capital is increased pursuant to clause 34.1, such amount shall be allocated to the capital reserves of the Acquiring Entity in accordance with sec. 272(2) no. 1 HGB. Clause 34.4 finally clarifies that, in the context of the Hive-Down, the Acquiring Entity shall not grant any further other consideration to the Transferring Entity.

(b) Special rights and benefits (clause 35)

Clause 35.1 explains that, pursuant to sec. 125(1) sentence 1 in conjunction with sec. 23 UmwG as well as sec. 133(2) UmwG, holders of rights in the Transferring Entity that do not grant voting rights are to be granted equivalent rights in the Acquiring Entity or the Transferring Entity. The Share Plans described in more detail in this clause, which may entitle participants to acquire shares in Deutsche Post AG are classified as rights

within the meaning of sec. 23 UmwG. It is clarified that there is no impairment of rights within the meaning of sec. 23 UmwG, as the entitlements continues to exist and the beneficiaries continue to be granted the right, subject to the respectively applicable conditions, to acquire shares in Deutsche Post AG. Therefore, no necessity is seen to newly grant equivalent rights at Deutsche Post AG neu. 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, the Parties clarify that such rights shall be granted exclusively in the Transferring Entity, unless the Parties and the respective holder of special rights agree otherwise.

Clause 35.2 clarifies that, apart from the positions presented in clause 35.1, no special rights exist at Deutsche Post AG, in particular no convertible and/or option bonds. Furthermore, the contracting Parties point out clause that the Transferring Entity is the sole shareholder of the Acquiring Entity and that, accordingly, no rights within the meaning of sec. 126(1) no. 7 UmwG are granted to the individual shareholders at the Acquiring Entity. This clause further sets out that there are no holders of special rights within the meaning of sec. 126(1) no. 7 UmwG at the Acquiring Entity and that no measures within the meaning of sec. 126(1) no. 7 UmwG are envisaged at the Acquiring Entity.

Clause 35.3 explains that all members of the management board of the Acquiring Entity are at the same time members of the management board of the Transferring Entity and that Dr Tobias Meyer is both a member of the management board of the Transferring Entity and a member of the supervisory board of the Acquiring Entity.

With regard to the remuneration for the assumption of the above-mentioned mandates at the Acquiring Entity, clause 35.4 contains a reference to the fact that (i) the remuneration of the members of the management board is effected on the basis of the employment agreements existing exclusively with the Transferring Entity and that no onward charging of the costs to the Acquiring Entity takes place, and (ii) Dr Tobias Meyer does not receive any additional remuneration for his mandate on the supervisory board of the Acquiring Entity.

- 7.5 Consequences of the Hive-Down for employees and their representatives (Section V)
  - (a) General (clause 36)

Clause 36 contains a general description of the consequences of the Hive-Down for employees. Pursuant to clause 36.1, the consequences for the P&P Employees and new P&P Employees, who are assigned to the P&P Business Unit at the Closing Date, arise from sec. 131(1) no. 1 and 3, sec. 125(1) sentence 1, sec. 35a(2) UmwG, and sec. 613a(1) and (4) to (6) BGB as well as sec. 133 UmwG. For the employees remaining with the Transferring Entity, the Hive-Down has no consequences, subject to any deviations described in the following clauses of the Hive-Down Agreement. Pursuant to clause 36.2, the P&P Operations shall, by virtue of the Hive-

Down, be transferred to the Acquiring Entity with effect from the Closing Date. Clause 36.3 states that the Hive-Down has no impact on employment relationships nor on the conditions of employment of employees employed by subsidiaries of the Transferring Entity whose shares are transferred in the course of the Hive-Down.

- (b) Individual legal consequences of the Hive-Down for the Transferred Employees (clause 37)

Clause 37 describes the individual legal consequences of the Hive-Down for the Transferred Employees. Pursuant to clause 37.1, all employment relationships of the Transferred P&P Employees shall, as of the Closing Date, be transferred to the Acquiring Entity with all rights and obligations. No changes arise with respect to the transferred employment relationships (including ancillary agreements, etc.). They shall continue by operation of law with the Acquiring Entity, with length of service fully recognised. The place of employment shall remain unchanged following the transfer.

Pursuant to clause 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, its reason, its legal, economic, and social consequences for the employees, as well as the measures envisaged for them pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(5) BGB. Unless they have waived their right to object, affected employees may object to the transfer of their employment relationship within one month after receipt of this information pursuant to sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(6) BGB, with the result that their employment relationships shall not be transferred to the Acquiring Entity but shall remain with the Transferring Entity. For employees whose employment relationship is to commence in a P&P operation shortly before or shortly after the planned date of the transfer of business, i.e., the Closing Date, the Transferring Entity and the Acquiring Entity shall agree with the affected employees on arrangements ensuring that the employment relationship exists with the Acquiring Entity as of the Closing Date or, if commencing after the Closing Date, from the commencement of the respective employment relationship with the Acquiring Entity. As the positions are transferred to the Acquiring Entity, an objection pursuant to clause 37.3 shall result in the individual loss of the previous position and the employee remaining without a role at the Transferring Entity. Clause 37.4 describes that an employer's termination on the grounds of a transfer of business shall be ineffective, however, this does not affect the right to terminate for other reasons (sec. 35a(2), 125(1) sentence 1 UmwG in conjunction with sec. 613a(4) BGB).

Pursuant to clause 37.5, the Acquiring Entity currently does not employ any employees. Should employees be employed by the Acquiring Entity prior to the Closing Date, the Hive-Down shall, however, have no effect on the continuation of their employment relationships or on their individual contractual conditions of employment. Clause 37.5 further clarifies that, under collective labour law, the conditions generally applicable at the Acquiring Entity at that time, would apply to these employees.

Any rights and obligations of the Transferred P&P Employees vis-à-vis the Transferring Entity as employer under the Share Plans shall, pursuant to clause 37.6, to the extent legally possible and taking into account the applicable plan terms and conditions of the Share Plans, be transferred to the Acquiring Entity in the same manner as the other rights and obligations under the employment contracts 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 apply mutatis mutandis to former employees 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. Furthermore, the Parties clarify that, as set out in clause 35.1, the right of the respective beneficiary employees, subject to the respectively applicable conditions, to acquire shares in the Transferring Entity continues to exist and that no impairment of rights within the meaning of sec. 23 UmwG exists.

(c) Liability (clause 38)

Clause 38 contains liability provisions relating to the transfer of employment relationships. Accordingly, the Acquiring Entity shall be jointly and severally liable together with the Transferring Entity pursuant to sec. 133 UmwG for those liabilities arising from the transferred employment relationships that were established prior to the Closing Date. However, the entity to which the relevant liabilities are not allocated under the Hive-Down Agreement shall be liable for such liabilities only if they become due within five years after publication of the registration of the Hive-Down in the commercial register (*Handelsregister*) of the Transferring Entity and if claims arising therefrom are judicially established or asserted in another manner described in sec. 133 UmwG. The liability shall be limited to the value of the net Assets allocated to the respective entity 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.

(d) Consequences of the Hive-Down for the employee representative bodies under works constitution law (clause 39)

Clause 39 describes the consequences of the Hive-Down for the employee representative bodies under works constitution law. Pursuant to clause 39.1, the operational structure of the Transferring Entity has to date been governed by the Deutsche Post AG Collective Agreement on Allocation concluded with the trade union ver.di. This agreement currently provides for 52 establishments, for each of which a works council is formed and which are expressly listed in the Hive-Down Agreement. With regard to the Hive-Down of the P&P Business Unit, the Transferring Entity and the trade union ver.di have agreed on the conclusion of the DHL AG Collective Agreement on Allocation and an amendment to the Deutsche Post AG Collective

Agreement on Allocation, which shall enter into force on the Closing Date. Pursuant to an amendment agreement, the Deutsche Post AG Collective Agreement on Allocation applies to the P&P Operations belonging to the Acquiring Entity after the Closing Date, while the DHL AG Collective Agreement on Allocation covers the operations remaining with the Transferring Entity – currently the Service Establishment Corporate Center, the GBS Shared Service Center, and the Group Headquarters. In the version then applicable, the Deutsche Post AG Collective Agreement on Allocation shall, as from the Closing Date, establishes the operating and works council structure for the Acquiring Entity, and the DHL AG Collective Agreement on Allocation for the Transferring Entity.

Pursuant to clause 39.2, the Transferring Entity and the group works council of the Transferring Entity concluded a group works agreement on a reconciliation of interests/social plan on 27 August 2025 pursuant to sec. 111 and 112 German Works Constitution Act (*Betriebsverfassungsgesetz – BetrVG*). This Reconciliation of Interests and Social Plan essentially governs the personnel measures associated with the establishment of the P&P Operations structure and the continued applicability of operational arrangements.

Clauses 39.3 to 39.9 describe the responsibilities and structure of various employee representative bodies.

Pursuant to clause 39.3, the existing local works councils will remain unaffected by the Hive-Down in terms of their existence and composition and shall continue in office unchanged. In accordance with clause 39.4, the joint works council at the Transferring Entity will 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 these employees. Pursuant to clause 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. At the Transferring Entity, a company executive representation committee pursuant to sec. 20 SprAuG has been established to represent executive employees in accordance with clause 39.6. After the Closing Date, the latter will 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).

Clause 39.7 concerns the economic committee. The economic committee existing at the Transferring Entity will continue to exist at the Transferring Entity after the Hive-Down. It shall no longer be competent for the Acquiring Entity after the Hive-Down. Its personal composition may also change, as

those members of the economic committee whose employment relationships are transferred to the Acquiring Entity in the course of the Hive-Down shall, to that extent, lose their office. In the future, a separate economic committee will be established for the Acquiring Entity, which will be competent for the Acquiring Entity.

Clause 39.8 concerns the representative body for severely disabled employees. It stipulates that, insofar as such representatives exist for the respective establishment, they shall remain unaffected by the Hive-Down in their existence and shall continue in office unchanged. Following the Hive-Down, the joint representative body for severely disabled employees of the Transferring Entity will not be competent for the Acquiring Entity. A separate joint representative body for severely disabled employees will be established at the Acquiring Entity. The group representative body for severely disabled employees shall, however, be responsible for both entities.

Clause 39.9 declares that for the youth and trainee representative bodies the terms set forth in clause 39.8 apply with the necessary conforming changes. The only deviation is that, since after the Hive-Down only one youth and trainee representative body will continue to exist at the Transferring Entity, there will no longer be a joint youth and trainee representative body at the Transferring Entity.

- (e) Effects of the Hive-Down on existing collective bargaining agreements, works agreements and agreements with executive representation committees (clause 40)

Clause 40 describes the effects of the Hive-Down on collective agreements. Pursuant to clause 40.1, 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 on the Closing Date, shall be transferred to the Acquiring Entity 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 previously applicable at the Transferring Entity shall therefore remain essentially unchanged for the employees of the Transferring Entity employed outside the P&P Business Unit.

Pursuant to clause 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 applies to the establishments remaining with the Transferring Entity. Pursuant to clause 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 with the Transferring Entity unchanged (subject to editorial adjustments), albeit separately as a matter of law. Pursuant to clause 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).

Finally, clause 40.5 contains information on agreements with the executive representation committees: 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 SprAuG, shall apply from the Closing Date onwards to both the Transferring Entity and the Acquiring Entity.

- (f) Consequences of the Hive-Down on co-determination and the supervisory board (clause 41)

Clause 41 describes the consequences of the Hive-Down for co-determination and the supervisory board. Pursuant to clause 41.1, the Transferring Entity has a supervisory board subject to parity co-determination comprising ten representatives of the shareholders and ten representatives of the employees, respectively. The Hive-Down shall have no impact on the composition, membership or term of office of this supervisory board. As the employee representatives are elected by the employees of all group companies in Germany, the Transferred P&P Employees at the Acquiring Entity shall remain eligible to vote.

Clause 41.2 explains that the Acquiring Entity currently has a supervisory board consisting of three members appointed by the Transferring Entity as sole shareholder. The supervisory board of the Acquiring Entity is currently not subject to statutory co-determination. Clause 41.3 clarifies that, after the Closing Date, the supervisory board of the Acquiring Entity shall be subject to co-determination due to the employment of more than 2,000 domestic employees by the Acquiring Entity. Pursuant to clause 41.3, the Acquiring Entity expects that, after the completion of the status proceedings pursuant to sec. 7(1) sentence 1 no. 3 MitbestG, the supervisory board will consist of 20 members, with ten members to be elected by the shareholders and ten members to be elected by the employees. Clause 41.4 contains a reference that 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.

- (g) Other measures relating to employees and their representatives (clause 42)

Clause 42 clarifies that no other measures regarding the Transferred P&P Employees and their representative bodies, as well as the employees remaining with the Transferring Entity, are envisaged in connection with the Hive-Down and the transfer of business.

7.6 Consequences of the Hive-Down for civil servants (Section VI)

- (a) Transfer of the exercise of employer authority by way of delegation of sovereign functions to private entities (clause 43)

Clause 43.1 provides that, by statutory delegation of sovereign functions to private entities by way of legal ordinance of the Federal Government pursuant to sec. 38(1) no. 2, (2) PostPersRG, the Acquiring Entity shall, as of the Closing Date, be designated as the successor company to Deutsche Bundespost (*Postnachfolgeunternehmen*) and all civil servants over whom the Transferring Entity has exercised employer authority shall be assigned to it. Accordingly, the exercise of employer authority within the meaning of sec. 1(1) PostPersRG of the Transferring Entity for the civil servants — both within the P&P Business Unit and outside of it — shall be transferred to the Acquiring Entity as of the Closing Date. As a result, the responsibilities for exercising service law authority shall shift to the Acquiring Entity. The rights and obligations of the civil servants shall remain unchanged in nature and scope.

Pursuant to clause 43.2, the employment relationships between the Transferring Entity and the P&P Business Unit civil servants on leave of absence remaining assigned to the company (*(insich-)beurlaubte Beamte*) shall, pursuant to sec. 35a(2), 125(1) sentence 1 UmwG and sec. 613a(1) BGB, be transferred to the Acquiring Entity. In this respect, the provisions concerning the Transferred Employees set out in clause V shall apply *mutatis mutandis* to the employment relationship. Employment relationships of civil servants who are on leave of absence remaining assigned to the company (*(insich-)beurlaubte Beamte*) that were not concluded with the Transferring Entity shall remain unchanged pursuant to clause 43.3 and shall not be transferred to the Acquiring Entity.

Pursuant to clause 43.4, any rights and obligations of civil servants under the share plan myShares of the Transferring Entity shall continue to apply unchanged after the Closing Date and, to the extent legally possible and taking into account the applicable plan terms and conditions, shall be transferred to the Acquiring Entity and shall be directed against the Acquiring Entity from the Closing Date onwards. 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 beneficiary civil servant, subject to the respectively applicable conditions, to acquire shares in the Transferring Entity continues to exist and that no impairment of rights within the meaning of sec. 23 UmwG exists.

- (b) Continuation of administrative acts regarding the assignment of civil servants (clause 44)

Clause 44.1 clarifies that it is intended that civil service administrative acts existing as of the Closing Date, such as leaves of absence, postings, and secondments, shall continue beyond the Closing Date by virtue of a legal ordinance within the meaning of sec. 38(2) PostPersRG to ensure continuity. To safeguard continuity, clause 44.2 further ensures that, if legally required, new civil service administrative acts shall be issued correspondingly, in compliance with the provisions of the PostPersRG and taking into account the interests of the civil servants, in particular with regard to their consent requirements.

- (c) Consequences of the Hive-Down for civil servants representative bodies under works constitution law (clause 45)

Pursuant to clause 45, the effects described in clauses 39 et seq. regarding the employees representative bodies under works constitution law and their agreements shall apply mutatis mutandis to civil servants.

## 7.7 Miscellaneous (Section VII)

- (a) Costs (clause 46)

Pursuant to clause 46.1, the Transferring Entity shall bear the costs arising from the conclusion and execution of the Hive-Down Agreement, including preparatory costs. Pursuant to clause 46.2, the costs of the capital increase at the Acquiring Entity shall be borne by the Acquiring Entity. The costs of the respective general meeting and of the registration and entry in the commercial register (*Handelsregister*) shall be borne by each Party itself.

- (b) VAT (clause 47)

Pursuant to clause 47.1, the transfer of the P&P Business Unit shall, according to the joint understanding of the Parties, not be subject to German VAT. Should the tax office responsible for the taxation of the Transferring Entity nevertheless assume VAT liability in Germany in an initial VAT assessment or amended VAT return, the Transferring Entity shall, pursuant to clause 47.2, issue a proper invoice to the Acquiring Entity in accordance with sec. 14, 14a UStG within fifteen banking days after receipt of such tax assessment or submission of the corrected VAT return. The Acquiring Entity shall then be obliged to pay the VAT stated within fifteen banking days. To the extent that such invoicing cannot be made as described above, the Acquiring Entity shall, pursuant to clause 47.3, indemnify the Transferring Entity against any VAT assessed by the fiscal

authorities in connection with the transfer of the P&P Business Unit and any interest thereon. Pursuant to clause 47.4, the Parties undertake to cooperate closely regarding the VAT treatment of the transfer of the P&P Business Unit and, moreover, to exchange or make available the necessary information and documentation. Furthermore, pursuant to clause 47.5, the Parties mutually waive the civil law statute of limitations defence with respect to claims arising under clause 47. Finally, section 47.6 stipulates that the provisions of section 47 apply accordingly to foreign jurisdictions. This shall apply 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.

(c) Termination (clause 48)

Clause 48 grants the Transferring Entity the right to terminate the Hive-Down Agreement by written notice to the Acquiring Entity if the Hive-Down has not become effective by 31 December 2027.

(d) Final Provisions (clause 49)

Clause 49 contains standard final provisions. Pursuant to clause 49.1, the Hive-Down Agreement requires the approval of the respective general meetings of the Parties in order to become effective. Pursuant to clause 49.2, the Hive-Down Agreement shall be governed by German laws. Clause 49.3 records the Parties' intent to settle amicably any disputes arising out of or in connection with the Hive-Down Agreement. Should an amicable settlement fail, the place of jurisdiction for all disputes arising from the Hive-Down Agreement shall be Bonn. Clause 49.4 contains the clarifying reference that the annexes to the Hive-Down Agreement constitute integral parts of the Agreement. Moreover, clause 49.5 ensures that amendments and supplements to the Hive-Down Agreement shall be made in writing, unless more stringent form requirements must be observed. The foregoing shall also apply to any waiver of clause 49.5 itself. Finally, clause 49.6 contains a standard severability clause. Should one or more provisions of the Hive-Down Agreement be or become wholly or partially void, invalid, or unenforceable, the validity of the Hive-Down Agreement and its remaining provisions shall remain unaffected. 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 to any gaps in this Hive-Down Agreement.

**Deutsche Post AG**

**The management board (*Der Vorstand*)**

Bonn, 17 March 2026

*Signed*

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Dr Tobias Meyer

*Signed*

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Oscar de Bok

*Signed*

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Pablo Ignacio Ciano

*Signed*

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Melanie Kreis

*Signed*

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Dr Thomas Ogilvie

*Signed*

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John Pearson

*Signed*

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Hendrik Venter

*Signed*

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Nikola Hagleitner

**Deutsche Post AG neu**

**The management board (*Der Vorstand*)**

Bonn, 17 March 2026

*Signed*

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Nikola Hagleitner

*Signed*

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Melanie Kreis

*Signed*

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Dr Thomas Ogilvie

## **Annex 1**

### **Shareholdings of Deutsche Post AG in the fiscal year 2025**

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
<b>Affiliated Companies included in the Consolidated Financial Statements</b>					
<b>Europe</b>					
2GTR	Belgium, Etterbeek	100.00	EUR	-1,074	-137
ABIS GmbH <sup>6), 9)</sup>	Germany, Frankfurt/Main	100.00	EUR	74	48
Advanced Therapy Logistics and Solutions SAS	France, Tremblay-en-France	100.00	EUR	20,404	275
Agheera GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	857	832
ALTBERG GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	50	0
AO DHL International	Russia, Moscow	100.00	EUR	15,882	1,835
APM Solutions Sp. z o.o.	Poland, Warsaw	100.00	EUR	74,897	63
AZL GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
Blue Eagle Consolidation Services GmbH <sup>9)</sup>	Germany, Mainz	100.00	EUR	76	25
Braid Group (Holdings) Limited	United Kingdom, Renfrew	100.00	EUR	23,874	647
Braid Logistics (UK) Limited	United Kingdom, Renfrew	100.00	EUR	23,869	-2,681
Brandpath Group Limited	United Kingdom, Marlow	90.00	EUR	4,235	-19
Brandpath UK Limited	United Kingdom, Marlow	100.00	EUR	6,892	-1,655
Courier Polar Expres, S.L.	Spain, Madrid	100.00	EUR	615	122
Cryo Express GmbH <sup>9)</sup>	Germany, Leipzig	100.00	EUR	-68	93
Cryo Express SAS	France, Tremblay-en-France	100.00	EUR	805	854
Cryo International SAS	France, Tremblay-en-France	100.00	EUR	54,765	-1,944
CRYOPDP B.V.	Netherlands, Kaatsheuvel	100.00	EUR	-1,358	-140
CRYOPDP Global Services Unipessoal LDA	Portugal, Lisbon	100.00	EUR	-738	-183
CRYOPDP Ireland Limited	Ireland, Dublin	100.00	EUR	-1,775	-222
CRYOPDP Sp. z o.o.	Poland, Warsaw	100.00	EUR	-1,348	-17
Brandpath Group Limited (Jersey)	United Kingdom, Saint Helier	100.00	EUR	9,957	56
Danmar Lines AG	Switzerland, Basel	100.00	EUR	27,256	-7,961
Danzas Deutschland Holding GmbH <sup>6), 9)</sup>	Germany, Frankfurt/Main	100.00	EUR	434,043	0
Danzas Fashion Service Centers B.V.	Netherlands, Waalwijk	100.00	EUR	888	6
Danzas Grundstücksverwaltung Frankfurt GmbH <sup>6), 9)</sup>	Germany, Frankfurt/Main	100.00	EUR	22,679	0
Danzas Holding AG	Switzerland, Basel	100.00	EUR	203,920	76,057
Danzas Verwaltungs GmbH <sup>9)</sup>	Germany, Frankfurt/Main	100.00	EUR	16,188	6,478
Danzas, S.L.	Spain, San Sebastián	100.00	EUR	777,682	41,116
De Buren Internationaal B.V. <sup>1)</sup>	Netherlands, Hengelo	100.00	EUR	1,991	-704
De Buren Afhaalcentrum B.V. <sup>2)</sup>	Netherlands, Hengelo	100.00	EUR	-	-
De Buren Nederland B.V. <sup>2)</sup>	Netherlands, Hengelo	100.00	EUR	-	-
De Buren Techniek B.V. <sup>2)</sup>	Netherlands, Hengelo	100.00	EUR	-	-
Deutsche Post (Komerca) Limited	Ireland, Dublin	100.00	EUR	2,701	19
Deutsche Post Adress Beteiligungsgesellschaft mbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	416	0
Deutsche Post Adress Geschäftsführungs GmbH <sup>9)</sup>	Germany, Bonn	51.00	EUR	-52	-20
Deutsche Post Adress GmbH & Co. KG <sup>9), 14)</sup>	Germany, Bonn	51.00	EUR	22,787	18,751
Deutsche Post AG neu <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Beteiligungen Holding GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	10,935,757	2,035,732
Deutsche Post Customer Service Center GmbH <sup>6), 9)</sup>	Germany, Dusseldorf	100.00	EUR	43	0
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG <sup>6), 9), 14)</sup>	Germany, Bonn	100.00	EUR	42	0
Deutsche Post DHL Express Holding GmbH <sup>9)</sup>	Germany, Schkeuditz	100.00	EUR	8,843,109	916,194
Deutsche Post DHL Real Estate Deutschland GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	51	0
Deutsche Post DHL Research and Innovation GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	7,500	-7
Deutsche Post Dialog Solutions GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	1,126	0
Deutsche Post Direkt GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	60	0
Deutsche Post E-POST Solutions GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	13,791	0
Deutsche Post Fleet GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	511,115	0
Deutsche Post Global Mail (France) SAS	France, Issy-les-Moulineaux	100.00	EUR	8,008	951
Deutsche Post Global Mail (UK) Limited	United Kingdom, Langley	100.00	EUR	42,908	9,479
Deutsche Post Immobilien GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	6,025	0
Deutsche Post InHaus Services GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	1,534	0
Deutsche Post International B.V.	Netherlands, Amsterdam	100.00	EUR	5,642,341	1,074,857
Deutsche Post Investments GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
Deutsche Post IT Services GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	39,254	0
Deutsche Post Mobility GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	10,493	1,376
Deutsche Post Reinsurance S.A.	Luxembourg, Luxembourg	100.00	EUR	32,355	2,559
Deutsche Post Shop Essen GmbH <sup>6), 9)</sup>	Germany, Essen	100.00	EUR	25	0
Deutsche Post Shop Hannover GmbH <sup>6), 9)</sup>	Germany, Hannover	100.00	EUR	25	0
Deutsche Post Shop München GmbH <sup>6), 9)</sup>	Germany, Munich	100.00	EUR	25	0
Deutsche Post Transport GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	1,160,751	0
DHL Global Forwarding International Holdings B.V.	Netherlands, Maastricht	100.00	EUR	1,502,858	82,936
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	6,243	775
DHL 2-Mann-Handling GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	1,657	1,018
DHL Air (Austria) GmbH	Austria, Vienna	100.00	EUR	24,215	9,824
DHL Air (UK) Limited <sup>7b)</sup>	United Kingdom, Hounslow	49.90	EUR	321,691	31,264
DHL AirWays GmbH <sup>6), 9)</sup>	Germany, Cologne	100.00	EUR	25	0
DHL Automotive GmbH <sup>6), 9)</sup>	Germany, Hamburg	100.00	EUR	4,091	0
DHL Automotive Offenau GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	275	0
DHL Automotive s.r.o.	Czech Republic, Neprevazka	100.00	EUR	-1,915	-4,865
DHL Aviation (France) SAS	France, Le Bourget	100.00	EUR	9,202	1,489
DHL Aviation (Netherlands) B.V.	Netherlands, Haarlemmermeer	100.00	EUR	-25,720	2,134
DHL Aviation (UK) Limited	United Kingdom, Hounslow	100.00	EUR	81,167	12,022
DHL Aviation NV/SA	Belgium, Steenokkerzeel	100.00	EUR	71,426	10,788
DHL Consulting GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Copenhagen HUB Denmark A/S	Denmark, Kastrup	100.00	EUR	765	35
DHL Data & AI GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Distribution Holdings (UK) Limited	United Kingdom, Hounslow	100.00	EUR	181,046	67,721
DHL eCommerce (Belgium) NV	Belgium, Ternat	100.00	EUR	15,146	655
DHL eCommerce (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	220,904	23,242
DHL eCommerce (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	32,280	-72,900
DHL eCommerce (Services) B.V.	Netherlands, Utrecht	100.00	EUR	168,908	37,330
DHL eCommerce Holding GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL eCommerce International Holdings B.V.	Netherlands, Maastricht	100.00	EUR	681,732	-2,649
DHL eCommerce Nordic AB	Sweden, Stockholm	100.00	EUR	20,140	9,543
DHL eCommerce Spin-off 2 B.V.	Netherlands, Maastricht	100.00	EUR	-	-
DHL Ekspres (Slovenija), d.o.o.	Slovenia, Trzin	100.00	EUR	4,520	740
DHL Exel Slovakia, s.r.o.	Slovakia, Senec	100.00	EUR	9,904	8,913
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-22,925	-3,065

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	4,607	373
DHL Express (Austria) GmbH	Austria, Guntramsdorf	100.00	EUR	28,974	10,742
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	5,412	4,525
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	103,438	23,689
DHL Express (Finland) Oy	Finland, Helsinki	100.00	EUR	23,608	4,079
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	19,722	2,916
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	9,659	1,263
DHL Express (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	30,900	7,561
DHL Express (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	194,357	31,070
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	4,419	1,099
DHL Express (Netherlands) B.V.	Netherlands, The Hague	100.00	EUR	101,763	24,455
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	27,779	6,717
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	23,085	7,131
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	26,441	19,049
DHL Express (Slovakia), spol. s r. o.	Slovakia, Bratislava	100.00	EUR	3,281	1,484
DHL Express (Sweden) AB	Sweden, Stockholm	100.00	EUR	18,470	10,440
DHL Express (UK) Limited	United Kingdom, Hounslow	100.00	EUR	-3,597	-1,170
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	4,376	2,102
DHL Express Customer Service GmbH <sup>6), 9)</sup>	Germany, Monheim am Rhein	100.00	EUR	25	0
DHL Express Estonia AS	Estonia, Tallinn	100.00	EUR	13,233	1,245
DHL Express Germany GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	6,618	0
DHL Express Hungary Forwarding and Services LLC	Hungary, Budapest	100.00	EUR	5,433	3,482
DHL Express Latvia SIA	Latvia, Marupe	100.00	EUR	4,757	886
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	2,457	475
DHL Express Network Management GmbH <sup>6), 9)</sup>	Germany, Schkeuditz	100.00	EUR	25	0
DHL Express Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	15,260	2,577
DHL Express Spain S.L.	Spain, Madrid	100.00	EUR	53,260	15,146
DHL Express Spin-off 2 B.V.	Netherlands, Maastricht	100.00	EUR	-	-
DHL Express Spin-Off B.V.	Netherlands, Maastricht	100.00	EUR	-	-
DHL Fastighet X AB	Sweden, Solna	100.00	EUR	2,364	-210
DHL Finance Services B.V.	Netherlands, Maastricht	100.00	EUR	8,437	2,706
DHL FoodLogistics GmbH <sup>6), 9)</sup>	Germany, Cologne	100.00	EUR	1,298	0
DHL Freight (Belgium) NV	Belgium, Kontich	100.00	EUR	6,795	-6,600
DHL Freight (France) SAS	France, Marne-la-Vallée	100.00	EUR	8,623	-90
DHL Freight (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	-52,379	64
DHL Freight (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	2,083	1,951
DHL Freight (Sweden) AB	Sweden, Solna	100.00	EUR	106,201	38,394
DHL Freight CZ s.r.o.	Czech Republic, Ostrava	100.00	EUR	2,279	-712
DHL Freight d.o.o.	Croatia, Zagreb	100.00	EUR	1,693	54
DHL FREIGHT d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	4,030	17
DHL Freight Denmark A/S	Denmark, Brondby	100.00	EUR	-5,500	-5,644
DHL Freight Finland Oy	Finland, Helsinki	100.00	EUR	6,147	796
DHL Freight Germany Holding GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	422,680	0
DHL Freight GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	10,737	0
DHL Freight Grundstücksverwaltungs GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Freight Hungary Forwarding and Logistics LLC	Hungary, Budapest	100.00	EUR	6,059	2,543
DHL Freight International Holdings B.V.	Netherlands, Maastricht	100.00	EUR	73,706	11,481
DHL Freight Portugal, Unipessoal Lda.	Spain, Maia	100.00	EUR	358	-136
DHL Freight Romania S.R.L.	Romania, Bucharest	100.00	EUR	2,001	466
DHL Freight Slovakia, s.r.o.	Slovakia, Bratislava	100.00	EUR	-180	-941
DHL Freight Spain, S.L.	Spain, Coslada	100.00	EUR	15,366	1,466
DHL Freight Spin-ff 2 B.V.	Netherlands, Maastricht	100.00	EUR	-	-
DHL Fulfillment Network GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL GBS (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	12,941	1,507
DHL Global Event Logistics GmbH <sup>6), 9)</sup>	Germany, Cologne	100.00	EUR	-1,610	0
DHL Global Forwarding (Austria) GmbH	Austria, Fischamend	100.00	EUR	25,426	2,324
DHL Global Forwarding (Belgium) NV	Belgium, Machelen	100.00	EUR	26,662	-3,301
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	22,074	2,920
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrop	100.00	EUR	24,878	4,826
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	28,445	3,588
DHL Global Forwarding (France) SAS	France, Villepinte	100.00	EUR	37,493	5,751
DHL Global Forwarding (Ireland) Limited	Ireland, Dublin	100.00	EUR	34,792	10,767
DHL Global Forwarding (Italy) S.p.A.	Italy, Pozzuolo Martesana	100.00	EUR	51,493	24,707
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	2,650	406
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Hoofddorp	100.00	EUR	76,162	14,146
DHL Global Forwarding (Norway) AS	Norway, Skedsmokorset	100.00	EUR	17,704	4,722
DHL Global Forwarding (Slovakia) s. r. o.	Slovakia, Senec	100.00	EUR	5,240	2,602
DHL Global Forwarding (Sweden) AB	Sweden, Stockholm	100.00	EUR	48,886	14,224
DHL Global Forwarding (UK) Limited	United Kingdom, Chertsey	100.00	EUR	177,505	45,665
DHL Global Forwarding d.o.o.	Croatia, Zagreb	100.00	EUR	5,617	704
DHL Global Forwarding d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	4,380	1,609
DHL Global Forwarding GmbH <sup>6), 9)</sup>	Germany, Frankfurt/Main	100.00	EUR	7,242	0
DHL Global Forwarding Guadeloupe SAS	France, Baie-Mahault	100.00	EUR	1,534	-28
DHL Global Forwarding Hellas Single Member S.A.	Greece, Piraeus	100.00	EUR	10,321	981
DHL Global Forwarding Hungary Kft.	Hungary, Budapest	100.00	EUR	12,529	5,873
DHL Global Forwarding LLC	Russia, Khimki	100.00	EUR	10,286	1,722
DHL Global Forwarding Management GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	15,364	0
DHL Global Forwarding Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	12,296	1,339
DHL Global Forwarding Sp. z o.o.	Poland, Warsaw	100.00	EUR	17,815	8,130
DHL Global Forwarding Spain, S.L.	Spain, Madrid	100.00	EUR	26,397	13,582
DHL Global Forwarding Spin-off 2 B.V.	Netherlands, Maastricht	100.00	EUR	-	-
DHL Global Forwarding Spin-Off B.V.	Netherlands, Maastricht	100.00	EUR	-19,723	57
DHL GLOBAL FORWARDING, logistika, d. o. o.	Slovenia, Brnik	100.00	EUR	10,550	1,230
DHL Global Management GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	8,254,114	0
DHL Global Match (UK) Limited	United Kingdom, Langley	100.00	EUR	-1,079	-3,798
DHL Grundstücksverwaltungsgesellschaft Köln-Eifeltor mbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Hauptvogel International GmbH <sup>9)</sup>	Germany, Klipphausen	51.00	EUR	276	171
DHL Holding (France) SAS	France, Le Bourget	100.00	EUR	213,934	46,577
DHL Holding (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	653,360	41,305
DHL Holdings (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1	0
DHL Home Delivery GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	5,179	0
DHL Hub Leipzig GmbH <sup>6), 9)</sup>	Germany, Leipzig	100.00	EUR	25	0
DHL Information Services (Europe) s.r.o.	Czech Republic, Prague	100.00	EUR	94,754	10,768
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	1,014	295
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,154	9

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
DHL International (Romania) S.R.L.	Romania, Bucharest	100.00	EUR	9,159	2,392
DHL International (UK) Limited	United Kingdom, Hounslow	100.00	EUR	177,276	64,763
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	4,752	702
DHL International d.o.o. Sarajevo	Bosnia and Herzegovina, Sarajevo	100.00	EUR	1,897	291
DHL International Express (France) SAS	France, Le Bourget	100.00	EUR	51,767	29,050
DHL International GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	1,353,453	0
DHL International Ltd.	Malta, Luqa	100.00	EUR	3,067	599
DHL International NV/SA	Belgium, Diegem	100.00	EUR	18,294	11,447
DHL International Ukraine JSC	Ukraine, Kiev	100.00	EUR	4,372	642
DHL Kontraktlogistik GmbH	Austria, Vienna	100.00	EUR	860	7
DHL Leopold International GmbH <sup>9)</sup>	Germany, Oberkotzau	51.00	EUR	395	9
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	53,784	4,355
DHL Logistics (Slovakia), spol. s r.o.	Slovakia, Senec	100.00	EUR	8,773	895
DHL Logistics (Ukraine) Ltd.	Ukraine, Kiev	100.00	EUR	857	12
DHL Logistics Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	1,586	93
DHL Logistics Estonia OÜ	Estonia, Tallinn	100.00	EUR	9,573	272
DHL Logistics Lietuva UAB	Lithuania, Vilnius	100.00	EUR	10,291	846
DHL Logistics OOO	Russia, Khimki	100.00	EUR	-3,599	-416
DHL Logistics S.R.L.	Romania, Bucharest	100.00	EUR	6,487	3,524
DHL Luxury Forwarding (France) SAS	France, Tremblay-en-France	100.00	EUR	1,738	1,628
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	16,957	5,179
DHL Management Services Limited	United Kingdom, Hounslow	100.00	EUR	368	6
DHL MEĐUNARODNI VAZDUŠNI EKSPRES DOO BEOGRAD	Serbia, Belgrade	100.00	EUR	8,327	1,410
DHL Nordic AB	Sweden, Solna	100.00	EUR	133,062	-4,121
DHL Paket (Austria) GmbH	Austria, Vienna	100.00	EUR	8,158	4,471
DHL Paket GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	45,000	0
DHL Parcel (Switzerland) AG	Switzerland, Pratteln	100.00	EUR	9,952	2,576
DHL Parcel Iberia S.L.	Spain, San Sebastián	100.00	EUR	136,127	3,709
DHL Parcel Portugal, Unipessoal Lda.	Portugal, Lisbon	100.00	EUR	7,116	390
DHL Parcel Slovensko spol. s r.o.	Slovakia, Bratislava	100.00	EUR	803	6
DHL Real Estate (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	63,397	16,656
DHL Service Logistics NV/SA	Belgium, Diegem	100.00	EUR	31,122	2,017
DHL Services Limited	United Kingdom, Milton Keynes	100.00	EUR	156,957	26,066
DHL Solutions GmbH <sup>6), 9)</sup>	Germany, Hamburg	100.00	EUR	9,240	0
DHL Solutions k.s.	Czech Republic, Ostrava	100.00	EUR	18,923	15,891
DHL Sorting Center GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	4,326	1,502
DHL Supply Chain Romania S.R.L.	Romania, Bucharest	100.00	EUR	98	0
DHL Supply Chain (Austria) GmbH	Austria, Vienna	100.00	EUR	737	136
DHL Supply Chain (Belgium) NV	Belgium, Mechelen	100.00	EUR	8,066	-3,431
DHL Supply Chain (Denmark) A/S	Denmark, Greve	100.00	EUR	3,710	841
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	10,598	1,519
DHL Supply Chain (Ireland) Limited	Ireland, Dublin	100.00	EUR	36,108	-143
DHL Supply Chain (Italy) S.p.A.	Italy, Milan	100.00	EUR	70,132	-8,297
DHL Supply Chain (Leipzig) GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	125,745	17,925
DHL Supply Chain (Norway) AS	Norway, Skedsmokorset	100.00	EUR	24,410	848
DHL Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-440	-1,369
DHL Supply Chain (Slovakia) s.r.o.	Slovakia, Senec	100.00	EUR	2,797	1,588
DHL Supply Chain (Spain), S.L.U.	Spain, San Fernando de Henares	100.00	EUR	32,142	6,577
DHL Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	7,197	2,635
DHL Supply Chain (Sweden) Holding AB	Sweden, Stockholm	100.00	EUR	5	0
DHL Supply Chain (Sweden) Plot AB	Sweden, Stockholm	100.00	EUR	5	0
DHL Supply Chain eCommerce (Netherlands) B.V.	Netherlands, Eindhoven	100.00	EUR	-	-
DHL Supply Chain France Holding SAS	France, La Plaine Saint-Denis	100.00	EUR	95,530	1,418
DHL Supply Chain France SAS	France, La Plaine Saint-Denis	100.00	EUR	15,191	4,221
DHL Supply Chain France Service Central SARL	France, La Plaine Saint-Denis	100.00	EUR	-577	-263
DHL Supply Chain Hungary Limited	Hungary, Ulló	100.00	EUR	502	-315
DHL Supply Chain International Holdings B.V.	Netherlands, Veghel	100.00	EUR	7,015,320	62,155
DHL Supply Chain International Limited	United Kingdom, Bracknell	100.00	EUR	11,246	2,637
DHL Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	900,301	49,126
DHL Supply Chain Management B.V.	Netherlands, Schiphol	100.00	EUR	31,625	9,747
DHL Supply Chain Management GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	8,075	0
DHL Supply Chain Operations GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	21,779	0
DHL Supply Chain Portugal, S.A.	Portugal, Alverca	100.00	EUR	507	414
DHL Supply Chain Spin-off 2 B.V.	Netherlands, M	100.00	EUR	-	-
DHL Supply Chain Spin-off B.V.	Netherlands, Maastricht	100.00	EUR	33,811	0
DHL Supply Chain, s.r.o.	Czech Republic, Pohořelice	100.00	EUR	30,151	10,054
DHL Trade Fairs and Events (UK) Limited	United Kingdom, Birmingham	100.00	EUR	2,617	510
DHL Voigt International GmbH <sup>9)</sup>	Germany, Neumuenster	51.00	EUR	1,609	1,464
DHL Wahl International GmbH <sup>9)</sup>	Germany, Bielefeld	51.00	EUR	0	-415
DHL Worldwide Network NV/SA	Belgium, Diegem	100.00	EUR	7,579	4,450
DigitHaul Limited	United Kingdom, Hatfield	100.00	EUR	-24,647	-2,676
DigitHaul Spain, S.L.	Spain, Madrid	100.00	EUR	3	0
DZ Specialties B.V.	Netherlands, Maastricht	100.00	EUR	76,655	24,035
Erste End of Runway Development Leipzig GmbH <sup>6), 9)</sup>	Germany, Cologne	100.00	EUR	25	0
Erste Logistik Entwicklungsgesellschaft MG GmbH <sup>6), 9)</sup>	Germany, Hanover	100.00	EUR	25	0
Eurodifarm S.r.l.	Italy, Casalmajocco (Lodi)	100.00	EUR	29,333	1,901
European Air Transport Leipzig GmbH <sup>6), 9)</sup>	Germany, Schkeuditz	100.00	EUR	1,798	0
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	42,655	546
Exel Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	719,357	3,561
Exel Investments Limited	United Kingdom, Milton Keynes	100.00	EUR	217,515	44,086
Exel Investments Netherlands B.V.	Netherlands, Veghel	100.00	EUR	-3,183	-664
Exel Limited	United Kingdom, Milton Keynes	100.00	EUR	783,323	-20,953
Exel Logistics Property Limited	United Kingdom, Milton Keynes	100.00	EUR	19,728	1,828
Exel Overseas Limited	United Kingdom, Milton Keynes	100.00	EUR	321,749	34,365
Exel UK Limited	United Kingdom, Milton Keynes	100.00	EUR	42,299	2,528
FACT Danmark A/S	Denmark, Kastrup	100.00	EUR	3,937	1,094
Frio Norte Logistics, S.L.	Spain, Madrid	100.00	EUR	148	43
Gerlach & Co Internationale Expeditours B.V.	Netherlands, Venlo	100.00	EUR	15,661	4,267
Gerlach & Co. NV	Belgium, Antwerp	100.00	EUR	11,454	1,347
Gerlach AG	Switzerland, Basel	100.00	EUR	7,448	6,871
Gerlach Customs Services UK Limited	United Kingdom, Dover	100.00	EUR	13,041	1,438
Gerlach Customs Services EOOD	Bulgaria, Sofia	100.00	EUR	390	45
Gerlach European Customs Services, spol. s r.o.	Slovakia, Senec	100.00	EUR	1,977	545
Gerlach European Services S.R.L.	Romania, Bucharest	100.00	EUR	1,555	185
Gerlach Sp. z o.o.	Poland, Dabrowa	100.00	EUR	4,716	926

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
GERLACH spol. s r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	5,906	5,072
Gerlach Sweden AB	Sweden, Solna	100.00	EUR	2,068	930
Gerlach Zolldienste GmbH <sup>6), 9)</sup>	Germany, Düsseldorf	100.00	EUR	102	0
Global Equipment Logistics Ltd.	United Kingdom, West Thurrock	100.00	EUR	-6,221	-2,032
Hillebrand Bulk Logistics Limited	United Kingdom, Southampton	100.00	EUR	77,171	4,366
Hillebrand Gori (Portugal) - Transitarios, Sociedade Unipessoal, Lda.	Portugal, Matosinhos	100.00	EUR	-9,919	189
Hillebrand Gori Baltic SIA	Latvia, Riga	100.00	EUR	479	45
Hillebrand Gori Benelux B.V.	Netherlands, Rotterdam	100.00	EUR	7,755	-3,448
Hillebrand Gori Benelux Holding B.V.	Netherlands, Haarlem	100.00	EUR	-1,116	-297
Hillebrand Gori Bulgaria Ltd.	Bulgaria, Sofia	100.00	EUR	913	39
Hillebrand Gori Central Europe GmbH	Austria, Vienna	100.00	EUR	3,430	558
Hillebrand Gori Finland Oy	Finland, Helsinki	100.00	EUR	232	16
Hillebrand Gori France S.A.S.	France, Beaune	100.00	EUR	129,186	8,725
Hillebrand Gori Germany GmbH <sup>6), 9)</sup>	Germany, Mainz	100.00	EUR	3,203	0
Hillebrand Gori Group GmbH <sup>9)</sup>	Germany, Mainz	100.00	EUR	219,732	-10,376
Hillebrand Gori Ireland Limited	Ireland, Dublin	100.00	EUR	-2,534	543
Hillebrand Gori IT B.V.	Netherlands, Haarlem	100.00	EUR	2,326	-600
Hillebrand GORI Italy S.r.l.	Italy, Collesalveti (Livorno)	100.00	EUR	93,599	8,338
Hillebrand Gori Poland Sp. z o.o.	Poland, Gdynia	100.00	EUR	225	50
Hillebrand Gori Scandinavia A/S	Denmark, Gentofte	100.00	EUR	2,088	131
Hillebrand Gori Scotland Ltd.	United Kingdom, Glasgow	100.00	EUR	6,056	2,823
Hillebrand Gori Spain S.L.	Spain, Barcelona	100.00	EUR	38,910	4,903
Hillebrand Gori Sverige AB	Sweden, Stockholm	100.00	EUR	134	58
Hillebrand Gori Supply Chain Management B.V.	Netherlands, Haarlem	100.00	EUR	1,161	-163
Hillebrand Gori UK Ltd.	United Kingdom, West Thurrock	100.00	EUR	7,071	3,022
Hull, Blyth (Angola) Limited	United Kingdom, Bracknell	100.00	EUR	-5,339	-485
Ijssel Real Estate B.V.	Netherlands, Hardinxveld-Giessendam	100.00	EUR	8,040	0
it4logistics GmbH <sup>6), 9)</sup>	Germany, Potsdam	100.00	EUR	792	0
JF Hillebrand (1983) Limited	United Kingdom, Grays	100.00	EUR	15,012	0
JF Hillebrand Limited	Ireland, Dublin	100.00	EUR	11,439	887
JFH Group Management Services SARL	France, Beaune	100.00	EUR	437	252
Joint Retail Logistics Limited <sup>5)</sup>	United Kingdom, Milton Keynes	100.00	EUR	0	0
KDC Warehousing GmbH <sup>9)</sup>	Germany, Karlsruhe	100.00	EUR	-92	134
LLC DHL Express	Russia, Khimki	100.00	EUR	766	75
McGregor Cory Limited	United Kingdom, Milton Keynes	100.00	EUR	32,654	9,000
Meerendonk B.V.	Netherlands, Rotterdam	100.00	EUR	524	-49
Meerendonk Belgie NV	Belgium, Antwerp	100.00	EUR	518	90
Meerendonk Holding B.V.	Netherlands, Ridderkerk	100.00	EUR	179	-59
Mitradiopharma S.r.l.	Italy, Milan	100.00	EUR	10,804	3,919
Mitsafetrans S.r.l.	Italy, Milan	100.00	EUR	39,346	6,689
Monta Belgium BV	Belgium, Mechelen	100.00	EUR	-2,367	-1,390
Monta Bleskensgraaf B.V.	Netherlands, Gorinchem	100.00	EUR	-690	-693
Monta Brain Systems B.V.	Netherlands, Veen	100.00	EUR	-79	-91
Monta Breda B.V.	Netherlands, Breda	100.00	EUR	972	-321
Monta Den Bosch B.V.	Netherlands, Den Bosch	100.00	EUR	393	-8
Monta Enschede B.V.	Netherlands, Enschede	100.00	EUR	818	261
Monta France SAS	France, La Plane Saint-Denis	100.00	EUR	-135	-136
Monta Germany GmbH	Germany, Krefeld	100.00	EUR	-1,768	-605
Monta Gorinchem Edisonweg B.V.	Netherlands, Gorinchem	100.00	EUR	881	498
Monta Gorinchem Papland B.V.	Netherlands, Gorinchem	100.00	EUR	2,392	1,375
Monta Gorinchem Weide B.V.	Netherlands, Gorinchem	100.00	EUR	1,990	1,785
Monta Holding B.V.	Netherlands, Bavel	100.00	EUR	28,706	-668
Monta Lelystad B.V.	Netherlands, Lelystad	100.00	EUR	2,189	367
Monta Molenaarsgraaf B.V.	Netherlands, Molenaarsgraaf	100.00	EUR	1,566	863
Monta Nieuwveen B.V.	Netherlands, Nieuwveen	100.00	EUR	1,873	1,080
Monta Oosterhout B.V.	Netherlands, Oosterhout	100.00	EUR	1,906	1,213
Monta Oud Gastel B.V.	Netherlands, Oud Gastel	100.00	EUR	2,393	366
Monta Packaging B.V.	Netherlands, Gorinchem	100.00	EUR	363	32
Monta Platform B.V.	Netherlands, Gorinchem	100.00	EUR	2,625	1,900
Monta Services B.V.	Netherlands, Gorinchem	100.00	EUR	19,522	8,490
Monta Services UK Limited	United Kingdom, Milton Keynes	100.00	EUR	-968	-772
Monta TWI B.V.	Netherlands, Nieuwveen	100.00	EUR	286	115
Monta Waspik B.V.	Netherlands, Waspik	100.00	EUR	1,558	939
Montapackaging Oosterhout XL B.V.	Netherlands, Oosterhout	100.00	EUR	710	661
NFC International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	37,836	0
Ocean Overseas Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	568,202	74,374
PDP Courier Services Limited	United Kingdom, Feltham	100.00	EUR	556	-822
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	901	12
Post & Paket Holding GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	631,792	0
Power Europe Operating Limited	United Kingdom, Milton Keynes	100.00	EUR	0	0
PPL CZ s.r.o.	Czech Republic, Říčany	100.00	EUR	147,360	-2,289
Proflex Packaging Co Ltd	United Kingdom, Stockton On Tees	100.00	EUR	2,062	67
Pro-Flex Packaging Europe Ltd	United Kingdom, Stockton On Tees	100.00	EUR	63	0
RISER ID Services GmbH <sup>9)</sup>	Germany, Berlin	100.00	EUR	3,283	3,054
Saloodo! GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	3,025	0
Scherbauer Spedition GmbH <sup>7b), 9)</sup>	Germany, Neutraubling	50.00	EUR	3,937	-1,324
SIA DHL Logistics Latvia	Latvia, Marupe	100.00	EUR	965	227
SPL Services Limited	United Kingdom, Feltham	100.00	EUR	4,511	0
StarBroker AG	Switzerland, Basel	100.00	EUR	15,316	2,074
Stodstorp AB	Sweden, Stockholm	100.00	EUR	5	0
StreetScooter GmbH <sup>6), 9)</sup>	Germany, Aachen	100.00	EUR	8,020	0
Tradeteam Limited	United Kingdom, Milton Keynes	100.00	EUR	0	0
Trucks and Child Safety Limited <sup>5)</sup>	United Kingdom, Milton Keynes	100.00	EUR	43	0
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	11,270	1,213
Vetsch AG, Internationale Transporte <sup>1)</sup>	Switzerland, Buchs	100.00	EUR	72	-31
Vetsch Internationale Transporte GmbH <sup>1)</sup>	Austria, Wolfurt	100.00	EUR	-	-
Weert 3 B.V.	Netherlands, Eindhoven	100.00	EUR	-	-
<b>Americas</b>					
AEI Drawback Services Inc.	USA, Columbus	100.00	EUR	13,992	2,943
Aero Express del Ecuador (TransAm) Ltda.	Ecuador, Guayaquil	100.00	EUR	775	152
Agencia de Aduanas DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	1,932	123
DHL Express Holdings (USA), LLC	USA, Wilmington	100.00	EUR	7,418,392	0
AGENCIA DE ADUANAS DHL GLOBAL FORWARDING (COLOMBIA) S.A. NIVEL 1	Colombia, Bogotá	100.00	EUR	2,589	565
Air Express International USA, Inc.	USA, Miami	100.00	EUR	-126,820	-48,926

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Bluebird Express, LLC	USA, New York	100.00	EUR	2,191	481
Braid Logistics Latin America S.A.	Uruguay, Montevideo	100.00	EUR	-540	-58
Braid Logistics Latin America SpA	Chile, Santiago	100.00	EUR	186	-1
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	11	15
Connect Logistics Services Inc.	Canada, Calgary	100.00	EUR	1,821	1,921
Danzas Corporation	USA, Columbus	100.00	EUR	170,732	-2,698
DHL Aero Expreso S.A. <sup>7c)</sup>	Panama, Panama City	49.80	EUR	77,766	19,550
DHL (Bahamas) Limited	Bahamas, Nassau	100.00	EUR	1,868	176
DHL (Barbados) Ltd.	Barbados, Bridgetown	100.00	EUR	1,886	73
DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	1,381	365
DHL (BVI) Ltd.	British Virgin Islands, Tortola	100.00	EUR	708	82
DHL (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-13,302	-4,803
DHL (Honduras) S.A. de C.V.	Honduras, San Pedro Sula	100.00	EUR	-3,204	-1,696
DHL (Jamaica) Limited	Jamaica, Kingston	100.00	EUR	3,501	501
DHL (Paraguay) S.R.L.	Paraguay, Asunción	100.00	EUR	5,373	1,854
DHL (Trinidad and Tobago) Limited	Trinidad and Tobago, Port of Spain	100.00	EUR	2,247	166
DHL (Uruguay) S.R.L.	Uruguay, Montevideo	100.00	EUR	4,149	735
DHL Aviation (Americas), Inc.	USA, Plantation	100.00	EUR	1,629,892	116,000
DHL Corporate Services SC México	Mexico, Tepetzotlán	100.00	EUR	-288	304
DHL Customer Solutions & Innovations (USA), Inc.	USA, Plantation	100.00	EUR	4,743	-111
DHL Customer Support (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	1,814	464
DHL Customs (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	8,287	1,168
DHL de Guatemala S.A.	Guatemala, Guatemala City	100.00	EUR	6,493	1,063
DHL Dominicana SA	Dominican Republic, Santo Domingo	100.00	EUR	2,696	403
DHL Express (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	7,621	4,247
DHL Express (Bermuda) Ltd.	Bermuda, Hamilton	100.00	EUR	1,680	331
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	17,880	3,362
DHL Express (Canada), Ltd.	Canada, Brampton	100.00	EUR	23,913	9,238
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	16,267	4,248
DHL Express (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	2,806	1,045
DHL Express (El Salvador) S.A. de C.V.	El Salvador, San Salvador	100.00	EUR	4,227	708
DHL Express (USA), Inc.	USA, Plantation	100.00	EUR	740,016	175,961
DHL Express Aduanas Peru S.A.C.	Peru, Callao	100.00	EUR	1,734	133
DHL Express Aduanas Venezuela C.A.	Venezuela, Caracas	100.00	EUR	203	357
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	18,150	2,820
DHL Express México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	131,368	61,470
DHL Express Peru S.A.C.	Peru, Callao	100.00	EUR	10,228	2,183
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	38	79
DHL Freight USA Inc.	USA, Plantation	100.00	EUR	48,298	36
DHL Global Forwarding (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	11,782	4,160
DHL Global Forwarding (Brazil) Logistics Ltda.	Brazil, São Paulo	100.00	EUR	26,806	11,849
DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	29,018	6,852
DHL Global Forwarding (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	16,985	3,474
DHL Global Forwarding (Colombia) S.A.S.	Colombia, Bogotá	100.00	EUR	16,595	2,977
DHL Global Forwarding (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	1,753	-7
DHL Global Forwarding (El Salvador) S.A.	El Salvador, San Salvador	100.00	EUR	5,962	744
DHL Global Forwarding (Guatemala) S.A. <sup>1)</sup>	Guatemala, Guatemala City	100.00	EUR	6,742	-317
Carga Aerea Internacional S.A. (Carinter). <sup>2)</sup>	Guatemala, Guatemala City	100.00	EUR	-	-
DHL Global Forwarding (Mexico) S.A. de C.V.	Mexico, Mexico City	100.00	EUR	48,419	25,456
DHL Global Forwarding (Nicaragua) S.A.	Nicaragua, Managua	100.00	EUR	-4,302	-966
DHL Global Forwarding (Panama) S.A. <sup>1)</sup>	Panama, Panama City	100.00	EUR	12,560	3,962
DHL Holding Panama Inc. <sup>2)</sup>	Panama, Panama City	100.00	EUR	-	-
DHL Global Forwarding Aduanas Peru S.A.	Peru, Callao	100.00	EUR	3,128	1,050
DHL Global Forwarding Holdings (USA), LLC	USA, Wilmington	100.00	EUR	685,497	0
DHL Global Forwarding Deposito Aduanero (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	2,932	57
DHL Global Forwarding Management Latin America, Inc.	USA, Plantation	100.00	EUR	636	12
DHL Global Forwarding Peru S.A.	Peru, Lima	100.00	EUR	15,104	2,667
DHL Global Forwarding Venezuela, C.A.	Venezuela, Caracas	100.00	EUR	-786	-1,361
DHL Global Forwarding Zona Franca (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	2,344	832
DHL Global Forwarding Zona Franca (Costa Rica) S.A.	Costa Rica, Ulloa	100.00	EUR	-1,396	-279
DHL Group Functions Holdings (USA), LLC	USA, Wilmington	100.00	EUR	37,320	0
DHL Guadeloupe SAS	Guadeloupe, Baie Mahault	100.00	EUR	994	104
DHL Holding Central America Inc.	Panama, Panama City	100.00	EUR	102,729	10,592
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	15,971	1,653
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	3,001	568
DHL International Haiti SA	Haiti, Port-au-Prince	100.00	EUR	194	144
DHL Last Mile Delivery, S.A. de C.V.	Mexico, Tlalneantla	100.00	EUR	3,905	298
DHL Management CenAm S.A.	Costa Rica, Heredia	100.00	EUR	3,630	457
DHL Metropolitan Logistics SC Mexico S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	124,193	40,464
DHL Network Operations (USA), Inc.	USA, Plantation	100.00	EUR	603,280	5,677
DHL Nicaragua, S.A.	Nicaragua, Managua	100.00	EUR	-1,112	-138
DHL of Curacao N.V.	Curaçao, Curaçao	100.00	EUR	1,430	87
DHL Panama S.A.	Panama, Panama City	100.00	EUR	6,413	1,702
DHL Regional Services, Inc.	USA, Plantation	100.00	EUR	4,116	4,738
DHL S.A.	Guatemala, Guatemala City	100.00	EUR	1,740	604
DHL Servicios, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	6	-67
DHL Sint Maarten N.V.	Sint Maarten, Philipsburg	100.00	EUR	-108	-10
DHL Supply Chain (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	2,733	1,645
DHL Supply Chain (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	84,916	-2,097
DHL Supply Chain (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	14,666	427
DHL Supply Chain Automotive Mexico S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	22,821	10,349
DHL Supply Chain Colombia S.A.S.	Colombia, Bogotá	100.00	EUR	5,512	1,021
DHL Supply Chain de Lima S.A.C.	Peru, Lima	100.00	EUR	6,356	1,244
DHL Supply Chain Holdings (USA), LLC	USA, Wilmington	100.00	EUR	346,553	0
DHL Technical Services Powered by Kalitta, LLC	USA, Wilmington	51.00	EUR	1,000	946
DHL Transportes (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	2,379	667
DHL Zona Franca El Salvador S.A.	El Salvador, Antiguo Guacastlan	100.00	EUR	607	73
Digihaul Mexico S.A. de C.V.	Mexico, Mexico City	100.00	EUR	-10,427	-3,099
Dimalsa Logistics Corp.	Puerto Rico, San Juan	100.00	EUR	6,182	759
DPWN Holdings (USA), Inc.	USA, Plantation	100.00	EUR	9,884,897	86,042
EV Logistics	Canada, Vancouver	100.00	EUR	1,144	1,176
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	14,659	6,700
Exel Freight Connect Inc.	USA, Wilmington	100.00	EUR	10,776	2,514
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	5,671	1,837
Exel Inc. <sup>1)</sup>	USA, Boston	100.00	EUR	1,051,004	404,431
RES Canal Winchester I LLC <sup>1), 12)</sup>	USA, Columbus	100.00	EUR	-	-

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
<i>RES Jacksonville I LLC</i> <sup>1), 12)</sup>	USA, Plantation	100.00	EUR	-	-
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	104	10
DHL SOLUCOS LOGISTICAS (BRAZIL) LTDA.	Brazil, Barueri	100.00	EUR	-2,534	-1,751
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	45,960	14,004
Global Mail, Inc.	USA, Weston	100.00	EUR	493,191	82,743
GORI CHILE S.A.	Chile, Santiago de Chile	100.00	EUR	1,066	-53
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	1,006	1,044
Hillebrand Gori Argentina S.A.	Argentina, Mendoza	100.00	EUR	6,694	2,476
Hillebrand Gori Canada Inc.	Canada, Delta	100.00	EUR	6,505	3,283
Hillebrand Gori Chile Ltda.	Chile, Santiago	100.00	EUR	4,222	1,852
Hillebrand Gori Mexico, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	6,446	1,069
Hillebrand Gori USA LLC	USA, Edison	100.00	EUR	-8,395	11,354
Hillebrand Last Mile USA, Inc.	USA, Lewes	100.00	EUR	-7,163	529
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	6,807	2,039
Hyperion Properties Inc.	USA, Westerville	100.00	EUR	-	-
Inmar Supply Chain Solutions LLC	USA, Raleigh	100.00	EUR	-6,157	-24,005
Integrated Distribution Services, LLC <sup>1)</sup>	USA, Plainfield	100.00	EUR	7,738	-5,005
<i>IDS Logistics, LLC</i> <sup>1)</sup>	USA, Salt Lake City	100.00	EUR	-	-
<i>IDS Transportation Services, LLC</i> <sup>1)</sup>	USA, Plainfield	100.00	EUR	-	-
<i>Integrated Distribution Services GA, LLC</i> <sup>1)</sup>	USA, Newnan	100.00	EUR	-	-
<i>Integrated Distribution Services IN, LLC</i> <sup>1)</sup>	USA, Plainfield	100.00	EUR	-	-
<i>Integrated Distribution Services SL, LLC</i> <sup>1)</sup>	USA, Salt Lake City	100.00	EUR	-	-
Intercomercial Representaciones Comerciales Limitada	Chile, Santiago	100.00	EUR	156	-7
Inversiones Latinoamericana Limitada	Chile, Santiago	100.00	EUR	2,929	0
KLS Logistics Services Inc.	USA, Westerville	100.00	EUR	41,556	9,708
Marias Falls Insurance Co., Ltd.	Bermuda, Hamilton	100.00	EUR	191,654	-1,404
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-10,528	1,239
PDP Courier Services (USA), Inc.	USA, Wilmington	100.00	EUR	-11,164	-913
Radix Group International, Inc.	USA, Miami	100.00	EUR	9,828	20,373
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	589	604
Satellite Logistics Group, Inc.	USA, Houston	100.00	EUR	2,464	3,535
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	472	492
SDS Holdings, Inc. <sup>1)</sup>	USA, Wilmington	100.00	EUR	79,097	-465
<i>Strategic Delivery Solutions, LLC</i> <sup>1)</sup>	USA, Wilmington	100.00	EUR	-	-
<i>MCBC Medical Delivery Services, LLC</i> <sup>1)</sup>	USA, Wilmington	100.00	EUR	-	-
<i>LSE Delivery, LLC</i> <sup>1)</sup>	USA, Wilmington	100.00	EUR	-	-
Servicuticos Ltda.	Colombia, Bogotá	100.00	EUR	-18,253	-3,371
Sky Courier, Inc.	USA, Sterling	100.00	EUR	32,343	12,899
Skyhawk Transport Ltd.	Canada, Brampton	100.00	EUR	0	0
Standard Forwarding LLC	USA, East Moline	100.00	EUR	-23,373	-16,328
Suppla Cargo S.A.S.	Colombia, Bogotá	100.00	EUR	4,766	793
Suppla S.A.	Colombia, Bogotá	99.99	EUR	24,724	-803
SURE Supply Chain LLC	USA, Wilmington	100.00	EUR	-2,191	-2,249
Tafinor S.A. <sup>5)</sup>	Uruguay, Montevideo	100.00	EUR	4	0
TCL Supply Chain (Canada) Inc.	Canada, Toronto	100.00	EUR	313	1,235
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	9,365	5,667
Tibbett & Britten Group North America, LLC	USA, Westerville	100.00	EUR	34,077	1,216
Tracker Logistics Inc.	Canada, Calgary	100.00	EUR	-529	-5
Trillium Supply Chain Inc.	Canada, Ontario	100.00	EUR	2,097	2,185
Unidock's Assessoria e Logistica de Materials Ltda.	Brazil, Barueri	100.00	EUR	65,234	15,182
Vensecar Internacional, C.A.	Venezuela, Maiquitia	99.09	EUR	23,759	-103
Vensecar Internacional (Barbados) Inc.	Barbados, Belleville, St.Michael	100.00	EUR	31,296	1,613
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	568	137
<b>Asien/Pazifik</b>					
23i Private Limited	Singapore, Singapore	100.00	EUR	62,504	-40
Blue Dart Aviation Ltd.	India, Mumbai	100.00	EUR	-1,325	660
Blue Dart Express Limited	India, Mumbai	75.00	EUR	191,745	26,915
BP TW Limited	China, Hong Kong	100.00	EUR	-12	-5
Braid Bulk Liquid Packaging & Trading (Shanghai) Co Ltd	China, Shanghai	100.00	EUR	841	0
Braid Logistics Asia Sdn Bhd	Malaysia, Johor	100.00	EUR	155	-8
Brandpath APAC Limited	China, Hong Kong	100.00	EUR	2,296	238
Brandpath APAC Pte. Ltd.	Singapore, Singapore	100.00	EUR	0	-64
Cameron Interstate Pty Ltd.	Australia, Rhodes	100.00	EUR	0	2,094
Cameron Logistics Pty Ltd.	Australia, Rhodes	100.00	EUR	0	2,313
Critical Transport Solutions Australia Pty Ltd.	Australia, Bella Vista	100.00	EUR	2,059	187
Cryo Express Pty. Ltd.	Australia, Bella Vista	100.00	EUR	-1,861	-181
CRYOPDP GK	Japan, Tokyo	100.00	EUR	-98	-153
CRYOPDP KK	Japan, Tokyo	100.00	EUR	466	-191
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	1,147	193
DANZASMAL Domestic Logistics Services Sdn. Bhd. <sup>7b)</sup>	Malaysia, Kuala Lumpur	49.00	EUR	1,848	478
De Xin Warehousing Management (Tianjin) Co., Ltd.	China, Tianjin	100.00	EUR	19,119	-3,232
Deutsche Post Global Mail (Australia) Pty Ltd.	Australia, Matraville	100.00	EUR	3,018	371
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	839	-18
DHL Air Freight Forwarder Sdn. Bhd. <sup>7c)</sup>	Malaysia, Petaling Jaya	49.00	EUR	1,535	266
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	6,125	1,500
DHL Aviation (Hong Kong) Ltd.	China, Hong Kong	99.85	EUR	59,390	5,577
DHL Aviation Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	41,688	1,100
DHL Distribution (Thailand) Limited	Thailand, Nonthaburi	100.00	EUR	98,249	5,359
DHL eCommerce (Hong Kong) Limited	China, Hong Kong	100.00	EUR	3	1
DHL eCommerce (India) Private Limited	India, Mumbai	100.00	EUR	4,151	-263
DHL eCommerce (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-14,816	-7,966
DHL eCommerce (Philippines) Corporation	Philippines, Pasay City	100.00	EUR	111	0
DHL eCommerce SOLUTIONS (THAILAND) LIMITED	Thailand, Bangkok	99.70	EUR	-18,582	-2,762
DHL Exel Logistics (Malaysia) Sdn. Bhd. <sup>7c)</sup>	Malaysia, Kuala Lumpur	49.00	EUR	3,210	-13
DHL Express (Australia) Pty Ltd.	Australia, Sydney	100.00	EUR	47,756	18,701
DHL Express (B) Sdn Bhd	Brunei Darussalam, Bandar Seri Begawa	90.00	EUR	836	71
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	3,335	156
DHL Express (Fiji) Pte Ltd.	Fiji, Suva	100.00	EUR	2,568	394
DHL Express (Hong Kong) Limited	China, Hong Kong	100.00	EUR	38,175	17,331
DHL Express (India) Pvt. Ltd.	India, Mumbai	100.00	EUR	114,273	17,366
DHL Express (Macao) Limited	China/Macao, Macao	100.00	EUR	638	114
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	70.00	EUR	24,848	4,049
DHL Express (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	8,104	3,762
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	1,503	238

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
DHL Express (Philippines) Corp.	Philippines, Makati City	100.00	EUR	7,069	1,206
DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	203,927	20,667
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	47,461	12,117
DHL Express (Thailand) Limited	Thailand, Samutprakarn	100.00	EUR	8,324	403
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	27,606	11,729
DHL Express Laos Sole Company Limited	Laos, Vientiane	100.00	EUR	935	406
DHL Express Nepal Pvt. Ltd.	Nepal, Kathmandu	100.00	EUR	5,820	440
DHL Express, Unipessoal, Lda.	East Timor, Dili	100.00	EUR	463	10
DHL Global Forwarding (Australia) Pty Ltd.	Australia, Tullamarine	100.00	EUR	149,275	20,877
DHL Global Forwarding (Bangladesh) Limited	Bangladesh, Dhaka	100.00	EUR	8,030	3,206
DHL Global Forwarding (China) Co., Ltd.	China, Shanghai	100.00	EUR	152,920	96,308
DHL Global Forwarding (Fiji) Limited	Fiji, Lautoka	100.00	EUR	2,617	232
DHL Global Forwarding (Hong Kong) Limited	China, Hong Kong	100.00	EUR	89,417	94,139
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	14,170	11,183
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	46,468	12,213
DHL Global Forwarding (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	24,165	2,313
DHL Global Forwarding (Philippines) Inc.	Philippines, Pasay City	100.00	EUR	6,705	4,959
DHL Global Forwarding (PNG) Limited	Papua New Guinea, Port Moresby	100.00	EUR	3,159	422
DHL Global Forwarding (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	214,141	35,248
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100.00	EUR	28,529	12,311
DHL Global Forwarding (Vietnam) Corporation <sup>7a)</sup>	Vietnam, Ho Chi Minh City	49.00	EUR	20,344	12,269
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	6,546	519
DHL Global Forwarding Freight Shared Services (India) LLP	India, Mumbai	100.00	EUR	13,646	7,014
DHL Global Forwarding Japan K.K.	Japan, Tokyo	100.00	EUR	31,620	21,175
DHL Global Forwarding Lanka (Private) Limited	Sri Lanka, Peliyagoda	70.00	EUR	4,663	745
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	281,294	76
DHL Global Forwarding Myanmar Limited	Myanmar, Rangoon	100.00	EUR	2,561	668
DHL Global Forwarding Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	7,604	693
DHL Global Forwarding Polynesie S.A.R.L.	French Polynesie, Faaa	100.00	EUR	7,126	828
DHL Holdings (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	64,126	6,456
DHL Incheon Hub Ltd.	South Korea, Incheon	100.00	EUR	15,326	2,924
DHL Information Services (Asia-Pacific) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	31,561	5,377
DHL INFORMATION SERVICES (INDIA) LLP	India, Mumbai	100.00	EUR	9,710	7,400
DHL International Kazakhstan, TOO	Kazakhstan, Almaty	100.00	EUR	2,300	293
DSC-Exel Management Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	359	96
Eastern Hub Company Limited	Thailand, Bangkok	100.00	EUR	-968	-840
Enterprise Park Co., Ltd.	Thailand, Bangkok	99.98	EUR	-35	-35
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	49,556	12,807
DHL Keells (Private) Limited <sup>7c)</sup>	Sri Lanka, Colombo	50.00	EUR	5,341	2,787
DHL Korea Limited	South Korea, Seoul	100.00	EUR	73,937	10,187
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	2,644	2,291
DHL Logistics (Kazakhstan) TOO	Kazakhstan, Aksai	100.00	EUR	31	-17
DHL Logistics Private Limited	India, Mumbai	100.00	EUR	187,326	28,116
DHL Networks and Solutions Pty Limited	Australia, Rhodes	100.00	EUR	0	406
DHL Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	-12,366	-3,693
DHL Project & Chartering Limited	China, Hong Kong	100.00	EUR	-2,005	-103
DHL Properties (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam	69.97	EUR	-248	-1,007
DHL RES (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	0	0
DHL RES Investment Holding Limited	China, Hong Kong	100.00	EUR	-6,102	-3,563
DHL SCM K.K.	Japan, Tokyo	100.00	EUR	587	49
DHL Sinotrans Bonded Warehouse (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	5,050	527
DHL Sinotrans International Air Courier Ltd. <sup>7c)</sup>	China, Beijing	50.00	EUR	357,663	286,913
DHL Summit Solutions, Inc. <sup>7b)</sup>	Philippines, Pasig City	50.00	EUR	9,040	2,931
DHL Supply Chain (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	325,490	82,219
DHL Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	6,588	1,476
DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	28,050	2,883
DHL Supply Chain (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	39,688	-1,346
DHL Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	25,840	4,275
DHL Supply Chain (Thailand) Limited	Thailand, Bangkok	100.00	EUR	50,753	-1,161
DHL Supply Chain (Vietnam) Limited	Vietnam, Ho Chi Minh City	100.00	EUR	6,742	-350
DHL Supply Chain (Vietnam) Transportation JSC	Vietnam, Ho Chi Minh City	51.00	EUR	117	1,095
DHL Supply Chain India Private Limited	India, Mumbai	100.00	EUR	59,893	5,674
DHL Supply Chain Japan, Inc.	Japan, Tokyo	100.00	EUR	36,305	10,856
DHL Supply Chain Management Phils., Inc.	Philippines, Binan City	100.00	EUR	1,787	1,757
DHL Supply Chain Myanmar Ltd.	Myanmar, Rangoon	100.00	EUR	357	0
DHL Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	8,265	1,382
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	19,163	10,048
DHL Transport Australia Pty Ltd.	Australia, Rhodes	100.00	EUR	0	182
DHL Transportation (Philippines) Incorporated	Philippines, Paranaque City	100.00	EUR	77	-7
DHL Worldwide Express (Bangladesh) Private Limited	Bangladesh, Dhaka	90.00	EUR	28,511	6,087
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	13,874	2,319
Exel Logistics Services Lanka (Private) Ltd.	Sri Lanka, Peliyagoda	100.00	EUR	4,704	797
Ezyhaul (Thailand) Co., Ltd.	Thailand, Bangkok	100.00	EUR	492	0
Ezyhaul Philippines Inc.	Philippines, City of Makati	100.00	EUR	38	-8
Ezyhaul Pte. Ltd.	Singapore, Singapore	100.00	EUR	-17,672	-2,939
Ezyhaul Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	150	-4
Ezyhaul Transport Co., Ltd.	Thailand, Bangkok	100.00	EUR	11	-1
FC Dear Leasing Ltd. <sup>12)</sup>	Japan, Tokyo	0.00	EUR	3,481	1,572
Hillebrand Gori (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	1,447	250
Hillebrand Gori Australia Pty Ltd	Australia, Banksmeadow	100.00	EUR	6,134	8,698
Hillebrand Gori China Co., Ltd.	China, Shanghai	100.00	EUR	617	-796
Hillebrand Gori Hong Kong Limited	China, Hong Kong	100.00	EUR	834	0
Hillebrand Gori Japan K.K.	Japan, Tokyo	100.00	EUR	12,012	3,283
Hillebrand Gori Korea Ltd.	South Korea, Seoul	100.00	EUR	3,327	723
Hillebrand Gori Malaysia Sdn. Bhd.	Malaysia, Port Klang	100.00	EUR	1,764	-27
Hillebrand Gori New Zealand Limited	New Zealand, Wellington	100.00	EUR	9,446	1,609
Hillebrand Gori Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	4,147	586
Hillebrand Gori Vietnam Company Limited	Vietnam, Ho Chi Minh City	99.60	EUR	203	-2
Huzhou Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	0	-1
JF Hillebrand Philippines Inc.	Philippines, Pasay City	99.99	EUR	482	-7
Mulura Logistics Private Ltd.	India, Bangalore	100.00	EUR	-28,958	2,361
PDP Couriers (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	951	-134
PDP Couriers Korea Co., Ltd.	South Korea, Seoul	100.00	EUR	1,974	283
PDP Life Science Logistics India Private Limited	India, Mumbai	100.00	EUR	5,744	-18
PT Birotika Semesta <sup>7c)</sup>	Indonesia, Jakarta	100.00	EUR	33,530	3,368
PT Danzas Sarana Perkasa	Indonesia, Jakarta	100.00	EUR	1,646	6

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
PT DHL Global Forwarding Indonesia	Indonesia, Tangerang Selatan	100.00	EUR	52,676	6,107
PT DHL Supply Chain Indonesia	Indonesia, Jakarta	90.34	EUR	32,120	1,181
PT DHL Supply Chain Transport Indonesia	Indonesia, Jakarta	100.00	EUR	31	-14
PT DHL Smart Solutions	Indonesia, Jakarta	100.00	EUR	173	20
PT Dunia Handal Logistik <sup>12)</sup>	Indonesia, Jakarta	0.00	EUR	140	-326
PT Ezyhaul Logistics Indonesia	Indonesia, Jakarta	100.00	EUR	323	-2
PT Ezyhaul Technologies Indonesia	Indonesia, Jakarta	100.00	EUR	74	-1
PT Dunia Harmoni Lestari <sup>7b)</sup>	Indonesia, Jakarta	0.00	EUR	755	-348
Quzhou PPQL Company Limited <sup>7c)</sup>	China, Quzhou	40.00	EUR	2,753	215
REI No. 1 Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	17,781	-27
REI Vietnam Company Limited	Vietnam, Hung Yen City	100.00	EUR	15,137	-123
RES Japan Holdings Inc.	Japan, Tokyo	100.00	EUR	8,503	185
RES West Bhiwandi 1 India Private Limited	India, Mumbai	100.00	EUR	-32	-10
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	511	50
Skyline Air Logistics Ltd.	India, Mumbai	99.99	EUR	2,461	105
SL FUJI CO., LTD <sup>12)</sup>	Japan, Tokyo	0.00	EUR	3,481	1,572
StarBroker (Hong Kong) Limited	China, Hong Kong	100.00	EUR	7	-2
Tianjin Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	69,085	3,372
TLC Adenium Co., Ltd. <sup>12)</sup>	Japan, Tokyo	0.00	EUR	11,319	1,205
TLC Nutmeg Co., Ltd. <sup>12)</sup>	Japan, Tokyo	0.00	EUR	12,824	4,495
Trade Clippers Cargo Limited	Bangladesh, Dhaka	100.00	EUR	26	-3
Trans Ocean Liquid Technologies Co. Ltd., Kun Shan	China, Kunshan	100.00	EUR	876	-415
Trans Ocean Liquid Technologies Sdn Bhd	Malaysia, Port Klang	100.00	EUR	841	38
Trans Ocean Shanghai Co., Ltd.	China, Shanghai	100.00	EUR	-287	5
Violet Ltd. <sup>12)</sup>	Japan, Tokyo	0.00	EUR	3,481	1,572
Watthanonthai Company Ltd. <sup>7a)</sup>	Thailand, Bangkok	49.00	EUR	1,344	10,931
Zhong Shan Shun Long Container Bulk Packaging Co., Ltd <sup>7c)</sup>	China, Zhongshan	45.00	EUR	12,645	799
<b>Middle East/Africa</b>					
Air & Ocean General transport, forwarding (shipping), Customs Clearance & Maritime services	Iraq, Baghdad	100.00	EUR	18,340	1,879
Al-Durra Al-Hamraa Al-Lamia Company for General Transport with limited Liability	Iraq, Baghdad	100.00	EUR	36	0
ASMO Advanced Logistics Services Co. LLC <sup>7b)</sup>	United Arab Emirates, Dhahran	51.00	EUR	98,709	-1,710
Braid Logistics Africa (Pty) Ltd	South Africa, Cape Town	100.00	EUR	-846	2
Brizen Holdings W.L.L.	Bahrain, Manama	100.00	EUR	-	-
Danzas Bahrain WLL	Bahrain, Manama	100.00	EUR	0	73
DGF Cameroon PLC	Cameroon, Douala	65.00	EUR	-4,124	-2,535
DGF Customs Consultancy Limited <sup>7b)</sup>	Turkey, Istanbul	0.00	EUR	694	494
DHLA International Transport Company WLL <sup>7c)</sup>	Kuwait, Safat	0.00	EUR	1,588	2,077
DHL (Israel) Ltd.	Israel, Tel Aviv	100.00	EUR	33,649	2,775
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	354	257
DHL (Namibia) (Pty) Ltd.	Namibia, Windhoek	100.00	EUR	1,283	157
DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	646	95
DHL Aviation (Pty) Limited	South Africa, Boksburg	100.00	EUR	6,395	-78
DHL Aviation EEMEA B.S.C.(c)	Bahrain, Manama	100.00	EUR	1,642	624
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	31	-3
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	5,618	-241
DHL Ethiopian Airlines Logistics Services Share Company <sup>7b)</sup>	Ethiopia, Addis Ababa	48.98	EUR	186	-220
DHL Express (Rwanda) Limited	Rwanda, Kigali	100.00	EUR	276	38
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	17,489	8,384
DHL Food Logistics Egypt Ltd.	Egypt, Alexandria	99.97	EUR	1,899	-620
DHL Freight Tasimacilik ve Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	-1,673	-6,481
DHL Ghana Limited	Ghana, Accra	100.00	EUR	2,525	508
DHL Global Forwarding & Co. LLC <sup>7c)</sup>	Oman, Muscat	40.00	EUR	8,338	1,980
DHL Global Forwarding (Angola) - Comércio e Transitários, Limitada	Angola, Luanda	100.00	EUR	11,523	2,630
DHL Global Forwarding (Congo) SA	Republic of the Congo, Pointe-Noire	100.00	EUR	-5,023	-107
DHL Global Forwarding (Gabon) SA	Gabon, Libreville	99.00	EUR	-65	-1,512
DHL Global Forwarding (JSC) - Libya for delivery of goods services <sup>7a)</sup>	Libya, Tripoli	49.00	EUR	2,037	388
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100.00	EUR	963	-139
DHL Global Forwarding (Kuwait) Company WLL <sup>7b)</sup>	Kuwait, Safat	49.00	EUR	5,040	1,477
DHL Global Forwarding (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	3,959	767
DHL Global Forwarding (Uganda) Limited	Uganda, Kampala	100.00	EUR	-311	-510
DHL Global Forwarding Abu Dhabi - Sole Proprietorship LLC	United Arab Emirates, Abu Dhabi	100.00	EUR	9,407	1,355
DHL GLOBAL FORWARDING ALGERIE EURL	Algeria, Algiers	100.00	EUR	4,978	1,851
DHL Global Forwarding Bahrain WLL	Bahrain, Manama	60.00	EUR	915	941
DHL Global Forwarding Burkina SA	Burkina Faso, Ouagadougou	100.00	EUR	-570	-387
DHL Global Forwarding Israel Ltd	Israel, Tel Aviv	100.00	EUR	198,285	8,532
DHL Global Forwarding La Réunion EURL	Réunion, Le Port	100.00	EUR	2,115	306
DHL Global Forwarding Lebanon S.A.L. <sup>7c)</sup>	Lebanon, Beirut	50.00	EUR	-1,547	1,078
DHL Global Forwarding Madagascar SAU	Madagascar, Antananarivo	100.00	EUR	-323	-995
DHL Global Forwarding Mozambique Limitada	Mozambique, Cidade de Maputo	100.00	EUR	1,389	-333
DHL Global Forwarding Nigeria Limited	Nigeria, Lagos	100.00	EUR	-3,153	-525
DHL Global Forwarding Qatar WLL <sup>7b)</sup>	Qatar, Doha	49.00	EUR	9,154	2,853
DHL Global Forwarding S.A.E.	Egypt, Cairo	100.00	EUR	31,891	11,888
DHL Global Forwarding SA (Pty) Limited	South Africa, Boksburg	100.00	EUR	48,552	9,016
DHL Global Forwarding Saudi Arabia LLC	Saudi Arabia, Khobar	100.00	EUR	15,308	6,825
DHL Global Forwarding Tasimacilik A.S.	Turkey, Istanbul	100.00	EUR	4,928	337
DHL Global Forwarding Zimbabwe Ltd	Zimbabwe, Harare	100.00	EUR	-1,133	-762
DHL Group Regional Headquarters	United Arab Emirates, Riyadh	100.00	EUR	45	0
DHL Internacional Guinea Ecuatorial S.L.	Republic of Equatorial Guinea, Malabo	100.00	EUR	-32	107
DHL Internacional (Angola) - Transportadores Rápidos, (SU) Limitada	Angola, Luanda	100.00	EUR	1,449	497
DHL Internacional (Bahrain) WLL <sup>7c)</sup>	Bahrain, Manama	49.00	EUR	131	992
DHL Internacional (Congo) SARL	Democratic Republic of the Congo, Kinshasa	100.00	EUR	9	-691
DHL Internacional (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	156	37
DHL Internacional (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	933	364
DHL Internacional (Pty) Ltd.	South Africa, Isando	100.00	EUR	16,742	3,384
DHL Internacional (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	1,456	184
DHL Internacional (SL) Ltd.	Sierra Leone, Freetown	100.00	EUR	442	83
DHL Internacional (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	1,381	214
DHL Internacional B.S.C.(c)	Bahrain, Manama	100.00	EUR	7,467	3,992
DHL Internacional Benin SARL	Benin, Cotonou	100.00	EUR	535	12
DHL Internacional (Botswana) Proprietary Limited	Botswana, Gaborone	100.00	EUR	631	112
DHL Internacional Burkina SARL	Burkina Faso, Ouagadougou	100.00	EUR	833	62
DHL Internacional Cameroun SARL	Cameroon, Douala	100.00	EUR	1,049	424
DHL Internacional Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	226	10
DHL Internacional Congo SARL	Republic of the Congo, Brazzaville	100.00	EUR	-554	65

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
DHL International Cote D'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	2,099	241
DHL International Gabon SA	Gabon, Libreville	100.00	EUR	930	153
DHL International Guinee SARL	Guinea, Conakry	100.00	EUR	915	520
DHL International Iran Air Cargo Services (PJSC)	Iran, Tehran	100.00	EUR	-77	12
DHL International Madagascar SA	Madagascar, Antananarivo	100.00	EUR	2,114	543
DHL International Malawi Ltd.	Malawi, Blantyre	100.00	EUR	177	69
DHL International Mali SARL	Mali, Bamako	100.00	EUR	372	-38
DHL International Mauritanie SARL	Mauretania, Nouakchott	100.00	EUR	-1,045	314
DHL International Niger SARL	Niger, Niamey	100.00	EUR	796	22
DHL International Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	5,010	3,689
DHL International Reunion SARL	Réunion, Sainte Marie	100.00	EUR	965	205
DHL International Tchad SARL	Chad, Ndjamena	100.00	EUR	236	-2
DHL International Togo SARL	Togo, Lomé	100.00	EUR	514	97
DHL International Zambia Limited	Zambia, Lusaka	100.00	EUR	1,154	89
DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	270	29
DHL Logistics Ghana Ltd.	Ghana, Accra	100.00	EUR	3,401	-2,923
DHL Logistics L.L.C	United Arab Emirates, Dubai	100.00	EUR	32,724	-1,913
DHL LOGISTICS MEDHUB	Morocco, Tanger	100.00	EUR	-1,441	-76
DHL Logistics Middle East DWC-LLC	United Arab Emirates, Dubai	100.00	EUR	17,226	2,686
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	6,398	2,897
DHL Logistics Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-584	0
DHL Mocambique Lda.	Mozambique, Maputo	100.00	EUR	701	187
DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	1,892	935
DHL Qatar Limited W.L.L	Qatar, Doha	97.00	EUR	7,855	3,964
DHL Regional Services Limited <sup>5)</sup>	Nigeria, Lagos	100.00	EUR	0	0
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	1,528	345
DHL Supply Chain (South Africa) (Pty) Ltd.	South Africa, Johannesburg	100.00	EUR	11,751	-504
DHL Supply Chain Kenya Limited	Kenya, Nairobi	100.00	EUR	1,639	6
DHL Supply Chain LLC	Saudi Arabia, Al Khobar	100.00	EUR	14,893	26
DHL Supply Chain Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	4,973	1,607
DHL Supply Chain Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	2,593	-263
DHL Swaziland (Proprietary) Ltd.	Eswatini, Mbabane	100.00	EUR	363	43
DHL Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	498	162
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	7,142	1,000
DHL Worldwide Express (Abu Dhabi) LLC <sup>7b)</sup>	United Arab Emirates, Abu Dhabi	49.00	EUR	722	180
DHL Worldwide Express (Dubai) LLC <sup>7b)</sup>	United Arab Emirates, Dubai	49.00	EUR	9,077	3,896
DHL Worldwide Express Ethiopia Private Limited Company	Ethiopia, Addis Ababa	100.00	EUR	4,145	1,183
DHL Worldwide Express Kenya Limited	Kenya, Nairobi	100.00	EUR	2,002	405
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	34,294	23,395
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	-23	160
EURL DHL International Algerie <sup>7b)</sup>	Algeria, Algiers	100.00	EUR	10,383	2,077
DGF for import & export. SAE <sup>7b)</sup>	Egypt, Cairo	49.00	EUR	2,868	759
Exel Contract Logistics (Nigeria) Limited	Nigeria, Lagos	100.00	EUR	-4,761	0
Giorgio Gori International Freight Forwarders (Pty) Ltd.	South Africa, Stellenbosch	100.00	EUR	355	0
Hillebrand Gori Middle East LLC	United Arab Emirates, Dubai	100.00	EUR	2,844	487
Hillebrand Gori South Africa (Pty) Ltd	South Africa, Stellenbosch	100.00	EUR	7,110	397
Hillebrand Kenya Limited	Kenya, Nairobi	100.00	EUR	342	-166
Hillebrand West Africa SARL	Ivory Coast, Abidjan	100.00	EUR	-403	-6
JF Hillebrand Israel Ltd	Israel, Tel Aviv	100.00	EUR	25	8
JFH Capital (Pty) Ltd <sup>7b)</sup>	South Africa, Johannesburg	49.00	EUR	2,685	0
MNG Kargo Yurtici ve Yurtdisi Tasimacilik A.S.	Turkey, Istanbul	100.00	EUR	25,098	1,478
MNG Kargo Yurtici ve Yurtdisi Tasimacilik Limited	Turkey, Nicosia	100.00	EUR	-731	-802
Sherkate HamI-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	0	0
SNAS Lebanon SARL	Lebanon, Beirut	90.00	EUR	-4,479	4,002
SNAS Postal LLC <sup>7c)</sup>	Saudi Arabia, Riyadh	0.00	EUR	208	13,542
SSA Regional Services (Pty) Ltd.	South Africa, Sandton	100.00	EUR	4,040	985
Trans Care Fashion SARL (Morocco) <sup>5)</sup>	Morocco, Casablanca	100.00	EUR	-321	0
Trans Ocean Liquid Technologies Pty Ltd	South Africa, Kenilworth	100.00	EUR	3,958	257

**Affiliated Companies not included in the Consolidated Financial Statements <sup>13)</sup>****Europe**

ASG Leasing Handelsbolag <sup>5), 9), 14)</sup>	Sweden, Stockholm	100.00	SEK	-293	-20
Beteiligungsgesellschaft PrivatstraÙe GVZ Eifeltor GBR <sup>4), 14)</sup>	Germany, Graftschaff-Holzweiler	53.54	EUR	-	-
Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG <sup>9), 16)</sup>	Germany, Bonn	100.00	EUR	0	5,926
Deutsche Post Grundstücks- Vermietungsgesellschaft beta mbH <sup>8), 9)</sup>	Germany, Bonn	100.00	EUR	5,017	0
Deutsche Post Grundstücks- Vermietungsgesellschaft beta mbH & Co. Objekt Leipzig KG <sup>9), 16)</sup>	Germany, Bonn	100.00	EUR	0	957
Deutsche Post Pensionsfonds AG <sup>9), 16)</sup>	Germany, Bonn	100.00	EUR	3,654	60
Deutsche Post Pensions-Treuhand GmbH & Co. KG <sup>9), 14)</sup>	Germany, Bonn	100.00	EUR	10	0
DHL Pensions Investment Fund Limited <sup>5), 9), 16)</sup>	United Kingdom, Bedford	100.00	GBP	0	0
DHL Trustees Limited <sup>5), 9), 10), 16)</sup>	United Kingdom, Bedford	74.00	GBP	0	0
DSC Healthcare Trustees Limited <sup>5), 9), 16)</sup>	United Kingdom, Milton Keynes	100.00	GBP	0	-
J F Hillebrand (G. C) Limited <sup>2), 5), 9)</sup>	United Kingdom, Renfrew	100.00	GBP	7	0
Rosier Distribution Limited <sup>5)</sup>	United Kingdom, Milton Keynes	100.00	GBP	-	-
Transclear Limited <sup>2), 9)</sup>	United Kingdom, Grays	100.00	GBP	56	53
UNITRANS Deutschland Gesellschaft für Terminverkehre mbH <sup>9), 16)</sup>	Germany, Düsseldorf	69.23	EUR	938	234

**Americas**

DHL Express (Belize) Limited <sup>4), 5)</sup>	Belize, Belize City	100.00	EUR	-	-
DHL International (Antigua) Ltd. <sup>4), 5)</sup>	Antigua and Barbuda, St. Johns	100.00	USD	-	-
EWS IMPORTS LLC <sup>9), 16)</sup>	USA, Miami	100.00	USD	19	-1
Inversiones 3340, C.A. <sup>4)</sup>	Venezuela, Caracas	49.00	VES	40,000	-
Safe Way Argentina S.A. <sup>4), 5)</sup>	Argentina, Buenos Aires	100.00	ARS	-	-

**Asia/Pacific**

Concorde Air Logistics Ltd. <sup>9), 10)</sup>	India, Mumbai	99.54	INR	50,410	675
Epsilon Exim Private Limited	India, New Dehli	100.00	INR	0	0
DHL Customs Brokerage Corp. <sup>4), 8)</sup>	Philippines, Pasay City	100.00	PHP	-	-
DHL Express LLP <sup>4), 5)</sup>	Kazakhstan, Almaty	100.00	KZT	2,000	0
Exel Logistics Delbros Philippines Inc. <sup>4), 8)</sup>	Philippines, Manila	60.00	PHP	-	-
PT Cargotama Multi Servisindo <sup>8)</sup>	Indonesia, Jakarta	100.00	IDR	0	0

**Middle East/Africa**

DANZAS AEI (Private) Ltd. <sup>4), 5)</sup>	Zimbabwe, Harare	100.00	USD	-	-
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Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Danzas AEI Intercontinental LTD <sup>4), 8)</sup>	Malawi, Blantyre	100.00	MWK	-	-
DHL Supply Chain SILZ LLC	Saudi Arabia, Riyadh	100.00	SAR	0	0
Tibbett & Britten Egypt Ltd. <sup>8)</sup>	Egypt, Cairo	50.00	EGP	-	-
<b>Joint Operations (Quota Consolidation)</b>					
<b>Europe</b>					
Aerologic GmbH	Germany, Schkeuditz	50.00	EUR	45,508	25,130
<b>Joint Ventures (at Equity Consolidation)</b>					
<b>Europe</b>					
Health Solutions Team Limited <sup>9), 16)</sup>	United Kingdom, Milton Keynes	50.00	GBP	2,370	-150
Locker Italia S.p.A. <sup>9), 16)</sup>	Italy, Rom	50.00	EUR	29,566	-433.71
<b>Americas</b>					
MDH F3 LV RES APEX JV, LLC	USA, Wilmington	20.00	EUR	41,411	-
<b>Associated Companies (Accounting treatment in the Consolidated Financial Statements following the Equity Method)</b>					
<b>Europe</b>					
Cargo Center Sweden AB <sup>1), 9), 16)</sup>	Sweden, Stockholm	50.00	SEK	37,781	4,361
MEDIACO Logistique Normandie SAS <sup>9), 16)</sup>	France, Sandouville	25.00	EUR	2,382	511
Project Edge Topco Limited	United Kingdom, St.Helier	30.29	GBP	0	0
<b>Americas</b>					
Integracion Aduanera S. A. <sup>3), 5)</sup>	Costa Rica, San José	51.00	CRC	325,953	-
Supply Network Visibility Holdings, LLC <sup>1), 7), 10)</sup>	USA, Delaware	15.49	USD	12,977	-27,464
<b>Asia/Pacific</b>					
Danzas Intercontinental, Inc. (Philippines) <sup>8)</sup>	Philippines, Manila	39.98	PHP	-3,367	-
Myanmar DHL Limited <sup>9), 10)</sup>	Myanmar, Rangoon	49.00	MMK	21,786,713	16,509,213
Fareye Technologies Private Limited <sup>7b), 9), 10), 16)</sup>	India, New Delhi	9.85	INR	2,730,490	-528,140
Tasman Cargo Airlines Pty. Limited <sup>9), 16)</sup>	Australia, Mascot	48.98	AUD	21,907	3,604
<b>Middle East/Africa</b>					
AJ Express Ltd.	United Arab Emirates, Abu Dhabi	49.00	USD	0	0
Global-E Online Ltd. <sup>1), 7b), 9), 16)</sup>	Israel, Kiryat Ono	10.84	USD	893,433	-75,548
RailDirect LLC <sup>2)</sup>	United Arab Emirates, Abu Dhabi	49.00	AED	91,959	8,041
<b>Non-consolidated associated Companies <sup>13)</sup></b>					
<b>Europe</b>					
Diorit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG <sup>2), 9), 15)</sup>	Germany, Mainz	24.00	EUR	0	47
Expo-Dan <sup>4), 5)</sup>	Ukraine, Kiev	50.00	UAH	-	-
Jurte Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG <sup>9), 15), 16)</sup>	Germany, Mainz	24.00	EUR	17	2
<b>Asia/Pacific</b>					
Braid Logistics Asia Pte Ltd Corporation <sup>9), 11)</sup>	Philippines, Dasmariñas	38.00	PHP	-4,622	-6,985
<b>Americas</b>					
Consimex S.A. <sup>9), 16)</sup>	Colombia, Medellín	32.79	COP	11,588,464	2,333,869
DHL International (Cayman) Ltd.	Cayman Islands, George Town	40.00	KYD	3,220	310
<b>Middle East/Africa</b>					
DHL Yemen Company Limited (Express Courier) <sup>3), 9)</sup>	Yemen, Sanaa	49.00	YER	322,814	172,723
Drakensberg Logistics (Pty) Ltd. <sup>2), 9)</sup>	South Africa, Ladysmith	50.00	ZAR	24,015	2,315

Reported IFRS data

1 Only Subgroup data available  
2 Numbers from 2023  
3 Numbers from 2022  
4 Data not available  
5 Dormant  
6 Numbers after profit transfer  
7a Inclusion acc. IFRS 10.7: majority of voting rights  
7b Inclusion acc. IFRS 10.7: company's contractual agreements  
7c Inclusion acc. IFRS 10.7: other contractual arrangements  
8 In liquidation

9 Local GAAP

10 Numbers as of March 31 of the reporting year  
11 Numbers from 2021  
12 Special purpose entity  
13 Not included, because they do not have significant influence for group net assets, financial position and results of operations  
14 Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP  
15 Voting rights  
16 Numbers from 2024