

Supplement No. 1 (the "**Supplement**") pursuant to Art. 23(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017, as amended (the "**Prospectus Regulation**") to the base prospectus of Deutsche Post AG, Bonn, Federal Republic of Germany, in respect of non-equity securities, dated 14 March 2025 (the "**Prospectus**").



**Deutsche Post AG**  
(Bonn, Federal Republic of Germany)  
as Issuer

**EUR 10,000,000,000**  
**Debt Issuance Programme**  
(the "**Programme**")

This Supplement has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") of the Grand Duchy of Luxembourg in its capacity as competent authority under the Prospectus Regulation and the Luxembourg Act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières*).

The Issuer has requested the CSSF in its capacity as competent authority under the Prospectus Regulation to provide the competent authorities in the Federal Republic of Germany, the Republic of Austria and the Netherlands with a certificate of approval attesting that the Prospectus has been drawn up in accordance with the Prospectus Regulation ("**Notification**"). The Issuer may request the CSSF to provide competent authorities in additional Member States within the European Economic Area with such a Notification.

#### **Right to withdraw**

In accordance with Article 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for the securities before the publication of this Supplement have the right to withdraw their acceptances within three working days after the publication of this Supplement, provided that the significant new factor, material mistake or material inaccuracy referred to in Article 23(1) of the Prospectus Regulation arose or was noted before the closing of the offer period or the delivery of the securities, whichever occurs first. This Supplement was approved and published on 26 May 2025. Consequently, investors may withdraw their acceptances until (and including) 30 May 2025. Any withdrawal of an order must be communicated in writing to the Issuer at its registered office, as specified in the list of Names and Addresses in the Prospectus on page 169.

Copies of this Supplement, the Prospectus and all documents which are incorporated herein and therein by reference are available on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)).

The purpose of this Supplement is to update several sections of the Prospectus. This Supplement is supplemental to, and should be read and shall only be distributed in connection with the Prospectus. Therefore, with respect to future issues under the Programme of Deutsche Post AG, references in the Final Terms to the Prospectus are to be read as references to the Prospectus as supplemented by this Supplement. Terms defined in the Prospectus have the same meaning when used in this Supplement. All references in the Prospectus to "the Prospectus", "this Prospectus" or any other similar expression, in particular regarding confirmations and representations as to the information contained therein, shall be deemed to also refer to this Supplement.

Deutsche Post AG (the "**Issuer**") accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect its importance.

To the extent that there is any inconsistency between (a) any statements in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated in the Prospectus, the statements in (a) above will prevail.

The amendments to the Prospectus mentioned in this Supplement shall only apply to an admission to trading of instruments and/or offer to the public of instruments which is ongoing at the time of or commencing after the approval of this Supplement, where the delivery has not yet taken place.

Page references in this document refer to pages in the Prospectus, unless otherwise indicated.

## I. Changes relating to section "DEUTSCHE POST – ISSUER –"

### 1. Changes to the section "Selected Financial Information"

The section headed "Selected Financial Information" on pages 37-38 of the Prospectus shall be deleted and replaced by the following:

"The information has been extracted from the audited consolidated financial statements of Deutsche Post as of and for the fiscal years ended 31 December 2024 and 31 December 2023 and from the unaudited quarterly statement as of 31 March 2025, unless otherwise indicated.

Where financial information in the following tables is labelled "audited", this means that it has been taken from the audited consolidated financial statements of Deutsche Post as of and for the fiscal years ended 31 December 2024 and 31 December 2023. The financial information marked as "unaudited" has been calculated on the basis of figures extracted from the above-mentioned sources or has been taken from the unaudited quarterly statements as of 31 March 2025.

	3-month-period ended 31 March		Fiscal year ended 31 December	
	2025	2024	2024	2023
	(EUR in million, unless otherwise indicated)			
	(unaudited)		(audited)	
<b>Revenue</b>	20,809	20,251	84,186	81,758
<b>Profit from operating activities (EBIT<sup>1</sup>)</b>	1,370	1,311	5,886	6,343 <sup>2</sup>
<b>Consolidated net profit for the period attributable to Deutsche Post shareholders</b>	786	740	3,332	3,675 <sup>2</sup>
<b>Net cash from operating activities</b>	2,178	2,001	8,722	9,258
<b>Net cash used in/from investing activities</b>	-606	-597	-2,392	-2,181
<b>Net cash used in financing activities</b>	1,175	-427	-6,347	-6,898

<sup>1</sup> "EBIT" is calculated as revenue and other operating income, changes in inventories and work performed and capitalised, minus materials expense and staff costs, depreciation, amortisation and impairment losses as well as other operating expenses and adding net income/expenses from investments accounted for using the equity method. Deutsche Post's board of management reports EBIT because it helps the board of management judge the operating performance of DHL Group. EBIT is not recognized as a performance indicator under IFRS® Accounting Standards. The EBIT that Deutsche Post reports is not necessarily comparable to the performance figures published by other companies as "EBIT" or under a similar designation.

<sup>2</sup> Figures extracted or derived from the comparative information for the fiscal year ended 31 December 2023 included in the audited consolidated financial statements for the fiscal year ended 31 December 2024. The final purchase price allocation for MNG Kargo and DHL Logistics in the fiscal year ended 31 December 2024 resulted in a retrospective change in property, plant and equipment as of 31 December 2023 and in a change in depreciation, amortization and impairment losses recognized in profit or loss for the year then ended.

<sup>3</sup> Figures extracted or derived from the comparative information for the fiscal year ended 31 December 2023 included in the audited consolidated financial statements for the fiscal year ended 31 December 2024. The final purchase price allocation for MNG Kargo and DHL Logistics in the fiscal year ended 31 December 2024 resulted in adjustments to certain balance sheet items. The adjustments were accounted for in the opening balance sheets and led to a corresponding adjusted presentation in the balance sheet as of 31 December 2023.

<sup>4</sup> Net financial debt is calculated as non-current financial liabilities plus current financial liabilities minus cash and cash equivalents as included in DHL Group's annual reports. Net financial debt is not comparable to net debt as shown in DHL Group's annual reports. DHL Group defines net debt as financial liabilities (current and non-current) less operating financial liabilities, less current financial assets, plus operating current financial assets, less noncurrent derivative financial instruments, less cash and cash equivalents. DHL Group reports its net debt in its annual reports because it believes it is a helpful figure for evaluating DHL Group's capital structure. Net financial debt and net debt, respectively, are APMs, which are not recognized as measures under IFRS® Accounting Standards and should not be considered as substitutes for figures determined under IFRS® Accounting Standards. The net financial debt and net debt reported are not necessarily comparable to similarly titled performance measures published by other companies as net financial debt or net debt or the like, respectively.

	3-month-period ended 31 March		As of 31 December	
	2025	2024	2024	2023
	(EUR in million, unless otherwise indicated)			
	(unaudited)		(audited, unless otherwise indicated)	
<b>Total assets</b>	71,630	68,683	69,875	66,830 <sup>3</sup>
<b>Total equity attributable to Deutsche Post shareholders</b>	23,751	23,715	23,793	22,475 <sup>3</sup>
<b>Net financial debt (long term debt plus short term debt minus cash)<sup>4</sup> (unaudited)</b>	20,262	18,730	20,590	19,069

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## 2. Changes to the section "Financial Information"

The following text shall be included at the end of the section headed "Financial Information" on pages 38 and 39 of the Prospectus:

"The unaudited condensed consolidated interim financial statements of Deutsche Post AG for the three-month period ended 31 March 2025, which were prepared in accordance with IFRS applicable to interim financial reporting (IAS 34 "Interim Financial Reporting"), together contained in Deutsche Post AG's Quarterly Statement as of 31 March 2025 on pages 8 to 13, are incorporated by reference into this Prospectus."

## 3. Changes to the section "Price Cap Procedures"

The section headed "Price Cap Procedures" on page 39 of the Prospectus shall be deleted and replaced by the following:

"DHL Group was involved in legal proceedings relating to the price cap procedure used to determine the rates for letter mail. Approval of the rates for the period from 2022 to 2024 was issued by the German Federal Network Agency on 29 April 2022 and for the period from 2025 to 2026 on 11 December 2024 (preliminary approval) and subsequently on 29 April 2025 (final approval). An association from the German courier, express and parcel ("CEP") sector and other customers have filed actions with the Cologne Administrative Court against this price cap approval of the German Federal Network Agency for the years 2022 to 2024. On February 12, 2025, the Cologne Administrative Court dismissed the actions. The court did not give leave to appeal.

One postal service provider filed a civil suit for repayment of allegedly excessive conveyance fees for standard letters delivered in 2017. The action was dismissed by the Cologne District Court in a ruling from June 17, 2021. The Düsseldorf Higher Regional Court dismissed the appeal against this ruling on April 6, 2022, and did not permit any further appeals. On 2 May 2022, the plaintiff submitted an appeal against non-permission with Germany's Federal Court of Justice to have its appeal allowed. The appeal against non-permission has subsequently been rejected by the Federal Court of Justice."

## 4. Changes to the section "Social responsibility"

The section headed "Social responsibility" on page 41 of the Prospectus shall be deleted and replaced by the following:

"DHL Group believes that its success is driven by its around 552,000 employees (average of full time equivalents in 2024) and therefore aims to empower its teams. To that end, DHL Group's focus areas are employee engagement, diversity, equity, inclusion and belonging (DEIB), occupational health and safety in the workplace. DHL Group's targets are to keep the so-called "Employee Engagement" at high levels at minimum 80% group-wide and to lower the accident rate (lost time injury frequency rate, "LTIFR") per million hours worked to below 15.5 in 2025 and to 10.8 by 2030. It is DHL Group's target (excluding U.S. based employees) to increase the share of women in middle and upper management positions to at least 30% by 2025 and 34% by 2030. In addition, the Employee Engagement is remuneration-relevant for the Board of Management members and upper management."

## 5. Changes to the section "Recent Developments and Outlook"

The subsection "Recent Developments" of the section headed "Recent Developments and Outlook" on page 42 of the Prospectus shall be deleted and replaced by the following:

"In February 2022, the Board of Management of Deutsche Post resolved a share buy-back programme for up to 50 million shares at a total purchase price of up to EUR 2 billion. After having increased the share buy-back programme to a total of up to 130 million shares to be purchased at a price of up to EUR 4 billion through the end of 2025, the Board of Management resolved on 18 February 2025 to expand the share buy-back programme so that a total of up to 210 million shares are to be purchased at a price of up to EUR 6 billion through the end of 2026. The repurchased treasury shares will either be retired, used to service long-term executive remuneration plans and any future employee participation programmes or used to meet potential obligations if rights accruing under the 2017/2025 convertible bond or potential future convertible bonds are exercised. The repurchase via the stock exchange started on 8 April 2022 and will end no later than in December 2026. As of 15 May 2025, DHL Group had repurchased a total of 93.6 million shares with a value of EUR 3,633 million as part of the first five tranches as well as the initiated sixth tranche and the initiated seventh tranche of the buy-back programme."

In the subsection "Outlook" of the section headed "Recent Developments and Outlook" commencing on page 42 of the Prospectus, the fifteenth paragraph shall be deleted and replaced by the following:

"DHL Group intends that in 2025, 30% of the positions in middle and upper management (excluding U.S. based employees) should be held by women."

## 6. Changes to the section "Trend Information and Significant Changes"

The section headed "Trend Information and Significant Changes" on page 43 of the Prospectus shall be deleted and replaced by the following:

"Other than as set out in section "Outlook" on page 42, there has been no material adverse change in the prospects of Deutsche Post since 31 December 2024."

There has been no significant change in the financial performance of DHL Group since the end of the last financial period for which financial information has been published (being, as of the date of this Prospectus, 31 March 2025).

There has been no significant change in the financial position of DHL Group since the end of the last financial period for which financial information has been published (being, as of the date of this Prospectus, 31 March 2025)."

## 7. Changes to the section "Management and Supervisory Board, Board Practice"

The subsection "Supervisory Board" of the section headed "Management and Supervisory Board, Board Practice" on pages 45-47 of the Prospectus shall be deleted and replaced by the following:

"According to the Articles of Association, the Supervisory Board consists of 20 members. Pursuant to the German Stock Corporation Act (*Aktiengesetz*) and the German Law on Co-Determination (*Mitbestimmungsgesetz*), ten of the members are elected by the Shareholders' Meeting and ten by the employees."

The members of the Supervisory Board of Deutsche Post AG are:

### **Dr. Katrin Suder (Chair)**

Member of various supervisory boards and freelance corporate consultant

Mandates on supervisory boards to be constituted by German law:

LEG Immobilien SE

Giesecke+Devrient GmbH

Comparable mandates:

Cloudflare, Inc., USA (Board of Directors)

### **Prof. Dr. Dr. Ann-Kristin Achleitner**

Member of various boards of directors and professor at TU München

Comparable mandates:

Lazard Ltd., USA (Board of Directors)  
Linde plc, Ireland (Board of Directors)  
Luxembourg Investment 261 S.à r.L., Luxemburg (Advisory Board)

**Dr. Mario Daberkow**

Head of Group IT Infrastructure & Services, Volkswagen AG

Mandates on supervisory boards to be constituted by German law:  
yabeo Venture Tech AG

**Ingrid Deltene**

Member of various boards of directors

Comparable mandates:

Givaudan SA, Switzerland (Board of Directors)  
SPS Holding AG, Switzerland (Board of Directors)  
Sunrise Communications AG, Switzerland (Board of Directors)

**Dr. Hans-Ulrich Engel**

Self-employed lawyer and former Deputy Chair of the Board of Management and Chief Financial Officer of BASF SE

Comparable mandates:

Heinz Hermann Thiele Familienstiftung (Board of Trustees, Chair)  
Harbour Energy plc (Board of Directors)

**Dr. Heinrich Hiesinger**

Member of various supervisory boards

Mandates on supervisory boards to be constituted by German law:  
BMW AG  
Fresenius Management SE

**Prof. Dr. Luise Hölscher**

State Secretary, German Federal Ministry of Finance

Mandates on supervisory boards to be constituted by German law:  
Deutsche Investitions- und Entwicklungsgesellschaft mbH

**Prof. Dr. Georg A. Pölzl**

Managing director and partner Pölzl & Pölzl Management GmbH

Comparable mandates:

ARAS Kargo A.S., Turkey (Board of Directors)  
H.K.L. Holding Stiftung, Liechtenstein (Foundation Board, Chair)

**Lawrence A. Rosen**

Member of various supervisory boards and former member of the Board of Management of Deutsche Post AG

Mandates on supervisory boards to be constituted by German law:  
Lanxess AG  
Lanxess Deutschland GmbH (Group mandate of Lanxess AG)

Comparable mandates:

Qiagen N. V., Netherlands (Chair)

**Stefan B. Wintels**

Chief Executive Officer of KfW Bankengruppe

Mandates on supervisory boards to be constituted by German law:  
Deutsche Telekom AG

Comparable mandates:

KfW Capital GmbH & Co. KG (Supervisory Board, Chair)

**Andrea Kocsis (Deputy Chair)\***

Deputy Chair of ver.di's National Executive Board and Head of Postal Services, Forwarding Companies and Logistics

Comparable mandates:

KfW Bankengruppe (Board of Directors)

**Silke Busch\***

Member of the Works Council, Deutsche Post AG, Operations Branch, Münster

**Jörg von Dosky\***

Chair of DHL Group and Company Executive Representation Committee of Deutsche Post AG

Mandates on supervisory boards to be constituted by German law:

PSD Bank München eG (Chair)

**Thomas Held\***

Chair of the Central Works Council, Deutsche Post AG

**Mario Jacobasch\***

Chair of the Group Works Council, Deutsche Post AG

**Thorsten Kühn\***

Head of Postal Services, Co-determination and Youth and Head of National Postal Services Group at ver.di National Administration

**Ulrike Lennartz-Pipenbacher\***

Deputy Chair of the Central Works Council, Deutsche Post AG

**Yusuf Özdemir\***

Deputy Chair of the Group Works Council and Deputy Chair of the Central Works Council, Deutsche Post AG

**Stephan Teuscher\***

Section Head of politics referring to tariffs, civil servants and social matters in the Postal Services, Forwarding Companies and Logistics Department, ver.di National Administration

**Stefanie Weckesser\***

Deputy Chair of the Works Council, Deutsche Post AG, Augsburg Operations Branch

*\* Employee representatives*

The members of the Supervisory Board may be contacted at Deutsche Post's business address.

Deutsche Post is not aware of any potential conflicts of interest of the members of the Board of Management and the Supervisory Board between their duties to Deutsche Post on the one side and their private interests or other duties on the other side."

## **II. Changes relating to the section "DOCUMENTS INCORPORATED BY REFERENCE"**

### **1. Changes to the section "Deutsche Post AG"**

The following content shall be added at the beginning of the section headed "Deutsche Post AG" on page 166 of the Prospectus:

***"Unaudited condensed consolidated interim financial statements of Deutsche Post AG for the three-month period ended 31 March 2025 (English language version)"***

Income statement page 8

Balance sheet page 9

Cash flow statement	page 10
Segment Reporting	Pages 11-12
Earnings per share	Page 13
Changes in issued capital and treasury shares	Page 13

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## **2. Changes to the section "Availability of documents incorporated by reference"**

To the section headed "Availability of documents incorporated by reference" commencing on page 167 of the Prospectus, the following text shall be added after item "1." on page 168 of the Prospectus and the former item "2." shall become item "3.":

"2. Deutsche Post AG Quarterly Statement as of 31 March 2025:

<https://dl.luxse.com/dlp/10dc935e7a5c554d20a14a59944a701287>"

Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or material inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Notes issued under the Programme since the publication of the Prospectus.