

Deutsche Post AG Annual Financial Statements (HGB)

as of December 31, 2025



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The management report of Deutsche Post AG and the Group management report were prepared in accordance with section 315(5) in conjunction with section 298(2) of the Handelsgesetzbuch (HGB – German Commercial Code) and published in the 2025 Annual Report of DHL Group. The annual financial statements and the management report, which has been combined with the Group management report, of Deutsche Post AG for the 2025 fiscal year are transmitted electronically to the office maintaining the company register for entry in the company register and are also available on the company register website.

From the 2025 fiscal year onwards, the figures recorded in this document will be subject to commercial rounding. As a result, it is possible that individual values may not add up exactly to the total and that percentages may not correspond exactly to the values shown. The prior-period amounts have been adjusted accordingly.

The annual financial statements of Deutsche Post AG and the Annual Report of DHL Group can also be accessed online at www.group.dhl.com/de/investoren.html.

Balance sheet as of December 31, 2025

Assets

€ million	Notes	Dec. 31, 2024	Dec. 31, 2025
A. Fixed assets			
I. Intangible assets	17	381	411
II. Tangible fixed assets	18	4,717	4,798
III. Non-current financial assets	19	13,039	13,260
		18,137	18,469
B. Current assets			
I. Inventories	20	104	106
II. Receivables and other Assets	21	24,570	25,080
III. Securities	22	0	500
IV. Cash and cash equivalents	23	1,253	1,551
		25,926	27,237
C. Prepaid expenses	24	386	416
		44,449	46,122

Equity and liabilities

€ million	Notes	Dec. 31, 2024	Dec. 31, 2025
A. Equity	25-28		
I. Subscribed capital	26	1,200	1,150
Calculated value of treasury shares		-47	-31
Issued capital		1,153	1,119
(Contingent capital: €73 million, previous year: €147million*)			
II. Capital reserves	27	4,722	4,772
III. Earnings reserves	27	3,848	4,027
IV. Net retained profit	28	8,872	7,905
		18,595	17,823
B. Provisions	30-32	5,669	5,491
C. Liabilities	33	20,004	22,615
D. Deferred income		180	194
		44,449	46,122

* In the previous year, including option, conversion, and subscription rights that can no longer be issued.

Income statement for 2025

January 1 to December 31, 2025

€ million	Notes	2024	2025
1. Revenue	34	16,988	17,392
2. Other own work capitalised	35	110	113
3. Other operating income	36	1,183	1,296
		18,282	18,802
4. Materials expense	37		
a) Cost of consumables and supplies and goods purchased and held for resale		-308	-312
b) Cost of purchased services		-5,970	-6,070
		-6,278	-6,382
5. Staff costs	38		
a) Wages, salaries and emoluments		-7,464	-7,510
b) Social security contributions, retirement benefit expenses and assistance benefits		-1,870	-1,959
		-9,335	-9,469
6. Amortization of intangible assets and depreciation of tangible fixed assets	39	-385	-412
7. Other operating expenses	40	-2,532	-2,813
		-18,530	-19,076
8. Financial result	41	3,410	2,935
9. Taxes on income	42	-337	-5
10. Result after tax		2,825	2,656
11. Net profit for the period		2,825	2,656
12. Retained profits brought forward from the previous year	43	6,047	5,249
13. Income from capital reduction	27	39	50
14. Allocation to capital reserves in accordance with section 237(5) AktG	27	-39	-50
15. Net retained profit	28	8,872	7,905

Notes to the Annual Financial Statements of Deutsche Post AG

Basis of presentation

1. Disclosures identifying the corporation

Deutsche Post AG has its registered office in Bonn. The company is entered in commercial register B of the Bonn Local Court under number 6792.

2. Basis of accounting

Deutsche Post AG (DPAG) is a large corporation within the meaning of section 267 of the Handelsgesetzbuch (HGB – German Commercial Code). The annual financial statements for the year ended December 31, 2025 were prepared in accordance with the accounting and reporting provisions of the HGB (sections 238ff. and 264ff. of the HGB) and of the Aktiengesetz (AktG – German Stock Corporation Act) (sections 150–160 of the AktG).

As the parent company of DHL Group, Deutsche Post AG is required under section 315e(1) of the HGB to prepare consolidated financial statements on the basis of the International Financial Reporting Standards (IFRSs) as adopted in the European Union. For this reason, no consolidated financial statements are prepared in accordance with the HGB.

The company prepares the consolidated financial statements for the largest number of companies that are included in the consolidated financial statements.

The annual and consolidated financial statements are transmitted electronically to the office maintaining the company register for the purpose of entry and publication in the company register.

The fiscal year is the calendar year.

From the 2025 fiscal year onwards, the figures recorded in this document will be subject to commercial rounding. As a result, it is possible that individual values may not add up exactly to the total and that percentages may not correspond exactly to the values shown. The prior-period amounts have been adjusted accordingly.

3. Classification of the balance sheet and the income statement

The total cost (type of expenditure) method was applied to the income statement. Amounts are presented in millions of euros (€m).

To enhance the clarity of presentation, balance sheet and income statement headings are shown in aggregated form; they are broken down and explained separately in the Notes.

Accounting policies

Application of the accounting policies detailed below was basically unchanged as against the previous year. Changes not described in the accounting policies or the basis of presentation are explained in relation to the items in question.

4. Intangible assets

The option under section 248(2) of the HGB is exercised for internally generated intangible assets. Such assets are recognized at cost (development cost) and are generally amortized on a straight-line basis over five to fifteen years.

Purchased intangible assets are carried at cost, including incidental costs of acquisition, and reduced by straight-line amortization and write-downs. Write-downs are recognized if the impairment is expected to be permanent. Purchased intangible assets generally have a useful life of five to fifteen years. The purchase price paid for software developed specifically for the company (not standard software) is amortized over a period of five to fifteen years.

Cost includes attributable direct costs from the consumption of goods and the utilization of services, as well as an appropriate portion of indirect materials and labor costs, and depreciation and amortization of fixed assets attributable to the development process. Borrowing costs are not capitalized.

5. Tangible fixed assets

Tangible assets that are expected to be used for business operations for more than one year are carried at cost, including incidental costs of acquisition, and reduced by straight-line depreciation.

In addition to direct costs, cost includes an appropriate share of indirect materials and labor costs and depreciation and amortization expenses attributable to the production process for the fixed assets. Borrowing costs are not capitalized.

The following useful lives are applied:

Useful lives

Buildings and physical operating facilities	20 to 50 years
Technical equipment and machinery	10 to 25 years
IT systems	4 to 5 years
Other equipment, operating and office equipment	8 to 10 years
Low-value assets with original cost of between €250 and €1,000	5 years

Additions to property, plant and equipment are depreciated ratably. Write-downs are recognized if the net realizable values of individual assets are lower than their carrying amounts and impairment is expected to be permanent.

An annual pooled item within the meaning of section 6(2a) of the Einkommensteuergesetz (EStG – German Income Tax Act) is recognized for low-value assets whose cost, net of any input tax contained in that amount, is more than €250 and up to €1,000. The low-value assets included in the pooled item are depreciated over a period of five years. The item is not reduced if an item of operating assets is disposed of before the end of the five-year period. Assets whose cost (net of any input tax) is less than €250 are recognized in full as operating expenses in the year of their acquisition.

6. Non-current financial assets

Shares in affiliated companies, other equity investments and long-term securities are carried at cost or, if their value is expected to be permanently impaired, at the lower net realizable value. If the reasons for permanent impairment no longer apply, the write-downs are reversed up to net realizable value, but not exceeding the original cost.

Shares and other equity investments in foreign affiliated companies that were purchased in foreign currency are translated at the acquisition date exchange rate. If the currency risk of newly acquired companies was hedged, their carrying amounts are translated at the hedging rate.

The cost of long-term loans at below-market interest rates or noninterest loans corresponds to their present value on the grant date. Other loans are carried at their principal amounts. Interest cost added back on discounted loans is reported under additions.

7. Inventories

Spare parts for conveyor and sorting systems at freight mail centers are reported at fixed values as inventories; other consumables and supplies are carried at moving or weighted average prices on the reporting date. Goods purchased and held for resale are measured at cost or at moving average prices. Appropriate valuation allowances are applied where necessary, with the strict principle of the lower of cost or market being applied.

8. Receivables and other assets

Receivables and other assets are carried at their principal amounts less any specific valuation allowances.

The general default risk is taken into account on the basis of past experience using a general bad debt allowance.

9. Securities

Securities classified as current assets are carried at cost or the lower net realizable value as of the reporting date.

10. Cash and cash equivalents

Bank balances and cash-in-hand are carried at their nominal amounts. Cash denominated in foreign currency is measured at the middle spot rate on the reporting date.

11. Prepaid expenses

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

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

12. Equity

Subscribed capital is carried at its nominal amount.

13. Provisions

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

Provisions for pensions and similar obligations are recognized on the basis of actuarial reports. They are measured using the projected unit credit method. Provisions are calculated using the 2018 G tables created by Prof. Dr. Klaus Heubeck. Increases in wages and pensions and staff turnover are taken into account. The provisions are recognized at their settlement amount, which reflects discounting at the average market interest rate for the preceding ten years as published by the Bundesbank. A remaining maturity of 15 years is assumed in accordance with section 253(2) sentence 2 of the HGB.

The company has exercised the option to recognize indirect pension obligations as provisions as set out in section 28(1) of the Einführungsgesetz zum Handelsgesetzbuch (EGHGB – Introductory Act to the German Commercial Code).

In accordance with section 246(2) sentence 2 of the HGB, assets that are not accessible to any other creditors and that may only be used to meet liabilities from pension obligations or similar long-term obligations are recognized at fair value as plan assets and offset against corresponding provisions.

If the fair value of the plan assets exceeds their cost, the excess amount is subject to a restriction on dividend distribution in accordance with section 268(8) of the HGB.

Offsetting in accordance with section 246(2) sentence 2 of the HGB also applies to working time accounts financed by employees deferring a portion of their salary as well as to salary sacrifice for the purpose of a company pension plan. The accounts are classified as externally funded obligations. The value of the provisions depends on the changes in value of the plan assets that are to be funded by Deutsche Post AG and that are measured at fair value.

Provisions for pensions also include pension obligations assumed under joint liability arrangements with assumptions of obligations.

Provisions for taxes and other provisions are recognized in the amount required to settle the obligation according to prudent business judgment. All discernible risks are taken into account in an appropriate manner when measuring the provisions. Provisions with a remaining maturity of more than one year are discounted as of the reporting date using the interest rate published by Deutsche Bundesbank. The interest rate used is the average market rate for the past seven fiscal years for the maturity concerned.

Deutsche Post AG has entered into partial retirement agreements with varying terms and conditions; these are based both on the “block model” and on the “continuous reduced working hours model.” In addition, partial retirement allowances are paid. Two types of obligations arise in this context; both are measured at their present value in accordance with actuarial principles and are recognized separately from each other.

14. Liabilities

Liabilities are carried at their settlement amount.

15. Currency translation

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

Balance sheet items are measured as follows:

Non-current foreign currency receivables are recognized at the offer rate when the receivable is recognized or at the lower of cost or market using the middle spot rate at the reporting date (principle of imparity). Current foreign currency receivables (maturity of one year or less) and cash funds or other current foreign currency assets are translated at the middle spot rate as of the reporting date.

Non-current foreign currency liabilities are recognized at the bid rate when the liability is recognized or at the higher closing rate, using the middle spot rate at the reporting date (principle of imparity). Current foreign currency liabilities (maturity of one year or less) are translated at the middle spot rate as of the reporting date.

The application of hedge accounting and its accounting policy is explained in Note 47.

16. Deferred taxes

Deferred taxes are attributable to differences between the amounts recognized for assets, liabilities, prepaid expenses and deferred income in the HGB financial statements and in the tax accounts that will reverse in future periods. At Deutsche Post AG, this covers both differences relating to the company's own balance sheet items and those relating to companies in its consolidated tax group in which Deutsche Post AG holds an equity interest. Differences from the application of the minimum tax law or any foreign minimum tax laws are not taken into account.

In the reporting year, a decision was taken to gradually reduce corporate income tax from the current 15% to 10% from 2028 onwards, by one percentage point per year. Consequently, deferred tax assets are calculated using tax rates of between 25.3% and 30.5%, which are expected to apply at the time the differences are reduced. Deferred tax liabilities are offset against deferred tax assets. The company exercises the option set out in section 274(1) sentence 2 of the HGB and consequently does not present net deferred tax assets on the balance sheet.

Balance sheet disclosures

Disclosures on assets

17. Intangible assets

The changes in and composition of intangible assets are presented in the statement of changes in non-current assets (Annex 1). Development costs for internally generated software are capitalized.

18. Tangible fixed assets

The changes in and composition of property, plant and equipment are presented in the statement of changes in non-current assets (Annex 1).

The additions of €129 million to land and buildings primarily relate to land, real estate, leasehold improvements, buildings at mail and parcel centers, and extensions to external installations made at a number of operating facilities.

Capital expenditure on technical equipment and machinery in the amount of €118 million mainly comprise conveyor and sorting systems, charging stations for electric vehicles and Packstations.

The capital expenditure of €69 million on other systems, operating and office equipment are primarily attributable to general operating and office equipment and IT equipment.

The additions of €109 million to advance payments and assets under construction relate mainly to capital expenditure on plants, conveyor and sorting systems and in land and buildings.

19. Non-current financial assets

Changes in non-current financial assets are presented in the statement of changes in non-current assets (Annex 1). The list of shareholdings is contained in Annex 3 to these Notes.

Non-current financial assets are composed of the following items:

Non-current financial assets

€ million	Dec. 31, 2024	Dec. 31, 2025
Investments in affiliated companies	12,847	12,847
Loans to affiliated companies	144	394
Investments	0	4
Securities kept as fixed assets	47	12
Other loans	0	3
	13,039	13,260

The major portion of shares in affiliated companies comprises €11,491 million for Deutsche Post Beteiligungen Holding GmbH, €705 million for DHL Distribution Holdings (UK) Ltd. and €602 million for Deutsche Post Transport GmbH.

Loans to affiliated companies as of December 31, 2025, mainly relate to Deutsche Post Altersvorsorge Sicherungs e.V. & Co. Objekt Gronau KG (€324 million).

Fixed assets securities comprise fund units that serve to secure pension provisions at a subsidiary. This item relates to an international multi-asset fund consisting mainly of shares and fixed-income securities. The securities are carried at cost.

20. Inventories

Inventories

€ million	Dec. 31, 2024	Dec. 31, 2025
Consumables and supplies	78	85
Goods	25	21
104	104	106

21. Receivables and other assets

Receivables and other assets

€ million	Dec. 31, 2024	Dec. 31, 2025
Trade receivables	429	407
Receivables from affiliated companies thereof trade receivables: 25 (previous year: 13)	23,380	24,157
Receivables from other equity investments thereof trade receivables: 0 (previous year: 0)	13	3
Other assets	747	512
24,570	24,570	25,080

A total of €21,456 million (previous year: €20,671 million) of receivables from affiliated companies relates to receivables from intra-Group Cash-Management (in-house banking) and €2,538 million (previous year: €2,696 million) relates to receivables from profit transfer agreements.

Other assets relate mainly to income and VAT tax receivables.

22. Securities**Securities**

€ million	Dec. 31, 2024	Dec. 31, 2025
Other securities	0	500
	0	500

Money market funds in the amount of €500 million were acquired during the fiscal year.

23. Cash and cash equivalents

The cash and cash equivalents reported as at the balance sheet date relate to bank balances, cash holdings and funds in transit.

24. Prepaid expenses

The prepaid expenses as of the reporting date primarily relate to advance payments to BANst PT (Bundesanstalt für Post- und Telekommunikation) (€257 million), as well as advance payments of civil servants' emoluments (€51 million).

Prepaid expenses also include discounts on bond issues in the amount of €40 million (previous year: €17 million).

Disclosures on equity and liabilities**25. Equity****Equity**

€ million	Dec. 31, 2024	Dec. 31, 2025
Subscribed capital	1,200	1,150
Treasury shares	-47	-31
Issued capital	1,153	1,119
Capital reserves	4,722	4,772
Earnings reserves		
Other earnings reserves	3,848	4,027
Net retained profit	8,872	7,905
	18,595	17,823

Equity as of December 31, 2025, decreased by a total of €773 million year-over-year. Further details on equity are given in the following sections.

26. Subscribed capital

Share capital

As at December 31, 2025, the share capital amounts to €1,150,000,000 (previous year: €1,200,000,000) and is divided into 1,150,000,000 no-par-value shares (shares without nominal amount).

The capital reduction through the withdrawal of 50,000,000 treasury shares reduced the share capital by €50,000,000.

As at December 31, 2025, the shareholder structure was as follows: A total of 915 million shares (79.6%) were in free float. KfW Bankengruppe's interest in Deutsche Post AG amounted to 204 million shares (17.73%). A total of 31 million treasury shares (2.67%) were owned by Deutsche Post AG as of December 31, 2025.

The notional amount of any treasury shares still held by the company was deducted from the company's share capital on the face of the balance sheet.

Notifications of changes in voting rights in accordance with sections 33 and 34 of the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act) are given in Annex 4 (disclosures in accordance with section 160(1) No. 8 of the AktG).

Authorized capital

	Original number of no-par- value shares (millions)	as at Dec 31 2025 Remaining no-par- value shares (millions)	Utilization in the fiscal year	Purpose
Authorized Capital 2025 (Annual General Meeting on May 2, 2025) ¹⁾	150	150	no	Increase in share capital against cash/ noncash contribu- tions (authorization until May 1, 2030)

¹⁾ The authorized capital 2021 was replaced.

As of December 31, 2025, the authorized capital amounts to EUR 150,000,000.

Contingent capital

	Original number of no-par- value shares (millions)	Outstanding subscription rights as at December 31, 2025 Quantity	Remaining subscription rights as at December 31, 2025 Quantity	Purpose
Contingent capital 2022/1 (Annual General Meeting on May 6, 2022)	20	8,064,576	0	Issue of Perfor- mance Share Units (PSUs) to executives (authorization expired on Sept. 1, 2025)
Contingent Capital 2022/2 (Annual General Meeting on May 6, 2022)	40	0	40,000,000	Issue of options/ conversion rights (authorization until May 5, 2027)
Contingent Capital 2025 (Annual General Meeting on May 2, 2025)	25	3,133,950	21,866,050	Issue of Perfor- mance Share Units (PSUs) to executives (authorization until May 1, 2030)
Summe	85	11,198,526	61,866,050	

Authorization to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on May 2, 2025, the company is authorized to acquire treasury shares in the period up to May 1, 2030, of up to 10% of the share capital existing when the resolution was adopted. The authorization permits the Board of Management to exercise it for every purpose permitted by law, and in particular to pursue the goals mentioned in the resolution by the Annual General Meeting. In addition, the Board of Management is authorized to acquire treasury shares totaling up to 10% of the share capital existing when the resolution was adopted by means including using derivatives. The prior resolution dated May 4, 2023, and the authorization granted until May 3, 2028, to purchase treasury shares were revoked for the period beginning when the new authorization took effect.

In February 2022, the Board of Management approved a share buyback program for up to 50 million shares at a total purchase price of up to €2 billion. The share buyback program has been expanded several times. Most recently, on February 18, 2025, the Board of Management resolved to expand the share buyback program so that a total of up to 210 million shares are to be purchased by the end of 2026 at a total purchase price of up to €6 billion.

The repurchase via the stock exchange started on April 8, 2022, and will end in December 2026 at the latest.

The repurchased shares will either be retired or used to service long-term executive remuneration plans and employee participation programs or used to meet potential obligations arising from the exercise of rights accruing under possible future convertible bonds.

Detailed information on the individual tranches is presented in the following table:

Tranches of the share buy-back program 2022/2026 to date

	Total volumen €m	Maximum duration	Buy-back quantity	Buy-back volume (excluding incidental transaction costs) €m
Tranche I	800	April 8, 2022, to November 7, 2022	21,931,589	789
Tranche II	500	November 9, 2022, to March 31, 2023	12,870,144	500
Tranche III	500	June 26, 2023, to October 31, 2023	11,664,906	500
Tranche IV	600	November 13, 2023, to April 19, 2024	13,887,118	600
Tranche V	600	May 9, 2024 to December 30, 2024	15,784,696	600
Tranche VI	500	December 3, 2024 to June 30, 2025	13,634,790	500
Tranche VII	500	March 18, 2025, to June 30, 2025	12,890,512	500
Tranche VIII	600	July 1, 2025, to November 30, 2025	13,198,601	510
Tranche IX	600	December 1, 2025 to April 15, 2026	0 ¹⁾	0 ¹⁾

¹⁾ Until December 31, 2025

Annex 5 contains further details on the acquisition processes in the 2025 fiscal year.

Share Matching Scheme

Under the terms of the Share Matching Scheme introduced in 2009, a portion of the short-term variable remuneration component (annual bonus) for eligible employees is paid in the form of Deutsche Post AG shares (deferred incentive shares). All eligible employees can also individually increase the equity component they acquire by converting a further portion of their variable remuneration into shares (investment shares). After the four-year lock-up period expires, the eligible employees are then awarded the same number of Deutsche Post AG shares in addition (matching shares).

To settle the claims from the bonus year 2021 of the Share Matching Scheme, 1,201,373 shares were purchased in March and April 2025 in the total amount of €51 million. The average price per share amounted to €42.12 in March and €39.75 in April.

A total of 1,201,373 shares were issued to employees eligible for incentive and investment shares (bonus year 2021) in April 2025 at a price of €39.80.

In April 2025, these shares were also used to settle claims under the Share Matching Scheme for bonus year 2021 (matching shares). A total of 1,241,335 shares at a share price of €39.48 each were issued to eligible employees.

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

Performance Share Plan

The Annual General Meeting on May 27, 2014, approved to introduce the Performance Share Plan (PSP) for executives. Under the PSP, shares are issued to participants at the end of the waiting period. The granting of the shares at the end of the vesting period is linked to the achievement of performance targets.

Because the performance targets for the 2021 tranche were missed, no shares were issued from the Performance Share Plan in fiscal year 2025.

Employee Share Plan

The Employee Share Plan (ESP) was introduced in 2021 as another remuneration model. Each quarter, eligible employees can decide to invest a portion of their salary at a 25% discount compared to the market price. In the 2025 fiscal year, 390,972 treasury shares were issued to settle claims under the Employee Share Plan.

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

MyShares

In 2023, a "MyShares" employee share plan was added to the remuneration system. Each quarter, eligible employees can decide to invest a portion of their salary at a 15% discount compared to the market price. In the 2025 fiscal year, 258,723 treasury shares were issued to settle claims arising from MyShares.

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

27. Reserves

Capital reserves

In 2025, no capital reserves were carried as a liability due to the difference between the purchase price and the issuing price of treasury shares under the stock option plan for executives and employees (section 272(2) No. 1 of the HGB).

Capital reduction

Capital reserves increased by €50 million pursuant to section 237(5) of the AktG as a result of transferring the amount by which the share capital was reduced from earnings reserves pursuant to section 237(3) no. 2 of the AktG.

Earnings reserves

Share buyback program 2022/2026

Earnings reserves decreased by €1,340 million in the 2025 fiscal year due to the share buyback program 2022/2026.

Share Matching Scheme

The shares acquired in the reporting period to settle claims under the Share Matching Scheme (bonus year 2021) led to a €49 million decrease in earnings reserves.

Earnings reserves increased by €94 million due to the issue of shares to eligible employees (bonus year 2021).

Employee Share Plan

Earnings reserves increased by €14 million due to the issue of shares to eligible participants in the Employee Share Plan.

MyShares

Earnings reserves increased by €9 million due to the issue of shares to eligible participants in the MyShares stock option plan.

Transfer to earnings reserves in accordance with AGM resolution

The transfer to earnings reserves in accordance with the resolution of the Annual General Meeting on May 2, 2025, increased earnings reserves by €1,500 million.

Capital reduction

Earnings reserves decreased by €50 million due to the capital reduction.

Annex 5 contains further details on the changes in earnings reserves.

28. Net retained profit

Of the €8,872 million in net retained profit for the 2024 fiscal year, the Annual General Meeting resolved on May 2, 2025, to distribute €2,123 million for the 2024 fiscal year. Additionally, €1,500 million will be transferred to other earnings reserves and profit of €5,249 million will be carried forward to new account. The dividend was paid out in the 2025 fiscal year.

Including the net profit for the 2025 fiscal year of €2,656 million, the net retained profit for 2025 amounts to €7,905 million.

29. Amounts subject to restrictions on distribution

Amounts subject to restrictions on distribution as of December 31, 2025, resulted from the capitalization of internally generated software as well as the fair value measurement of plan assets.

Amounts subject to restrictions on distribution

€ million	Dec. 31, 2024	Dec. 31, 2025
Internally developed software	222	251
Difference between the fair values of plan assets and their acquisition costs	301	317
Deferred tax assets	229	224
	752	792

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

30. Provisions

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

Provisions

€ million	Dec. 31, 2024	Dec. 31, 2025
Provisions for pensions and similar obligations	3,859	3,509
Provisions for taxes	263	232
Other provisions	1,547	1,750
	5,669	5,491

31. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations relate on the one hand to obligations on the part of Deutsche Post AG towards its own current employees and pensioners in the amount of €3,500 million (previous year: €3,846 million). In addition, corresponding obligations of €8 million (previous year: €13 million), which were incurred by subsidiaries and which Deutsche Post AG assumed under joint liability arrangements, are reported under this item.

Provisions for pensions for Deutsche Post AG's current employees and pensioners are composed of the following items:

Provisions for pensions and similar obligations

€ million	Dec. 31, 2024	Dec. 31, 2025
Provision for indirect benefit obligations		
Benefit obligations ¹⁾	85	79
Provision for indirect benefit obligations		
Benefit obligations ¹⁾	3,761	3,422
Total pension provisions		
Benefit obligations ¹⁾	3,846	3,500

¹⁾ Offsetting against plan assets

Pension provisions relate firstly to benefit commitments to employees that establish a direct benefit claim against Deutsche Post AG, and secondly to indirect pension obligations to employees covered by collective wage agreements.

The total interest income of €138 million incurred in relation to provisions for pensions include interest income in the amount of €14 million as well as income from plan assets/assets in the amount of €124 million.

Indirect pension obligations

Indirect benefit obligations are granted and funded via the Versorgungsanstalt der Deutschen Bundespost (VAP) and DP Pensionsfonds AG. After the benefit obligations were offset against assets, a net provision of €79 million was recognized for indirect benefit obligations.

Adequate provisions were recognized as of the reporting date for indirect benefit obligations to employees.

Direct pension obligations (not security linked)

Provisions for direct benefit obligations amounted to €3,422 million as of December 31, 2025.

As of the reporting date, Deutsche Post AG's plan assets as defined by section 246(2) sentence 2 of the HGB amounted to €4,083 million (fair value, equivalent to the market value); these were offset against the obligations of €7,504 million. The acquisition cost of the plan assets amounted to €3,646 million. Primarily quoted prices were used to determine the fair value of plan assets. Loans and bank balances were recognized at their nominal amounts. For other assets, fair value was determined using generally recognized accounting policies.

Assumption of obligations under joint liability arrangements

In previous years, Deutsche Post AG entered into agreements with subsidiaries in which it assumed joint liability for individual pension obligations on the part of these subsidiaries. These obligations amounted to €8 million as of the reporting date.

Securities-linked pension obligations

In 2020, Deutsche Post AG revised the additional pension scheme to include deferred compensation. Accordingly, the deferred amounts have been kept in individual pension accounts and invested on the capital market (externally funded commitment) since 2021. The minimum benefit is guaranteed to equal the total deferred amount. Provisions are recognized for the resulting pension obligation and offset against the fund assets secured by a fiduciary (plan assets as defined by section 246(2) of HGB).

The pension model also applies for Deutsche Post AG subsidiaries and is reflected in the same way at Deutsche Post AG through stipulated assumption of obligations.

Basis for offsetting

€ million	Dec. 31, 2024	Dec. 31, 2025
Settlement amount for externally funded obligations	-36	-46
Fair value of the plan assets	36	46
Excess of plan assets over retirement benefit obligations	0	0

Return on plan assets amounted to €4 million in the reporting period (previous year: €3 million).

The indirect and direct benefit obligations and the obligations for which Deutsche Post AG has assumed joint liability were calculated using the ten-year average discount rate in accordance with section 253(2) of the HGB. The difference in the amounts calculated for the pension obligations using the seven-year average rate and the ten-year average rate is €-159 million (previous year: €-75 million).

The income/expense resulting from the change in the discount rate is reported in the financial result. The pension provisions were calculated on the basis of the following assumptions:

Calculation of pension provisions

	Dec. 31, 2024	Dec. 31, 2025
Annual wage and salary increases	1.0 to 2.75 %	1.0 to 2.75 %
Annual pension increases	1.0 to 2.0 %	1.0 to 2.0 %
Average staff turnover	1.7 %	1.7 %
Discount rate	1.90 %	2.06 %

32. Provisions for taxes and other provisions

The provisions for taxes and other provisions item is composed of the following:

Provisions for taxes and other provisions

€ million	Dec. 31, 2024	Dec. 31, 2025
1. Provisions for taxes	263	232
2. Other provisions		
a) Provisions for staff costs		
Partial retirement	209	238
Bonuses	135	145
Overtime and other claims for time off	135	145
Vacation claims	124	131
Variable salaries and wages	96	106
Restructuring	38	81
Other	128	153
b) Miscellaneous other provisions		
Assumption of obligations	216	177
Postage stamps	129	169
Outstanding supplier invoices	100	129
Other	237	276
Subtotal 2.a) und 2.b)	1,547	1,750
Total of 1. and 2.	1,810	1,982

Provisions for taxes

Provisions for taxes relate to tax expenses for the current year and potential tax arrears payable due to ongoing external tax audits, including the interest attributable to these arrears.

The decline in provisions for taxes is due primarily to lower provisions for income taxes.

Partial retirement

At the end of 2011, Deutsche Post AG used a collective agreement to introduce a special retirement model in the form of a combined partial retirement and working time account model. The top-up payments arising under the partial retirement arrangements in this model are recognized as provisions. Provisions are recognized for the payments made by employees into their working time accounts. Additional working time accounts were introduced for various groups of individuals in 2021.

Pension liability insurance (plan assets within the meaning of section 246(2) of the HGB) has been taken out to meet the obligations resulting from the working time accounts. The provisions required for the working time accounts and the receivables under the pension liability insurance have been offset against each other.

The following overview shows the basis for offsetting:

Basis for offsetting

€ million	Dec. 31, 2024	Dec. 31, 2025
Settlement amount for obligations under demographic funds/working time accounts	-997	-1,053
Fair value of the insurance policy	997	1,053
Excess of plan assets over retirement benefit obligations	0	0

No cost was recognized for the insurance policies, since the payments made by the participating employees are transferred directly to the insurance company.

Income from plan assets amounted to €26 million in the reporting period (previous year: €23 million).

Assumption of obligations

In previous years, Deutsche Post AG entered into contracts in which it undertook vis-à-vis a number of subsidiaries to assume responsibility internally for certain pension obligations on the part of these subsidiaries. The obligations assumed by Deutsche Post AG amounted to €177 million as of the reporting date (previous year: €216 million). The reduction in the provision is mainly attributable to the sale of a Group subsidiary.

Non-current provisions were discounted using the interest rate published by the Deutsche Bundesbank for the average duration of the obligations.

Postage stamps

The provision for postage stamps relates to stamps that were sold by the reporting date but for which the corresponding service has yet to be performed. Measurement was based on external expert reports prepared in 2015 and periodic updates made on the basis of internal data.

33. Liabilities

Liabilities

€ million	Dec. 31, 2024	Dec. 31, 2025
Bonds	6,500	10,000
thereof convertible bond: 0 (previous year: 1,000)		
Liabilities due to banks	672	427
Liabilities		
Trade payables	877	794
Liabilities due to affiliated companies	11,302	10,755
thereof trade receivables: 105 (previous year: 183)		
Liabilities to other equity investments	45	77
thereof trade receivables: 0 (previous year: 0)		
Other liabilities	609	562
thereof taxes: 188 (previous year: 276)		
thereof relating to social security: 0 (previous year: 0)		
	20,004	22,615

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

The convertible bond 2017/2025 was repaid in June 2025 as planned (€1,000 million).

In March, June and November 2025, a total of six new bonds with a total value in the amount of €4,500 million were issued.

The details of the bonds issued are shown in the following table:

Bonds

	Interest rate in %	in % Volume
Bond 2016/2026	1,250	€500 million
Bond 2017/2027	1,000	€500 million
Bond 2018/2028	1,625	€750 million
Bond 2020/2026	0,375	€750 million
Bond 2020/2029	0,750	€750 million
Bond 2020/2032	1,000	€750 million
Bond 2023/2033	3,375	€500 million
Bond 2024/2036	3,500	€1,000 million
Bond 2025/2030	3,000	€850 million
Bond 2025/2031	3,000	€750 million
Bond 2025/2032	3,125	€900 million
Bond 2025/2034	3,500	€750 million
Bond 2025/2037	3,750	€600 million
Bond 2025/2040	4,000	€650 million

Liabilities due to banks mainly comprise loan liabilities (€352 million) and overdraft liabilities (€75 million). The residential building loans managed in trust were repurchased in full in the 2025 fiscal year. As at the reporting date, no liabilities to banks from the sale of residential building loans are reported (previous year: €14 million).

Liabilities to affiliated companies mainly comprise liabilities from intra-Group cash management (in-house banking) in the amount of €9,885 million (previous year: €10,324 million).

Other liabilities primarily relate to tax liabilities (€188 million), accrued interest liabilities (€132 million) and personnel-related liabilities in the amount of €65 million.

34. Revenue

Income statement disclosures

Revenue by business unit

€ million	2024	2025
Domestic	13,947	14,361
Post Germany	6,998	6,679
Mail Communication	4,438	4,619
Dialog Marketing	1,513	1,502
Other Post Germany ¹⁾	1,047	558
Parcel Germany ¹⁾	6,949	7,682
International	2,246	2,305
Other Post & Parcel	178	135
Total Post & Parcel Germany revenue	16,372	16,800
Total other services	617	592
Overall total revenue	16,988	17,392

¹⁾ Changed product structure in the Post & Parcel Germany division

The increase in revenue is primarily attributable to the German parcel service and the international business unit. The decline in revenue in the German postal business had the opposite effect. Other Post Germany revenue relates primarily to revenue from press services.

Other services mainly include income from rental agreements and leases, service level agreements and income from employee leasing.

Revenue by geographical region

€ million	2024	2025
Germany	15,996	16,432
Europe (excluding Germany)	708	628
Other regions	284	333
	16,988	17,392

35. Other own work capitalized

Other own work capitalized is reported in the amount of €113 million (previous year: €110 million). This item relates primarily to internally generated intangible assets that have been recognized as assets.

36. Other operating income**Other operating income**

€ million	2024	2025
Income from currency translation	637	727
Remuneration and reimbursements	94	122
Income from the reversal of provisions	148	89
Derivatives ^{*)}	22	70
Tax refunds for previous years	85	41
Miscellaneous	197	248
	1,183	1,296

^{*)} Reported under Miscellaneous in the 2024 fiscal year

Other operating income includes prior-period income of €166 million (previous year: €255 million).

37. Materials expense

The material expense is composed of the cost of consumables, supplies and goods purchased and held for resale, and the cost of purchased services.

Cost of consumables and supplies and goods purchased and held for resale

€ million	2024	2025
Operating supplies	117	116
Fuel and heating materials	120	113
Spare parts and repair materials	44	55
Goods purchased and held for resale	28	27
	308	312

Cost of purchased services

€ million	2024	2025
Transportation costs	3,118	3,167
Rental and lease expenses (incl. additional property expenses)	904	973
Commissions	556	532
Purchased IT services	248	257
Maintenance expenses	209	224
Proprietary software development	189	199
Miscellaneous	746	716
	5,970	6,070

The miscellaneous subitem mostly comprises the costs of agency and service agreements with affiliated companies as well as expenses for temporary workers.

Proprietary software development costs came to €199 million in fiscal year 2025 (previous year: €189 million), €113 million of which (previous year: €110 million) was recognized as internally generated intangible assets.

38. Staff costs/employees

Staff costs/employees

€ million	2024	2025
Wages, salaries and emoluments	7,464	7,510
Social security contributions, retirement benefit expenses and assistance benefits thereof for retirement benefit expenses: 420 (previous year: 402)	1,870	1,959
	9,335	9,469

Expenses for wages, salaries and emoluments increased year-over-year, mainly due to the collective wage increase.

The increase in social security contributions, retirement benefit expenses and other benefit expenses was mainly due to a higher employer contribution to social security and the addition to pension provisions.

Since the 2000 fiscal year, Deutsche Post AG has been legally required to contribute 33% of the pensionable gross emoluments of its active civil servants and the notional pensionable gross emoluments of its civil servants on leave of absence to the Postbeamtenversorgungskasse (PVK – Postal Civil Servant Pension Fund). The Bundesanstalt für Post und Telekommunikation Deutsche Bundespost (BAnst PT) performs the PVK's tasks.

It falls to the German federal government to guarantee that the PVK is always in a position to meet its obligations.

Contributions made to the BAnst PT in the reporting period amounted to €269 million. The prior-year amount was €285 million.

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

Employee groups

	2024	2025
Salaried employees and hourly workers	164,437	160,971
Civil servants	15,565	13,853
	180,002	174,824

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

39. Amortization of intangible assets and depreciation of fixed assets and property, plant and equipment

Amortization/depreciation

€ million	2024	2025
Amortization of intangible assets	87	98
Depreciation of property, plant and equipment		
Buildings and physical operating facilities	81	83
Technical equipment and machinery	116	124
Other equipment, operating and office equipment	102	107
	385	412

40. Other operating expenses

Other operating expenses

€ million	2024	2025
Service level agreements	748	792
Expenses from currency translation	558	756
Public relations expenses	206	188
Compensation payments	158	171
Expenses for the BAnst PT and Museum Foundation	103	104
Travel, entertainment and training expenses	86	95
Other business taxes	88	94
Cost of purchased cleaning, transport and security services	84	88
Miscellaneous	501	526
	2,532	2,813

Service level agreements are mainly in place with Deutsche Post Fleet GmbH in the amount of €724 million.

The miscellaneous subitem includes insurance premiums and fees, expenses for cost transfers from Group companies, and legal, consulting and auditing costs.

41. Financial result**Financial result**

€ million	2024	2025
Income from profit transfer agreements thereof from affiliated companies: 2,538 (previous year: 2,696)	2,696	2,538
Income from equity investments thereof from affiliated companies: 68 (previous year: 66)	66	68
Net investment income	2,762	2,606
Income from loans of financial assets thereof from affiliated companies: 6 (previous year: 2)	2	6
Other interest and similar income thereof from affiliated companies: 725 (previous year: 1,042) thereof from discounts: 142 (previous year: 227)	1,398	982
Interest and similar expenses thereof from affiliated companies: -426 (previous year: -567) thereof from unwinding discounts: -6 (previous year: -7)	-754	-666
Net interest income	645	322
Income from other securities	2	7
Financial result	3,410	2,935

Most of the net investment income reported came from the profit transfer agreement attributable to Deutsche Post Beteiligungen Holding GmbH and Deutsche Post Transport GmbH.

Net interest income resulted primarily from interest income and expenses arising in connection with the Group's Cash-Management (in-house banking). In addition, interest income includes income from (plan) assets in the amount of €124 million and income from interest on pension provisions in the amount of €14 million.

42. Taxes from income and earnings

An expense of €5 million was recognized under income taxes in the reporting period. Expenses attributable to the reporting period amounted to €30 million. For previous years, income of €24 million was reported. Taxes on income and earnings have decreased sharply. The decline is due to factors including changes in the composition of the group of companies for income tax purposes from January 1, 2025 onwards.

Offsetting deferred tax assets and deferred tax liabilities (net presentation method) resulted in net deferred tax assets as of the reporting date. Since the company does not exercise the recognition option set out in section 274(1) sentence 2 of the HGB, no deferred tax assets are recognized on the balance sheet. Deferred tax assets arise due to pension provisions and other provisions. Deferred tax liabilities relate

to differences between the valuation of fixed assets and pension provisions. In addition, deferred tax assets arose on tax losses carried forward, which can be offset within the next five years in line with the company's planning.

Global minimum tax

Deutsche Post AG falls under the scope of application of the minimum tax law and, as the parent company of DHL Group, is generally liable for the minimum tax, unless national supplementary taxes are required to be paid in the respective countries. This results in an increase in current taxes of 2 million euros

43. Retained profits brought forward from the previous year

Retained profits brought forward from the previous year amount to €5,249 million.

44. Appropriation of net profit

The following overview shows the appropriation of the net profit for the previous year, as approved by the Annual General Meeting:

Appropriation of net profit

€ million	2024	2025
Net retained profit	9,216	8,872
Dividend distribution	2,169	2,123
Transfer to other revenue reserves	1,000	1,500
Retained profits brought forward	6,047	5,249

Based on the net retained profit for the 2025 fiscal year in the amount of €7,905 million, the Board of Management will propose a dividend of €1.90 per no-par-value share carrying dividend rights. This corresponds to a total dividend of €2,123 million. In addition, the Board of Management will propose transferring 1,000 million from net retained profit to other earnings reserves. The amount of 4,782 million remaining after deduction of the planned total dividend and the transfer to earnings reserves will be carried forward to new account.

The final total dividend will be based on the number of no-par-value shares carrying dividend rights at the time the Annual General Meeting adopts the resolution on the appropriation of the net retained profit on the day the AGM convenes.

Other disclosures

45. Off-balance-sheet transactions

Trust activities

Trust activities as of December 31, 2025, relate to the responsibilities agreed upon in accordance with section 119 of Book 6 of the Sozialgesetzbuch (SGB – German Social Security Code) relating to cash benefit payments by pension insurance funds (Postal Pension Service).

The trust assets for the Postal Pension Service as of December 31, 2025, amounted to €184 million (previous year: €195 million).

The trust activity in relation to housing construction promotion was terminated during the fiscal year. As at the reporting date, there is no longer any trust activity for housing construction promotion (previous year: €17 million).

These transactions do not result in significant future benefits or risks for Deutsche Post AG.

Other financial obligations

Other financial obligations amounted to €3.787 million as at the reporting date. Of this figure €3,128 million is attributable to affiliated companies. There were no other financial obligations to associates or from pension obligations.

In the previous year, other financial obligations amounted to €4,123 million, including obligations of €3,280 million to affiliated companies.

Furthermore, an agreement for the buyback of treasury shares as part of the share buyback program 2022/2026 (9th tranche) was concluded with a financial services provider in November 2025 with a volume of €600 million. The volume as of December 31, 2025, in the amount of up to €600 million also represents a financial obligation. Note 26 provides an overview of share buyback program 2022/2026.

The following overview shows the remaining maturities of other financial obligations:

Other financial obligations

€ million	Total	thereof with a remaining maturity		
		up to 1 year	of more than 1 year up to 5 years	of more than 5 years
Total	3,787	1,564	1,384	840
thereof pension obligations	0			
thereof to affiliated companies	3,128	1,263	1,222	643
thereof to associates	0			

Other financial obligations are primarily the result of long-term rental agreements and leases. In keeping with the Group leasing model, all Deutsche Post AG properties are leased from Deutsche Post Immobilien GmbH, which acts as the Group's centralized property leasing company.

46. Contingencies

Deutsche Post AG has furnished a large number of comfort letters, sureties and guarantees to secure loan, lease, supplier, delivery and service agreements to be entered into by Group companies, associates and joint ventures. This enabled the Group to obtain better contract terms locally.

Contingencies relating to guarantees in accordance with Section 765 of the Bürgerliches Gesetzbuch (BGB – German Civil Code), which were issued primarily on behalf of affiliated companies, amounted to €3,388 million (previous year: €3,606 million).

Guarantees were issued in the amount of €8,991 million (previous year: €9,572 million), primarily on behalf of affiliated companies.

Comfort letters issued mainly to affiliated companies amounted to €169 million (previous year: €287 million).

Moreover, the figures above also contain contingencies in the amount of €501 million (previous year: €671 million), which were specifically furnished in respect of retirement obligations.

In addition to the contingent liabilities referred to above, Deutsche Post AG issued declarations of joint and several liability (Section 403 Verklaringen under Dutch law) for 27 subsidiaries in the Netherlands in order to dispense with disclosing their financial statements. The liability declarations cover all of the companies' legal transactions.

Due to past experience and continuous monitoring of the liquidity situation in its companies, Deutsche Post AG is of the opinion that the risk of the comfort letters, sureties and guarantees being called must be considered extremely low. Therefore there was no need to recognize a liability for these contingencies on the balance sheet.

47. Hedging policy and financial derivatives

As an international company, Deutsche Post AG is inevitably exposed to financial risks such as those arising from movements in exchange rates, interest rates or commodity prices. As part of its centralized risk management system, Deutsche Post AG assumes the role of an in-house bank within DHL Group. In this capacity, Group-wide financial risks are centralized as far as possible and external hedging transactions are entered into with banks in order to hedge the Group's position. Primary and derivative financial instruments are used to offset risks from exchange rate, interest rate and commodity price movements.

The following table provides an overview of the derivative financial instruments employed and their notional amounts and fair values as of December 31, 2025:

Derivative financial instruments

in € million	Notional amount			Fair value		
	Affiliated companies	Third parties	Total	Affiliated companies	Third parties	Total
Interest rate products						
Interest rate swaps	0	0	0	0	0	0
thereof positive fair values				0	0	0
thereof negative fair values				0	0	0
Currency transactions						
Currency forwards	0	8,402	8,402	0	46	46
thereof positive fair values				0	86	86
thereof negative fair values				0	-40	-40
Commodity price transactions						
Commodity price swaps	0	64	64	0	-6	-6
thereof positive fair values				0	0	0
thereof negative fair values				0	-6	-6
Total			8,466			40

The notional volume is calculated as the sum of the absolute amounts of the individual transactions. A distinction is made between intra-Group transactions (in-house bank function) and external transactions with banks. The fair values are calculated as the net unrealized gains and losses in each class of derivative financial instrument from the measurement of the positions.

The fair values of currency forwards, commodities and interest rate swaps were determined on the basis of current market prices, taking into account forward premiums and discounts. The fair values of these instruments were determined using the Group's treasury management system.

Under the HGB, derivatives represent executory contracts that are generally not recognized in the balance sheet. Executory contracts are measured in accordance with the principle of imparity under the HGB. A provision for expected losses is created to reflect unrealized losses from executory contracts, while unrealized gains are not recognized. A provision for expected losses must therefore generally be reported for derivatives with a negative fair value as of the reporting date.

As an exception to this basic rule, hedge accounting in accordance with section 254 of the HGB may be applied to derivatives under certain conditions. If macro hedge accounting is applied, similar risks arising from assets, liabilities, executory

contracts or highly probable forecast transactions are combined to net out off-setting changes in value or cash flows from financial instruments. The remaining net risk is hedged as part of this process. If portfolio hedge accounting is applied, each type of similar risk for assets and equity and liabilities is combined and hedged (gross).

For hedge accounting, either the “gross hedge presentation method” or the “net hedge presentation method” may be used for eligible hedged items recognized on the balance sheet. The net hedge presentation method is to be used for all other eligible hedged items. If the gross hedge presentation method is used, the fair values of the derivatives are recognized in the income statement; if the net hedge presentation method is used, the carrying amounts are not adjusted to reflect fair value changes resulting from effective hedging relationships.

Deutsche Post AG exercised the option to apply hedge accounting in the following cases as of the reporting date:

Foreign currency receivables and liabilities from external bank balances, in-house bank balances and loans (recognized hedged items) with a volume of €4,543 million were combined – using the gross hedge presentation method – with currency forwards (hedging instruments) with a net volume of €4,543 million with a maximum term through December 2026 to form homogeneous portfolio hedges for each currency to hedge the currency risk. The hedged risk was €5 million. Where the gross hedge presentation method is used, the positive or negative fair values of the derivatives in question are recognized in other assets/other liabilities in the balance sheet.

The relevant portfolios are adjusted on a continuous basis. Where necessary, the maturities of hedging instruments falling due are extended using new hedging instruments. Between hedged items and hedging instruments with different maturity dates, net unrecognized gains from lending relationships amounting to a net total of €0 million are offset by hedging instruments with a net prorated fair value of €0 million. Corresponding other operating income and expense items were recorded in the income statement. Hedge effectiveness is prospectively assessed using the critical terms match-method and retrospectively measured using the cumulative dollar-offset-method, whereby only value changes attributable to spot prices are included. Hedge effectiveness is expected to be 100% since the primary measurement characteristics of the hedged items and hedging transactions match.

A provision for expected losses amounting to €5 million was recognized for the portion of the fair values of the hedging instruments not attributable to changes in spot prices and thus not included in the hedging relationship.

Hedge accounting was not used for the following:

External currency transactions in a volume of €3,859 million (net fair value: €39 million, broken down into positive fair values of €66 million and negative fair values of €-27 million) and which mature in May 2030 were not hedged because the underlying risks are not attributable to Deutsche Post AG, but to other Group companies. A provision for expected losses of €27 million was recognized to cover the negative fair values.

External commodity price swaps totaling €64 million (net fair value: €-6 million, broken down into positive fair values of €0 million and negative fair values of €-6 million) were concluded for diesel fuel; the contracts run until February 2028. A provision for expected losses of €6 million was recognized to cover the negative fair values.

Total provisions for expected losses on derivatives as of December 31, 2025, amounted to €38 million (previous year: €45 million).

48. List of shareholdings

The list of shareholdings in accordance with section 285 Nos. 11, 11a and 11b of the HGB is contained in Annex 3.

49. Declaration of Conformity with the German Corporate Governance Code

The Board of Management and the Supervisory Board of Deutsche Post AG jointly published the Declaration of Conformity with the German Corporate Governance Code for the 2025 fiscal year required by section 161 of the AktG. The declaration of conformity is permanently available to the public on the Internet at www.dcgk.de/en/home.html and on the company's website at www.group.dhl (section 161(2) of the AktG).

50. Auditor's fee

Information on the auditor's fee is given in the consolidated financial statements of Deutsche Post AG. It is therefore not disclosed here on the basis of the exemption provided for under section 285 No. 17 of the HGB.

In addition to the financial statement audit, other assurance services were provided in particular, which mainly comprised audit services for sustainability reporting.

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

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

52. Board of Management and Supervisory Board

Board of Management remuneration

The total remuneration paid to members of the Management Board amounted to €23,5 million in the 2025 fiscal year (previous year: €22,8 million). This figure included 876.612 SARs (previous year: 969.066 SARs), which had a value of €8.2 million (previous year: €8.2 million) at the time of issue.

Former members of the Board of Management

Benefits paid to former members of the Board of Management and beneficiaries in the 2025 fiscal year amounted to €9,7 million (previous year: €7,2 million). Provisions for pension entitlements were recognized in the amount of €13,3 million (previous year: €15.3 million) and provisions for current pensions were recognized in the amount of €95,7 million (previous year: €97,5 million).

Supervisory Board remuneration

The total remuneration paid to the Supervisory Board in the 2025 fiscal year amounted to €3.8 million, the same amount as the previous year. Of that amount, €3.5 million was attributable to fixed remuneration and €0.3 million to attendance allowances.

Governing bodies of the company

Members of the Supervisory Board 2025 fiscal year

Shareholder representatives

First name, surname	Profession
Dr. Nikolaus von Bomhard (Chair) (until May 2, 2025)	Chair of the Supervisory Board and former Chair of the Board of Management of Münchener Rückversicherungs-Gesellschaft AG
Dr. Katrin Suder (Chair since May 2, 2025)	Independent senior advisor and supervisory board member
Prof. Dr. Dr. Ann-Kristin Achleitner	Member of various supervisory boards and a professor at the Technical University of Munich
Dr. Rolf Bösiinger (since July 2, 2025)	State Secretary, German Federal Ministry of Finance
Dr. Mario Daberkow	Head of Group IT Infrastructure & Services of Volkswagen AG
Ingrid Deltenre	Member of various boards of directors
Dr. Hans-Ulrich Engel	Self-employed lawyer and former deputy CEO and CFO of BASF SE
Dr. Heinrich Hiesinger	Member of various supervisory boards
Prof. Dr. Luise Hölscher (until June 25, 2025)	State Secretary, Federal Ministry of Finance
Prof. Dr. Georg A. Pözl (since May 2, 2025)	Managing Director and Partner at Pözl & Pözl Management GmbH
Lawrence Rosen	Member of various supervisory boards, former member of the Board of Management of Deutsche Post AG
Stefan B. Wintels	Chief Executive Officer of KfW

Employee representatives

First name, surname	Profession
Andrea Kocsis (Deputy Chair)	Deputy Chair of ver.di National Executive Board and Head of Postal Services, Forwarding Companies and Logistics Department on the ver.di National Executive Board
Silke Busch	Member of the Works Council, Deutsche Post AG, Münster Operations Branch
Jörg von Dosky	Chair of the Group and Company Executive Representation Committee, Deutsche Post AG (until July 31, 2025) Deputy Chair of the Group and Company Executive Representation Committee, Deutsche Post AG (since August 1, 2025)
Thomas Held (until January 31, 2026)	Chair of the Central Works Council, Deutsche Post AG
Mario Jacobasch (until December 17, 2025)	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
Dirk Schneider (since January 6, 2026)	Chair of the Group Works Council and Chair of the Works Council at Headquarters, Deutsche Post AG
Antje Schindzierlorz (since February 2, 2026)	Deputy Chair of the General Works Council of Deutsche Post AG
Stephan Teuscher	Head of Wage, Civil Servants and Social Policies in the Postal Services, Forwarding Companies and Logistics Department, ver.di National Administration
Stefanie Weckesser	Deputy Chair of the Central Works Council, Deutsche Post AG, Augsburg Operations Branch

Members of the Board of Management 2025 fiscal year

Members of the Board of Management 2025 fiscal year

First name, surname	Department
Dr. Tobias Meyer	Chief Executive Officer, Global Business Services
Oscar de Bok	Supply Chain (until August 15, 2025) Global Forwarding, Freight (since August 16, 2025)
Pablo Ciano	eCommerce
Nikola Hagleitner	Post & Parcel Germany
Melanie Kreis	Finance
Dr. Thomas Ogilvie	Human Resources
John Pearson	Express
Tim Scharwath (until August 15, 2025)	Global Forwarding, Freight
Hendrik Venter (since August 16, 2025)	Supply Chain

Additional memberships held by members of the Supervisory Board on other supervisory boards to be constituted by law and/or on equivalent German or foreign supervisory bodies of a business enterprise

Shareholder representatives

First name, surname	Additional mandates
Dr. Nikolaus von Bomhard (until May 2, 2025)	Münchener Rückversicherungs-Gesellschaft AG (Munich Re) (Chair)
Dr. Katrin Suder (Chair, since May 2, 2025)	Cloudflare, Inc. ¹⁾ , USA (Board of Directors) Giesecke+Devrient GmbH (Supervisory Board) LEG Immobilien SE ¹⁾ (Supervisory Board)
Prof. Dr. Dr. Ann-Kristin Achleitner	Lazard Ltd., USA ¹⁾ (Board of Directors) Linde plc, Ireland ¹⁾ (Board of Directors) Luxembourg Investment 261 S.à.r.L., Luxembourg (Advisory Board) (until October 7, 2025)
Dr. Rolf Bösing (since July 2, 2025)	PD-Berater der öffentlichen Hand GmbH (Supervisory Board, Chair) (until October 31, 2025)
Dr. Mario Daberkow	yabeo Venture Tech AG
Ingrid Deltenre	Banque Cantonale Vaudoise SA ¹⁾ , Switzerland (Board of Directors) (until May 8, 2025) Givaudan SA ¹⁾ , Switzerland (Board of Directors) SPS Holding AG, Switzerland (Board of Directors) Sunrise Communications AG ¹⁾ , Switzerland (Board of Directors)
Dr. Hans-Ulrich Engel	Harbour Energy plc ¹⁾ (Board of Directors) Heinz Hermann-Thiele-Familienstiftung (Chair of the Board of Trustees)
Dr. Heinrich Hiesinger	BMW AG ¹⁾ (Supervisory Board) Fresenius Management SE (Supervisory Board) ZF Friedrichshafen AG (Supervisory Board, Chair) (until March 19, 2025)
Prof. Dr. Luise Hölscher	Deutsche Investitions- und Entwicklungsgesellschaft mbH (Supervisory Board) (until May 22, 2025)
Prof. Dr. Georg A. Pölzl (since May 2, 2025)	ARAS Kargo A.S., Turkey (Board of Directors) Bank99, Austria (Supervisory Board) (until April 23, 2025) H.K.L. Holding Stiftung, Liechtenstein (Foundation Board, Chair)
Lawrence Rosen	Lanxess AG ²⁾ (Supervisory Board) Lanxess AG Deutschland GmbH ²⁾ (Supervisory Board) Qiagen N. V. ¹⁾ , Netherlands (Supervisory Board, Chair) (until June 26, 2025)
Stefan B. Wintels	Deutsche Telekom AG ¹⁾ (Supervisory Board) KfW Capital GmbH & Co. KG (Supervisory Board, Chair) ³⁾

¹⁾ Listed company

²⁾ Group mandate, Lanxess.

³⁾ Group mandate, KfW.

Employee representatives

First name, surname	Additional mandates
Jörg von Dosky	PSD Bank München eG (Supervisory Board, Chair)
Andrea Kocsis	KfW (Board of Directors)

Additional memberships held by members of the Board of Management on other supervisory boards to be constituted by law and/or on equivalent German or foreign supervisory bodies of a business enterprise

Additional mandates held by members of the Board of Management in supervisory and controlling bodies of other companies

First name, surname	Additional mandates
Dr. Tobias Meyer	Deutsche Post AG, new (Supervisory Board, Chair) (since October 1, 2025)

Statement of changes in non-current assets

Annex 1 to the notes

Statement of changes in non-current assets for the period January 1, 2025 to December 31, 2025

Annex 1 to the Notes

€ million	Acquisition and production cost					Amortization/Depreciation						Book values	
	Jan. 1, 2025	Additions	Reclas.	Disposals	Dec. 31, 2025	Jan. 1, 2025	Amort./Deprec.	Appreciation	Reclas.	Disposals	Dec. 31, 2025	Jan. 1, 2025	Dec. 31, 2025
1. Intangible assets													
Internally generated intangible assets, both completed and under development	656	113	0	17	752	337	71	0	0	10	397	319	355
Purchased concessions, industrial property rights and similar rights and assets as well as licenses to such rights and assets	354	16	16	30	356	305	27	0	0	30	302	49	54
Progress payment	13	6	-16	0	2	0	0	0	0	0	0	13	2
Total intangible assets	1,022	134	0	46	1,110	641	98	0	0	40	699	381	411
2. Tangible fixed assets													
Land, land rights and buildings, including buildings on third-party land	4,723	129	36	24	4,863	1,795	83	0	0	13	1,865	2,928	2,998
Techn. equipment and machine	3,325	118	74	23	3,494	2,032	124	0	0	20	2,136	1,293	1,358
Other equipment	1,214	69	1	110	1,174	872	107	0	0	101	877	342	297
Assets under construction	154	109	-111	7	145	0	0	0	0	0	0	154	145
Total tangible fixed assets	9,416	425	0	165	9,676	4,699	314	0	0	134	4,879	4,717	4,798
Subtotal 1. / 2.	10,438	559	0	211	10,787	5,340	412	0	0	174	5,578	5,098	5,209
3. Non-current financial assets													
Investments in affiliated companies	12,847	602	0	602	12,847	0	0	0	0	0	0	12,847	12,847
Loans to affiliated companies	144	329	0	79	394	0	0	0	0	0	0	144	394
Investments	0	3	0	0	4	0	0	0	0	0	0	0	4
Securities kept as fixed assets	47	8	0	43	12	0	0	0	0	0	0	47	12
Other loans	0	3	0	0	3	0	0	0	0	0	0	0	3
Total non-current financial assets	13,039	945	0	725	13,260	0	0	0	0	0	0	13,039	13,260
Total	23,477	1,505	0	936	24,047	5,340	412	0	0	174	5,578	18,137	18,469

Maturity structure of liabilities

Annex 2 to the notes

Maturity structure of liabilities as of December 31, 2025

€ million	Balance as of December 31, 2024				Balance as of December 31, 2025			
	of which with a remaining term			Total	of which with a remaining term			Total
	due within 1 year	thereof after 1 year	thereof after 5 years		due within 1 year	thereof after 1 year	thereof after 5 years	
Bonds								
thereof convertible:	0,000							
Dec. 31, 2024:	1,000	5,500	2,250	6,500	1,250	8,750	5,900	10,000
Due to banks	314	358	0	672	277	150	0	427
Trade payables	877	0	0	877	794	0	0	794
Liabilities to affiliated companies	11,302	0	0	11,302	10,755	0	0	10,755
thereof trade payables:	105							
Dec. 31, 2024:	183							
Liabilities to other equity investments	45	0	0	45	77	0	0	77
thereof trade payables:	0							
Dec. 31, 2024:	0							
Other liabilities	553	56	0	609	535	27	0	562
thereof taxes:	188							
Dec. 31, 2024:	276							
thereof social security:	0							
Dec. 31, 2024:	0							
Total	14,090	5,914	2,250	20,004	13,688	8,927	5,900	22,615

List of shareholdings

Annex 3 to the notes

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
2GTR	Belgium, Etterbeek	100,00	EUR	-1.074	-137
ABIS GmbH ^{6), 9)}	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 ^{6), 9)}	Germany, Bonn	100,00	EUR	857	832
ALTBERG GmbH ^{6), 9)}	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 ^{6), 9)}	Germany, Bonn	100,00	EUR	25	0
Blue Eagle Consolidation Services GmbH ⁹⁾	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 ⁹⁾	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 ^{6), 9)}	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 ^{6), 9)}	Germany, Frankfurt/Main	100,00	EUR	22.679	0
Danzas Holding AG	Switzerland, Basel	100,00	EUR	203.920	76.057
Danzas Verwaltungs GmbH ⁹⁾	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. ¹⁾	Netherlands, Hengelo	100,00	EUR	1.991	-704
De Buren Afhaalcentrum B.V. ¹⁾	Netherlands, Hengelo	100,00	EUR	-	-
De Buren Nederland B.V. ¹⁾	Netherlands, Hengelo	100,00	EUR	-	-
De Buren Techniek B.V. ¹⁾	Netherlands, Hengelo	100,00	EUR	-	-
Deutsche Post (Komerca) Limited	Ireland, Dublin	100,00	EUR	2.701	19
Deutsche Post Adress Beteiligungsgesellschaft mbH ^{6), 9)}	Germany, Bonn	100,00	EUR	416	0
Deutsche Post Adress Geschäftsführungs GmbH ⁹⁾	Germany, Bonn	51,00	EUR	-52	-20
Deutsche Post Adress GmbH & Co. KG ^{9), 14)}	Germany, Bonn	51,00	EUR	22.787	18.751

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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Deutsche Post AG neu ^{6), 9)}	Germany, Bonn	100,00	EUR	25	0
Deutsche Post Beteiligungen Holding GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	10.935.757	2.035.732
Deutsche Post Customer Service Center GmbH ^{6), 9)}	Germany, Dusseldorf	100,00	EUR	43	0
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG ^{6), 9), 14)}	Germany, Bonn	100,00	EUR	42	0
Deutsche Post DHL Express Holding GmbH ⁹⁾	Germany, Schkeuditz	100,00	EUR	8.843.109	916.194
Deutsche Post DHL Real Estate Deutschland GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	51	0
Deutsche Post DHL Research and Innovation GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	7.500	-7
Deutsche Post Dialog Solutions GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	1.126	0
Deutsche Post Direkt GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	60	0
Deutsche Post E-POST Solutions GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	13.791	0
Deutsche Post Fleet GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	511.115	0
Deutsche Post Global Mail (France) SAS	France, Issy-les-Moulineaux	100,00	EUR	8.008	951
Deutsche Post Global Mail (UK) Limited	United Kingdom, Langley	100,00	EUR	42.908	9.479
Deutsche Post Immobilien GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	6.025	0
Deutsche Post InHaus Services GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	1.534	0
Deutsche Post International B.V.	Netherlands, Amsterdam	100,00	EUR	5.642.341	1.074.857
Deutsche Post Investments GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	25	0
Deutsche Post IT Services GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	39.254	0
Deutsche Post Mobility GmbH ^{6), 9)}	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 ^{6), 9)}	Germany, Essen	100,00	EUR	25	0
Deutsche Post Shop Hannover GmbH ^{6), 9)}	Germany, Hanover	100,00	EUR	25	0
Deutsche Post Shop München GmbH ^{6), 9)}	Germany, Munich	100,00	EUR	25	0
Deutsche Post Transport GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	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 ^{6), 9)}	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 ^{7b)}	United Kingdom, Hounslow	49,90	EUR	321.691	31.264
DHL AirWays GmbH ^{6), 9)}	Germany, Cologne	100,00	EUR	25	0
DHL Automotive GmbH ^{6), 9)}	Germany, Hamburg	100,00	EUR	4.091	0
DHL Automotive Offenau GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	275	0
DHL Automotive s.r.o.	Czech Republic, Neprevazka	100,00	EUR	-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 ^{6), 9)}	Germany, Bonn	100,00	EUR	25	0
DHL Copenhagen HUB Denmark A/S	Denmark, Kastrup	100,00	EUR	765	35
DHL Data & AI GmbH ^{6), 9)}	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 ^{6), 9)}	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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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
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 ^{6), 9)}	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 ^{6), 9)}	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 ^{6), 9)}	Germany, Schkeuditz	100,00	EUR	25	0
DHL Express Portugal, Lda.	Portugal, Moreira da Maia	100,00	EUR	15.206	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 ^{6), 9)}	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 ^{6), 9)}	Germany, Bonn	100,00	EUR	422.680	0
DHL Freight GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	10.737	0
DHL Freight Grundstücksverwaltungs GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	25	0

Reported IFRS data

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^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ 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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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 ^{6), 9)}	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 ^{6), 9)}	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, Kastrup	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 ^{6), 9)}	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 ^{6), 9)}	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 ^{6), 9)}	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 Grundstücksverwaltungs-gesellschaft Köln-Eifeltor mbH ^{6), 9)}	Germany, Bonn	100,00	EUR	25	0
DHL Hauptvogel International GmbH ⁹⁾	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 ^{6), 9)}	Germany, Bonn	100,00	EUR	5.179	0
DHL Hub Leipzig GmbH ^{6), 9)}	Germany, Leipzig	100,00	EUR	25	0
DHL Information Services (Europe) s.r.o.	Czech Republic, Prague	100,00	EUR	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
DHL International (Romania) S.R.L.	Romania, Bucharest	100,00	EUR	9.159	2.392

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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 ^{6), 9)}	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 Leupold International GmbH ⁹⁾	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 ^{6), 9)}	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 ^{6), 9)}	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 ^{6), 9)}	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 ^{6), 9)}	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

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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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, Ullo	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 ^{(6), (9)}	Germany, Bonn	100,00	EUR	8.075	0
DHL Supply Chain Operations GmbH ^{(6), (9)}	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 ⁽⁹⁾	Germany, Neumuenster	51,00	EUR	1.609	1.464
DHL Wahl International GmbH ⁽⁹⁾	Germany, Bielefeld	51,00	EUR	0	-415
DHL Worldwide Network NV/SA	Belgium, Diegem	100,00	EUR	7.579	4.450
DigiHaul Limited	United Kingdom, Hatfield	100,00	EUR	-24.647	-2.676
Digihaul 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 ^{(6), (9)}	Germany, Cologne	100,00	EUR	25	0
Erste Logistik Entwicklungsgesellschaft MG GmbH ^{(6), (9)}	Germany, Hanover	100,00	EUR	25	0
Eurodifarm S.r.l.	Italy, Casalmaiocco (Lodi)	100,00	EUR	29.333	1.901
European Air Transport Leipzig GmbH ^{(6), (9)}	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
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 ^{(6), (9)}	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

Affiliated Companies included in the Consolidated Financial Statements

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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 ^{6), 9)}	Germany, Mainz	100,00	EUR	3.203	0
Hillebrand Gori Group GmbH ⁹⁾	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 ^{6), 9)}	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 ⁵⁾	United Kingdom, Milton Keynes	100,00	EUR	0	0
KDC Warehousing GmbH ⁹⁾	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

Reported IFRS data

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^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ 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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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
Montapacking 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 ^{6), 9)}	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 ⁹⁾	Germany, Berlin	100,00	EUR	3.283	3.054
Saloodo! GmbH ^{6), 9)}	Germany, Bonn	100,00	EUR	3.025	0
Scherbauer Spedition GmbH ^{7b), 9)}	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 ^{6), 9)}	Germany, Aachen	100,00	EUR	8.020	0
Tradeteam Limited	United Kingdom, Milton Keynes	100,00	EUR	0	0
Trucks and Child Safety Limited ⁵⁾	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 ¹⁾	Switzerland, Buchs	100,00	EUR	72	-31
Vetsch Internationale Transporte GmbH ²⁾	Austria, Wolfurt	100,00	EUR	-	-
Weert 3 B.V.	Netherlands, Eindhoven	100,00	EUR	-	-
Americas					
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
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. ^{7c)}	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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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, Tepotzotlán	100,00	EUR	-268	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. ¹⁾	Guatemala, Guatemala City	100,00	EUR	6.742	-317
<i>Carga Aerea Internacional S.A. (Carinter).</i> ¹⁾	<i>Guatemala, Guatemala City</i>	<i>100,00</i>	<i>EUR</i>	<i>-</i>	<i>-</i>
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. ¹⁾	Panama, Panama City	100,00	EUR	12.560	3.962
<i>DHL Holding Panama Inc.</i> ¹⁾	<i>Panama, Panama City</i>	<i>100,00</i>	<i>EUR</i>	<i>-</i>	<i>-</i>
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

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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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, Tlalnepantla	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, Tepotzotlán	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, Tepotzotlán	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 Cuscatlan	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. ¹⁾	USA, Boston	100,00	EUR	1.051.004	404.431
RES Canal Winchester I LLC ^{1), 12)}	USA, Columbus	100,00	EUR	-	-
RES Jacksonville I LLC ^{1), 12)}	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 ¹⁾	USA, Plainfield	100,00	EUR	7.738	-5.005

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
<i>IDS Logistics, LLC</i> ¹⁾	USA, Salt Lake City	100,00	EUR	-	-
<i>IDS Transportation Services, LLC</i> ¹⁾	USA, Plainfield	100,00	EUR	-	-
<i>Integrated Distribution Services GA, LLC</i> ¹⁾	USA, Newnan	100,00	EUR	-	-
<i>Integrated Distribution Services IN, LLC</i> ¹⁾	USA, Plainfield	100,00	EUR	-	-
<i>Integrated Distribution Services SL, LLC</i> ¹⁾	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. ¹⁾	USA, Wilmington	100,00	EUR	79.097	-465
<i>Strategic Delivery Solutions, LLC</i> ¹⁾	USA, Wilmington	100,00	EUR	-	-
<i>MCBC Medical Delivery Services, LLC</i> ¹⁾	USA, Wilmington	100,00	EUR	-	-
<i>LSE Delivery, LLC</i> ¹⁾	USA, Wilmington	100,00	EUR	-	-
Serviceuticos 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. ⁵⁾	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 Materiais Ltda.	Brazil, Barueri	100,00	EUR	65.234	15.182
Vensecar Internacional, C.A.	Venezuela, Maiquitia	99,09	EUR	23.759	-103
Vensecar International (Barbados) Inc.	Barbados, Belleville, St.Michael	100,00	EUR	31.296	1.613
Zenith Logistics Inc.	Canada, Toronto	100,00	EUR	568	137
Asien/Pazifik					
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

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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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. ^{7b)}	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. ^{7c)}	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. ^{7c)}	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 Begawan	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
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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100,00	EUR	28.529	12.311
DHL Global Forwarding (Vietnam) Corporation ^{7a)}	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 Polynesia, 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 ^{7c)}	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. ^{7c)}	China, Beijing	50,00	EUR	357.663	286.913
DHL Summit Solutions, Inc. ^{7b)}	Phillippines, 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

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

Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
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. ¹²⁾	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 ^{7c)}	Indonesia, Jakarta	100,00	EUR	33.530	3.368
PT Danzas Sarana Perkasa	Indonesia, Jakarta	100,00	EUR	1.646	6
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 ¹²⁾	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 ^{7b)}	Indonesia, Jakarta	0,00	EUR	755	-348
Quzhou PPQL Company Limited ^{7c)}	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 ¹²⁾	Japan, Tokyo	0,00	EUR	3.481	1.572
StarBroker (Hong Kong) Limited	China, Hong Kong	100,00	EUR	7	-2

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Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Tianjin Logistics Investment Holding Limited	China, Hong Kong	95,00	EUR	69.085	3.372
TLC Adenium Co., Ltd. ¹²⁾	Japan, Tokyo	0,00	EUR	11.319	1.205
TLC Nutmeg Co., Ltd. ¹²⁾	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. ¹²⁾	Japan, Tokyo	0,00	EUR	3.481	1.572
Watthanothai Company Ltd. ^{7a)}	Thailand, Bangkok	49,00	EUR	1.344	10.931
Zhong Shan Shun Long Container Bulk Packaging Co., Ltd. ^{7c)}	China, Zhongshan	45,00	EUR	12.645	799
Middle East/Africa					
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 ^{7b)}	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 ^{7b)}	Turkey, Istanbul	0,00	EUR	694	494
DHLA International Transport Company WLL ^{7c)}	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 ^{7b)}	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 ^{7c)}	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 ^{7a)}	Libya, Tripoli	49,00	EUR	2.037	388
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100,00	EUR	963	-139

Reported IFRS data

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^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

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Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
DHL Global Forwarding (Kuwait) Company WLL ^{7b)}	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. ^{7c)}	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 ^{7b)}	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 ^{7c)}	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
DHL Internacional Cote D'Ivoire SARL	Ivory Coast, Abidjan	100,00	EUR	2.099	241
DHL Internacional Gabon SA	Gabon, Libreville	100,00	EUR	930	153
DHL Internacional Guinee SARL	Guinea, Conakry	100,00	EUR	915	520
DHL Internacional Iran Air Cargo Services (PJSC)	Iran, Tehran	100,00	EUR	-77	12
DHL Internacional Madagascar SA	Madagascar, Antananarivo	100,00	EUR	2.114	543
DHL Internacional Malawi Ltd.	Malawi, Blantyre	100,00	EUR	177	69
DHL Internacional Mali SARL	Mali, Bamako	100,00	EUR	372	-38
DHL Internacional Mauritanie SARL	Mauretania, Nouakchott	100,00	EUR	-1.045	314
DHL Internacional Niger SARL	Niger, Niamey	100,00	EUR	796	22
DHL Internacional Nigeria Ltd.	Nigeria, Lagos	100,00	EUR	5.010	3.689
DHL Internacional Reunion SARL	Réunion, Sainte Marie	100,00	EUR	965	205

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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 ⁵⁾	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 ^{7b)}	United Arab Emirates, Abu Dhabi	49,00	EUR	722	180
DHL Worldwide Express (Dubai) LLC ^{7b)}	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 Algeria	Algeria, Algiers	100,00	EUR	10.383	2.077
DGF for import & export. SAE ^{7b)}	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 ^{7b)}	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 Haml-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 ^{7c)}	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) ⁵⁾	Morocco, Casablanca	100,00	EUR	-321	0
Trans Ocean Liquid Technologies Pty Ltd	South Africa, Kenilworth	100,00	EUR	3.958	257

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^{7b)} Inclusion acc. IFRS 10.7: company's contractual agreements ^{7c)} Inclusion acc. IFRS 10.7: other contractual arrangements ⁸⁾ In liquidation ⁹⁾ Local GAAP ¹⁰⁾ Numbers as of March 31 of the reporting year

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Affiliated Companies not included in the Consolidated Financial Statements ¹³⁾

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
ASG Leasing Handelsbolag ^{5), 9), 16)}	Sweden, Stockholm	100,00	SEK	-293	-20
Beteiligungsgesellschaft Privatstraße GVZ Eifeltor GBR ^{4), 14)}	Germany, Grafschaft-Holzweiler	53,54	EUR	-	-
Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG ^{9), 16)}	Germany, Bonn	100,00	EUR	0	5.926
Deutsche Post Grundstücks- Vermietungsgesellschaft beta mbH ^{6), 9)}	Germany, Bonn	100,00	EUR	5.017	0
Deutsche Post Grundstücks- Vermietungsgesellschaft beta mbH & Co. Objekt Leipzig KG ^{9), 16)}	Germany, Bonn	100	EUR	0	957
Deutsche Post Pensionsfonds AG ^{9), 16)}	Germany, Bonn	100	EUR	3.654	60
Deutsche Post Pensions-Treuhand GmbH & Co. KG ^{9), 16)}	Germany, Bonn	100	EUR	10	0
DHL Pensions Investment Fund Limited ^{5), 9), 16)}	United Kingdom, Bedford	100	GBP	0	0
DHL Trustees Limited ^{5), 9), 10), 16)}	United Kingdom, Bedford	74	GBP	0	0
DSC Healthcare Trustees Limited ^{5), 9), 16)}	United Kingdom, Milton Keynes	100,00	GBP	0	-
J F Hillebrand (G. C) Limited ^{2), 5), 9)}	United Kingdom, Renfrew	100	GBP	7	0
Rosier Distribution Limited ⁵⁾	United Kingdom, Milton Keynes	100	GBP	-	-
Transclear Limited ^{2), 9)}	United Kingdom, Grays	100	GBP	56	53
UNITRANS Deutschland Gesellschaft für Terminverkehre mbH ^{9), 16)}	Germany, Düsseldorf	69,23	EUR	938	234
Americas					
DHL Express (Belize) Limited ^{4), 5)}	Belize, Belize City	100	EUR	-	-
DHL International (Antigua) Ltd. ^{4), 5)}	Antigua and Barbuda, St. Johns	100,00	USD	-	-
EWS IMPORTS LLC ^{9), 16)}	USA, Miami	100,00	USD	19	-1
Inversiones 3340, C.A. ⁴⁾	Venezuela, Caracas	49,00	VES	40.000	-
Safe Way Argentina S.A. ^{4), 5)}	Argentina, Buenos Aires	100	ARS	-	-
Asia/Pacific					
Concorde Air Logistics Ltd. ^{9), 10)}	India, Mumbai	99,54	INR	50.410	675
Epsilon Exim Private Limited	India, New Dehli	100	INR	0	0
DHL Customs Brokerage Corp. ^{4), 8)}	Philippines, Pasay City	100	PHP	-	-
DHL Express LLP ^{4), 5)}	Kazakhstan, Almaty	100	KZT	2.000	0
Exel Logistics Delbros Philippines Inc. ^{4), 8)}	Philippines, Manila	60,00	PHP	-	-
PT Cargotama Multi Servisindo ⁸⁾	Indonesia, Jakarta	100,00	IDR	0	0
Middle East/Africa					
DANZAS AEI (Private) Ltd. ^{4), 5)}	Zimbabwe, Harare	100,00	USD	-	-
Danzas AEI Intercontinental LTD ^{4), 8)}	Malawi, Blantyre	100,00	MWK	-	-
DHL Supply Chain SILZ LLC	Saudi Arabia, Riyadh	100,00	SAR	0	0
Tibbett & Britten Egypt Ltd. ⁸⁾	Egypt, Cairo	50,00	EGP	-	-

Joint Operations (Quota Consolidation)

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Aerologic GmbH	Germany, Schkeuditz	50,00	EUR	45.508	25.130

Joint Ventures (at Equity Consolidation)

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Health Solutions Team Limited ^{9), 16)}	United Kingdom, Milton Keynes	50,00	GBP	2.370	-150
Locker Italia S.p.A. ¹⁶⁾	Italy, Rom	50,00	EUR	29.566	-433,71
Americas					
MDH F3 LV RES APEX JV, LLC	USA, Wilmington	20,00	EUR	41.411	-

Associated Companies (Accounting treatment in the Consolidated Financial Statements following the Equity Method)

Name	Country, Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Cargo Center Sweden AB ^{1), 9), 16)}	Sweden, Stockholm	50,00	SEK	37.781	4.361
MEDIACO Logistique Normandie SAS ¹⁶⁾	France, Sandouville	25,00	EUR	2.382	511
Project Edge Topco Limited	United Kingdom, St.Helier	30,29	GBP	0	0
Americas					
Integracion Aduanera S. A. ^{3), 5)}	Costa Rica, San José	51,00	CRC	325.953	-
Supply Network Visibility Holdings, LLC ^{1), 9), 16)}	USA, Delaware	15,49	USD	12.977	-27.464
Asia/Pacific					
Danzas Intercontinental, Inc. (Philippines) ⁸⁾	Philippines, Manila	39,98	PHP	-3.367	-
Myanmar DHL Limited ^{9), 10)}	Myanmar, Rangoon	49	MMK	21.786.713	16.509.213
Fareye Technologies Private Limited ^{7b), 9), 10), 16)}	India, New Delhi	9,85	INR	2.730.490	-528.140
Tasman Cargo Airlines Pty. Limited ^{9), 16)}	Australia, Mascot	48,98	AUD	21.907	3.604
Middle East/Africa					
AJ Express Ltd.	United Arab Emirates, Abu Dhabi	49,00	USD	0	0
Global-E Online Ltd. ^{1), 7b), 9), 16)}	Israel, Kiryat Ono	10,84	USD	893.433	-75.548
RailDirect LLC ²⁾	United Arab Emirates, Abu Dhabi	49,00	AED	91.959	8.041

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

Non-consolidated associated Companies ¹³⁾

Name	Country. Headquarters	Equity share %	Currency	Equity in thousands	Net income in thousands
Europe					
Diorit Grundstücksverwaltungs-gesellschaft mbH & Co. Vermietungs KG ^{2), 9), 15)}	Germany, Mainz	24,00	EUR	0	47
Expo-Dan ^{4), 5)}	Ukraine, Kiev	50,00	UAH	-	-
Jurte Grundstücksverwaltungs-gesellschaft mbH & Co. Vermietungs KG ^{9), 15), 16)}	Germany, Mainz	24,00	EUR	17	2
Asia/Pacific					
Braid Logistics Asia Pte Ltd Corporation ^{9), 11)}	Philippines, Dasmaringas	38	PHP	-4.622	-6.985
Americas					
Consimex S.A. ^{9), 16)}	Colombia, Medellin	32,79	COP	11.588.464	2.333.869
DHL International (Cayman) Ltd.	Cayman Islands, George Town	40,00	KYD	3.220	310
Middle East/Africa					
DHL Yemen Company Limited (Express Courier) ^{3), 9)}	Yemen, Sanaa	49	YER	322.814	172.723
Drakensberg Logistics (Pty) Ltd. ^{2), 9)}	South Africa, Ladysmith	50	ZAR	24.015	2.315

Changes in voting rights 2025

Annex 4 to the notes

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

Legal entity ¹⁾	Notification threshold	Date on which threshold was crossed or reached	Reason for notification: Acquisition/disposal of		Voting rights attached to shares (sec. 33, 34 of the WpHG)		Instruments according to section 38 (1) no. 1 of the WpHG		Instruments according to section 38 (1) no. 2 of the WpHG	
			shares with voting rights	instruments	in %	absolute	in %	absolute	in %	absolute
Notifications in the period to 17 February 2026, 9 am:										
The Capital Group Companies, Inc., Los Angeles, USA ²⁾⁴⁾	5 %, fall below threshold	4 Feb 2026	x	x	4.89	56,235,975	0	-	0	40,200
BlackRock, Inc., Wilmington, Delaware, USA ²⁾	5 %, exceeded threshold	2 Dec 2024	x		5.12	61,493,550	0.01	179,057	0.06	754,549
BlackRock, Inc., New York, New York, USA ²⁾	5 %, exceeded threshold	26 Mar 2024	x		5.06	62,645,790	0.02	309,145	0.05	679,103
Federal Republic of Germany, Berlin, Germany ²⁾³⁾	20 %, fall below threshold	7 Feb 2024	x		16.84	208,695,739	0	-	0	-
The Goldman Sachs Group, Inc., Wilmington, Delaware, USA ²⁾	5 %, fall below threshold	16 Dec 2022		x	0.35	4,379,516	0.45	5,541,114	3.43	42,483,040

¹⁾ The information is related to the latest notification to Deutsche Post AG from a party obligated to report that the shareholding falls below/exceeds the threshold. Possible changes to the % rates due to the capital reduction carried out on 6 June 2024 and 3 December 2025 were not taken into account. Shareholdings falling below 3% from previous years are not listed.

²⁾ Notification of full chain of controlled undertakings starting with the ultimate controlling natural person or legal entity.

³⁾ The share of voting rights held by the KfW Bankengruppe, Frankfurt am Main, Germany (KfW) amounts 16.45 %.

⁴⁾ The share of voting rights held by the Capital Research and Management Company amounts 4.76 %.

In accordance with the legal requirements, the notifications received by Deutsche Post AG are also published at <https://group.dhl.com/en/investors/shares/shareholder-structure.html>.

Treasury shares

Annex 5 to the notes

Treasury shares January 1, 2025 to December 31, 2025

		Number	Amount of share capital €	Proportion of share capital %	Change in revenue reserves €	Change in capital reserves €	Share price €	Date
Treasury shares as of January 1, 2025		46.783.573						
Treasury shares acquired under Share Matching Scheme (SMS)								
Share Matching Scheme (SMS)	1.163.447			0,101%	-47.840.114,90	0,00	42,12	March 2025
Share Matching Scheme (SMS)	37.926			0,003%	-1.469.516,50	0,00	39,75	April 2025
Treasury shares acquired under Share Matching Scheme (SMS)		1.201.373	1.201.373,00	0,104%	-49.309.631,40	0,00	42,04	
Purchase of treasury shares (share buy-back programme 2022/2026)								
Share buy-back programme Tranche 6	9.775.105			0,850%	-356.399.822,10	0,00	37,46	January - June 2025
Share buy-back programme Tranche 7	12.890.512			1,121%	-487.109.480,13	0,00	38,79	March - June 2025
Share buy-back programme Tranche 8	13.198.601			1,148%	-496.372.217,91	0,00	38,61	July - November 2025
Purchase of treasury shares (share buy-back programme 2022/2026)		35.864.218	35.864.218,00	3,119%	-1.339.881.520,14	0,00	38,36	
Total acquisition of treasury shares		37.065.591			-1.389.191.151,54	0,00		
Capital reduction through cancellation of treasury shares	-50.000.000	-50.000.000	-50.000.000,00	-4,348%	-50.000.000	50.000.000		December 2025
Treasury shares issued/sold under Share Matching Scheme (SMS)								
Issuance Incentive (DIS) and Investment Shares (IS) ¹⁾ (acquisition 2025)	-1.201.373			-0,104%	46.613.272,40	0,00	39,80 ²⁾	April 2025
Issuance Matching Shares ^{1) 5)}	-1.241.335			-0,108%	47.766.570,80	0,00	39,48 ²⁾	April 2025
Treasury shares issued/sold under Share Matching Scheme (SMS)		-2.442.708	-2.442.708,00	-0,212%	94.379.843,20	0,00	39,64	
Treasury shares issued/sold under Employee Share Plan (ESP)								
Issuance Performance Shares to employees DPAG ^{3) 5)}	-38.648			-0,003%	1.416.533,97	0,00	37,65 ⁴⁾	Jan./Apr./Jul./Oct. 2025
Issuance Employee Shares to other authorised persons ^{3) 5)}	-352.324			-0,031%	12.905.983,45	0,00	37,63 ⁴⁾	Jan./Apr./Jul./Oct. 2025
Treasury shares issued/sold under Employee Share Plan (ESP)		-390.972	-390.972,00	-0,034%	14.322.517,42	0,00	37,63	
Treasury shares issued/sold under MyShares								
Issuance Employee Shares to other authorised persons ^{3) 5)}	-258.723			-0,022%	9.327.762,39	0,00	37,05 ⁴⁾	Jan./Apr./Jul./Oct. 2025
Treasury shares issued/sold under MyShares		-258.723	-258.723,00	-0,022%	9.327.762,39	0,00	37,05	
Total Treasury shares capital reduction / issue / sale		-53.092.403			68.030.123,01	50.000.000,00		
Treasury shares as of December 31, 2025		30.756.761						

¹⁾ Bonus year 2021 – Issuance 2025

²⁾ Issue price according to plan conditions

³⁾ Value of the options at the time they were granted

⁴⁾ Average exchange rate of quarterly issuance

⁵⁾ Issue of treasury shares from share buy-back programmes

Responsibility statement

To the best of our knowledge, and in accordance with the applicable reporting principles, the annual financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of Deutsche Post AG, and the management report, which has been combined with the Group management report, includes a fair review of the development and performance of the business and the position of Deutsche Post AG, together with a description of the material opportunities and risks associated with the expected development of Deutsche Post AG.

Bonn, February 17, 2026
Deutsche Post AG

The Board of Management



Dr. Tobias Meyer



Oscar de Bok



Pablo Ciano



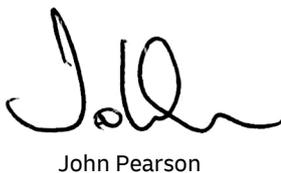
Nikola Hagleitner



Melanie Kreis



Dr. Thomas Ogilvie



John Pearson



Hendrik Venter

Independent Auditor's Report

To Deutsche Post AG, Bonn/Germany

Report on the audit of the annual financial statements and of the combined management report

Audit Opinions

We have audited the annual financial statements of Deutsche Post AG, Bonn, which comprise the balance sheet as at December 31, 2025, and the income statement for the financial year from January 1 to December 31, 2025, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the combined management report for the parent and the group of Deutsche Post AG, Bonn, for the financial year from January 1 to December 31, 2025. In accordance with the German legal requirements, we have not audited the content of the combined sustainability statement, which also includes disclosures in accordance with Section 289b to Section 289e, Section 315b and Section 315c German Commercial Code (HGB), which is included in the combined management report and the combined corporate governance statement pursuant to Section 289f and Section 315d HGB, which is included in the section "Governance" of the combined management report. In addition, we have not audited the content of the disclosures in the combined management report that are marked as extraneous to management reports.

In our opinion, on the basis of the knowledge obtained in the audit,

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2025 and of its financial performance for the financial year from January 1 to December 31, 2025 in compliance with German Legally Required Accounting Principles, and
- the accompanying combined management report as a whole provides an appropriate view of the Company's position. In all material respects, this combined management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the combined management report does not cover the content of the statements referred to above and of the disclosures extraneous to management reports.

Pursuant to Section 322 (3) sentence 1 HGB, we declare that our audit has not led to any reservations relating to the legal compliance of the annual financial statements and of the combined management report.

Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the combined management report in accordance with Section 317 HGB and the EU Audit Regulation (No. 537/2014; referred to subsequently as "EU Audit Regulation") and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISA). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and professional law and of the International Code of Ethics for Professional Accountants (including International Independence Standards) of the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other German professional responsibilities in accordance with these requirements and the

IESBA Code. In addition, in accordance with Article 10 (2) point (f) of the EU Audit Regulation, we declare that we have not provided non-audit services prohibited under Article 5 (1) of the EU Audit Regulation. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions on the annual financial statements and on the combined management report.

Key Audit Matters in the Audit of the Annual Financial Statements

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from January 1 to December 31, 2025. These matters were addressed in the context of our audit of the annual financial statements as a whole and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In the following we present the key audit matters we have determined in the course of our audit:

- ① Recoverability of shares in affiliated companies
- ② Valuation of pension obligations and plan assets

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

- description (including reference to corresponding information in the annual financial statements)
- auditor's response

① Recoverability of shares in affiliated companies

- a) In the annual financial statements as at December 31, 2025 of Deutsche Post AG, shares in affiliated companies amounting to EUR 12,847 million are reported under the "Financial assets" balance sheet item, which therefore account for about 28% of total assets and are hence material for the Company's assets and liabilities.

Shares in affiliated companies in particular include equity investments in intermediate holdings, which are themselves sometimes holders of shares in operatively active group companies via further intermediate holdings. The performance of these intermediate shares and equity investments considerably determines the value of the shares in affiliated companies of Deutsche Post AG.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost or fair value if impairment is expected to be permanent. If the executive directors identify indications for a permanent impairment, fair value is calculated as the present value of the expected future cash flows according to the Company's internal planning projections, using a discounted cashflow method. No write-downs to the lower fair value were recognized in the financial year 2025.

The result of this measurement depends to a large extent on the assumptions made by the executive directors for the determination of future cash flows and the determination of the parameters for the discount rates used and is therefore subject to considerable uncertainty. Against this background and given the complexity of the underlying measurement models as well as the material importance of shares in affiliated companies, this matter was of particular significance within the framework of our audit.

The executive directors' disclosures on shares in affiliated companies are included in notes 6 and 19 of the notes to the financial statements.

- b) As part of our audit we assessed the executive directors' approach to evaluating the recoverability of shares in affiliated companies as to whether any need for impairment had been appropriately identified.

For this purpose, we initially obtained an understanding of the process of evaluating the recoverability of shares in affiliated companies and in particular dealt with the measurement procedure for determining the fair value of potentially impaired shares, including at the level of material intermediate holdings. Based on evidence gained and information obtained in the course of our audit, we also evaluated whether there are indications for any need for impairment not identified by the executive directors.

In determining the fair value we examined whether the valuation models applied appropriately present the conceptual requirements of the relevant measurement standards and whether the calculations in the models are carried out correctly. In the case of estimates made by the executive directors, we evaluated the reasonableness of the methods applied, assumptions made and data used. Based on the explanations by the Company on key value drivers and planning assumptions, we satisfied ourselves regarding the appropriateness of future cash flows used in the valuation and made a comparison with general and industry-specific market expectations. Furthermore, we tested the previous quality of the Company's forecasts by comparing the planning of prior financial years with the actually realized results and analyzed the deviations. We also assessed the parameters applied to calculate the discount rate used by checking them against market data and reconstructed the calculation formula both logically and computationally.

Our audit procedures were supported by our internal valuation experts.

② Valuation of pension obligations and plan assets

- a) In the annual financial statements as at December 31, 2025 of Deutsche Post AG, a total of EUR 3,509 million (7.6% of total assets) is reported under the balance sheet item "Provisions for pensions and similar obligations". The item comprises the net amount of direct obligations to the Company's own employees and pensioners amounting to EUR 7,504 million and the fair value of the plan assets amounting to EUR 4,083 million. It also includes the indirect obligations from the external pension institutions' shortfall in the amount of EUR 79 million. Corresponding obligations of subsidiaries amounting to EUR 8 million are also reported under the balance sheet item, for which the Company has declared assumptions of obligations under joint liability arrangements.

The valuation of obligations is performed using the projected unit credit method and is complex as it requires that diverse actuarial assumptions of a financial and demographic nature be made. For this reason, the Company deploys an external actuary for calculating the present value of future pension obligations. In particular, the assumptions to be made as to the salary and pension trend are of significance because of the present value of future pension obligations' sensitivity to these parameters, while the discount rate is largely fixed due to the binding specifications issued by Deutsche Bundesbank.

The plan assets of the Company are measured at fair value. Since the latter involves estimation uncertainties, the Company engages external experts in this respect.

In our view, these matters were of particular significance in our audit as the measurement of these high-value items is to a large extent based on estimates and discretionary assumptions made by the executive directors.

The Company's disclosures on pension provisions and similar obligations are contained in notes 13 and 31 of the notes to the annual financial statements.

- b) First, based on the existing benefit commitments, we reconstructed the methodology used to evaluate the pension obligations and assessed whether the actuarial calculation method applied is acceptable and to what extent the valuation can be influenced by subjectivity, complexity and other inherent risk factors.

In assessing the assumptions as well as the applied calculation methodology, we involved our internal experts of the measurement of pension provisions area in the audit team. With their help, we satisfied ourselves regarding the competence, capabilities and objectivity of the actuary commissioned by the Company and reviewed their work results, including by recalculating the present value of future pension obligations of selected pension entitlements. Moreover, our audit procedures comprised an assessment of the appropriateness of assumptions made, in particular regarding the long-term salary and pension trend as well as average life expectancy.

As part of the audit of plan assets, we first obtained an understanding of the various asset sources and the processing of financial information in the Company's accounting. For the audit of the fair value of the plan assets, we were particularly provided with bank and fund confirmations as well as property valuation reports. We evaluated on a sample basis the exchange rates shown in fund confirmations by involving our internal valuation experts. Regarding the property valuation reports, we satisfied ourselves regarding the competence, capabilities and objectivity of the expert commissioned by the Company and reviewed their work results, also by involving our internal valuation experts.

Other Information

The executive directors and/or the supervisory board are responsible for the other information.

The other information comprises

- the parts included in the combined management report:
 - combined sustainability statement,
 - combined corporate governance statement pursuant to Section 289f and Section 315d HGB,
 - the paragraphs and disclosures extraneous to management reports marked as unaudited, and
- the executive directors' confirmations regarding the annual financial statements and the combined management report in accordance with Section 264 (2) sentence 3 and Section 289 (1) sentence 5 HGB.

The executive directors and the supervisory board are responsible for the statement according to Section 161 German Stock Corporation Act (AktG) concerning the German Corporate Governance Code, which is part of the combined corporate governance statement included in the combined management report. Otherwise, the executive directors are responsible for the other information.

Our audit opinions on the annual financial statements and on the combined management report do not cover the other information, and consequently we do not express an audit opinion or any other form of assurance conclusion thereon.

In connection with our audit, our responsibility is to read the other information identified above and, in doing so, to consider whether the other information

- is materially inconsistent with the annual financial statements, with the audited content of the disclosures in the combined management report or our knowledge obtained in the audit, or
- otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Executive Directors and the Supervisory Board for the Annual Financial Statements and the Combined Management Report

The executive directors are responsible for the preparation of the annual financial statements that comply, in all material respects, with the requirements of German commercial law, and that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles. In addition, the executive directors are responsible for such internal control as they, in accordance with German Legally Required Accounting Principles, have determined necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud (i.e., fraudulent financial reporting and misappropriation of assets) or error.

In preparing the annual financial statements, the executive directors are responsible for assessing the Company's ability to continue as a going concern. They also have the responsibility for disclosing, as applicable, matters related to going concern. In addition, they are responsible for financial reporting based on the going concern basis of accounting, provided no actual or legal circumstances conflict therewith.

Furthermore, the executive directors are responsible for the preparation of the combined management report that as a whole provides an appropriate view of the Company's position and is, in all material respects, consistent with the annual financial statements, complies with German legal requirements, and appropriately presents the opportunities and risks of future development. In addition, the executive directors are responsible for such arrangements and measures (systems) as they have considered necessary to enable the preparation of a combined management report that is in accordance with the applicable German legal requirements, and to be able to provide sufficient appropriate evidence for the assertions in the combined management report.

The supervisory board is responsible for overseeing the Company's financial reporting process for the preparation of the annual financial statements and of the combined management report.

Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Combined Management Report

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the combined management report as a whole provides an appropriate view of the Company's position and, in all

material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the combined management report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Section 317 HGB and the EU Audit Regulation and in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer (IDW) and in supplementary compliance with the ISA will always detect a material misstatement. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial statements and this combined management report.

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

- identify and assess the risks of material misstatement of the annual financial statements and of the combined management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures relevant to the audit of the combined management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of internal control or these arrangements and measures of the Company.
- evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the combined management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- evaluate the consistency of the combined management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- perform audit procedures on the prospective information presented by the executive directors in the combined management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for

the prospective information, and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide those charged with governance with a statement that we have complied with the relevant independence requirements, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, the actions taken or safeguards applied to eliminate independence threats.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual financial statements for the current period and are therefore the key audit matters. We describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter.

Other Legal and Regulatory Requirements

Report on the Assurance on the Electronic Reproductions of the Annual Financial Statements and of the Combined Management Report Prepared for Publication Pursuant to Section 317 (3a) HGB

Assurance Opinion

We have performed assurance work in accordance with Section 317 (3a) HGB to obtain reasonable assurance whether the electronic reproductions of the annual financial statements and of the combined management report (hereinafter referred to as "ESEF documents") prepared for publication, contained in the file, which has the

SHA-256 value f7513c6c040c49c17685ae01c51af1bf4f3ec9eb7ce033a64be88ec9caf6fee8, meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB ("ESEF format"). In accordance with the German legal requirements, this assurance work only covers the conversion of the information contained in the annual financial statements and the combined management report into the ESEF format, and therefore covers neither the information contained in these electronic reproductions nor any other information contained in the file identified above.

In our opinion, the electronic reproductions of the annual financial statements and of the combined management report prepared for publication contained in the file identified above meet, in all material respects, the requirements for the electronic reporting format pursuant to Section 328 (1) HGB. Beyond this assurance opinion and our audit opinions on the accompanying annual financial statements and on the accompanying combined management report for the financial year from

January 1 to December 31, 2025 contained in the "Report on the Audit of the Annual Financial Statements and of the Combined Management Report" above, we do not express any assurance opinion on the information contained within these electronic reproductions or on any other information contained in the file identified above.

Basis for the Assurance Opinion

We conducted our assurance work on the electronic reproductions of the annual financial statements and of the combined management report contained in the file identified above in accordance with Section 317 (3a) HGB and on the basis of the IDW Assurance Standard: Assurance Work on the Electronic Reproductions of Financial Statements and Management Reports Prepared for Publication Purposes Pursuant to Section 317 (3a) HGB (IDW AsS 410 (06.2022)). Our responsibilities in this context are further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm has applied the requirements of the IDW Quality Management Standards.

Responsibilities of the Executive Directors and the Supervisory Board for the ESEF Documents

The executive directors of the Company are responsible for the preparation of the ESEF documents based on the electronic files of the annual financial statements and of the combined management report according to Section 328 (1) sentence 4 no. 1 HGB.

In addition, the executive directors of the Company are responsible for such internal control that they have considered necessary to enable the preparation of ESEF documents that are free from material intentional or unintentional non-compliance with the requirements for the electronic reporting format pursuant to Section 328 (1) HGB.

The supervisory board is responsible for overseeing the process for preparing the ESEF documents as part of the financial reporting process.

Auditor's Responsibilities for the Assurance Work on the ESEF Documents

Our objective is to obtain reasonable assurance about whether the ESEF documents are free from material intentional or unintentional non-compliance with the requirements of Section 328 (1) HGB. We exercise professional judgment and maintain professional skepticism throughout the assurance work. We also

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

Further Information Pursuant to Article 10 of the EU Audit Regulation

We were elected as auditor by the annual general meeting on May 2, 2025. We were engaged by the supervisory board on July 1/8, 2025. We have been the auditor of Deutsche Post AG, Bonn, without interruption since the financial year 2023.

We declare that the audit opinions expressed in this auditor's report are consistent with the additional report to the audit committee pursuant to Article 11 of the EU Audit Regulation (long-form audit report).

Other Matter – Use of the Auditor's Report

Our auditor's report must always be read together with the audited annual financial statements and the audited combined management report as well as with the assured ESEF documents. The annual financial statements and the combined management report converted into the ESEF format – including the versions to be submitted for inclusion in the Company Register – are merely electronic reproductions of the audited annual financial statements and the audited combined management report and do not take their place. In particular, the ESEF report and our assurance opinion contained therein are to be used solely together with the assured ESEF documents made available in electronic form.

German Public Auditor responsible for the Engagement

The German Public Auditor responsible for the engagement is Prof. Dr. Frank Beine.

Düsseldorf, February 17, 2026

Deloitte GmbH

Wirtschaftsprüfungsgesellschaft

Signed:

Prof. Dr Frank Beine

Wirtschaftsprüfer

(German Public Auditor)

Signed:

Sebastian Paus

Wirtschaftsprüfer

(German Public Auditor)

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