

# **Deutsche Post AG Annual Financial Statements (HGB)**

as at 31 December 2021



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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 2021 Annual Report of Deutsche Post DHL Group. The annual financial statements and the management report, which has been combined with the Group management report, of Deutsche Post AG for financial year 2021 are published in the Federal Gazette and are also available on the company register website.

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

# Balance sheet as at 31 December 2021

## Assets

€m	Notes	31 Dec. 2020	31 Dec. 2021
<b>A. Fixed assets</b>			
I. Intangible assets	18	190	232
II. Property, plant and equipment	19	3,430	3,848
III. Non-current financial assets	20	15,713	13,285
		<b>19,333</b>	<b>17,365</b>
<b>B. Current assets</b>			
I. Inventories	21	68	79
II. Receivables and other assets	22	19,251	24,795
III. Securities	23	1,208	1,745
IV. Cash and cash equivalents	24	2,767	1,861
		<b>23,294</b>	<b>28,480</b>
<b>C. Prepaid expenses</b>	25	<b>385</b>	<b>410</b>
		<b>43,012</b>	<b>46,255</b>

## Equity and liabilities

€m	Notes	31 Dec. 2020	31 Dec. 2021
<b>A. Equity</b>	<b>26-29</b>		
I. Subscribed capital	27	1,239	1,239
Calculated value of treasury shares		0	-15
Issued capital (Contingent capital €139 million)		1,239	1,224
II. Capital reserves	28	4,670	4,679
III. Revenue reserves	28	4,480	3,598
IV. Net retained profit	29	7,977	10,239
		<b>18,366</b>	<b>19,740</b>
<b>B. Provisions</b>	<b>31-33</b>	<b>5,388</b>	<b>5,227</b>
<b>C. Liabilities</b>	<b>34</b>	<b>19,186</b>	<b>21,198</b>
<b>D. Deferred income</b>	<b>35</b>	<b>72</b>	<b>90</b>
		<b>43,012</b>	<b>46,255</b>

# Income statement for 2021

## 1 January to 31 December 2021

€m	Notes	2020		2021	
1. Revenue	<b>36</b>	15,585		16,610	
2. Other own work capitalised	<b>37</b>	53		77	
3. Other operating income	<b>38</b>	972		1,109	
		<b>16,610</b>		<b>17,796</b>	
4. Materials expense	<b>39</b>				
a) Cost of consumables and supplies and goods purchased and held for resale		-307		-336	
b) Cost of purchased services		-4,900	-5,207	-5,420	-5,756
5. Staff costs	<b>40</b>				
a) Wages, salaries and emoluments		-6,821		-7,038	
b) Social security contributions, retirement benefit expenses and assistance benefits		-1,711	-8,532	-1,806	-8,844
6. Amortisation of intangible assets and depreciation of property, plant and equipment	<b>41</b>	-291		-317	
7. Other operating expenses	<b>42</b>	-2,156		-2,134	
		<b>-16,186</b>		<b>-17,051</b>	
<b>8. Financial result</b>	<b>43</b>	<b>2,765</b>		<b>3,616</b>	
<b>9. Taxes on income</b>	<b>44</b>	<b>-274</b>		<b>-426</b>	
<b>10. Result after tax</b>		<b>2,915</b>		<b>3,935</b>	
<b>11. Net profit for the period</b>		<b>2,915</b>		<b>3,935</b>	
<b>12. Retained profits brought forward from the previous year</b>	<b>45</b>	<b>5,062</b>		<b>6,304</b>	
<b>13. Net retained profit</b>	<b>29</b>	<b>7,977</b>		<b>10,239</b>	

# Notes to the Annual Financial Statements of Deutsche Post AG

## Basis of presentation

### 1. Disclosures identifying the corporation

Deutsche Post AG, whose registered office is in Bonn, is entered in commercial register B of the Bonn Local Court under number 6792.

### 2. Basis of accounting

Deutsche Post AG (DPAG) is a large corporation within the meaning of section 267 of the Handelsgesetzbuch (HGB – German Commercial Code). The annual financial statements for the year ended 31 December 2021 were prepared in accordance with the accounting and reporting provisions of the HGB (sections 238ff. and 264ff. of the HGB) and of the Aktiengesetz (AktG – German Stock Corporation Act) (sections 150–160 of the AktG).

As the parent company of Deutsche Post DHL Group, Deutsche Post AG prepares consolidated financial statements on the basis of the International Financial Reporting Standards (IFRS), in accordance with section 315e(1) of the HGB. For this reason, no consolidated financial statements are prepared in accordance with the HGB.

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

The annual and consolidated financial statements are published in the Bundesanzeiger (Federal Gazette).

The financial year is the calendar year.

### 3. Classification of the balance sheet and the income statement

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

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

# Accounting policies

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

## 4. Intangible assets

Purchased intangible assets are carried at cost, including incidental costs of acquisition, and reduced by straight-line amortisation and write-downs. Write-downs are recognised if the impairment is expected to be permanent. The useful life is five years; this is reduced appropriately in the event of shorter contract terms.

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

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

## 5. Property, plant and equipment

Property, plant and equipment that is used for business operations for more than one year is carried at cost, including incidental costs of acquisition, and reduced by straight-line depreciation.

In addition to direct costs, cost includes an appropriate share of indirect materials and labour costs. Borrowing costs are not capitalised.

The following useful lives are applied:

### Useful lives

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

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

Subsidies received are reported under deferred income and reversed over the useful life of the property, plant and equipment.

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

## **6. Non-current financial assets**

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

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

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

## **7. Inventories**

Spare parts for conveyor and sorting systems at freight mail centres are reported at fixed values under inventories; other consumables and supplies are carried at moving or weighted average prices at the balance sheet date. Goods purchased and held for resale are measured at cost or at moving average prices. Appropriate valuation allowances are applied where necessary, with the strict principle of the lower of cost or market being applied. Work in progress is measured at cost, while prepayments are measured at the amount paid.

**8. Receivables and other assets**

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

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

**9. Securities**

Securities classified as current assets are carried at cost or the lower net realisable value at the balance sheet date.

**10. Cash and cash equivalents**

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

**11. Prepaid expenses**

Expenses incurred prior to the balance sheet date that represent expenses for a specific period after that date are recognised as prepaid expenses.

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

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

**12. Equity**

Subscribed capital is carried at its nominal amount.

**13. Provisions**

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

Provisions for pensions and similar obligations are recognised on the basis of actuarial reports. They are measured using the projected unit credit method. These provisions are calculated using the 2018 G tables created by Prof. Dr Klaus Heubeck. Increases in wages and pensions and staff turnover are taken into account. The provisions are recognised at their settlement amount, which

reflects discounting at the average market interest rate for the preceding 10 years as published by the Bundesbank. A remaining maturity of 15 years is assumed in accordance with Section 253(2), sentence 2, of the HGB.

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

For the addition to provisions for pensions arising from the measurement requirements of the Bilanzrechtsmodernisierungsgesetz (BilMoG – German Accounting Law Modernisation Act) as at 1 January 2010, the option to allocate this amount rateably over 15 years has been exercised. This annual addition is reported in other operating expenses.

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

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

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

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

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

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

#### **14. Liabilities**

Liabilities are carried at their settlement amount. Where the redemption amount of a liability is higher than the value on issuance, the difference is capitalised and allocated over the term of the liability.

#### **15. Deferred income**

Receipts prior to the balance sheet date that represent income for a specific period after that date are recognised as deferred income.

#### **16. Currency translation**

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

Balance sheet items are measured as follows:

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

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

The application of hedge accounting is explained in note 49.

#### **17. Deferred taxes**

Deferred taxes are attributable to differences between the amounts recognised for assets, liabilities, prepaid expenses and deferred income in the HGB financial statements and in the tax accounts that will reverse in future periods. At Deutsche Post AG, this covers both differences relating to the company's own balance sheet items and those relating to companies in its consolidated tax group and to partnerships in which Deutsche Post AG holds an equity interest. Tax loss carry-forwards are taken into account in addition to temporary differences if they are expected to be utilised in the next five years.

Deferred taxes are calculated on the basis of an effective tax rate of 30.5%, which is expected to apply at the time the differences reverse. Deferred tax liabilities are offset against deferred tax assets. The company exercises the option set out in Section 274(1), sentence 2, of the HGB and consequently does not present net deferred tax assets on the balance sheet.

# Balance sheet disclosures

## Disclosures on assets

### 18. Intangible assets

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

Development costs of €77 million were capitalised for internally generated intangible assets in the reporting period. This relates to a large number of individual projects.

### 19. Property, plant and equipment

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

The additions of €277 million to land and buildings primarily relate to land, real estate, leasehold improvements, buildings at mail and freight mail centres, and extensions to external installations made at a number of operating facilities.

Investments in technical equipment and machinery in the amount of €130 million mainly comprise conveyor and sorting systems, Packstations and charging stations for electric-powered vehicles.

The investments of €56 million in other equipment, operating and office equipment are primarily attributable to general operating and office equipment and IT equipment.

The additions of €237 million to assets under construction relate mainly to investments in real estate, mail and parcel centres, as well as to conveyor and sorting systems.

**20. Non-current financial assets**

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

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

**Non-current financial assets**

€m	31 Dec. 2020	31 Dec. 2021
Shares in affiliated companies	7,361	12,844
Loans to affiliated companies	8,286	376
Long-term securities	64	63
Other loans	2	2
	<b>15,713</b>	<b>13,285</b>

The major portion of shares in affiliated companies comprises €12,090 million for Deutsche Post Beteiligungen Holding GmbH and €705 million for DHL Distribution Holdings Ltd.

Shares in affiliated companies increased by €5,483 million due to equity measures (€5,376 million) and the reversal of an impairment loss (€107 million).

Loans to affiliated companies as at 31 December 2021 mainly relate to Deutsche Post Fleet GmbH (€361 million).

The loans to Deutsche Post Beteiligungen Holding GmbH (€6,400 million) and DHL Global Management GmbH (€1,400 million) matured in the financial year and were settled through the receivables from intra-Group in-house banking (Group cash management).

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

**21. Inventories****Inventories**

€m	31 Dec. 2020	31 Dec. 2021
Consumables and supplies	40	52
Goods	28	27
	<b>68</b>	<b>79</b>

The consumables and supplies item contains office materials, supplies, spare parts and other maintenance materials, among other things.

The goods item comprises philatelic materials and other merchandise.

## 22. Receivables and other assets

### Receivables and other assets

€m	31 Dec. 2020	31 Dec. 2021
Trade receivables	426	454
Receivables from affiliated companies thereof trade receivables 15 (previous year: 14)	18,232	23,856
Receivables from other equity investments thereof trade receivables 0 (previous year: 0)	4	2
Other assets	589	483
	<b>19,251</b>	<b>24,795</b>

€19,791 million (previous year: €8,218 million) of receivables from affiliated companies relates to receivables from intra-Group in-house banking and €4,050 million (previous year: €3,382 million) relates to receivables from profit transfer agreements. There are no short-term loan receivables from affiliated companies (previous year: €6,618 million).

The increase in receivables from intra-Group in-house banking is mainly attributable to the repayment of loans and short-term loan receivables from affiliated companies. Equity measures at affiliated companies had an offsetting effect.

## 23. Securities

### Securities

€m	31 Dec. 2020	31 Dec. 2021
Other securities	1,208	1,745

The increase was due to the purchase of money market funds.

## 24. Cash and cash equivalents

The €1,861 million (previous year: €2,767 million) in cash and cash equivalents reported at the balance sheet date is attributable to cash in hand, cash in transit and bank balances.

## 25. Prepaid expenses

The prepaid expenses of €410 million at the reporting date (previous year: €385 million) primarily relate to advance payments to BANst PT (Bundesanstalt für Post und Telekommunikation) (€250 million), as well as advance payments of civil servants' emoluments (€67 million).

This item also includes discounts in the amount of €38 million on bonds issued.

## Disclosures on equity and liabilities

### 26. Equity

#### Equity

€m	31 Dec. 2020	31 Dec. 2021
Subscribed capital	1,239	1,239
Treasury shares	0	-15
<b>Issued capital</b>	<b>1,239</b>	<b>1,224</b>
Capital reserves	4,670	4,679
Revenue reserves		
Other revenue reserves	4,480	3,598
Net retained profit	7,977	10,239
	<b>18,366</b>	<b>19,740</b>

Equity at 31 December 2021 increased by a total of €1,374 million year on year. Further details on equity are given in the following sections.

### 27. Issued capital

#### Share capital

The share capital as at 31 December 2021 was composed of 1,239,059,409 (previous year: 1,239,059,409) registered no-par-value shares.

As at 31 December 2021, the shareholder structure was as follows: 969,951 thousand shares (78.3%) are in free float. KfW Bankengruppe's interest in Deutsche Post AG amounted to 253,861 thousand shares (20.5%). 15,247 thousand treasury shares (1.2%) were owned by Deutsche Post AG as at 31 December 2021.

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

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

## Authorised/contingent capital at 31 December 2021

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

## Authorised Capital 2021

The Board of Management is authorised, subject to the consent of the Supervisory Board, to issue up to 130 million new, no-par-value registered shares until 5 May 2026 in exchange for cash and/or non-cash contributions and thereby increase the company's share capital by up to €130 million. The authorisation may be used in full or for partial amounts. Shareholders generally have subscription rights. However, subject to the approval of the Supervisory Board, the Board of management may disapply the shareholder's subscription rights to the shares covered by the authorisation. No use was made of the authorisation in the financial year.

## Contingent Capital 2017

The contingent capital increase serves to issue bonds with warrants, convertible bonds and/or income bonds, as well as profit participation certificates, or a combination thereof, in an aggregate principal amount of up to €1.5 billion, and to grant options or conversion rights for up to 75 million shares with a proportionate interest in the share capital not to exceed €75 million. The new shares participate in profit from the beginning of the financial year in which they are issued. The authorisation was exercised in part in December 2017 by issuing the convertible bond 2017/2025 in an aggregate principal amount of €1 billion. The share capital was increased on a contingent basis by up to €75 million. Contingent capital was not utilised in financial year 2021.

## Contingent Capital 2018/1

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The new shares participate in profit from the beginning of the financial year in which they are issued. The share capital was contingently increased by up to €12 million through the issue of up to 12 million no-par-value registered shares. Contingent capital was not utilised in financial year 2021.

## Contingent Capital 2020/1

The contingent capital increase serves to grant Performance Share Units (PSUs) to selected Group executives. The share capital was contingently increased by up to €12 million through the issue of up to 12 million no-par-value registered shares. The new shares participate in profit from the beginning of the financial year in which they are issued. Contingent capital was not utilised in financial year 2021.

## Contingent Capital 2020/2

The contingent capital increase serves to issue bonds with warrants, convertible bonds and/or income bonds, as well as profit participation certificates, or a combination thereof, in an aggregate principal amount of up to €1.5 billion, and to grant options or conversion rights for up to 40 million shares with a proportionate interest in the share capital not to exceed €40 million. The new shares participate in profit from the beginning of the financial year in which they are issued. The share capital was increased on a contingent basis by up to €40 million. Contingent capital was not utilised in financial year 2021.

## Authorisation to acquire treasury shares

By way of a resolution adopted by the Annual General Meeting on 06 May 2021, the company is authorised to acquire treasury shares in the period to 05 May 2026 of up to 10% of the share capital existing when the resolution was adopted. The authorisation permits the Board of Management to exercise it for every purpose permitted by law, and in particular to pursue the goals mentioned in the resolution by the Annual General Meeting. In addition, the Board of Management is authorised to acquire treasury shares totalling up to 5% of the share capital existing when the resolution was adopted by means including using derivatives.

In March 2021, the Board of Management resolved a share buy-back programme for up to 30 million shares at a total purchase price of up to €1 billion. A total of 17.7 million shares in a total volume (excluding incidental transaction costs) of €1 billion was bought back by October 2021. The repurchased shares will either be retired or used to service long-term executive remuneration plans.

Annex 5 contains further details on the acquisition processes.

**Share Matching Scheme**

To settle the claims from the bonus year 2017 of the Share Matching Scheme, 2,620,059 shares were purchased in March and April 2021 for an aggregate amount of €118 million. The average price per share amounted to €44.80 in March and €46.60 in April.

A total of 1,344,553 shares were issued to employees eligible for incentive and investment shares (bonus year 2017) in April 2021 at a price of €46.52.

In April 2021, these shares were also used to settle claims under the Share Matching Scheme for bonus year 2017 (matching shares). A total of 1,147,632 shares at a share price of €46.72 each were issued to eligible employees.

A total of 56,619 shares sold in April 2021 at a price of €47.03.

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

**Performance Share Plan**

In September, 2,518,734 treasury shares were issued to settle claims under the Performance Share Plan (bonus year 2017). These were bought between April (purchase under Share Matching Scheme) and May/June 2021 (share buy-back programme).

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

**Employee Share Plan**

The Employee Share Plan (ESP) was introduced in 2021 as another remuneration model. Each quarter, eligible employees can decide to invest a portion of their salary and in turn receive a 25% rebate compared to the market price. The programme took effect as at 1 September 2021.

**28. Reserves**

## Capital reserves

**Share Matching Scheme**

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

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

An amount of €4 million was transferred to the capital reserves due to the difference in the purchase price and the issuing price of the treasury shares under the Share Matching Scheme (Section 272(2), No. 1, of the HGB).

**Performance Share Plan**

In 2014 the former Stock Appreciation Rights programme was replaced with the new Performance Share Plan (PSP). Performance Share Units are rights based on the share price that are settled at the end of the waiting period in shares of the company.

Treasury shares were acquired between April (purchase under Share Matching Scheme) and May/June 2021 (share buy-back programme) to settle claims from the Performance Share Plan (bonus year 2017).

An amount of €5 million was transferred to the capital reserves due to the difference in the purchase price and the issuing price of the treasury shares under the Performance Share Plan (Section 272(2), No. 1, of the HGB).

## Revenue reserves

**Share buy-back programme 2021**

Retained earnings decreased by €982 million due to the share buy-back programme 2021 totalling €1 billion.

**Share Matching Scheme**

The shares acquired in the reporting period to settle claims under the Share Matching Scheme (bonus year 2017) led to a €115 million decrease in the revenue reserves. In April 2021, 56,619 shares were sold and retained earnings rose by €2 million.

The revenue reserves increased by €110 million due to the issue of shares to beneficiaries (bonus year 2017).

#### Performance Share Plan

The revenue reserves increased by €103 million due to the issue of shares to beneficiaries of the Performance Share Plan (bonus year 2021).

Annex 5 contains further details of the changes in revenue reserves.

### 29. Net retained profit

Of the €7,977 million net retained profit for the 2020 financial year, the Annual General Meeting resolved on 6 May 2021 to distribute €1,673 million for the 2020 financial year and to carry forward €6,304 million to new account. The dividend was paid out in financial year 2021.

Including the net profit for the current financial year of €3,935 million, the net retained profit for 2021 amounts to €10,239 million.

### 30. Amounts subject to restrictions on distribution

Amounts subject to restrictions on distribution as at 31 December 2021 resulted from the capitalisation of internally generated software, the fair value measurement of plan assets and different calculations of the present value of provisions for pensions (the difference between the 7-year and the 10-year average discount rate).

#### Amounts subject to restrictions on distribution

€m	31 Dec. 2020	31 Dec. 2021
Internally generated software	77	111
Difference between the fair values of plan assets and their cost	252	356
Difference between present value calculations of provisions for pensions using a 7-year and a 10-year discount rate	824	652
Deferred tax assets	144	205
	<b>1,297</b>	<b>1,324</b>

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

### 31. Provisions

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

#### Provisions

€m	31 Dec. 2020	31 Dec. 2021
Provisions for pensions and similar obligations	3,606	3,595
Provisions for taxes	230	133
Other provisions	1,552	1,499
	<b>5,388</b>	<b>5,227</b>

### 32. Provisions for pensions and similar obligations

Provisions for pensions and similar obligations relate on the one hand to obligations on the part of Deutsche Post AG towards its own current employees and pensioners in the amount of €3,582 million (previous year: €3,593 million). In addition, corresponding obligations of €13 million (previous year: €13 million), which were incurred by subsidiaries and which Deutsche Post AG assumed under joint liability arrangements, are reported under this item.

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

#### Provisions for pensions and similar obligations

€m	31 Dec. 2020	31 Dec. 2021
<b>Provision for indirect benefit obligations</b>		
Benefit obligations *)	154	166
Unrecognised difference (BilMoG)	-3	-2
	<b>151</b>	<b>164</b>
<b>Provision for direct benefit obligations</b>		
Benefit obligations *)	3,574	3,517
Unrecognised difference (BilMoG)	-132	-99
	<b>3,442</b>	<b>3,418</b>
<b>Total pension provisions</b>		
Benefit obligations *)	3,728	3,683
Unrecognised difference (BilMoG)	-135	-101
	<b>3,593</b>	<b>3,582</b>

\*) Offset against plan assets.

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

An aggregate addition of €507 million was calculated during the remeasurement of the provisions for pensions as at 1 January 2010 due to the introduction of the BilMoG; the calculation was based on actuarial reports (projected unit credit method; Heubeck 2005 G mortality tables). €280 million of this amount was

attributable to direct benefit obligations and €227 million to indirect benefit obligations. Deutsche Post AG is spreading the addition over 15 years in accordance with Section 67(1) of the EGHGB. The total annual additions amount to €34 million and are reported in other operating expenses.

The total interest expenses of €358 million incurred in relation to provisions for pensions included income of €319 million from plan assets/assets.

#### **Indirect benefit obligations**

Indirect benefit obligations are granted and funded via the Versorgungsanstalt der Deutschen Bundespost (VAP) and DP Pensionsfonds AG. After the benefit obligations were offset against assets, a net provision of €164 million was recognised for indirect benefit obligations.

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

#### **Direct benefit obligations**

Provisions for direct benefit obligations amounted to €3,418 million as at 31 December 2021.

As at the reporting date, Deutsche Post AG's plan assets as defined by Section 246(2), sentence 2, of the HGB amounted to €4,536 million (fair value, equivalent to the market value); these were offset against the obligations of €8,053 million less the unrecognised difference of €99 million. The acquisition cost of the plan assets amounted to €4,024 million.

#### **Assumption of obligations under joint liability arrangements**

In previous years, Deutsche Post AG entered into agreements with subsidiaries in which it assumed joint liability for individual pension obligations on the part of these subsidiaries. These obligations amounted to €13 million as at the reporting date.

#### **Externally funded pension obligations**

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

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

#### **Basis for offsetting**

€m	31 Dec. 2020	31 Dec. 2021
Settlement amount for externally funded obligations	0	-9
Fair value of the fund assets	0	9
Excess of plan assets over retirement benefit obligations	0	0

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

The indirect and direct benefit obligations and the obligations for which Deutsche Post AG has assumed joint liability were calculated using the 10-year average discount rate in accordance with Section 253(2) of the HGB. The difference in the amounts calculated for the benefit obligations using the 7-year average rate and the 10-year average rate is €652 million.

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

### Calculation of pension provisions

	31 Dec. 2020	31 Dec. 2021
Annual wage and salary increases	1.0 to 2.5 %	1.0 to 2.5 %
Annual pension increases	1.0 to 1.75 %	1.0 to 1.75 %
Average staff turnover	1 %	1 %
Discount rate	2.30 %	1.87 %

### 33. Provisions for taxes and other provisions

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

### Provisions for taxes and other provisions

€m	31 Dec. 2020	31 Dec. 2021
<b>1. Provisions for taxes</b>	230	133
<b>2. Other provisions</b>		
<b>a) Provisions for staff costs</b>		
Restructuring	331	267
Bonuses	133	143
Overtime and other claims for time off	116	132
Vacation claims	118	114
Variable salaries and wages	58	71
Other	155	162
<b>b) Miscellaneous other provisions</b>		
Assumption of obligations	224	236
Postage stamps	130	106
Outstanding supplier invoices	97	99
Other	190	169
Subtotal 2.a) und 2.b)	1,552	1,499
<b>Total of 1. and 2.</b>	<b>1,782</b>	<b>1,632</b>

### Provisions for taxes

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

### Restructuring

This item primarily includes the expenses for an early retirement programme for civil servants and expenses for partial retirement and severance payments.

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

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

The following overview shows the basis for offsetting:

### Basis for offsetting

€m	31 Dec. 2020	31 Dec. 2021
Settlement amount for obligations under demographic funds/working time accounts	-703	-779
Fair value of the insurance	703	779
Excess of plan assets over retirement benefit obligations	0	0

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

Income from plan assets amounted to €13 million in the reporting period (previous year €13 million).

### Assumption of obligations

In previous years, Deutsche Post AG entered into contracts in which it undertook vis-à-vis a number of subsidiaries to assume responsibility internally for certain pension obligations on the part of these subsidiaries. The obligations assumed by Deutsche Post AG amounted to €236 million as at the reporting date.

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

### Postage stamps

The provision for postage stamps relates to stamps that have been sold by the reporting date but for which the corresponding service has yet to be performed. Utilisation of prior-year stocks in the amount of €24 million was assumed in financial year 2021. Measurement was based on external expert reports prepared in 2015 and periodic updates made on the basis of internal data.

**34. Liabilities****Liabilities**

€m	31 Dec. 2020	31 Dec. 2021
Bonds thereof convertible bond: 1,000 (previous year: 1,000)	6,950	6,200
Amounts due to banks	232	263
Trade payables	912	914
Liabilities to affiliated companies thereof trade payables 146 (previous year: 118)	9,951	12,978
Liabilities to other equity investments thereof trade payables 0 (previous year: 0)	40	44
Other liabilities thereof taxes: 305 (previous year: 319) thereof social security 0 (previous year: 0)	1,101	799
	<b>19,186</b>	<b>21,198</b>

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

No loans were secured by mortgage charges as at 31 December 2021.

The Bond 2016/2021 was repaid in January 2021 (€750 million).

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

**Bonds**

	Interest rate in %	Amount issued
Bond 2012/2024	2.875	€700 million
Bond 2013/2023	2.750	€500 million
Bond 2016/2026	1.250	€500 million
Bond 2017/2027	1.000	€500 million
Bond 2018/2028	1.625	€750 million
Bond 2020/2026	0.375	€750 million
Bond 2020/2029	0.750	€750 million
Bond 2020/2032	1.000	€750 million
Convertible bond 2017/2025 <sup>1)</sup>	0.050	€1,000 million

<sup>1)</sup> Conversion premium: 40%  
Conversion price: €55.69

Changes in the convertible bond 2017/2025 are shown in the following table:

### Changes in the convertible bond

Changes in the convertible bond 2017/2025	Price <sup>1)</sup> €	Conversion ratio per bond <sup>2)</sup>	Cash dividend €
Issuance	55.69	1,795.6771	
After adjustment in 2018	55.61	1,798.1264	1.15
After adjustment in 2019	55.63	1,797.4721	1.15
After adjustment in 2020	55.74	1,794.1916	1.15
After adjustment in 2021	55.66	1,796.7641	1.35

<sup>1)</sup> The conversion price (not rounded) is the result of dividing the principal amount of €100,000 by the adjusted conversion ratio.

<sup>2)</sup> Calculation agent: Conv-Ex Advisors Limited.

The amounts due to banks mainly comprise liabilities from promissory note loans (€150 million), overdraft liabilities (€75 million) and the sale of residential building loans (€38 million).

Deutsche Post AG manages the residential building loans as a trustee. The payments received are forwarded to the purchasers of the loans (banks) in accordance with a defined interest and principal payment schedule.

As borrowers make unscheduled repayments on existing loans, some of the funds initially remain with Deutsche Post AG due to the defined interest and principal payment schedule, and are forwarded to the purchasers of the loans at a later date. Liabilities due to banks therefore include an amount of €38 million (previous year: €49 million) from unscheduled repayments.

Liabilities to affiliated companies mainly comprise liabilities from Group cash management in the amount of €12,219 million (previous year: €9,273 million).

Other liabilities primarily relate to tax liabilities and liabilities in connection with early retirement programmes.

Other liabilities in connection with a real estate sale amounting to €201 million, which were recognised alongside the matching item of purchase price payment received, could be reversed due to the occurrence of conditions precedent.

### 35. Deferred income

In 2015, the company acquired, against payment, liabilities for pension commitments by subsidiaries by way of an assumption of obligations. The difference between the settlement amount under the HGB and the amount under the IFRSs (€34 million) was recognised as deferred income and will be reversed using the straight-line method over the expected average duration of the obligations. As at 31 December 2021, the amount recognised in deferred income was €21 million.

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

## Income statement disclosures

### 36. Revenue

#### Revenue by business unit

€m	2020	2021
<b>Domestic</b>	<b>12,880</b>	<b>13,790</b>
Post Germany	7,716	7,670
Mail Communication & E-Post	5,085	4,952
Dialogue Marketing	1,693	1,697
Other Post Germany	938	1,021
Parcel Germany	5,164	6,120
<b>International</b>	<b>2,079</b>	<b>2,159</b>
<b>Other Post &amp; Parcel</b>	<b>176</b>	<b>157</b>
<b>Total Post &amp; Parcel Germany revenue</b>	<b>15,135</b>	<b>16,106</b>
<b>Total other services</b>	<b>450</b>	<b>504</b>
<b>Overall total revenue</b>	<b>15,585</b>	<b>16,610</b>

The increase in revenue is primarily attributable to the German parcel service. This is due mainly to the pandemic-related rise in parcel volumes and to the price increases with Group companies in the parcel area.

Other services totalling €504 million (previous year: €450 million) mainly include reimbursement for employee leasing, rental agreements and leases, and income from service level agreements.

#### Revenue by geographical region

€m	2020	2021
Germany	14,744	15,689
Europe (excluding Germany)	579	655
Other regions	262	266
	<b>15,585</b>	<b>16,610</b>

### 37. Other own work capitalised

Other own work capitalised is reported in the amount of €77 million (previous year: €53 million). This item relates primarily to own work in connection with the recognition of internally generated intangible assets, which has been permitted since 1 January 2010.

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

€m	2020	2021
Income from currency translation	579	489
Gains on disposals of non-current assets	38	175
Income from the reversal of provisions	72	120
Write-up of investment	42	107
Fees and reimbursements	67	73
Miscellaneous	174	145
	<b>972</b>	<b>1,109</b>

Less volatility in the foreign exchange market, particularly in the case of the US dollar and British pound, and effects of currency hedging led to lower income from currency translation in the reporting period.

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

The increase in financial assets resulted from the reversal of impairment loss on a subsidiary.

**39. Materials expense**

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

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

€m	2020	2021
Operating supplies	125	141
Fuel and heating materials	104	115
Goods purchased and held for resale	39	41
Spare parts and repair materials	39	39
	<b>307</b>	<b>336</b>

### Cost of purchased services

€m	2020	2021
Transportation costs	2,503	2,827
Rental and lease expenses (incl. additional property expenses)	643	745
Commissions	612	610
Purchased IT services	214	222
Proprietary software development	142	190
Maintenance expenses	164	183
Miscellaneous	622	643
	<b>4,900</b>	<b>5,420</b>

Higher expenses for the transport of letters and parcels are attributable to the pandemic-related increase in parcel volumes.

The miscellaneous sub-item mostly comprises the costs of agency agreements with affiliated companies.

Costs in accordance with Section 285, No. 22, of the HGB relating to IT development amounted to €190 million in financial year 2021. Of this amount, €77 million was capitalised.

#### 40. Staff costs/employees

### Staff costs/employees

€m	2020	2021
Wages, salaries and emoluments	6,821	7,038
Social security contributions, retirement benefit expenses and assistance benefits thereof for social security 493 (previous year: 499)	1,711	1,806
	<b>8,532</b>	<b>8,844</b>

Expenses for wages, salaries and emoluments increased by €217 million year on year.

In financial year 2021, expenses for early retirement programmes amounted to €40 million (previous year: €108 million), while severance payments came in at €32 million (previous year: €58 million). The work of the employees of Deutsche Post AG under pandemic conditions was recognised in the reporting period with a one-time payment made to employees totalling €52 million (previous year: €50 million).

The increase in social security contributions, retirement benefit expenses and other benefit expenses by €95 million was mainly due to higher social security contributions.

Since financial year 2000, 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 €347 million. The prior-year amount was €376 million.

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

### Employee groups

	<b>2020</b>	<b>2021</b>
Salaried employees and hourly workers	160,153	168,884
Civil servants	23,611	21,203
	<b>183,764</b>	<b>190,087</b>

The number of salaried employees and hourly workers rose by 8,731 between the reporting dates. The number of civil servants dropped by 2,408.

The number of full-time equivalents at the reporting date was 165,221 (previous year: 166,143).

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

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

**Amortisation**

€m	2020	2021
Amortisation of intangible assets	48	71
Depreciation of property, plant and equipment		
Land and buildings	52	57
Technical equipment and machinery	77	88
Other office equipment	114	101
	<b>291</b>	<b>317</b>

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

**42. Other operating expenses**

**Other operating expenses**

€m	2020	2021
Service level agreements	443	506
Exchange rate losses	621	505
Public relations expenses	199	208
Expenses for the BAnst PT and Museum Foundation	162	150
Compensation payments	122	134
Cost of purchased cleaning, transport and security services	59	91
Other business taxes	60	73
Travel, entertainment and training expenses	74	67
Miscellaneous	416	400
	<b>2,156</b>	<b>2,134</b>

Service-Level-Agreements are mainly in place with DP Fleet GmbH in the amount of €439 million (previous year: €397 million).

Less volatility in the foreign exchange market, particularly in the case of the US dollar and British pound, and effects of currency hedging led to lower expenses from currency translation in the reporting period.

The miscellaneous sub-item includes expenses for insurance premiums and fees, legal, consulting and audit costs, as well as expenses under Section 67(1) and (2) of the EGHGB (addition to provisions for pensions under the BilMoG).

## 43. Financial result

## Financial result

€m	2020	2021
Income from profit transfer agreements thereof from affiliated companies: 4,050 (previous year: 3,382)	3,382	4,050
Income from equity investments thereof from affiliated companies: 35 (previous year: 17)	17	35
Net investment income	3,399	4,085
Other interest and similar income thereof from affiliated companies: 45 (previous year: 69)	105	71
Income from long-term loans thereof from affiliated companies: 15 (previous year: 21)	21	15
Interest and similar expenses thereof to affiliated companies: -64 (previous year: -29) thereof from unwinding of discounts: -380 (previous year: -619)	-760	-546
Net interest income	-634	-460
Write-downs of securities classified as current assets	0	-9
<b>Financial result</b>	<b>2,765</b>	<b>3,616</b>

The financial result comprises net investment income, interest income and write-downs of securities classified as current assets.

The change in net investment income is mainly due to the €668 million increase in income from profit transfer agreements attributable to Deutsche Post Beteiligungen Holding GmbH. Deutsche Post Beteiligungen Holding GmbH's earnings were the result of very good operating results generated by the subsidiaries. Further effects resulted from reversals of impairment losses on the carrying amounts of investments in subsidiaries and income from disposals of assets as a result of an intra-group transfer of assets.

The decrease in the negative net interest income was mainly attributable to income from plan assets/assets, which was up €267 million due to a higher return. In contrast, interest expense from interest on provisions for pensions was up €32 million. Income from plan assets/assets is set off against the interest expense from pension provisions and reported as a net figure.

**44. Taxes on income**

An expense of € 426 million was recognised under taxes on income in the reporting period. Expenses attributable to the reporting period amounted to € 422 million. In previous years, expenses of € 4 million were reported.

Offsetting deferred tax assets and deferred tax liabilities (net presentation method) resulted in net deferred tax assets at the balance sheet date. Since the company does not exercise the recognition option set out in section 274(1) sentence 2, of the HGB, no deferred tax assets are recognised on the balance sheet.

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

**45. Retained profits brought forward from the previous year**

Retained profits brought forward from the previous year amount to €6,304 million.

**46. Appropriation of net profit**

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

**Appropriation of net profit**

€m	31 Dec. 2020	31 Dec. 2021
Net retained profit for the previous year	6,484	7,977
Dividend distribution	1,422	1,673
Retained profits brought forward	5,062	6,304

Based on the net retained profit for financial year 2021 in the amount of €10,239 million, the Board of Management will propose a dividend of €1.80 per no-par-value share carrying dividend rights. This corresponds to a total dividend of €2,205 million. The amount of €8,034 million remaining after deduction of the planned total dividend will be carried forward to new account.

The final total dividend will be based on the number of shares carrying dividend rights at the time the Annual General Meeting resolves upon the appropriation of the net retained profit on the day the AGM convenes.

## Other disclosures

### 47. Off-balance sheet items

#### Trust activities

Trust activities as at 31 December 2021 relate to loan administration for housing construction promotion and to the responsibilities agreed in accordance with Section 119 of Book 6 of the Sozialgesetzbuch (SGB – German Social Security Code) relating to cash benefit payments by pension insurance funds (Postal Pension Service).

The trust assets for the Postal Pension Service as at 31 December 2021 amounted to €59 million (previous year: €102 million).

The trust assets for housing construction promotion amounted to €44 million (previous year: €57 million).

As at 31 December 2021, Deutsche Post AG administered trust assets of €87 million (previous year: €224 million) resulting from the sale of receivables from business clients.

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

#### Other financial obligations

Other financial obligations amounted to €3,326 million at the balance sheet date. Of this figure, €2,831 million is attributable to affiliated companies. There were no other financial obligations to associates or from pension obligations.

In the previous year, other financial obligations amounted to €3,066 million, including obligations of €2,724 million to affiliated companies.

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

#### Other financial obligations

€m	Total	thereof with a remaining maturity		
		up to 1 year	of more than 1 year up to 5 years	of more than 5 years
Total	3,326	1,380	1,085	861
thereof pension obligations	0			
thereof to affiliated companies	2,831	955	1,044	832
thereof to associates	0			

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

#### 48. Contingencies

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

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

Contingencies relating to guarantees in accordance with Section 765 of the Bürgerliches Gesetzbuch (BGB – German Civil Code), which were primarily attributable to affiliated companies, amounted to €1,618 million (previous year: €777 million).

Guarantees amounting to €8,697 million (previous year: €7,293 million) were issued mainly for affiliated companies.

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

Comfort letters issued mainly to affiliated companies amounted to €163 million (previous year: €121 million).

Moreover, the figures above also contain contingencies in the amount of €175 million (previous year: €122 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 21 subsidiaries in the Netherlands in order to dispense with disclosing their financial statements. The liability declarations cover all of the companies' legal transactions.

#### 49. Hedging policy and derivatives

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

The following table provides an overview of the derivative financial instruments employed and their notional amounts and fair values as at 31 December 2021:

### Derivative financial instruments

€m	Notional amount			Fair value		
	Affiliated companies	Third parties	Total	Affiliated companies	Third parties	Total
<b>Interest rate products</b>						
Interest rate swaps	500	0	500	-13	0	-13
thereof positive fair values				0	0	0
thereof negative fair values				-13	0	-13
<b>Currency transactions</b>						
Currency forwards	0	4,267	4,267	0	49	49
thereof positive fair values				0	62	62
thereof negative fair values				0	-13	-13
<b>Commodity price transactions</b>						
Commodity price swaps	0	13	13	0	7	7
thereof positive fair values				0	7	7
thereof negative fair values				0	0	0
<b>Total</b>			<b>4,780</b>			<b>43</b>

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

The fair values of currency forwards were determined on the basis of current market prices, taking into account forward premiums and discounts. The fair values of the interest rate swaps were measured on the basis of discounted expected future cash flows and include accrued interest. The fair values of these instruments were determined using the Group's treasury management system. The fair values of commodity price swaps were provided by the banks with which the hedges were originally concluded.

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

As an exception to this basic rule, hedge accounting in accordance with Section 254 of the HGB may be applied to derivatives under certain conditions. If hedge accounting is applied, assets, liabilities, executory contracts or highly probable forecast transactions are combined with financial instruments to net out offsetting changes in value or cash flows resulting from the occurrence of comparable risks. Either the “gross hedge presentation method” or the “net hedge presentation method” may be used. If the gross hedge presentation method is used, the fair values of the derivatives are recognised in the income statement; if the net hedge presentation method is used, the carrying amounts are not adjusted to reflect fair value changes resulting from effective hedging relationships.

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

Foreign currency receivables and liabilities from external bank balances, in-house bank balances and loans (recognised hedged items) with a volume of €3,288 million were combined – using the gross hedge presentation method – with currency forwards (hedging instruments) with a net volume of €3,288 million to form homogeneous portfolio hedges for each currency to hedge the currency risk. The hedged risk was €41 million. Where the gross hedge presentation method is used, the positive or negative fair values of the derivatives in question are recognised in other assets/other liabilities in the balance sheet.

The relevant portfolios are adjusted on a continuous basis. Where necessary, the maturities of hedging instruments falling due are extended using new hedging instruments. Due to the differing maturity dates for hedged items and hedging instruments, the carrying amounts of the hedged items in the balance sheet, which decreased by €-9 million, are offset by corresponding hedging instruments with a positive net fair value of €41 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 €2 million was recognised for the portion of the fair values of the hedging instruments not attributable to changes in spot prices and thus not included in the hedging relationship.

External commodity price swaps totalling €13 million (fair value: €7 million) were combined with very likely future transactions into a macro hedge using the net hedge presentation method to hedge commodity risk. The hedged risk was €7 million. The future transactions constitute planned purchases of diesel fuel in the notional amount of €13 million during the period up to the end of December 2022. Hedge effectiveness is prospectively assessed using the critical terms match method and retrospectively measured using the cumulative dollar-offset method. Hedge effectiveness is expected to be 100% since the primary characteristics of the hedged items and hedging transactions match.

Hedge accounting was not used for the following:

External currency transactions with a volume of €192 million (net fair value: €3 million; this includes positive fair values (€4 million) and negative fair values (€-1 million)) maturing in 2027 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 €1 million was recognised for the negative fair values of these transactions.

A provision for expected losses of €5 million was recognised for an internal interest rate swap with a volume of €500 million (fair value: €-13 million, including €-8 million in accrued interest), which matures in 2022.

Total provisions for expected losses on derivatives as at 31 December 2021 amounted to €8 million (previous year: €33 million).

#### **50. List of shareholdings**

The list of shareholdings in accordance with Section 285, No. 11, 11a and 11b, of the HGB is contained in Annex 3.

#### **51. Declaration of Conformity with the German Corporate Governance Code**

The Board of Management and the Supervisory Board of Deutsche Post AG jointly published the Declaration of Conformity with the German Corporate Governance Code for financial year 2021 required by Section 161 of the AktG. The full text of the Declaration of Conformity is continuously available to the public on the internet at [www.corporate-governance-code.de](http://www.corporate-governance-code.de) and on the website at [www.dpdhl.com](http://www.dpdhl.com) (Section 161(2) of the AktG).

#### **52. Auditor's fee**

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

Deutsche Post AG and its German subsidiaries also received other assurance services mainly including certificates for the internal control system. Tax advisory services were attributable in particular to the support of tax audits conducted by the tax authorities. Other services was comprised mainly of general training (workshops) in areas outside of accounting.

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

On 3 January 2022, Deutsche Post DHL Group sold the production rights and the complete ownership of the intangible assets for the production of StreetScooter electric vans as well as all shares in StreetScooter Japan K.K. and StreetScooter

Schweiz for a purchase price of €100 million to ODIN Automotive S.à r.l., Luxembourg. As part of the transaction, the Group acquired a non-controlling interest in the amount of 10% in ODIN. The sale results in HGB disposal gains of €83 million in financial year 2022. This income mainly relates to StreetScooter GmbH, whose result indirectly affects Deutsche Post AG by way of net investment income. As was decided at the beginning of 2020, StreetScooter GmbH, which remains within the Group, will continue to serve as a supplier of vehicle parts and batteries for the Group and focus on maintaining and repairing the existing fleet.

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

#### 54. Board of Management and Supervisory Board

### Board of Management remuneration

The total remuneration paid to members of the Board of Management in financial year 2021 totalled €15.3 million (previous year €12.6 million), of which €8.6 million (previous year: €8.3 million) was attributable to non-performance-related components (basic salary and fringe benefits). An annual bonus of €4.1 million (previous year: €3.9 million) and €2.6 million from the 2019 medium-term component (previous year: €0.4 million from the 2018 medium-term component) were paid out as performance-related components. An additional €4.1 million of the annual bonus was transferred to the 2021 medium-term component (deferral) (previous year: €3.9 million) and will be paid out in 2024 subject to the condition that the required EAC, an indicator of sustainability, be reached. In the financial year, the Board of Management members also received a total of 862,272 SARs (previous year: 816,498 SARs), which at the issue date were valued at €8.3 million (previous year: €8.0 million).

Benefits paid to former members of the Board of Management or their surviving dependants in financial year 2021 amounted to €5.18 million (previous year: €8.92 million). Provisions for current pensions were recognised in the amount of €87.8 million (previous year: €87.2 million).

### Supervisory Board remuneration

The total remuneration of the Supervisory Board in financial year 2021 amounted to €2.6 million; as in the prior year, €2.4 million of this amount was also attributable to a fixed component and €0.2 million to attendance allowances.

# Governing bodies of the Company

## Members of the Supervisory Board Financial year 2021

### Shareholder Representatives (as at 31 December 2021)

First name, last name	Profession
<b>Dr Nikolaus von Bomhard</b>	Chair of the Supervisory Board and former Chair of the Board of Management, Münchener Rückversicherungs-Gesellschaft AG (Munich Re)
<b>Dr Günther Bräunig</b>	Chief Executive Officer of KfW Bankengruppe (until 31 October 2021) former CEO of KfW Bankengruppe (since 1 November 2021)
<b>Dr Mario Daberkow</b>	Member of the Managing Board of Volkswagen Financial Services AG
<b>Ingrid Deltenre</b>	Member of various boards of directors, former Director General of the European Broadcasting Union
<b>Dr Heinrich Hiesinger</b>	Member of various supervisory boards, former Chair of the Board of Management, thyssenkrupp AG
<b>Dr Jörg Kukies</b>	State Secretary, Federal Ministry of Finance (until 8 December 2021) State Secretary, Federal Chancellery (since 9 December 2021)
<b>Simone Menne</b>	Member of various supervisory boards, former member of the Board of Managing Directors of Boehringer Ingelheim GmbH
<b>Lawrence Rosen</b>	Member of various supervisory boards, former member of the Board of Management of Deutsche Post AG
<b>Dr Stefan Schulte</b>	Chair of the Executive Board of Fraport AG
<b>Prof. Dr-Ing. Katja Windt</b>	Member of the Board of Management of SMS group GmbH

## Employee Representatives

First name, last name	Profession
<b>Andrea Kocsis</b> (Deputy Chair)	Deputy Chair of the ver.di National Executive Board and Head of Postal Services, Forwarding Companies and Logistics on the ver.di National Executive Board
<b>Jörg von Dosky</b>	Chair of the Group and Company Executive Representation Committee, Deutsche Post AG
<b>Gabriele Gülzau</b>	Chair of the Works Council, Deutsche Post AG, Operations Branch, Hamburg
<b>Thomas Held</b>	Chair of the Central Works Council, Deutsche Post AG
<b>Mario Jacobasch</b>	Deputy Chair of the Group Works Council, Deutsche Post AG (until 31 August 2021) Chair of the Group Works Council, Deutsche Post AG (since 1 September 2021)
<b>Thomas Koczelnik</b> (until 31 August 2021)	Chair of the Group Works Council, Deutsche Post AG
<b>Thorsten Kühn</b>	Head of Postal Services, Co-determination and Youth, and Head of National Postal Services Group at ver.di National Administration
<b>Ulrike Lennartz-Pipenbacher</b>	Deputy Chair of the Central Works Council, Deutsche Post AG
<b>Yusuf Özdemir</b> (since 9 September 2021)	Deputy Chair of the Group Works Council and Deputy Chair of the Central Works Council, Deutsche Post AG
<b>Stephan Teuscher</b>	Head of Wage, Civil Servants and Social Policies in the Postal Services, Forwarding Companies and Logistics Department, ver.di National Administration
<b>Stefanie Weckesser</b>	Deputy Chair of the Works Council, Deutsche Post AG, Operations Branch, Augsburg

## Members of the Board of Management Financial year 2021

### Members of the Board of Management Financial year 2021

First name, last name	Department
<b>Dr Frank Appel</b>	Chief Executive Officer Global Business Services
<b>Ken Allen</b>	eCommerce Solutions
<b>Oscar de Bok</b>	SUPPLY CHAIN
<b>Melanie Kreis</b>	Finance
<b>Dr Tobias Meyer</b>	Post & Parcel Germany business unit
<b>Dr Thomas Ogilvie</b>	Human Resources
<b>John Pearson</b>	EXPRESS
<b>Tim Scharwath</b>	GLOBAL FORWARDING, FREIGHT

## Additional memberships held by members of the Supervisory Board in supervisory and controlling bodies of other companies

### Shareholder representatives

First name, last name	Additional mandates
<b>Dr Nikolaus von Bomhard</b>	a) Münchener Rückversicherungs-Gesellschaft AG (Munich Re) (Chair) b) Athora Holding Ltd., Bermuda (Board of Directors, Chair)
<b>Dr Günther Bräunig</b>	a) Deutsche Pfandbriefbank AG (Chair) Deutsche Telekom AG b) No memberships
<b>Dr Mario Daberkow</b>	a) No memberships b) Volkswagen Participações Ltda. <sup>1)</sup> , Brazil (Supervisory Board) Volkswagen Holding Financière S.A. <sup>1)</sup> , renamed Volkswagen Financial Services France S.A. <sup>1)</sup> on 5 August 2021, France (Supervisory Board) Volkswagen Payments S.A. <sup>1)</sup> , Luxembourg (Supervisory Board, Chair) Softbridge-Projetos Tecnológicos S.A. <sup>1)</sup> , Portugal (Administrative Board) VW Credit, Inc., USA (Board of Directors) <sup>1)</sup> Volkswagen S.A., Institución de Banca Múltiple <sup>1)</sup> , Mexico (Supervisory Board) (until 7 October 2021)
<b>Ingrid Deltenre</b>	a) No memberships b) Givaudan SA, Switzerland (Board of Directors) Banque Cantonale Vaudoise SA, Switzerland (Board of Directors) Agence France Presse, France (Board of Directors) Akara Funds AG, Switzerland (Board of Directors)
<b>Dr Heinrich Hiesinger</b>	a) BMW AG Fresenius Management SE ZF Friedrichshafen AG (since 1 January 2021, Chair since 1 January 2022) b) No memberships
<b>Dr Jörg Kukies</b>	a) KfW IPEX-Bank GmbH <sup>2)</sup> (Supervisory Board) b) KfW Banking Group (Deputy Member of the Board of Directors) (until 8 December 2021)
<b>Simone Menne</b>	a) BMW AG (until 18 May 2021) Henkel AG & Co. KGaA b) Johnson Controls International plc, Ireland (Board of Directors) Russell Reynolds Associates Inc., USA (Board of Directors)
<b>Lawrence Rosen</b>	a) Lanxess AG Lanxess AG Deutschland GmbH <sup>3)</sup> b) Qiagen N. V., Niederlande (Supervisory Board, Chair)
<b>Dr Stefan Schulte</b>	a) No memberships b) Fraport Ausbau Süd GmbH (Supervisory Board, Chair) <sup>4)</sup> Fraport Regional Airports of Greece A S.A., Greece (Board of Directors, Chair) <sup>4)</sup> Fraport Regional Airports of Greece B S.A., Greece (Board of Directors, Chair) <sup>4)</sup> Fraport Regional Airports of Greece Management Company S.A., Greece (Board of Directors, Chair) <sup>4)</sup> Fraport Brasil S.A. Aeroporto de Porto Alegre, Brazil (Supervisory Board, Chair) <sup>4)</sup> Fraport Brasil S.A. Aeroporto de Fortaleza, Brazil (Supervisory Board, Chair) <sup>4)</sup>
<b>Prof. Dr-Ing. Katja Windt</b>	a) Fraport AG b) No memberships

a) Membership of other supervisory boards required by law

<sup>1)</sup> Group mandate, Volkswagen AG<sup>3)</sup> Group mandate, Lanxess AG

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

<sup>2)</sup> Group mandate, KfW Bankengruppe<sup>4)</sup> Group mandate, Fraport AG

## Employee representatives

First name, last name	Additional mandates
<b>Jörg von Dosky</b>	a) PSD Bank München eG b) No memberships
<b>Andrea Kocsis</b>	a) No memberships b) KfW Banking Group (Administrative Board)
<b>Stephan Teuscher</b>	a) DHL Hub Leipzig GmbH (Deputy Chair) b) No memberships

a) Membership of other supervisory boards required by law

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

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

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

First name, last name	Additional mandates
<b>Dr Frank Appel</b>	a) Fresenius Management SE (since 21 May 2021) b) No memberships
<b>Ken Allen</b>	a) No memberships b) Blue Dart Express Ltd. India (Board of Directors) <sup>1)</sup> (until 28 February 2021)

a) Membership of other supervisory boards required by law

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

<sup>1)</sup> Intragroup appointment

# Statement of changes in non-current assets

Annex 1 to the notes

## Statement of changes in fixed assets for the period 1 January to 31 December 2021

€m	Acquisition and production cost					Amortisation/Depreciation					Book values		
	1 Jan. 2021	Additions	Reclas.	Disposals	31 Dec. 2021	1 Jan. 2021	Amort./Deprec.	Appreciation	Reclas.	Disposals	31 Dec. 2021	1 Jan. 2021	31 Dec. 2021
<b>1. Intangible assets</b>													
Intern. gen. intangible assets	274	77	2	0	353	163	30	0	0	0	193	111	160
Purchased Concessions, Software	310	22	10	16	326	237	41	0	0	16	262	73	64
Progress payment	6	14	-12	0	8	0	0	0	0	0	0	6	8
	<b>590</b>	<b>113</b>	<b>0</b>	<b>16</b>	<b>687</b>	<b>400</b>	<b>71</b>	<b>0</b>	<b>0</b>	<b>16</b>	<b>455</b>	<b>190</b>	<b>232</b>
<b>2. Property, plant and equipment</b>													
Land and buildings	3,374	277	86	58	3,679	1,565	57	0	0	32	1,590	1,809	2,089
Techn. equipment and machine	2,654	130	31	6	2,809	1,697	88	0	0	4	1,781	957	1,028
Other equipment	1,349	56	2	187	1,220	880	101	0	0	182	799	469	421
Assets under construction	195	237	-119	3	310	0	0	0	0	0	0	195	310
	<b>7,572</b>	<b>700</b>	<b>0</b>	<b>254</b>	<b>8,018</b>	<b>4,142</b>	<b>246</b>	<b>0</b>	<b>0</b>	<b>218</b>	<b>4,170</b>	<b>3,430</b>	<b>3,848</b>
<b>Subtotal 1. / 2.</b>	<b>8,162</b>	<b>813</b>	<b>0</b>	<b>270</b>	<b>8,705</b>	<b>4,542</b>	<b>317</b>	<b>0</b>	<b>0</b>	<b>234</b>	<b>4,625</b>	<b>3,620</b>	<b>4,080</b>
<b>3. Non-current financial assets</b>													
Investments in affiliated companies	7,491	5,376	0	23 <sup>1)</sup>	12,844	130	0	107	0	23 <sup>1)</sup>	0	7,361	12,844
Loans to affiliated companies	8,286	0	0	7,910	376	0	0	0	0	0	0	8,286	376
Securities kept as fixed assets	64	0	0	1	63	0	0	0	0	0	0	64	63
Other loans	2	0	0	0	2	0	0	0	0	0	0	2	2
	<b>15,843</b>	<b>5,376</b>	<b>0</b>	<b>7,934</b>	<b>13,285</b>	<b>130</b>	<b>0</b>	<b>107</b>	<b>0</b>	<b>23</b>	<b>0</b>	<b>15,713</b>	<b>13,285</b>
<b>Total</b>	<b>24,005</b>	<b>6,189</b>	<b>0</b>	<b>8,204</b>	<b>21,990</b>	<b>4,672</b>	<b>317</b>	<b>107</b>	<b>0</b>	<b>257</b>	<b>4,625</b>	<b>19,333</b>	<b>17,365</b>

1) Adjustments in both acquisition costs and depreciation due to intra-Group transfers.

# Maturity structure of liabilities

## Annex 2 to the notes

### Maturity structure of liabilities as at 31 December 2021

€m	Balance at 31 December 2020				Balance at 31 December 2021			
	due within 1 year	thereof after 1 year	thereof after 5 years	Total	due within 1 year	thereof after 1 year	thereof after 5 years	Total
Bonds	750	6,200	4,000	6,950	0	6,200	2,750	6,200
thereof convertible:	1,000							
31 December 2020:	1,000							
Due to banks	45	187	8	232	134	129	5	263
Trade payables	912	0	0	912	914	0	0	914
Liabilities to affiliated companies	9,951	0	0	9,951	12,978	0	0	12,978
thereof trade payables:	146							
31 December 2020:	118							
Liabilities to other equity investments	40	0	0	40	44	0	0	44
thereof trade payables:	0							
31 December 2020:	0							
Other liabilities	891	210	3	1,101	640	159	1	799
thereof taxes:	305							
31 December 2020:	319							
thereof social security:	0							
31 December 2020:	0							
<b>Total</b>	<b>12,589</b>	<b>6,597</b>	<b>4,011</b>	<b>19,186</b>	<b>14,710</b>	<b>6,488</b>	<b>2,756</b>	<b>21,198</b>

# List of shareholdings

## Annex 3 to the notes

### Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Europe</b>					
ABIS GmbH	Germany, Frankfurt/Main	100.00	EUR	96	1,003
Agheera GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
ALTBERG GmbH <sup>6), 9)</sup>	Germany, Coburg	94.50	EUR	50	0
Albert Scheid GmbH <sup>6), 9)</sup>	Germany, Cologne	100.00	EUR	1,022	0
AO DHL International	Russia, Moscow	100.00	EUR	3,720	23,980
CSG GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	13,838	0
CSG.TS GmbH <sup>6), 9)</sup>	Germany, Neu-Isenburg	100.00	EUR	4,012	0
Danmar Lines AG	Switzerland, Basel	100.00	EUR	28,471	5,538
Danzas Deutschland Holding GmbH <sup>6), 9)</sup>	Germany, Frankfurt/Main	100.00	EUR	215,025	0
Danzas Fashion Service Centers B.V.	Netherlands, Waalwijk	100.00	EUR	780	-3
Danzas Grundstücksverwaltung Frankfurt GmbH	Germany, Frankfurt/Main	100.00	EUR	20,343	-10,066
Danzas Holding AG	Switzerland, Basel	100.00	EUR	206,268	68,779
Danzas Verwaltungs GmbH	Germany, Frankfurt/Main	100.00	EUR	15,485	-2,441
Danzas, S.L.	Spain, San Sebastián	100.00	EUR	775,507	4,862
Deutsche Post (Komerca) Limited	Ireland, Dublin	100.00	EUR	7,158	-88
Deutsche Post Adress Beteiligungsgesellschaft mbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	416	0
Deutsche Post Adress Geschäftsführungs GmbH	Germany, Bonn	51.00	EUR	80	117
Deutsche Post Adress GmbH & Co. KG <sup>14)</sup>	Germany, Bonn	51.00	EUR	20,273	16,077
Deutsche Post Assekuranz Vermittlungs GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	51	0
Deutsche Post Beteiligungen Holding GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	12,089,502	0
Deutsche Post Customer Service Center GmbH <sup>6), 9)</sup>	Germany, Dusseldorf	100.00	EUR	51	0
Deutsche Post DHL Beteiligungen GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	7,195,025	0
Deutsche Post DHL Real Estate Deutschland GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	51	0
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Logistikzentren KG <sup>14)</sup>	Germany, Bonn	100.00	EUR	42,356	451
Deutsche Post DHL Corporate Real Estate Management GmbH & Co. Objekt Weißenhorn KG	Germany, Bonn	100.00	EUR	0	0
Deutsche Post DHL Express Holding GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	8,843,025	0
Deutsche Post DHL Research and Innovation GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	7,500	0
Deutsche Post Dialog Solutions GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	1,126	0

#### Reported IFRS data

<sup>1)</sup> Only subgroup data available <sup>2)</sup> Numbers from 2017 <sup>3)</sup> Numbers from 2020 <sup>4)</sup> Data not available <sup>5)</sup> Dormant <sup>6)</sup> Numbers after profit transfer <sup>7a)</sup> Inclusion due to majority of voting rights

<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

<sup>12)</sup> Numbers from 2018 <sup>13)</sup> Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

<sup>14)</sup> Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP <sup>15)</sup> Special purpose entity

## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Deutsche Post Direkt GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	60	0
Deutsche Post E-POST Solutions GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	13,792	0
Deutsche Post Expansion GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Finance B.V.	Netherlands, Maastricht	100.00	EUR	26,837	-10,725
Deutsche Post Fleet GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	511,115	0
Deutsche Post Global Mail (Netherlands) B. V.	Netherlands, Utrecht	100.00	EUR	4,387	750
Deutsche Post Global Mail (UK) Limited	United Kingdom, Croydon	100.00	EUR	40,732	18,018
Deutsche Post Immobilien GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	6,025	0
Deutsche Post InHaus Services GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	1,534	0
Deutsche Post International B.V.	Netherlands, Amsterdam	100.00	EUR	10,771,889	386,521
Deutsche Post Investments GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
Deutsche Post IT Services GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	39,229	0
Deutsche Post IT Services (Berlin) GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Mobility GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	6,055	0
Deutsche Post Reinsurance S.A.	Luxembourg, Luxembourg	100.00	EUR	22,155	2,128
Deutsche Post Shop Essen GmbH <sup>(6), (9)</sup>	Germany, Essen	100.00	EUR	25	0
Deutsche Post Shop Hannover GmbH <sup>(6), (9)</sup>	Germany, Hanover	100.00	EUR	25	0
Deutsche Post Shop München GmbH <sup>(6), (9)</sup>	Germany, Munich	100.00	EUR	25	0
Deutsche Post Vermarktungs GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
Deutsche Post Zahlungsdienste GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	3,878	0
DHL (Cyprus) Ltd.	Cyprus, Nikosia	100.00	EUR	3,867	325
DHL Air Limited	United Kingdom, Hounslow	100.00	EUR	237,364	14,141
DHL Air (Austria) GmbH	Austria, Vienna	100.00	EUR	292	252
DHL AirWays GmbH <sup>(6), (9)</sup>	Germany, Cologne	100.00	EUR	30	0
DHL Automotive GmbH <sup>(6), (9)</sup>	Germany, Hamburg	100.00	EUR	4,091	0
DHL Automotive Offenau GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	275	0
DHL Automotive s.r.o.	Czech Republic, Neprevazka	100.00	EUR	5,114	-1,853
DHL Aviation (France) SAS	France, Le Bourget	100.00	EUR	5,103	1,258
DHL Aviation (Netherlands) B.V.	Netherlands, Haarlemmermeer	100.00	EUR	-15,210	1,416
DHL Aviation (UK) Limited	United Kingdom, Hounslow	100.00	EUR	37,537	6,221
DHL Aviation NV/SA	Belgium, Steenokkerzeel	100.00	EUR	37,090	4,007
DHL Consulting GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Copenhagen HUB Denmark A/S	Denmark, Kastrup	100.00	EUR	148	26
DHL Delivery GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Distribution Holdings (UK) Limited	United Kingdom, Hounslow	100.00	EUR	172,135	35,613
DHL Ekspres (Slovenija), d.o.o.	Slovenia, Trzin	100.00	EUR	488	616
DHL Exel Slovakia, s.r.o.	Slovakia, Senec	100.00	EUR	2,246	275
DHL Exel Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	-7,464	1,796
DHL Exel Supply Chain (Spain), S.L.U.	Spain, San Fernando de Henares	100.00	EUR	27,526	3,920
DHL Supply Chain (Sweden) AB	Sweden, Stockholm	100.00	EUR	-2,003	2,886
DHL Exel Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	0	1,716
DHL Exel Supply Chain Portugal, S.A.	Portugal, Alverca	100.00	EUR	931	-1,523
DHL Exel Supply Chain Trade (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	2,475	575
DHL Express (Austria) GmbH	Austria, Guntramsdorf	100.00	EUR	22,690	11,112
DHL Express (Czech Republic) s.r.o.	Czech Republic, Ostrava	100.00	EUR	7,000	5,094
DHL Express (Denmark) A/S	Denmark, Broendby	100.00	EUR	82,429	2,855
DHL Express (Finland) Oy	Finland, Helsinki	100.00	EUR	7,409	2,494
DHL Express (Hellas) S.A.	Greece, Athens	100.00	EUR	7,996	1,407
DHL Express (Iceland) EHF	Iceland, Reykjavik	100.00	EUR	4,520	768
DHL Express (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	20,694	4,437
DHL Express (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	108,456	23,189
DHL Express (Luxembourg) S.A.	Luxembourg, Contern	100.00	EUR	4,486	666
DHL Express (Norway) AS	Norway, Oslo	100.00	EUR	23,024	3,515

## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Express (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	17,460	3,287
DHL Express (Schweiz) AG	Switzerland, Basel	100.00	EUR	17,656	12,051
DHL Express (Slovakia), spol. s r. o.	Slovakia, Bratislava	100.00	EUR	3,251	466
DHL Express (Sweden) AB	Sweden, Stockholm	100.00	EUR	15,971	5,647
DHL Express (UK) Limited	United Kingdom, Hounslow	100.00	EUR	15,632	-1,528
DHL Express Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	2,760	1,074
DHL Express Customer Service GmbH <sup>6), 9)</sup>	Germany, Monheim am Rhein	100.00	EUR	30	0
DHL Express Estonia AS	Estonia, Tallinn	100.00	EUR	8,053	452
DHL Express Germany GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	6,618	0
DHL Express Hungary Forwarding and Services LLC	Hungary, Budapest	100.00	EUR	3,154	1,348
DHL Express Latvia SIA	Latvia, Marupe	100.00	EUR	2,039	465
DHL Express Macedonia d.o.o.e.l.	Macedonia, Skopje	100.00	EUR	2,144	207
DHL Express Network Management GmbH <sup>6), 9)</sup>	Germany, Schkeuditz	100.00	EUR	25	0
DHL Express Portugal, Lda.	Portugal, Moreira da Maia	100.00	EUR	17,024	1,996
DHL Express Spain S.L.	Spain, Madrid	100.00	EUR	54,201	8,641
DHL Fashion Retail Operations GmbH <sup>6), 9)</sup>	Germany, Mönchengladbach	100.00	EUR	21,628	0
DHL Finance Services B.V.	Netherlands, Maastricht	100.00	EUR	3,862	2,185
DHL FoodLogistics GmbH <sup>6), 9)</sup>	Germany, Cologne	100.00	EUR	258	0
DHL Freight (Belgium) NV	Belgium, Kontich	100.00	EUR	628	-3,247
DHL Freight (France) SAS	France, Marne-la-Vallée	100.00	EUR	-1,670	-378
DHL Freight (Netherlands) B.V.	Netherlands, Tiel	100.00	EUR	-43,604	-1,028
DHL Freight (Sweden) AB	Sweden, Solna	100.00	EUR	85,876	47,114
DHL Freight CZ s.r.o.	Czech Republic, Ostrava	100.00	EUR	3,341	491
DHL Freight d.o.o.	Croatia, Zagreb	100.00	EUR	1,284	259
DHL FREIGHT d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	2,544	319
DHL Freight Denmark A/S	Denmark, Brøndby	100.00	EUR	4,016	-3,452
DHL Freight Finland Oy	Finland, Vantaa	100.00	EUR	10,092	6,398
DHL Freight Germany Holding GmbH <sup>9)</sup>	Germany, Bonn	100.00	EUR	515,553	95,969
DHL Freight GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	11,569	-353
DHL Freight Hungary Forwarding and Logistics LLC	Hungary, Budapest	100.00	EUR	3,436	1,541
DHL Freight Slovakia, s.r.o.	Slovakia, Bratislava	100.00	EUR	342	237
DHL Freight Spain, S.L.	Spain, Coslada	100.00	EUR	9,159	1,196
DHL GBS (UK) Limited	United Kingdom, Bracknell	100.00	EUR	15,335	3,324
DHL Gertner International GmbH	Germany, Altentreptow	51.00	EUR	180	143
DHL Global Forwarding (Austria) GmbH	Austria, Fischamend	100.00	EUR	21,591	5,333
DHL Global Forwarding (Belgium) NV	Belgium, Machelen	100.00	EUR	13,310	7,570
DHL Global Forwarding (CZ) s.r.o.	Czech Republic, Prague	100.00	EUR	15,695	5,598
DHL Global Forwarding (Denmark) A/S	Denmark, Kastrup	100.00	EUR	15,460	6,855
DHL Global Forwarding (Finland) Oy	Finland, Vantaa	100.00	EUR	10,735	3,447
DHL Global Forwarding (France) SAS	France, Villepinte	100.00	EUR	45,279	12,125
DHL Global Forwarding (Ireland) Limited	Ireland, Dublin	100.00	EUR	19,809	4,904
DHL Global Forwarding (Italy) S.p.A.	Italy, Pozzuolo Martesana	100.00	EUR	41,993	13,853
DHL Global Forwarding (Luxembourg) S.A.	Luxembourg, Luxembourg	100.00	EUR	1,951	713
DHL Global Forwarding (Netherlands) B.V.	Netherlands, Hoofddorp	100.00	EUR	66,915	36,608
DHL Global Forwarding (Norway) AS	Norway, Skedsmokorset	100.00	EUR	6,874	3,312
DHL Global Forwarding (Sweden) AB	Sweden, Stockholm	100.00	EUR	30,993	13,368
DHL Global Forwarding (UK) Limited	United Kingdom, Chertsey	100.00	EUR	146,076	33,707
DHL Global Forwarding Customs, LLC	Russia, Moscow	100.00	EUR	3,220	3,142
DHL Global Forwarding d.o.o.	Croatia, Zagreb	100.00	EUR	2,520	1,664
DHL Global Forwarding d.o.o. Belgrade	Serbia, Belgrade	100.00	EUR	2,595	1,131

### Reported IFRS data

<sup>1)</sup> Only subgroup data available <sup>2)</sup> Numbers from 2017 <sup>3)</sup> Numbers from 2020 <sup>4)</sup> Data not available <sup>5)</sup> Dormant <sup>6)</sup> Numbers after profit transfer <sup>7a)</sup> Inclusion due to majority of voting rights

<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

<sup>12)</sup> Numbers from 2018 <sup>13)</sup> Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

<sup>14)</sup> Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP <sup>15)</sup> Special purpose entity

## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Global Forwarding GmbH <sup>(6), (9)</sup>	Germany, Frankfurt/Main	100.00	EUR	7,242	0
DHL Global Forwarding Hellas S.A. of International Transportation and Logistics	Greece, Piraeus	100.00	EUR	8,036	-441
DHL Global Forwarding Hungary Kft.	Hungary, Budapest	100.00	EUR	11,520	5,664
DHL Global Forwarding LLC	Russia, Khimki	100.00	EUR	8,313	5,867
DHL Global Forwarding Management GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	10,359	0
DHL Global Forwarding Portugal, Unipessoal, Lda.	Portugal, Moreira da Maia	100.00	EUR	6,942	579
DHL Global Forwarding Sp. z o.o.	Poland, Warsaw	100.00	EUR	19,389	15,389
DHL Global Forwarding Spain, S.L.U.	Spain, Madrid	100.00	EUR	24,876	11,089
DHL GLOBAL FORWARDING, logistika, d. o. o.	Slovenia, Brnik	100.00	EUR	5,431	1,673
DHL Global Mail OOO	Russia, Moscow	100.00	EUR	-839	-1,842
DHL Global Management GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	7,818,590	0
DHL Global Match (Belgium) NV	Belgium, Loncin	100.00	EUR	-121	-183
DHL Global Match (UK) Limited	United Kingdom, Bracknell	100.00	EUR	3,837	2,347
DHL Hauptvogel International GmbH	Germany, Klipphausen	100.00	EUR	542	359
DHL Holding (France) SAS	France, Le Bourget	100.00	EUR	303,005	45,305
DHL Holding (Italy) S.r.l.	Italy, Peschiera Borromeo	100.00	EUR	648,393	36,360
DHL Holdings (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1	0
DHL Home Delivery GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	5,179	0
DHL Hub Leipzig GmbH <sup>(6), (9)</sup>	Germany, Leipzig	100.00	EUR	25	0
DHL Information Services (Europe) s.r.o.	Czech Republic, Prague	100.00	EUR	88,328	10,236
DHL International (Albania) Ltd.	Albania, Tirana	100.00	EUR	580	307
DHL International (Ireland) Ltd.	Ireland, Dublin	100.00	EUR	1,121	10
DHL International (Romania) S.R.L.	Romania, Bucharest	100.00	EUR	3,928	1,730
DHL International (UK) Limited	United Kingdom, Hounslow	100.00	EUR	117,751	37,450
DHL Express (Netherlands) B.V.	Netherlands, The Hague	100.00	EUR	64,619	10,996
DHL MEĐUNARODNI VAZDUŠNI EKSPRES DOO BEOGRAD	Serbia, Belgrade	100.00	EUR	3,603	457
DHL International d.o.o.	Croatia, Zagreb	100.00	EUR	2,494	473
DHL International Express (France) SAS	France, Le Bourget	100.00	EUR	44,057	19,066
DHL International GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	1,353,453	0
DHL International Ltd.	Malta, Luqa	100.00	EUR	1,281	266
DHL International NV/SA	Belgium, Diegem	100.00	EUR	7,947	5,935
DHL International Ukraine JSC	Ukraine, Kiev	100.00	EUR	3,836	-95
DHL International-Sarajevo d.o.o.	Bosnia and Herzegovina, Sarajevo	100.00	EUR	823	216
DHL Leupold International GmbH	Germany, Oberkotzau	51.00	EUR	1,659	94
DHL Logistics (Schweiz) AG	Switzerland, Basel	100.00	EUR	36,264	2,033
DHL Logistics (Slovakia), spol. s r.o.	Slovakia, Senec	100.00	EUR	5,442	2,259
DHL Logistics (Ukraine) Ltd.	Ukraine, Kiev	100.00	EUR	717	-101
DHL Logistics Bulgaria EOOD	Bulgaria, Sofia	100.00	EUR	2,110	934
DHL Logistics Estonia OÜ	Estonia, Tallinn	100.00	EUR	7,814	921
DHL Logistics Lietuva UAB	Lithuania, Vilnius	100.00	EUR	6,404	1,993
DHL Logistics OOO	Russia, Chimki	100.00	EUR	1,364	1,243
DHL Logistics S.R.L.	Romania, Bucharest	100.00	EUR	6,404	4,055
DHL Logistik Service GmbH	Austria, Vienna	100.00	EUR	457	-259
DHL Management (Schweiz) AG	Switzerland, Basel	100.00	EUR	28,148	5,118
DHL Management Services Limited	United Kingdom, Hounslow	100.00	EUR	12	14
DHL Nordic AB	Sweden, Solna	100.00	EUR	52,658	2,068
DHL Paket (Austria) GmbH	Austria, Vienna	100.00	EUR	22,893	12,985
DHL Paket GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	45,000	0
Betreibergesellschaft Verteilzentrum GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Parcel (Belgium) NV	Belgium, Ternat	100.00	EUR	11,665	8,578
DHL Parcel (e-Commerce) B.V.	Netherlands, Utrecht	100.00	EUR	66,405	49,841

## Affiliated Companies included in the Consolidated Financial Statements

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DHL Parcel Europe FR	France, Issy-les-Moulineaux	100.00	EUR	10,076	2,845
DHL Parcel (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	47,570	56,662
DHL Parcel (Speedpack) NV	Belgium, Brussels	100.00	EUR	3,213	-152
DHL Parcel (Switzerland) AG	Switzerland, Pratteln	100.00	EUR	7,840	4,110
DHL Parcel Iberia S.L. <sup>1)</sup>	Spain, San Sebastián	100.00	EUR	127,039	3,528
DHL Parcel A Coruna Spain, S.L. <sup>2)</sup>	Spain, Santiago de Compostela	100.00	EUR	-	-
DHL Parcel Alacant Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Araba Spain S.L. <sup>2)</sup>	Spain, Vitoria-Gasteiz	100.00	EUR	-	-
DHL Parcel Barcelona Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Bizkaia Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Cantabria Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Castello Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Ciudad Real Spain, S.L. <sup>2)</sup>	Spain, Ciudad Real	100.00	EUR	-	-
DHL Parcel Gipuzkoa Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Girona Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Huelva Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Illes Balears Spain, S.L. <sup>2)</sup>	Spain, Barcelona	100.00	EUR	-	-
DHL Parcel Jaén Spain S.L. <sup>2)</sup>	Spain, Jaén	100.00	EUR	-	-
DHL Parcel Lugo, Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Madrid Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Malaga Spain S.L. <sup>2)</sup>	Spain, Malaga	100.00	EUR	-	-
DHL Parcel Navarra Spain, S.L. <sup>2)</sup>	Spain, Navarra	100.00	EUR	-	-
DHL Parcel Pontevedra Spain S.L. <sup>2)</sup>	Spain, Vigo	100.00	EUR	-	-
DHL Parcel Sevilla Spain S.L. <sup>2)</sup>	Spain, Sevilla	100.00	EUR	-	-
DHL Parcel Support Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Tarragona Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Valencia Spain, S.L.U. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Valladolid Spain S.L. <sup>2)</sup>	Spain, San Sebastián	100.00	EUR	-	-
DHL Parcel Zaragoza Spain, S.L. <sup>2)</sup>	Spain, Zaragoza	100.00	EUR	-	-
DHL eCommerce Nordic AB	Sweden, Stockholm	100.00	EUR	15,896	8,678
DHL Parcel Polska Sp. z o.o.	Poland, Warsaw	100.00	EUR	41,035	11,349
DHL Parcel Slovensko spol. s r.o.	Slovakia, Bratislava	100.00	EUR	754	25
DHL Parcel UK Holding Limited	United Kingdom, Slough	100.00	EUR	-23,522	-2,472
DHL Parcel UK Limited	United Kingdom, Slough	100.00	EUR	76,396	19,734
DHL Pipelife Logistik GmbH	Austria, Vienna	100.00	EUR	456	-83
DHL Real Estate (UK) Limited	United Kingdom, Milton Keynes	100.00	EUR	50,317	9,668
DHL Service Central SARL	France, La Plaine Saint-Denis	100.00	EUR	-127	194
DHL Services Limited	United Kingdom, Milton Keynes	100.00	EUR	416,981	25,499
DHL Services Logistiques SAS	France, La Plaine Saint-Denis	100.00	EUR	-6,688	-4,930
DHL Shoe Logistics s.r.o.	Czech Republic, Pohofelice	100.00	EUR	5,555	617
DHL Solutions (France) SAS	France, La Plaine Saint-Denis	100.00	EUR	88,834	-667
DHL Solutions Fashion GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	151	0
DHL Solutions GmbH <sup>6), 9)</sup>	Germany, Hamburg	100.00	EUR	9,240	0
DHL Solutions k.s.	Czech Republic, Ostrava	100.00	EUR	8,171	6,530
DHL Sorting Center GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	2,916	0
DHL Stock Express SAS	France, La Plaine Saint-Denis	100.00	EUR	5,060	332
DHL Supply Chain (Belgium) NV	Belgium, Mechelen	100.00	EUR	-173	-2,702
DHL Supply Chain (Denmark) A/S	Denmark, Greve	100.00	EUR	-16,453	-91
DHL Supply Chain (Finland) Oy	Finland, Vantaa	100.00	EUR	7,855	1,706
DHL Supply Chain (Ireland) Limited	Ireland, Dublin	100.00	EUR	27,979	23,313
DHL Supply Chain (Italy) S.p.A.	Italy, Milan	100.00	EUR	106,644	1,221
DHL Supply Chain (Leipzig) GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain (Netherlands) B.V.	Netherlands, Utrecht	100.00	EUR	94,175	30,172

### Reported IFRS data

<sup>1)</sup> Only subgroup data available <sup>2)</sup> Numbers from 2017 <sup>3)</sup> Numbers from 2020 <sup>4)</sup> Data not available <sup>5)</sup> Dormant <sup>6)</sup> Numbers after profit transfer <sup>7a)</sup> Inclusion due to majority of voting rights

<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

<sup>12)</sup> Numbers from 2018 <sup>13)</sup> Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

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## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Supply Chain (Norway) AS	Norway, Skedsmokorset	100.00	EUR	2,220	-1,389
DHL Supply Chain (Poland) Sp. z o.o.	Poland, Warsaw	100.00	EUR	1,253	719
DHL Supply Chain Hungary Limited	Hungary, Ullo	100.00	EUR	-1,561	-1,335
DHL Supply Chain International Limited	United Kingdom, Bracknell	100.00	EUR	8,624	-152
DHL Supply Chain Limited	United Kingdom, Milton Keynes	100.00	EUR	884,040	32,758
DHL Supply Chain Management B.V.	Netherlands, Schiphol	100.00	EUR	-354	977
DHL Supply Chain Management GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	206	-779
DHL Supply Chain VAS GmbH <sup>(6), (9)</sup>	Germany, Bonn	100.00	EUR	25	0
DHL Supply Chain, s.r.o.	Czech Republic, Pohořelice	100.00	EUR	21,875	458
DHL Technical Distribution B.V.	Netherlands, Veghel	100.00	EUR	-2,447	-26
DHL Global Event Logistics GmbH <sup>(6), (9)</sup>	Germany, Cologne	100.00	EUR	609	0
DHL Trade Fairs and Events (UK) Limited	United Kingdom, Chertsey	100.00	EUR	381	24
DHL Voigt International GmbH	Germany, Neumuenster	51.00	EUR	2,080	1,906
DHL Wahl International GmbH	Germany, Bielefeld	51.00	EUR	1,065	148
DHL Worldwide Express Logistics NV/SA	Belgium, Diegem	100.00	EUR	26,090	296
DHL Worldwide Network NV/SA	Belgium, Diegem	100.00	EUR	8,765	2,677
DigiHaul Limited	United Kingdom, Hatfield	100.00	EUR	-5,728	-5,875
DZ Specialties B.V.	Netherlands, Maastricht	100.00	EUR	387,957	8,044
Erste End of Runway Development Leipzig GmbH <sup>(6), (9)</sup>	Germany, Cologne	100.00	EUR	25	0
Erste Logistik Entwicklungsgesellschaft MG GmbH <sup>(6), (9)</sup>	Germany, Hanover	100.00	EUR	25	0
Eurodifarm S.r.l.	Italy, Casalmaiocco (Lodi)	100.00	EUR	30,626	2,409
European Air Transport Leipzig GmbH <sup>(6), (9)</sup>	Germany, Schkeuditz	100.00	EUR	1,798	0
Exel France SA	France, La Plaine Saint-Denis	100.00	EUR	91,813	66
Exel Group Holdings (Nederland) B.V.	Netherlands, Veghel	100.00	EUR	42,215	-160
Exel Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	707,647	-377
Exel International Holdings Netherlands 1) B.V.	Netherlands, Veghel	100.00	EUR	690,564	3,996
Exel International Holdings (Netherlands 2) B.V.	Netherlands, Veghel	100.00	EUR	789,675	11,522
Exel Investments Limited	United Kingdom, Milton Keynes	100.00	EUR	207,397	11,561
Exel Investments Netherlands B.V.	Netherlands, Veghel	100.00	EUR	-4,828	1,028
Exel Limited	United Kingdom, Milton Keynes	100.00	EUR	1,328,884	220,061
Exel Logistics Property Limited	United Kingdom, Milton Keynes	100.00	EUR	21,590	815
Exel Overseas Limited	United Kingdom, Milton Keynes	100.00	EUR	261,292	12,304
Exel UK Limited	United Kingdom, Milton Keynes	100.00	EUR	37,510	5,019
F.X. Coughlin B.V.	Netherlands, Duiven	100.00	EUR	5,768	0
FACT Danmark A/S	Denmark, Kastrup	100.00	EUR	3,750	734
Freight Indemnity and Guarantee Company Limited	United Kingdom, Bedford	100.00	EUR	19	0
Frio Norte Logistics, S.L.	Spain, Madrid	100.00	EUR	207	204
Gerlach & Co Internationale Expeditours B.V.	Netherlands, Venlo	100.00	EUR	5,188	2,032
Gerlach & Co. NV	Belgium, Antwerp	100.00	EUR	6,868	994
Gerlach AG	Switzerland, Basel	100.00	EUR	7,860	6,880
Gerlach Custom Services UK Limited	United Kingdom, London	100.00	EUR	1,305	1,635
Gerlach Customs Services EOOD	Bulgaria, Sofia	100.00	EUR	506	60
Gerlach European Customs Services, spol. s r.o.	Slovakia, Senec	100.00	EUR	883	213
Gerlach European Services S.R.L.	Romania, Bucharest	100.00	EUR	652	268
Gerlach Sp.z.o.o.	Poland, Dabrowa	100.00	EUR	5,116	1,196
Gerlach Spol s.r.o.	Czech Republic, Rudna u Prahy	100.00	EUR	5,640	4,562
Gerlach Sweden AB	Sweden, Solna	100.00	EUR	2,910	742
Gerlach Zolldienste GmbH <sup>(6), (9)</sup>	Germany, Düsseldorf	100.00	EUR	102	0
Giorgio Gori (France) SAS	France, Châtenoy-le-Royal	100.00	EUR	3,369	1,312

## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
Giorgio Gori S.r.l.	Italy, Collesalveti (Livorno)	100.00	EUR	69,330	14,083
Global-Invest II Sp. z o.o.	Poland, Warsaw	100.00	EUR	3,258	-21
GoldCup 19328 AB	Sweden, Solna	100.00	EUR	5	0
GoldCup 20332 AB	Sweden, Stockholm	100.00	EUR	5	0
GoldCup 20399 AB	Sweden, Stockholm	100.00	EUR	5	0
GoldCup 20425 AB	Sweden, Stockholm	100.00	EUR	5	0
Gori Iberia S.L.	Spain, Barcelona	100.00	EUR	4,629	2,596
Gori Iberia Transitarrios, Limitada	Portugal, Matosinhos	60.00	EUR	1,491	877
Greenplan GmbH	Germany, Bonn	100.00	EUR	-462	-2,210
Hull, Blyth (Angola) Limited	United Kingdom, Bracknell	100.00	EUR	-5,501	-463
Hyperion Properties Limited <sup>5)</sup>	United Kingdom, Milton Keynes	100.00	EUR	0	0
interServ Gesellschaft für Personal- und Beraterdienstleistungen mbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	76	0
it4logistics GmbH <sup>6), 9)</sup>	Germany, Potsdam	100.00	EUR	792	0
Joint Retail Logistics Limited <sup>5)</sup>	United Kingdom, Milton Keynes	100.00	EUR	0	0
Karukera Transit SAS	France, Pointe-à-Pitre	100.00	EUR	1,332	166
LLC DHL Express	Russia, Khimki	100.00	EUR	1,276	8,586
Luftfrachtsicherheit-Service GmbH <sup>7b)</sup>	Germany, Frankfurt/Main	50.00	EUR	2,481	913
Manton Wood Management Company Limited	United Kingdom, Milton Keynes	100.00	EUR	122	120
McGregor Cory Limited	United Kingdom, Milton Keynes	100.00	EUR	30,093	4,681
Mitradipharma S.r.l.	Italy, Milan	100.00	EUR	8,540	950
Mitsafetrans S.r.l.	Italy, Milan	100.00	EUR	34,106	3,789
NFC International Holdings (Ireland)	Ireland, Dublin	100.00	EUR	37,836	0
Ocean Overseas Holdings Limited	United Kingdom, Milton Keynes	100.00	EUR	239,901	15,744
OOO Customs Services	Russia, Khimki	100.00	EUR	611	595
Pharma Logistics B.V.	Netherlands, Rotterdam	100.00	EUR	816	6
Pharma Logistics NV	Belgium, Mechelen	100.00	EUR	18,803	1,218
Power Europe (Cannock) Limited	United Kingdom, Milton Keynes	100.00	EUR	2,281	82
Power Europe (Doncaster) Limited	United Kingdom, Bracknell	100.00	EUR	0	0
Power Europe Development Limited <sup>5)</sup>	United Kingdom, Bracknell	100.00	EUR	0	0
Power Europe Development No. 3 Limited	United Kingdom, Bracknell	100.00	EUR	0	0
Power Europe Limited	United Kingdom, Bracknell	100.00	EUR	6	0
Power Europe Operating Limited	United Kingdom, Milton Keynes	100.00	EUR	4,598	6
PPL CZ s.r.o.	Czech Republic, Říčany	100.00	EUR	118,726	17,041
Psary-Invest Sp. z o.o.	Poland, Warsaw	100.00	EUR	8,031	-25
RISER ID Services GmbH	Germany, Berlin	100.00	EUR	2,267	2,065
Saloodo! GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	3,026	0
Scherbauer Spedition GmbH <sup>7b)</sup>	Germany, Neutraubling	50.00	EUR	5,256	896
Servicios Manipulación a Retailers, S.L.	Spain, Alcalá de Henares	100.00	EUR	498	356
SIA DHL Logistics Latvia	Latvia, Marupe	100.00	EUR	459	325
StarBroker AG	Switzerland, Basel	100.00	EUR	19,283	8,598
StreetScooter GmbH <sup>6), 9)</sup>	Germany, Aachen	100.00	EUR	12,689	5,311
StreetScooter Engineering GmbH	Germany, Aachen	100.00	EUR	-1,056	-1,081
Tradeteam Limited	United Kingdom, Milton Keynes	100.00	EUR	23,267	-5,359
Trucks and Child Safety Limited <sup>5)</sup>	United Kingdom, Milton Keynes	100.00	EUR	44	0
UAB DHL Lietuva	Lithuania, Vilnius	100.00	EUR	5,788	653
UK Mail Group Limited	United Kingdom, Slough	100.00	EUR	27,086	0
Veron Grauer (France) SAS	France, Tremblay-en-France	100.00	EUR	2,195	1,039
Véron Grauer AG	Switzerland, Basel	100.00	EUR	115	590
Vetsch AG, Internationale Transporte <sup>1)</sup>	Switzerland, Buchs	100.00	EUR	122	-254
Vetsch Internationale Transporte GmbH <sup>2)</sup>	Austria, Wolfurt	100.00	EUR	-	-
DHL 2-Mann-Handling GmbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	25	0

### Reported IFRS data

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<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

<sup>12)</sup> Numbers from 2018 <sup>13)</sup> Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

<sup>14)</sup> Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP <sup>15)</sup> Special purpose entity

## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Americas</b>					
AEI Drawback Services Inc.	USA, Columbus	100.00	EUR	13,547	2,679
Aero Express del Ecuador (TransAm) Ltda.	Ecuador, Guayaquil	100.00	EUR	52	143
Agencia de Aduanas DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	1,166	-25
Agencia de Aduanas Suppla S.A.S.	Colombia, Bogotá	100.00	EUR	588	-37
AGENCIA DE ADUANAS DHL GLOBAL FORWARDING (COLOMBIA) S.A. NIVEL 1	Colombia, Bogotá	100.00	EUR	2,612	625
Air Express International USA, Inc. <sup>1)</sup>	USA, Miami	100.00	EUR	-94,786	-119,700
Radix Group International, Inc. <sup>1)</sup>	USA, Miami	100.00	EUR	-	-
Circuit Logistics Inc.	Canada, Toronto	100.00	EUR	128	123
Connect Logistics Services Inc.	Canada, Calgary	100.00	EUR	3,279	3,163
Danzas Corporation	USA, Columbus	100.00	EUR	148,301	90,756
DHL Aero Expreso S.A.	Panama, Panama City	49.80	EUR	47,369	11,016
DHL (Bahamas) Limited	Bahamas, Nassau	100.00	EUR	1,734	111
DHL (Barbados) Ltd.	Barbados, Bridgetown	100.00	EUR	2,388	159
DHL (Bolivia) SRL	Bolivia, Santa Cruz de la Sierra	100.00	EUR	1,144	275
DHL (BVI) Ltd.	British Virgin Islands , Tortola	100.00	EUR	441	47
DHL (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-899	-3,191
DHL (Honduras) S.A. de C.V.	Honduras, San Pedro Sula	100.00	EUR	3,365	-1,755
DHL (Jamaica) Ltd.	Jamaica, Kingston	100.00	EUR	2,606	204
DHL (Paraguay) S.R.L.	Paraguay, Asunción	100.00	EUR	3,474	1,191
DHL (Trinidad and Tobago) Limited	Trinidad and Tobago, Port of Spain	100.00	EUR	1,783	83
DHL (Uruguay) S.R.L.	Uruguay, Montevideo	100.00	EUR	3,752	650
DHL Arwest (Panama) S.A.	Panama, Panama City	100.00	EUR	942	0
DHL Aviation (Americas), Inc.	USA, Plantation	100.00	EUR	1,546,049	69,378
DHL Aviation SCR, S.A.	Costa Rica, San José	100.00	EUR	660	11
DHL Corporate Services SC México	Mexico, Tepotzotlán	100.00	EUR	3,613	1,828
DHL Customer Solutions & Innovations (USA) Inc.	USA, Plantation	100.00	EUR	2,977	-15
DHL Customer Support (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	1,634	666
DHL Customs (Costa Rica) S.A.	Costa Rica, San José	100.00	EUR	-135	116
DHL de Guatemala S.A.	Guatemala, Guatemala City	100.00	EUR	2,585	588
DHL Dominicana SA	Dominican Republic, Santo Domingo	100.00	EUR	1,887	207
DHL eCommerce (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	136	0
DHL Express (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	11,413	6,458
DHL Express (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	8,561	400
DHL Express (Canada) Ltd.	Canada, Brampton	100.00	EUR	-28,746	9,855
DHL Express (Chile) Ltda.	Chile, Santiago de Chile	100.00	EUR	11,537	1,875
DHL Express (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	3,170	601
DHL Express (El Salvador) S.A. de C.V.	El Salvador, San Salvador	100.00	EUR	2,311	223
DHL Express (USA), Inc.	USA, Plantation	100.00	EUR	433,186	192,647
DHL Express Aduanas Peru S.A.C.	Peru, Callao	100.00	EUR	1,586	-16
DHL Express Aduanas Venezuela C.A.	Venezuela, Caracas	100.00	EUR	64	54
DHL Express Colombia Ltda.	Colombia, Bogotá	100.00	EUR	13,164	1,021
DHL Express México, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	150,275	75,193
DHL Express Peru S.A.C.	Peru, Callao	100.00	EUR	7,559	1,048
DHL Fletes Aereos, C.A.	Venezuela, Caracas	100.00	EUR	178	203
DHL Freight USA Inc.	USA, Plantation	100.00	EUR	36,449	4
DHL Global Forwarding (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	9,275	5,995
DHL Global Forwarding (Brazil) Logistics Ltda.	Brazil, São Paulo	100.00	EUR	31,270	15,181
DHL Global Forwarding (Canada) Inc.	Canada, Mississauga	100.00	EUR	67,308	18,236

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DHL Global Forwarding (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	18,847	3,072
DHL Global Forwarding (Colombia) S.A.S.	Colombia, Bogotá	100.00	EUR	14,138	4,786
DHL Global Forwarding (Ecuador) S.A.	Ecuador, Quito	100.00	EUR	743	-349
DHL Global Forwarding (El Salvador) S.A.	El Salvador, San Salvador	100.00	EUR	3,761	494
DHL Global Forwarding (Guatemala) S.A. <sup>1)</sup>	Guatemala, Guatemala City	100.00	EUR	10,165	534
<i>DHL Zona Franca (Guatemala) S.A. <sup>1)</sup></i>	Guatemala, Guatemala City	100.00	EUR	-	-
<i>Carga Aerea Internacional S.A. (Carinter). <sup>1)</sup></i>	Guatemala, Guatemala City	100.00	EUR	-	-
<i>Transportes Expresos Internacionales (Interexpreso) S.A. <sup>1)</sup></i>	Guatemala, Guatemala City	100.00	EUR	-	-
DHL Global Forwarding (Mexico) S.A. de C.V.	Mexico, Mexico City	100.00	EUR	36,108	13,012
DHL Global Forwarding (Nicaragua) S.A.	Nicaragua, Managua	100.00	EUR	-1,795	-692
DHL Global Forwarding (Panama) S.A. <sup>1)</sup>	Panama, Panama City	100.00	EUR	6,781	1,153
<i>DHL Holding Panama Inc. <sup>1)</sup></i>	Panama, Panama City	100.00	EUR	-	-
DHL Global Forwarding Aduanas Peru S.A.	Peru, Callao	100.00	EUR	2,109	254
DHL Global Forwarding Deposito Aduanero (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	2,246	336
DHL Global Forwarding Management Latin America Inc.	USA, Plantation	100.00	EUR	599	3
DHL Global Forwarding Peru S.A.	Peru, Lima	100.00	EUR	8,931	2,029
DHL Global Forwarding Venezuela, C.A.	Venezuela, Caracas	100.00	EUR	-451	-593
DHL Global Forwarding Zona Franca (Colombia) S.A.	Colombia, Bogotá	100.00	EUR	1,052	-573
DHL Guadeloupe SAS	Guadeloupe, Baie Mahault	100.00	EUR	99	167
DHL Holding Central America Inc.	Panama, Panama City	100.00	EUR	67,160	-32
DHL Information Services (Americas), Inc.	USA, Plantation	100.00	EUR	10,295	2,090
DHL International Antilles SARL	Martinique, Lamentin	100.00	EUR	1,442	146
DHL International Haiti SA	Haiti, Port-au-Prince	100.00	EUR	3	38
DHL Logistics (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	121,191	836
DHL Management CenAm S. A.	Costa Rica, Heredia	100.00	EUR	-1,832	2,997
DHL Metropolitan Logistics SC Mexico S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	77,388	11,158
DHL Network Operations (USA), Inc.	USA, Plantation	100.00	EUR	670,495	-10,311
DHL Nicaragua, S.A.	Nicaragua, Managua	100.00	EUR	-494	-122
DHL of Curacao N.V.	Curaçao, Curaçao	100.00	EUR	1,201	139
DHL Panama S.A.	Panama, Panama City	100.00	EUR	4,532	1,297
DHL Regional Services, Inc.	USA, Plantation	100.00	EUR	-23,411	1,421
DHL S.A.	Guatemala, Guatemala City	100.00	EUR	-113	-530
DHL Servicios, S.A. de C.V.	Mexico, Mexico City	100.00	EUR	23	17
DHL Sint Maarten N.V.	Sint Maarten, Philipsburg	100.00	EUR	-85	-41
DHL Supply Chain (Argentina) S.A.	Argentina, Buenos Aires	100.00	EUR	2,179	526
DHL Supply Chain (Chile) S.A.	Chile, Santiago de Chile	100.00	EUR	3,470	185
DHL Supply Chain Automotive Mexico S.A. de C.V.	Mexico, Tepotzotlán	100.00	EUR	13,704	5,794
DHL Supply Chain Colombia S.A.S.	Colombia, Bogotá	100.00	EUR	2,304	573
DHL Supply Chain de Lima S.A.C.	Peru, Lima	100.00	EUR	2,684	977
DHL Transportes (Brazil) Ltda.	Brazil, São Paulo	100.00	EUR	1,500	-236
DHL Zona Franca El Salvador S.A.	El Salvador, Antiguo Cuscatlan	100.00	EUR	497	-95

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## Affiliated Companies included in the Consolidated Financial Statements

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Dimalsa Logistics Corp.	Puerto Rico, San Juan	100.00	EUR	3,377	453
DPWN Holdings (USA), Inc.	USA, Plantation	100.00	EUR	10,582,097	587,061
EV Logistics	Canada, Vancouver	100.00	EUR	1,939	1,888
Exel Canada Ltd.	Canada, Toronto	100.00	EUR	30,303	11,046
Exel Freight Connect Inc.	USA, Wilmington	100.00	EUR	1,220	627
Exel Global Logistics Inc.	USA, Palm City	100.00	EUR	-301	521
Exel Inc.	USA, Boston	100.00	EUR	495,494	165,171
Exel Logistics Argentina S.A.	Argentina, Buenos Aires	100.00	EUR	147	8
DHL SOLUCOS LOGISTICAS (BRAZIL) LTDA.	Brazil, Camacari	100.00	EUR	815	901
Genesis Logistics Inc.	USA, Westerville	100.00	EUR	7,697	4,649
Giorgio Gori USA, Inc.	USA, Hoboken	100.00	EUR	25,438	3,147
Global Mail, Inc.	USA, Weston	100.00	EUR	372,303	127,704
Gori Argentina S.A.	Argentina, Godoy Cruz	100.00	EUR	1,731	793
GORI CHILE S.A.	Chile, Santiago de Chile	100.00	EUR	4,833	1,680
Harmony Logistics Canada Inc.	Canada, Toronto	100.00	EUR	407	393
Hyperion Inmobiliaria S.A. de C.V.	Mexico, Tepetzotlán	100.00	EUR	6,793	3,421
Hyperion Properties Inc.	USA, Westerville	100.00	EUR	0	0
International Transportation (USA) 1, Inc.	USA, Plantation	100.00	EUR	0	0
International Transportation (USA) 2, Inc.	USA, Plantation	100.00	EUR	0	0
International Transportation (USA) 3, Inc.	USA, Plantation	100.00	EUR	0	0
KLS Logistics Services Inc.	USA, Westerville	100.00	EUR	12,668	2,171
Marias Falls Insurance Co., Ltd.	Bermuda, Hamilton	100.00	EUR	75,973	28,808
Matrix Logistics Services Ltd.	Canada, Toronto	100.00	EUR	-17,964	904
Olimpo Holding S.A.	Brazil, Campinas	100.00	EUR	4,574	-62
Polar Air Cargo Worldwide, Inc. <sup>7c)</sup>	USA, Purchase	49.00	EUR	11,508	0
Polar Transportes Rodoviários Ltda.	Brazil, São Paulo	100.00	EUR	3,858	-2,818
Relay Logistics Inc.	Canada, Toronto	100.00	EUR	29	20
Rio Lopes Transportes Ltda	Brazil, São Paulo	100.00	EUR	16,393	5,253
Saturn Integrated Logistics Inc.	Canada, Toronto	100.00	EUR	811	787
Serviceuticos Ltda.	Colombia, Bogotá	100.00	EUR	506	-74
Sky Courier, Inc.	USA, Sterling	100.00	EUR	16,777	10,745
Skyhawk Transport Ltd.	Canada, Brampton	100.00	EUR	0	0
Standard Forwarding LLC	USA, East Moline	100.00	EUR	1,216	-10,257
Suppla Cargo S.A.S.	Colombia, Bogotá	100.00	EUR	3,905	129
Suppla S.A.	Colombia, Bogotá	99.99	EUR	29,474	261
Tafinor S.A. <sup>5)</sup>	Uruguay, Montevideo	100.00	EUR	5	0
TCL Supply Chain (Canada) Inc.	Canada, Toronto	100.00	EUR	463	1,312
Tibbett & Britten Group Canada Inc.	Canada, Toronto	100.00	EUR	30,701	7,925
Tibbett & Britten Group North America, LLC	USA, Westerville	100.00	EUR	30,654	1,145
Tracker Logistics Inc.	Canada, Calgary	100.00	EUR	626	605
Trillium Supply Chain Inc.	Canada, Ontario	100.00	EUR	-1,314	-189
Unidock's Assessoria e Logistica de Materiais Ltda.	Brazil, Barueri	100.00	EUR	16,944	4,938
Vensecar Internacional, C.A.	Venezuela, Maiquitia	99.09	EUR	23,412	-57
Vensecar Internacional (Barbados) Inc.	Barbados, Belleville, St.Michael	100.00	EUR	26,883	118
Zenith Logistics Inc.	Canada, Toronto	100.00	EUR	714	220

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<b>Asia Pacific</b>					
23i Private Limited	Singapore, Singapore	100.00	EUR	7,526	252
Asia Overnight (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	14	-26
Blue Dart Aviation Ltd.	India, Mumbai	100.00	EUR	-1,555	-1,403
Blue Dart Express Limited	India, Mumbai	75.00	EUR	118,599	36,853
Danzas (China) Ltd.	China, Hong Kong	100.00	EUR	0	78
Danzas AEI Logistics (Shanghai) Co. Ltd.	China, Shanghai	100.00	EUR	2,074	219
DANZASMAL Domestic Logistics Services Sdn. Bhd. <sup>7b)</sup>	Malaysia, Kuala Lumpur	49.00	EUR	422	757
Deutsche Post Global Mail (Australia) Pty Ltd.	Australia, Matraville	100.00	EUR	-1,571	1,109
De Xin Warehousing Management (Tianjin) Co., Ltd.	China, Tianjin	100.00	EUR	29,805	-87
DHL (Chengdu) Service Ltd.	China, Chengdu	100.00	EUR	956	-1
DHL Air Freight Forwarder Sdn. Bhd. <sup>7c)</sup>	Malaysia, Petaling Jaya	49.00	EUR	1,462	1,088
DHL Asia Pacific Shared Services Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	5,401	1,483
DHL Aviation (Hong Kong) Ltd.	China, Hong Kong	99.85	EUR	38,385	5,157
DHL Aviation Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	46,145	1,417
DHL Distribution (Thailand) Limited	Thailand, Nonthaburi	100.00	EUR	112,665	2,595
DHL eCommerce (Hong Kong) Limited	China, Hong Kong	100.00	EUR	-9,599	-9,419
DHL eCommerce (India) Private Limited	India, Mumbai	100.00	EUR	-43,692	-8,712
DHL eCommerce (Japan) K.K.	Japan, Tokyo	100.00	EUR	-2,007	65
DHL eCommerce (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-7,615	205
DHL eCommerce (Philippines) Corporation	Philippines, Pasay City	100.00	EUR	138	-7
DHL eCommerce (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	-4,503	-3,257
DHL eCOMMERCE SOLUTIONS (THAILAND) LIMITED	Thailand, Bangkok	99.70	EUR	-6,878	-6,155
DHL eCommerce Solutions (VN) JSC	Vietnam, Hochiminh	51.00	EUR	65	0
DHL Exel Logistics (Malaysia) Sdn. Bhd. <sup>7c)</sup>	Malaysia, Kuala Lumpur	49.00	EUR	2,929	52
DHL Express (Australia) Pty Ltd.	Australia, Sydney	100.00	EUR	29,515	12,334
DHL Express (Brunei) Sdn. Bhd.	Brunei Darussalam, Bandar Seri Begawan	90.00	EUR	1,117	66
DHL Express (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	6,707	2,062
DHL Express (Fiji) Pte Ltd.	Fiji, Suva	100.00	EUR	1,631	296
DHL Express (Hong Kong) Limited	China, Hong Kong	100.00	EUR	29,234	11,101
DHL Express (India) Pvt. Ltd.	India, Mumbai	100.00	EUR	139,145	18,861
DHL Express (Macao) Limited	China, Macao	100.00	EUR	498	209
DHL Express (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	70.00	EUR	8,304	1,893
DHL Express (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	5,622	2,461
DHL Express (Papua New Guinea) Ltd.	Papua New Guinea, Port Moresby	100.00	EUR	621	337
DHL Express (Philippines) Corp.	Philippines, Makati City	100.00	EUR	8,720	1,663
DHL Express (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	168,280	17,371
DHL Express (Taiwan) Corp.	Taiwan, Taipei	100.00	EUR	41,532	20,162
DHL Express (Thailand) Limited	Thailand, Samutprakarn	100.00	EUR	6,646	745
DHL Express International (Thailand) Ltd.	Thailand, Bangkok	100.00	EUR	20,318	2,580
DHL Express Laos Sole Company Limited	Laos, Vientiane	100.00	EUR	2,160	566
DHL Express, Unipessoal, Lda.	East Timor, Dili	100.00	EUR	495	32
DHL Express Nepal Pvt. Ltd.	Nepal, Kathmandu	100.00	EUR	4,176	899
DHL Global Forwarding (Australia) Pty Ltd.	Australia, Tullamarine	100.00	EUR	68,737	21,092
DHL Global Forwarding (Bangladesh) Limited	Bangladesh, Dhaka	100.00	EUR	8,232	3,025
DHL Global Forwarding (China) Co., Ltd.	China, Shanghai	100.00	EUR	237,509	140,888
DHL Global Forwarding (Fiji) Limited	Fiji, Lautoka	100.00	EUR	1,651	249

### Reported IFRS data

<sup>1)</sup> Only subgroup data available <sup>2)</sup> Numbers from 2017 <sup>3)</sup> Numbers from 2020 <sup>4)</sup> Data not available <sup>5)</sup> Dormant <sup>6)</sup> Numbers after profit transfer <sup>7a)</sup> Inclusion due to majority of voting rights

<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

<sup>12)</sup> Numbers from 2018 <sup>13)</sup> Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

<sup>14)</sup> Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP <sup>15)</sup> Special purpose entity

## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
DHL Global Forwarding (Hong Kong) Limited	China, Hong Kong	100.00	EUR	209,526	117,905
DHL Global Forwarding (Korea) Ltd.	South Korea, Seoul	100.00	EUR	21,770	19,935
DHL Global Forwarding (Malaysia) Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	33,025	19,183
DHL Global Forwarding (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	16,199	5,669
DHL Global Forwarding (Philippines) Inc.	Philippines, Pasay City	100.00	EUR	7,814	3,873
DHL Global Forwarding (PNG) Limited	Papua New Guinea, Port Moresby	74.00	EUR	2,664	353
DHL Global Forwarding (Singapore) Pte. Ltd.	Singapore, Singapore	100.00	EUR	171,250	50,191
DHL Global Forwarding (Thailand) Limited	Thailand, Bangkok	100.00	EUR	36,270	17,387
DHL Global Forwarding (Vietnam) Corporation <sup>7a)</sup>	Vietnam, Ho Chi Minh City	49.00	EUR	33,446	22,558
DHL Global Forwarding Caledonie	New Caledonia, Noumea	100.00	EUR	5,406	810
DHL Global Forwarding Freight Shared Services (India) LLP	India, Mumbai	100.00	EUR	8,014	3,763
DHL Global Forwarding Japan K.K.	Japan, Tokyo	100.00	EUR	59,926	48,585
DHL Global Forwarding Lanka (Private) Limited	Sri Lanka, Colombo	70.00	EUR	13	1,010
DHL Global Forwarding Management (Asia Pacific) Pte. Ltd.	Singapore, Singapore	100.00	EUR	289,639	45,631
DHL Global Forwarding Myanmar Limited	Myanmar, Rangoon	100.00	EUR	1,392	523
DHL Global Forwarding Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	4,576	1,527
DHL Global Forwarding Polynesie S.A.R.L.	French Polynesia, Faaa	100.00	EUR	5,859	500
DHL Holdings (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	39,083	2,005
DHL Incheon Hub Ltd.	South Korea, Incheon	100.00	EUR	18,694	1,061
DHL Information Services (Asia-Pacific) Sdn. Bhd.	Malaysia, Puchong	100.00	EUR	26,605	4,789
DHL INFORMATION SERVICES (INDIA) LLP	India, Mumbai	100.00	EUR	8,905	3,468
DHL International Kazakhstan, TOO	Kazakhstan, Almaty	100.00	EUR	1,417	-149
DHL ISC (Hong Kong) Limited	China, Hong Kong	100.00	EUR	25,286	6,376
DHL Japan Inc.	Japan, Tokyo	100.00	EUR	59,079	12,315
DHL Keells (Private) Limited <sup>7c)</sup>	Sri Lanka, Colombo	50.00	EUR	6,292	2,195
DHL Korea Limited	South Korea, Seoul	100.00	EUR	53,657	7,332
DHL Logistics (Cambodia) Ltd.	Cambodia, Phnom Penh	100.00	EUR	3,752	2,080
DHL Logistics (Kazakhstan) TOO	Kazakhstan, Aksai	100.00	EUR	-1,041	555
DHL Logistics Private Limited	India, Mumbai	100.00	EUR	154,925	32,363
DHL Management Services (Shanghai) Co., Ltd.	China, Shanghai	100.00	EUR	428	80
DHL Pakistan (Private) Limited	Pakistan, Karachi	100.00	EUR	1,675	367
DHL Project & Chartering Limited	China, Hong Kong	100.00	EUR	-2,382	-7,613
DHL Properties (Malaysia) Sdn. Bhd.	Malaysia, Shah Alam	69.98	EUR	2,109	-697
DHL RES (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	0	0
DHL RES Investment Holding Limited	China, Hong Kong	100.00	EUR	-758	-147
DHL SCM K.K.	Japan, Tokyo	100.00	EUR	67	125
DHL Sinotrans Bonded Warehouse (Beijing) Co., Ltd.	China, Beijing	100.00	EUR	3,550	482
DHL Sinotrans International Air Courier Ltd. <sup>7c)</sup>	China, Beijing	50.00	EUR	677,097	566,489
DHL Supply Chain (Australia) Pty Limited	Australia, Rhodes	100.00	EUR	115,565	46,946
DHL Supply Chain (Korea) Ltd.	South Korea, Seoul	100.00	EUR	2,902	1,448

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DHL Supply Chain (Malaysia) Sdn. Bhd.	Malaysia, Kuala Lumpur	100.00	EUR	13,308	2,709
DHL Supply Chain (New Zealand) Limited	New Zealand, Auckland	100.00	EUR	41,563	3,764
DHL Supply Chain (Taiwan) Co. Ltd.	Taiwan, Taipei	100.00	EUR	13,047	2,381
DHL Supply Chain (Thailand) Limited	Thailand, Bangkok	100.00	EUR	17,876	-11,533
DHL Supply Chain (Vietnam) Limited	Vietnam, Ho Chi Minh City	100.00	EUR	8,763	224
DHL Supply Chain (Vietnam) Transportation JSC	Vietnam, Ho Chi Minh City	51.00	EUR	-4,908	-6,599
DHL Supply Chain India Private Limited	India, Mumbai	100.00	EUR	70,611	10,446
DHL Supply Chain K.K.	Japan, Tokyo	100.00	EUR	46,643	15,185
DHL Supply Chain Management Phils., Inc.	Philippines, Binan City	100.00	EUR	907	607
DHL Supply Chain Myanmar Ltd.	Myanmar, Rangoon	100.00	EUR	-1,640	-890
DHL Supply Chain Phils., Inc.	Philippines, Manila	100.00	EUR	6,346	3,371
DHL Supply Chain Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	33,209	7,471
DHL Transportation (Philippines) Incorporated <sup>7b)</sup>	Philippines, Paranaque City	40.00	EUR	143	16
DHL Worldwide Express (Bangladesh) Private Limited	Bangladesh, Dhaka	90.00	EUR	18,525	2,663
DHL-VNPT Express Ltd.	Vietnam, Ho Chi Minh City	51.00	EUR	9,632	1,585
Exel Consolidation Services Limited	China, Hongkong	100.00	EUR	0	1,692
Exel Logistics Services Lanka (Private) Ltd.	Sri Lanka, Peliyagoda	100.00	EUR	3,986	623
Ezyhaul (Thailand) Co., Ltd.	Thailand, Bangkok	100.00	EUR	58	-89
Ezyhaul Pte. Ltd.	Singapore, Singapore	74.50	EUR	141	-1,203
Ezyhaul Sdn. Bhd.	Malaysia, Petaling Jaya	100.00	EUR	-1,196	-969
Ezyhaul Philippines Inc.	Philippines, City of Makati	100.00	EUR	-123	-251
Ezyhaul Transport Co., Ltd. (new)	Thailand, Bangkok	49.00	EUR	-1,448	-708
FC Dear Leasing Ltd. <sup>15)</sup>	Japan, Tokyo	0.00	EUR	-3,372	3,052
Gori Australia Pty Ltd.	Australia, Brighton-Le-Sands	100.00	EUR	5,602	1,814
MSAS Global Logistics (Far East) Limited	China, Hongkong	100.00	EUR	0	4,102
Mulura Logistics Private Ltd.	India, Bangalore	100.00	EUR	-20,588	-21,908
PT Birotika Semesta <sup>7c)</sup>	Indonesia, Jakarta	49.00	EUR	22,685	7,858
PT Danzas Sarana Perkasa	Indonesia, Jakarta	100.00	EUR	1,363	69
PT DHL Global Forwarding Indonesia	Indonesia, Tangerang	100.00	EUR	41,808	15,574
PT DHL Supply Chain Indonesia	Indonesia, Jakarta	90.34	EUR	21,513	4,289
PT DHL Supply Chain Transport Indonesia	Indonesia, Jakarta	100.00	EUR	155	0
PT DHL Smart Solutions	Indonesia, Jakarta	100.00	EUR	154	0
PT Dunia Handal Logistik <sup>15)</sup>	Indonesia, Jakarta	0.00	EUR	-184	14
PT Ezyhaul Logistics Indonesia	Indonesia, Jakarta	100.00	EUR	269	-660
PT Ezyhaul Technologies Indonesia	Indonesia, Jakarta	49.00	EUR	-5,175	-5,324
REI India No. 1 Singapore Pte. Ltd.	Singapore, Singapore	100.00	EUR	0	0
Shanghai Danzas Freight Agency Co. Ltd.	China, Shanghai	100.00	EUR	1,586	90
Skyline Air Logistics Ltd.	India, Mumbai	99.99	EUR	2,574	56
SL FUJI CO., LTD <sup>15)</sup>	Japan, Tokyo	0.00	EUR	-3,372	3,052
StarBroker (Hong Kong) Limited	China, Hong Kong	100.00	EUR	19	-4
StreetScooter Japan K.K.	Japan, Tokyo	100.00	EUR	607	505
DHL Summit Solutions, Inc.	Philippines, Pasig City	50.00	EUR	1,215	1,803
Tianjin Logistics Investment Holding Limited	China, Hong Kong	95.00	EUR	28,922	-417
TLC Adenium Co., Ltd. <sup>15)</sup>	Japan, Tokyo	0.00	EUR	-296	1,698
TLC Nutmeg Co., Ltd. <sup>15)</sup>	Japan, Tokyo	0.00	EUR	-2,878	3,842
Trade Clippers Cargo Limited	Bangladesh, Dhaka	100.00	EUR	39	25
Violet Ltd. <sup>15)</sup>	Japan, Tokyo	0.00	EUR	-3,372	3,052
Watthanothai Company Ltd. <sup>7a)</sup>	Thailand, Bangkok	49.00	EUR	2,433	2,183

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<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

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## Affiliated Companies included in the Consolidated Financial Statements

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Other Regions</b>					
Air & Ocean General transport, forwarding (shipping), Customs Clearance & Maritime services	Iraq, Baghdad	100.00	EUR	12,794	-129
Al-Durra Al-Hamraa Al-Lamia Company for General Transport with limited Liability	Iraq, Baghdad	100.00	EUR	38	0
Danzas Bahrain WLL <sup>7b)</sup>	Bahrain, Manama	40.00	EUR	694	361
DGF Cameroon PLC	Cameroon, Douala	65.00	EUR	1,796	-528
DHLA International Transport Company WLL <sup>7c)</sup>	Kuwait, Safat	0.00	EUR	1,732	2,373
DHL (Israel) Ltd.	Israel, Tel Aviv	100.00	EUR	22,134	1,914
DHL (Mauritius) Ltd.	Mauritius, Port Louis	100.00	EUR	342	451
DHL (Namibia) (Pty) Ltd.	Namibia, Windhoek	100.00	EUR	1,073	136
DHL (Tanzania) Ltd.	Tanzania, Dar es Salaam	100.00	EUR	-379	-50
DHL Aviation (Maroc) SA	Morocco, Casablanca	100.00	EUR	12,036	2,163
DHL Aviation (Nigeria) Ltd.	Nigeria, Lagos	100.00	EUR	598	171
DHL Aviation (Pty) Limited	South Africa, Boksburg	100.00	EUR	6,060	157
DHL Aviation EEMEA B.S.C.(c)	Bahrain, Manama	100.00	EUR	19,288	9,913
DHL Aviation Kenya Ltd.	Kenya, Nairobi	100.00	EUR	20	2
DHL Egypt WLL	Egypt, Cairo	100.00	EUR	3,961	319
DHL Ethiopian Airlines Logistics Services Share Company <sup>7b)</sup>	Ethiopia, Addis Ababa	48.98	EUR	22	-475
DHL Express (Rwanda) Limited	Rwanda, Kigali	100.00	EUR	405	52
DHL Express Maroc S.A.	Morocco, Casablanca	100.00	EUR	10,019	2,281
DHL Food Logistics Egypt Ltd.	Egypt, Alexandria	97.20	EUR	1,339	295
DHL Freight Tasimacilik ve Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	-82	252
DHL Ghana Limited	Ghana, Accra	100.00	EUR	2,353	397
DHL Global Forwarding & Co. LLC <sup>7c)</sup>	Oman, Muscat	40.00	EUR	6,959	853
DHL Global Forwarding (Angola) - Comércio e Transitários, Limitada	Angola, Luanda	100.00	EUR	2,296	253
DHL Global Forwarding (Congo) SA	Republic of the Congo, Pointe-Noire	100.00	EUR	-4,567	-92
DHL Global Forwarding (Gabon) SA	Gabon, Libreville	99.00	EUR	2,378	-479
DHL Global Forwarding (JSC) - Libya for delivery of goods services <sup>7a)</sup>	Libya, Tripoli	49.00	EUR	929	412
DHL Global Forwarding (Kenya) Limited	Kenya, Nairobi	100.00	EUR	590	-571
DHL Global Forwarding (Kuwait) Company WLL <sup>7b)</sup>	Kuwait, Safat	49.00	EUR	4,170	932
DHL Global Forwarding (Senegal) S.A.	Senegal, Dakar	100.00	EUR	43	-984
DHL Global Forwarding (Uganda) Limited	Uganda, Kampala	100.00	EUR	-373	-209
DHL Global Forwarding Abu Dhabi LLC <sup>7b)</sup>	United Arab Emirates, Abu Dhabi	49.00	EUR	9,845	1,544
DHL GLOBAL FORWARDING ALGERIE EURL	Algeria, Algiers	100.00	EUR	1,546	-1
DHL Global Forwarding Azerbaijan LLC	Azerbaijan, Baku	100.00	EUR	-1,172	-216
DHL GLOBAL FORWARDING COTE D'IVOIRE SA	Ivory Coast, Abidjan	100.00	EUR	693	-484
DHL Global Forwarding Israel Ltd	Israel, Tel Aviv	100.00	EUR	160,340	13,088
DHL Global Forwarding Lebanon S.A.L. <sup>7c)</sup>	Lebanon, Beirut	50.00	EUR	5,729	1,576
DHL Global Forwarding Madagascar SAU	Madagascar, Antananarivo	100.00	EUR	56	0
DHL Global Forwarding Mozambique Limitada	Mozambique, Cidade de Maputo	100.00	EUR	0	0
DHL Global Forwarding Nigeria Limited	Nigeria, Lagos	100.00	EUR	1,882	761
DHL Global Forwarding Qatar WLL <sup>7b)</sup>	Qatar, Doha	49.00	EUR	9,592	2,205

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DHL Global Forwarding S.A.E.	Egypt, Cairo	100.00	EUR	16,182	5,295
DHL Global Forwarding SA (Pty) Limited	South Africa, Boksburg	100.00	EUR	44,903	10,019
DHL Global Forwarding Tasimacilik A.S.	Turkey, Istanbul	100.00	EUR	10,825	9,006
DHL Global Forwarding Zimbabwe Ltd	Zimbabwe, Harare	100.00	EUR	707	768
DHL Internacional Guinea Ecuatorial S.L.	Republic of Equatorial Guinea, Malabo	100.00	EUR	-335	-48
DHL International (Algerie) SARL	Algeria, Algiers	100.00	EUR	4,455	2,233
DHL International (Angola) - Transportadores Rápidos, (SU) Limitada	Angola, Luanda	100.00	EUR	606	61
DHL International (Bahrain) WLL <sup>7c)</sup>	Bahrain, Manama	49.00	EUR	60	1,659
DHL International (Congo) SARL	Democratic Republic of the Congo, Kinshasa	100.00	EUR	348	-1,398
DHL International (Gambia) Ltd.	Gambia, Kanifing	100.00	EUR	17	25
DHL International (Liberia) Ltd.	Liberia, Monrovia	100.00	EUR	-227	32
DHL International (Pty) Ltd.	South Africa, Isando	100.00	EUR	13,222	1,667
DHL International (Pvt) Ltd.	Zimbabwe, Harare	100.00	EUR	2,019	562
DHL International (SL) Ltd.	Sierra Leone, Freetown	100.00	EUR	98	187
DHL International (Uganda) Ltd.	Uganda, Kampala	100.00	EUR	1,023	115
DHL International B.S.C.(c)	Bahrain, Manama	100.00	EUR	9,597	9,707
DHL International Benin SARL	Benin, Cotonou	100.00	EUR	946	-58
DHL International (Botswana) Proprietary Limited	Botswana, Gaborone	100.00	EUR	422	154
DHL International Burkina SARL	Burkina Faso, Ouagadougou	100.00	EUR	534	843
DHL International Cameroun SARL	Cameroon, Douala	100.00	EUR	-100	-263
DHL International Centrafrique SARL	Central African Republic, Bangui	100.00	EUR	193	36
DHL International Congo SARL	Republic of the Congo, Brazzaville	100.00	EUR	-572	160
DHL International Cote D'Ivoire SARL	Ivory Coast, Abidjan	100.00	EUR	568	-14
DHL International Gabon SA	Gabon, Libreville	100.00	EUR	298	148
DHL International Guinee SARL	Guinea, Conakry	100.00	EUR	844	-26
DHL International Iran PJSC	Iran, Tehran	100.00	EUR	418	-134
DHL International Madagascar SA	Madagascar, Antananarivo	100.00	EUR	1,970	671
DHL International Malawi Ltd.	Malawi, Blantyre	100.00	EUR	-47	49
DHL International Mali SARL	Mali, Bamako	100.00	EUR	763	-102
DHL International Mauritanie SARL	Mauretania, Nouakchott	100.00	EUR	-2,104	-1,012
DHL International Niger SARL	Niger, Niamey	100.00	EUR	508	-35
DHL International Nigeria Ltd.	Nigeria, Lagos	100.00	EUR	8,833	2,358
DHL International Reunion SARL	Réunion, Sainte Marie	100.00	EUR	1,919	400
DHL International Tchad SARL	Chad, Ndjamena	100.00	EUR	-22	-122
DHL International Togo SARL	Togo, Lomé	100.00	EUR	155	-205
DHL International Zambia Limited	Zambia, Lusaka	100.00	EUR	922	-35
DHL Lesotho (Proprietary) Ltd.	Lesotho, Maseru	100.00	EUR	266	17
DHL Logistics Ghana Ltd.	Ghana, Accra	100.00	EUR	3,254	1,078
DHL Logistics Kenya Limited	Kenya, Nairobi	100.00	EUR	0	0
DHL LOGISTICS MEDHUB	Morocco, Tanger	100.00	EUR	-416	-233
DHL Logistics Middle East DWC-LLC	United Arab Emirates, Dubai	100.00	EUR	4,965	634
DHL Logistics Morocco S.A.	Morocco, Casablanca	100.00	EUR	315	-1,068
DHL Logistics Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	-646	0
DHL Lojistik Hizmetleri A.S.	Turkey, Istanbul	100.00	EUR	3,480	2,380
DHL Mocambique Lda.	Mozambique, Maputo	100.00	EUR	434	922
DHL Oil + Gas (Angola) Ltda.	Angola, Luanda	100.00	EUR	2,106	589

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DHL Operations BV Jordan Services with Limited Liability	Jordan, Amman	100.00	EUR	541	143
DHL Qatar Limited W.L.L. <sup>7b)</sup>	Qatar, Doha	49.00	EUR	8,375	2,609
DHL Regional Services Limited	Nigeria, Lagos	100.00	EUR	0	0
DHL Regional Services Ltd.	Mauritius, Port Louis	100.00	EUR	-239	-157
DHL Senegal SARL	Senegal, Dakar	100.00	EUR	1,978	-53
DHL Supply Chain (South Africa) (Pty) Ltd.	South Africa, Johannesburg	100.00	EUR	11,719	-8,869
DHL Supply Chain Kenya Limited	Kenya, Nairobi	100.00	EUR	2,018	-1,064
DHL Supply Chain Tanzania Limited	Tanzania, Dar es Salaam	100.00	EUR	2,379	522
DHL Swaziland (Proprietary) Ltd.	Eswatini, Mbabane	100.00	EUR	390	22
DHL Worldwide Express & Company LLC	Oman, Ruwi	70.00	EUR	3,866	1,355
DHL Worldwide Express (Abu Dhabi) LLC <sup>7b)</sup>	United Arab Emirates, Abu Dhabi	49.00	EUR	1,566	72
DHL Worldwide Express (Dubai) LLC <sup>7b)</sup>	United Arab Emirates, Dubai	49.00	EUR	-1,125	-467
DHL Worldwide Express (Sharjah) LLC <sup>5), 7b)</sup>	United Arab Emirates, Sharjah	49.00	EUR	120	0
DHL Worldwide Express Cargo LLC <sup>5), 7b)</sup>	United Arab Emirates, Dubai	49.00	EUR	72	0
DHL Worldwide Express Ethiopia Private Limited Company	Ethiopia, Addis Ababa	99.85	EUR	5,754	2,634
DHL Worldwide Express Kenya Limited	Kenya, Nairobi	100.00	EUR	727	469
DHL Worldwide Express Tasimacilik ve Ticaret A.S.	Turkey, Istanbul	100.00	EUR	25,294	-623
Document Handling (East Africa) Ltd.	Kenya, Nairobi	51.00	EUR	-182	-76
DGF for import & export. SAE	Egypt, Cairo	49.00	EUR	81	90
Exel Contract Logistics (Nigeria) Limited	Nigeria, Lagos	100.00	EUR	-17,306	0
Exel Saudia LLC	Saudi Arabia, Al Khobar	100.00	EUR	10,393	144
Giorgio Gori International Freight Forwarders (Pty) Ltd.	South Africa, Stellenbosch	100.00	EUR	362	9
Guinet Transit Service SARL	Réunion, Le Port	100.00	EUR	1,424	278
Saudi Advanced Project Logistics Services LLC	Saudi Arabia, Khobar	100.00	EUR	4,657	2,696
Sherkate Haml-oNaghl Sarie DHL Kish	Iran, Tehran	100.00	EUR	0	0
SNAS Lebanon SARL	Lebanon, Beirut	90.00	EUR	-868	9,519
SNAS Postal Est. 7c)	Saudi Arabia, Riyadh	0.00	EUR	-122	13,045
SSA Regional Services (Pty) Ltd.	South Africa, Sandton	100.00	EUR	1,698	717
Trans Care Fashion SARL (Morocco) <sup>5)</sup>	Morocco, Casablanca	100.00	EUR	-327	0
Ukhozi Logistics (Pty) Ltd.	South Africa, Boksburg	100.00	EUR	-30	0

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

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Europe</b>					
ASG Leasing Handelsbolag <sup>3), 5), 9)</sup>	Sweden, Stockholm	100.00	SEK	-93	-60
Beteiligungsgesellschaft Privatstraße GVZ Eifeltor GBR <sup>4), 14)</sup>	Germany, Grafschaft-Holzweiler	53.54	EUR	-	-
Business Mail Limited <sup>3), 9)</sup>	United Kingdom, Slough	100.00	GBP	0	-
Business Post Group Limited <sup>3), 9)</sup>	United Kingdom, Slough	100.00	GBP	4	-
Business Post Limited <sup>3), 9)</sup>	United Kingdom, Slough	100.00	GBP	0	-
Compass Point (St Ives) Management Company Limited <sup>3), 9)</sup>	United Kingdom, Bracknell	100.00	GBP	-1	-1
Deutsche Post Altersvorsorge Sicherung e.V. & Co. Objekt Gronau KG <sup>9), 12)</sup>	Germany, Bonn	100.00	EUR	0	2,384
Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH <sup>6), 9)</sup>	Germany, Bonn	100.00	EUR	5,017	0
Deutsche Post Grundstücks-Vermietungsgesellschaft beta mbH & Co. Objekt Leipzig KG <sup>9), 12)</sup>	Germany, Bonn	100.00	EUR	0	-1,192
Deutsche Post Pensionsfonds AG <sup>9), 11)</sup>	Germany, Bonn	100.00	EUR	3,439	-25
Deutsche Post Pensions-Treuhand GmbH & Co. KG <sup>9), 11)</sup>	Germany, Bonn	100.00	EUR	10	0
DHL Pensions Investment Fund Limited <sup>3), 5), 9)</sup>	United Kingdom, Bedford	100.00	GBP	0	0
DHL Trustees Limited <sup>3), 5), 9)</sup>	United Kingdom, Bedford	74.00	GBP	0	0
DSC Healthcare Trustees Limited <sup>3), 9)</sup>	United Kingdom, Milton Keynes	100.00	GBP	0	0
Exel Secretarial Services Limited <sup>3), 5), 9)</sup>	United Kingdom, Bracknell	100.00	GBP	0	0
Exel Freight Management (UK) Limited <sup>9)</sup>	United Kingdom, Chertsey	100.00	GBP	0	0
Rosier Distribution Limited <sup>4), 5)</sup>	United Kingdom, Milton Keynes	100.00	GBP	-	-
Siegfried Vögele Institut (SVI) - Internationale Gesellschaft für Dialogmarketing mbH <sup>6), 9)</sup>	Germany, Königstein	100.00	EUR	7,050	0
StreetScooter Schweiz AG <sup>9), 11)</sup>	Switzerland, Oensingen	100.00	CHF	519	257
Tankfreight Limited <sup>3), 5), 9)</sup>	United Kingdom, Bracknell	100.00	GBP	2	0
UK Mail Express Parcels and Mail Limited <sup>3), 9)</sup>	United Kingdom, Slough	100.00	GBP	0	-
UK Mail Limited <sup>3), 9)</sup>	United Kingdom, Slough	100.00	GBP	0	-
UK Today Couriers Limited <sup>3), 9)</sup>	United Kingdom, Slough	100.00	GBP	0	-
UNITRANS Deutschland Gesellschaft für Terminverkehre mbH <sup>3), 9)</sup>	Germany, Düsseldorf	69.23	EUR	417	72
Web-Despatch.com Limited <sup>3), 9)</sup>	United Kingdom, Slough	100.00	GBP	0	-
<b>Americas</b>					
DHL Express (Belize) Limited <sup>4), 5)</sup>	Belize, Belize City	100.00	EUR	-	-
DHL International (Antigua) Ltd. <sup>4), 5)</sup>	Antigua and Barbuda, St. Johns	100.00	USD	-	-
Inversiones 3340, C.A. <sup>3)</sup>	Venezuela, Caracas	49.00	VES	40,000	-
Safe Way Argentina S.A. <sup>4), 5)</sup>	Argentina, Buenos Aires	100.00	ARS	-	-

### Reported IFRS data

<sup>1)</sup> Only subgroup data available <sup>2)</sup> Numbers from 2017 <sup>3)</sup> Numbers from 2020 <sup>4)</sup> Data not available <sup>5)</sup> Dormant <sup>6)</sup> Numbers after profit transfer <sup>7a)</sup> Inclusion due to majority of voting rights

<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

<sup>12)</sup> Numbers from 2018 <sup>13)</sup> Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

<sup>14)</sup> Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr.6 local GAAP <sup>15)</sup> Special purpose entity

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

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Asia Pacific</b>					
Concorde Air Logistics Ltd. <sup>9)</sup>	India, Mumbai	99.54	INR	50,671	727
DHL Customs Brokerage Corp. <sup>4), 8)</sup>	Philippines, Pasay City	100.00	PHP	-	-
DHL Express LLP <sup>4), 5)</sup>	Kazakhstan, Almaty	100.00	KZT	2,000	-
Exel Logistics Delbros Philippines Inc. <sup>4), 8)</sup>	Philippines, Manila	60.00	PHP	-	-
PT Cargotama Multi Servisindo <sup>8)</sup>	Indonesia, Jakarta	100.00	IDR	0	0
<b>Other Regions</b>					
DANZAS AEI (Private) Ltd. <sup>4), 5)</sup>	Zimbabwe, Harare	100.00	USD	-	-
Danzas AEI Intercontinental LTD <sup>4), 8)</sup>	Malawi, Blantyre	100.00	MWK	-	-
DHL Air Freight Forwarder (Egypt) WLL <sup>4), 8)</sup>	Egypt, Cairo	99.90	EGP	-	-
Elder Dempster Ltda. <sup>5), 9)</sup>	Angola, Luanda	100.00	AOA	485	-
Exel Contract Logistics (SA) (Pty) Ltd. <sup>4), 5)</sup>	South Africa, Elandsfontein	100.00	ZAR	-	-
Tibbett & Britten Egypt Ltd. <sup>8)</sup>	Egypt, Cairo	50.00	EGP	-	-

## Joint Operations (Quota Consolidation)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Europe</b>					
Aerologic GmbH	Germany, Schkeuditz	50.00	EUR	38,016	-403

## Joint Ventrues (at Equity Consolidation)

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Europe</b>					
Flexible Lifestyle Employment Company Limited <sup>9)</sup>	Großbritannien, Wrexham	50.00	GBP	1,600	-87
Health Solutions Team Limited <sup>3), 9)</sup>	Großbritannien, Milton Keynes	50.00	GBP	4,989	623
<b>Asia Pacific</b>					
Yamato Dialog & Media Co. Ltd. <sup>9)</sup>	Japan, Tokio	49.00	JPY	1,301,233	148,177

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

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Europe</b>					
Cargo Center Sweden AB <sup>1), 3), 9)</sup>	Sweden, Stockholm	50.00	SEK	14,865	-7,092
Corridor Solutions Ltd.	United Kingdom, London	14.75	GBP	-	-
Everstream Analytics GmbH <sup>1), 3)</sup>	Germany, Bonn	100.00	USD	-	-
<b>Americas</b>					
Integracion Aduanera S. A. <sup>4), 5)</sup>	Costa Rica, San José	51.00	CRC	-	-
Resilience360 Inc. <sup>1), 3)</sup>	USA, Delaware	100.00	USD	-	-
Stormpulse Inc. <sup>1), 3)</sup>	USA, Austin	100.00	USD	-	-
Supply Network Visibility Holdings, LLC <sup>1), 3)</sup>	USA, Delaware	26.27	USD	17,893	-13,170
<b>Asia Pacific</b>					
Danzas Intercontinental, Inc. (Philippines) <sup>2), 8)</sup>	Philippines, Manila	39.98	PHP	-3,367	-
Myanmar DHL Limited <sup>3), 9)</sup>	Myanmar, Rangoon	49.00	MMK	4,333,627	2,424,592
Fareye Technologies Private Limited <sup>9)</sup>	India, New Delhi	9.77	INR	2,358,218	-823,238
Tasman Cargo Airlines Pty. Limited <sup>9)</sup>	Australia, Mascot	48.98	AUD	11,651	805
<b>Other Regions</b>					
Bahwan Exel LLC	Oman, Muscat	44.10	OMR	370	1,052
Danzas AEI Emirates LLC	United Arab Emirates, Dubai	40.00	AED	196,252	51,756
Global-E Online Ltd. <sup>3), 9)</sup>	Israel, Kiryat Ono	14.81	USD	-44,510	3,914

### Reported IFRS data

<sup>1)</sup> Only subgroup data available <sup>2)</sup> Numbers from 2017 <sup>3)</sup> Numbers from 2020 <sup>4)</sup> Data not available <sup>5)</sup> Dormant <sup>6)</sup> Numbers after profit transfer <sup>7a)</sup> Inclusion due to majority of voting rights

<sup>7b)</sup> Inclusion based on company's contractual agreements <sup>7c)</sup> Inclusion based on other contractual arrangements <sup>8)</sup> In liquidation <sup>9)</sup> Local GAAP <sup>10)</sup> Voting rights <sup>11)</sup> Numbers from 2019

<sup>12)</sup> Numbers from 2018 <sup>13)</sup> Not included, because they do not have significant influence on the Group's net assets, financial position and results of operations

<sup>14)</sup> Partner with unlimited liability is Deutsche Post AG or other consolidated subsidiary, acc. § 313 (2) Nr. 6 local GAAP <sup>15)</sup> Special purpose entity

## Non-consolidated associated companies <sup>13)</sup>

Name	Country, Headquarters	Group equity share %	Currency	Equity in thousands	Net income in thousands
<b>Europe</b>					
Airmail Center Frankfurt GmbH <sup>3), 9)</sup>	Germany, Frankfurt/Main	20.00	EUR	5,157	551
Compador Dienstleistungs GmbH <sup>3), 9)</sup>	Germany, Berlin	26.00	EUR	0	334
Diorit Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG <sup>3), 9), 10)</sup>	Germany, Mainz	49.00	EUR	0	27
Expo-Dan <sup>4), 5)</sup>	Ukraine, Kiev	50.00	UAH	-	-
Gardermoen Perishable Center AS <sup>3), 9)</sup>	Norway, Gardermoen	33.33	NOK	17,745	1,917
Jurte Grundstücksverwaltungsgesellschaft mbH & Co. Vermietungs KG <sup>3), 9), 10)</sup>	Germany, Mainz	94.00	EUR	27	2
<b>Americas</b>					
BITS Limited <sup>3)</sup>	Bermuda, Hamilton	40.00	BMD	2,651	280
Consimex S.A. <sup>3), 9)</sup>	Colombia, Medellin	29.22	COP	-11,902,558	2,572,620
DHL International (Cayman) Ltd. <sup>3)</sup>	Cayman Islands, George Town	40.00	KYD	2,289	219
<b>Other Regions</b>					
DHL Yemen Company Limited (Express Courier) <sup>3), 9)</sup>	Yemen, Sanaa	49.00	YER	-171,168	135,310
Drakensberg Logistics (Pty) Ltd. <sup>2), 9)</sup>	South Africa, Ladysmith	50.00	ZAR	714	1,415

# Changes in voting rights 2021

## Annex 4 to the notes

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

Legal entity <sup>1)</sup>	Notification threshold	Date on which threshold was crossed or reached	Reason for notification: Acquisition/disposal of		Voting rights attached to shares (sec. 33, 34 of the WpHG)		Instruments according to section 38 (1) no. 1 of the WpHG		Instruments according to section 38 (1) no. 2 of the WpHG	
			shares with voting rights	instruments	in %	absolute	in %	absolute	in %	absolute
Notifications in the period from 01.01. to 18.02.2022, 10 am: no notifications of voting rights										
<b>Notifications of voting rights as at 31.12.2021</b>										
BlackRock, Inc., Wilmington, Delaware, USA <sup>2)</sup>	no threshold crossed or reached <sup>3)</sup>	27 May 2021 <sup>3)</sup>	x	x	5.23	64,772,516	0.01	122,053	0.02	262,193
BlackRock, Inc., Wilmington, Delaware, USA <sup>2)</sup>	5 %, threshold crossed	6 May 2021	x	x	5.01	62,074,738	0.01	127,957	0.03	394,742
Federal Republic of Germany, represented by the Federal Ministry of Finance, Berlin, Germany <sup>4)</sup>	25 %, fall below the threshold	9 April 2013	x <sup>5)</sup>		24.89	300,894,984				

<sup>1)</sup> The information is related to the latest notification to Deutsche Post AG from a party obligated to report that the shareholding falls below/exceeds the threshold. Shareholdings falling below 3 % from previous years are not listed.

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

<sup>3)</sup> This relates to the latest notification due to a voluntary Group notification concerning the crossing of thresholds relating to subsidiaries or the ultimate controlling company.

<sup>4)</sup> As at the 31 December 2021 reporting date, the share of voting rights held by the Federal Republic of Germany, represented by the Federal Ministry of Finance, amounted to 20.5 %.

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

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

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

In accordance with the legal requirements, the notifications received by Deutsche Post AG are also published at [www.dpdh.com/de/investoren/aktionaersstruktur](http://www.dpdh.com/de/investoren/aktionaersstruktur).

# Treasury shares

## Annex 5 to the notes

### Treasury shares 1 January 2021 to 31 December 2021

		Number	Amount of share capital €	Proportion of share capital %	Change in revenue reserves €	Change in capital reserves €	Share price €	Date
<b>Treasury shares at 1 January 2021</b>		<b>0</b>						
<b>Treasury shares acquired under Share Matching Scheme (SMS)</b>								
Share Matching Scheme (SMS)	2,391,499			0.193 %	-104,749,893.02		44.80	March 2021
Share Matching Scheme (SMS)	228,560			0.018 %	-10,423,125.90		46.60	April 2021
<b>Treasury shares acquired under Share Matching Scheme (SMS)</b>		<b>2,620,059</b>	<b>2,620,059.00</b>	<b>0.211 %</b>	<b>-115,173,018.92</b>		<b>44.96</b>	
<b>Purchase of treasury shares (share buy-back programme 2021)</b>								
Share buy-back programme 2021 (Tranche 1)	8,841,542			0.714 %	-492,503,469.29		56.70	May - Sept. 2021
Share buy-back programme 2021 (Tranche 2)	8,853,368			0.715 %	-490,008,521.90		56.35	Sept. - Oct. 2021
<b>Purchase of treasury shares (share buy-back programme 2021)</b>		<b>17,694,910</b>	<b>17,694,910.00</b>	<b>1.429 %</b>	<b>-982,511,991.19</b>		<b>56.53</b>	
<b>Total acquisition of treasury shares</b>		<b>20,314,969</b>			<b>-1,097,685,010.11</b>			
<b>Treasury shares issued/sold under Share Matching Scheme (SMS)</b>								
Issuance Incentive and Investment Shares <sup>1)</sup> (acquisition 2021)	-1,344,553			-0.109 %	59,104,099.61	2,099,952.95	46.52 <sup>2)</sup>	April 2021
Issuance Matching Share <sup>1)</sup> (acquisition 2021)	-1,147,632			-0.093 %	50,447,811.31	2,021,923.73	46.72 <sup>2)</sup>	April 2021
Sale of treasury shares (acquisition 2021)	-56,619			-0.005 %	2,488,868.06	117,508.34	47.03	April 2021
<b>Treasury shares issued/sold under Share Matching Scheme (SMS)</b>		<b>-2,548,804</b>	<b>-2,548,804.00</b>	<b>-0.207 %</b>	<b>112,040,778.98</b>	<b>4,239,385.02</b>	<b>46.62</b>	
<b>Treasury shares issued/sold under Performance Share Plan (PSP)</b>								
Issuance Performance Shares to employees DPAG (acquisition 2021) <sup>3)</sup>	-798,428			-0.064 %	8,047,183.36		<sup>3)</sup>	September 2021
Issuance Performance Shares to other authorised persons (acquisition 2021) <sup>2)</sup>	-1,720,306			-0.139 %	95,821,044.20	4,662,029.26	59.41 <sup>2)</sup>	September 2021
<b>Treasury shares issued/sold under Performance Share Plan (PSP)</b>		<b>-2,518,734</b>	<b>-2,518,734.00</b>	<b>-0.203 %</b>	<b>103,868,227.56</b>	<b>4,662,029.26</b>	<b>59.41</b>	
<b>Total Treasury shares issued</b>		<b>-5,067,538</b>			<b>215,909,006.54</b>	<b>8,901,414.28</b>		
<b>Treasury shares as at 31 December 2021</b>		<b>15,247,431</b>						

<sup>1)</sup> Bonus year 2017 – Issuance 2021

<sup>2)</sup> Issue price according to plan conditions

<sup>3)</sup> Value of the options at the time they were granted

# 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, 18 February 2022

Deutsche Post AG

The Board of Management



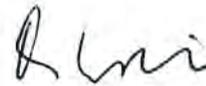
Dr Frank Appel



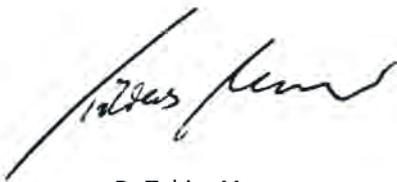
Ken Allen



Oscar de Bok



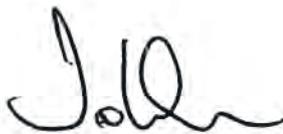
Melanie Kreis



Dr Tobias Meyer



Dr Thomas Ogilvie



John Pearson



Tim Scharwath

# Independent Auditor's Report

To Deutsche Post AG, Bonn

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

### Audit Opinions

We have audited the annual financial statements of Deutsche Post AG, Bonn, which comprise the balance sheet as at December 31, 2021, the statement of profit and loss for the financial year from January 1 to December 31, 2021, and the notes to the financial statements, including the presentation of the recognition and measurement policies. In addition, we have audited the management report of Deutsche Post AG, which is combined with the group management report, for the financial year from January 1 to December 31, 2021. In accordance with the German legal requirements, we have not audited the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

- the accompanying annual financial statements comply, in all material respects, with the requirements of German commercial law and give a true and fair view of the assets, liabilities and financial position of the Company as at December 31, 2021 and of its financial performance for the financial year from January 1 through December 31, 2021 in compliance with German Legally Required Accounting Principles, and
- the accompanying management report as a whole provides an appropriate view of the Company's position. In all material respects, this management report is consistent with the annual financial statements, complies with German legal requirements and appropriately presents the opportunities and risks of future development. Our audit opinion on the management report does not cover the content of those parts of the management report listed in the "Other Information" section of our auditor's report.

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

### Basis for the Audit Opinions

We conducted our audit of the annual financial statements and of the management report in accordance with § 317 HGB and the EU Audit Regulation (No. 537/2014, referred to subsequently as "EU Audit Regulation") in compliance with German Generally Accepted Standards for Financial Statement Audits promulgated by the Institut der Wirtschaftsprüfer [Institute of Public Auditors in Germany] (IDW). We performed the audit of the annual financial statements in supplementary compliance with the International Standards on Auditing (ISAs). Our responsibilities under those requirements, principles and standards are further described in the "Auditor's Responsibilities for the Audit of the Annual Financial Statements and of the Management Report" section of our auditor's report. We are independent of the Company in accordance with the requirements of European law and German commercial and

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

### **Key Audit Matters in the Audit of the Annual Financial Statements**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual financial statements for the financial year from 1 January to 31 December 2021. These matters were addressed in the context of our audit of the annual financial statements as a whole, and in forming our audit opinion thereon; we do not provide a separate audit opinion on these matters.

In our view, the matters of most significance in our audit were as follows:

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

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

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

Hereinafter we present the key audit matters:

#### **① Valuation of shares in affiliated companies**

- ① In the annual financial statements of the Company, shares in affiliated companies amounting to €12,844 million (27.8% of total assets) are reported under the "Financial assets" balance sheet item.

Shares in affiliated companies are measured in accordance with German commercial law at the lower of cost or fair value. The fair values are calculated as the present values of the expected future cash flows according to the planning projections prepared by the executive directors, using discounted cashflow models. Expectations relating to future market developments and assumptions about the development of macroeconomic factors are also taken into account. The discount rate used is the individually determined cost of capital for the relevant financial asset. Based on the values calculated and other documentation, there was no need to recognize impairment losses.

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

- ② As part of our audit we assessed the methodology employed for the purposes of the valuation exercise, among other things. In particular, we assessed whether the fair values had been appropriately determined using discounted cashflow models in compliance with the relevant measurement standards. We based our assessment, among other things, on a comparison with general and sector-specific market expectations as well as on explanations from the executive directors regarding the key planning value drivers underlying the expected cash flows. In the knowledge that even relatively small changes in the discount rate applied can have a material impact on the company value that is calculated in this way, we also focused our testing in particular on the parameters used to determine the discount rate applied, and evaluated the measurement model. In our view, the valuation parameters and underlying valuation assumptions used by the executive directors are appropriate overall, taking account of the available information, for the purpose of appropriately measuring the shares in affiliated companies.
- ③ The Company's disclosures on financial assets are contained in Item 20 of the notes.

## ② Pension provisions

- ① In the annual financial statements of the Company, pension provisions amounting to € 3,595 million (7,8% of total assets) are reported under the "Provisions for pensions and similar obligations" balance sheet item. The pension provisions comprise the net amount of direct obligations to the Company's own employees and pensioners amounting to €8,062 million (less the difference not balanced of €99 million from the BilMoG conversion) and the fair value of the plan assets amounting to €4,545 million and also include the indirect obligations recognised as a liability from the external pension institutions' shortfall in the amount of €164 million. Corresponding obligations amounting to €13 million are also reported under the balance sheet item, for which the Company has internally declared collateral promises with performance obligations.

The pension plan obligations resulting from direct and indirect pension commitments are measured using the projected unit credit method. This requires in particular that assumptions be made as to the long-term salary and pension trend, average life expectancy and staff fluctuation. The Company's plan assets and external pension institutions' assets are measured at fair value, which in turn involves estimation uncertainty.

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

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

basis the methods on which the relevant valuations were based as well as the valuation parameters applied, and assessed the property valuation reports.

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

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

### **Other Information**

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

- the statement on corporate governance contained in the "Governance" section of the management report pursuant to § 289f HGB and § 315d HGB
- the non-financial statement pursuant to Article 289b paragraph 1 German Commercial Code and Article 315b paragraph 1 German Commercial Code included in section "Non-Financial Statement" of the management report

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and whether the management report as a whole provides an appropriate view of the Company's position and, in all material respects, is consistent with the annual financial statements and the knowledge obtained in the audit, complies with the German legal requirements and appropriately presents the opportunities and risks of future development, as well as to issue an auditor's report that includes our audit opinions on the annual financial statements and on the management report.

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

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

- Identify and assess the risks of material misstatement of the annual financial statements and of the management report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

- Obtain an understanding of internal control relevant to the audit of the annual financial statements and of arrangements and measures (systems) relevant to the audit of the management report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of these systems of the Company.
- Evaluate the appropriateness of accounting policies used by the executive directors and the reasonableness of estimates made by the executive directors and related disclosures.
- Conclude on the appropriateness of the executive directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the annual financial statements and in the management report or, if such disclosures are inadequate, to modify our respective audit opinions. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to be able to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual financial statements present the underlying transactions and events in a manner that the annual financial statements give a true and fair view of the assets, liabilities, financial position and financial performance of the Company in compliance with German Legally Required Accounting Principles.
- Evaluate the consistency of the management report with the annual financial statements, its conformity with German law, and the view of the Company's position it provides.
- Perform audit procedures on the prospective information presented by the executive directors in the management report. On the basis of sufficient appropriate audit evidence we evaluate, in particular, the significant assumptions used by the executive directors as a basis for the prospective information and evaluate the proper derivation of the prospective information from these assumptions. We do not express a separate audit opinion on the prospective information and on the assumptions used as a basis. There is a substantial unavoidable risk that future events will differ materially from the prospective information.

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

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

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

## Other Legal and Regulatory Requirements

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

#### **Assurance Opinions**

We have performed assurance work in accordance with § 317 Abs. 3a HGB to obtain reasonable assurance as to whether the rendering of the annual financial statements and the management report (hereinafter the "ESEF documents") contained in the electronic file "JahresabschlussDPAG2021 ESEF.zip" and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format ("ESEF format"). In accordance with German legal requirements, this assurance work extends only to the conversion of the information contained in the annual financial statements and the management report into the ESEF format and therefore relates neither to the information contained within these renderings nor to any other information contained in the electronic file identified above.

In our opinion, the rendering of the annual financial statements and the management report contained in the electronic file identified above and prepared for publication purposes complies in all material respects with the requirements of § 328 Abs. 1 HGB for the electronic reporting format. Beyond this assurance opinion and our audit opinion on the accompanying annual financial statements and the accompanying management report for the financial year from 1 January to 31 December 2021 contained in the "Report on the Audit of the Annual Financial Statements and on the Management Report" above, we do not express any assurance opinion on the information contained within these renderings or on the other information contained in the electronic file identified above.

#### **Basis for the Assurance Opinions**

We conducted our assurance work on the rendering of the annual financial statements and the management report contained in the electronic file identified above in accordance with § 317 Abs. 3a HGB and the IDW Assurance Standard: Assurance Work on the Electronic Rendering, of Financial Statements and Management Reports, Prepared for Publication Purposes in Accordance with § 317 Abs. 3a HGB (IDW AsS 410 (10.2021)) and the International Standard on Assurance Engagements 3000 (Revised). Our responsibility in accordance therewith is further described in the "Auditor's Responsibilities for the Assurance Work on the ESEF Documents" section. Our audit firm applies the IDW Standard on Quality Management 1: Requirements for Quality Management in the Audit Firm (IDW QS 1).

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

The executive directors of the Company are responsible for the preparation of the ESEF documents including the electronic renderings of the annual financial statements and the management report in accordance with § 328 Abs. 1 Satz 4 Nr. [number] 1 HGB.

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

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

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

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

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

### **Further Information pursuant to Article 10 of the EU Audit Regulation**

We were elected as auditor by the annual general meeting on 6 May 2021. We were engaged by the supervisory board on 24 November 2021. We have been the auditor of the Deutsche Post AG, Bonn, since the Company first met the requirements as a public interest entity within the meaning of § 316a Satz 2 Nr. 1 HGB in the 2000 financial year.

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

### **Reference to an other Matter – Use of the Auditor's Report**

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

### **German Public Auditor responsible for the Engagement**

The German Public Auditor responsible for the engagement is Verena Heineke.

**Düsseldorf, 18 February 2022**

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

Dietmar Prümm  
Wirtschaftsprüfer  
(German public auditor)

Verena Heineke  
Wirtschaftsprüferin  
(German public auditor)

**Forward-looking statements**

This report contains forward-looking statements which are not historical facts. include but are not limited to, current plans, estimates and projections as well as all other information available to Deutsche Post AG at the time this report was completed. These statements are not guarantees of future performance. Instead, they depend on a number of factors and are subject to various risks and uncertainties and are based on assumptions that may prove to be inaccurate. It is possible that actual performance and results may differ from the forward-looking statements made in this quarterly statement. Deutsche Post AG undertakes no obligation to update the forward-looking statements contained in this report except as required by applicable law. If Deutsche Post AG updates one or more forward-looking statements, no assumption can be made that the statement(s) in question or other forward-looking statements will be updated regularly.

The English version of Deutsche Post AG's annual financial statements for financial year 2021 constitutes a translation of the original German version. Only the German version is legally binding, insofar as this does not conflict with legal provisions in other countries.

**Deutsche Post AG**

Headquarters

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